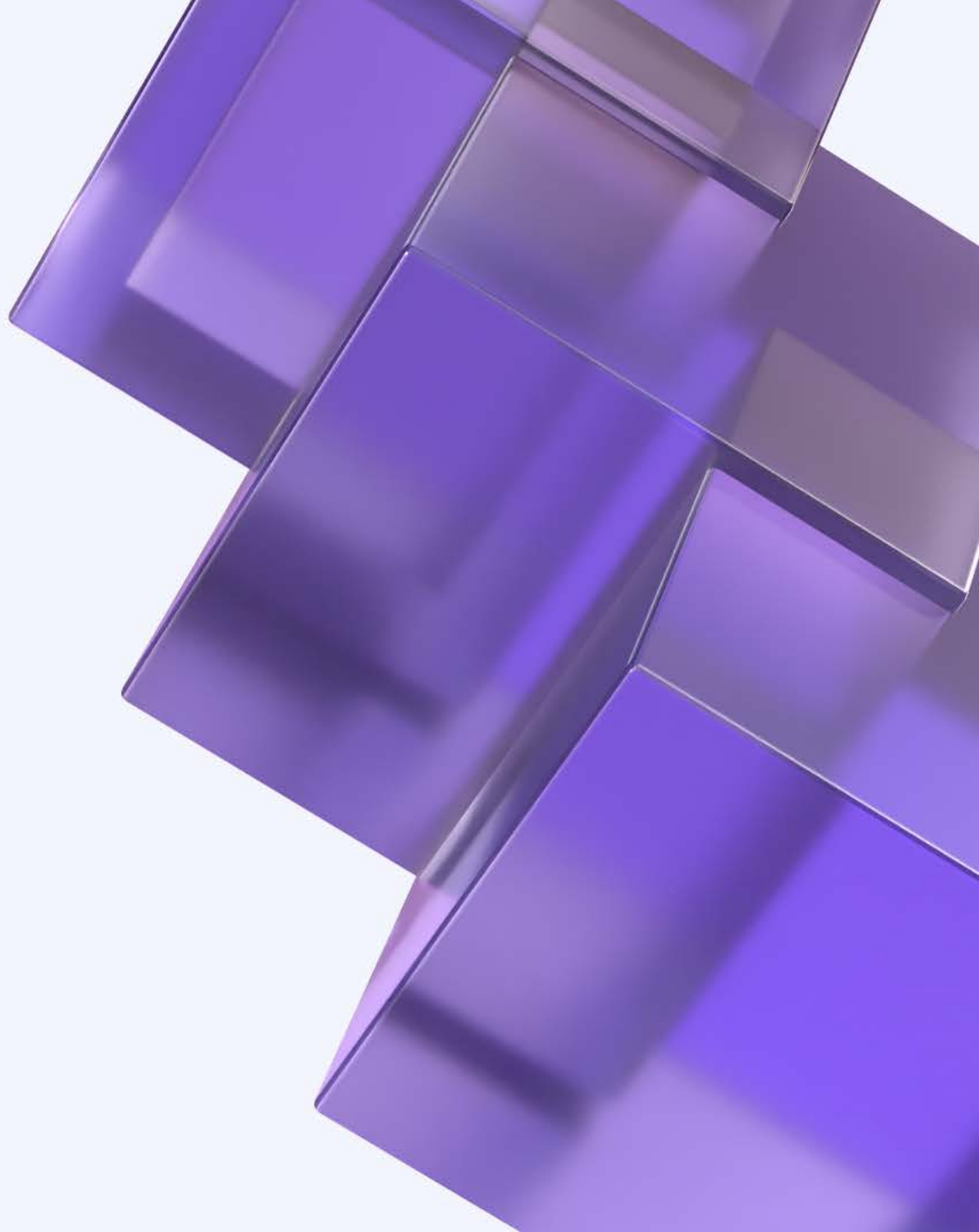




# Investor Day 2025

March 20, 2025



## Safe Harbor Statement

Statements made in this presentation contains forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts or guarantees of future performance or events, are based on current expectations, estimates, beliefs, assumptions, goals, and objectives, and involve significant known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from the results expressed by these statements. Listeners to the conference call are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ include, but are not limited to, continued uncertainties in the global economy, including due to the Russia-Ukraine and Middle East conflicts, inflation, consumer sentiment and other factors; adverse events arising from orders or regulations of governmental entities, including such orders or regulations that impact our customers or suppliers, and adoption of new or amended accounting standards; adverse changes in laws and government regulations such as tariffs on imports of foreign goods, export regulations and export classifications, and tax laws or the interpretation of same, including in foreign countries where MPS has offices or operations; the effect of export controls, trade and economic sanctions regulations and other regulatory or contractual limitations on our ability to sell or develop our products in certain foreign markets, particularly in China; our ability to obtain governmental licenses and approvals for international trading activities or technology transfers, including export licenses; acceptance of, or demand for, our products, in particular the new products launched recently, being different than expected; our ability to increase market share in our targeted markets; difficulty in predicting or budgeting for future customer demand and channel inventories, expenses and financial contingencies (including as a result of any continuing impact from the Russia-Ukraine and Middle East conflicts); our ability to efficiently and effectively develop new products and receive a return on our research and development expense investment; our ability to attract new customers and retain existing customers; our ability to meet customer demand for our products due to constraints on our third-party suppliers' ability to manufacture sufficient quantities of our products or otherwise; our ability to expand manufacturing capacity to support future growth; adverse changes in production and testing efficiency of our products; any political, cultural, regulatory, economic, foreign exchange and operational changes in China, where a significant portion of our manufacturing capacity comes from; any market disruptions or interruptions in our schedule of new product development releases; our ability to manage our inventory levels; adequate supply of our products from our third-party manufacturing partners; adverse changes or developments in the semiconductor industry generally, which is cyclical in nature, and our ability to adjust our operations to address such changes or developments; the ongoing consolidation of companies in the semiconductor industry; competition generally and the increasingly competitive nature of our industry; our ability to realize the anticipated benefits of companies and products that we acquire, and our ability to effectively and efficiently integrate these acquired companies and products into our operations; the risks, uncertainties and costs of litigation in which we are involved; the outcome of any upcoming trials, hearings, motions and appeals; the adverse impact on our financial performance if its tax and litigation provisions are inadequate; our ability to effectively manage our growth and attract and retain qualified personnel; the effect of epidemics and pandemics on the global economy and on our business; the risks associated with the financial market, economy and geopolitical uncertainties, including the Russia-Ukraine and Middle East conflicts; and other important risk factors identified under the caption "Risk Factors" and elsewhere in our Securities and Exchange Commission ("SEC") filings, including, but not limited to, our Annual Report on Form 10-K filed with the SEC on March 3, 2025. The forward-looking statements made during this webinar represent our projections and current expectations, as of the date hereof, not predictions of actual performance, and should not be unduly relied upon. We assume no obligation to update the information presented in this webinar.

Investor Day 2025

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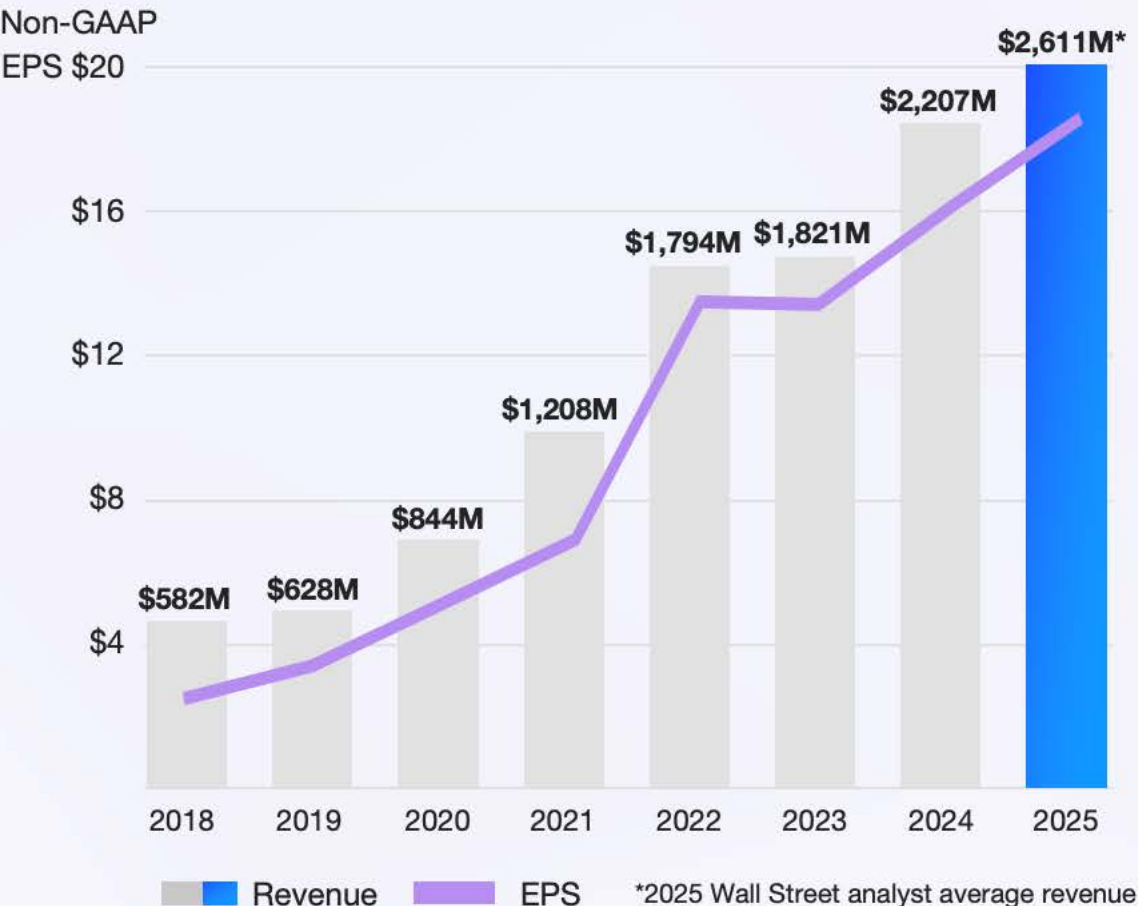
# Envisioning What's Next

**Michael Hsing**

President & CEO



# Outstanding Organic Revenue & Operational Growth



**+24.9%**

**MPS Revenue CAGR**  
SIA CAGR: 5.1%

**\$640M**

**Stock Repurchase**  
Current Authorization: \$500M

**>400%**

**Increase in Quarterly Dividend**  
From Q1'18 to Q1'25

**>\$1.5B**

**Total Cash Returned to Shareholders**  
'18-'24 dividend & buyback

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.

\* Source: Yahoo Finance. 2025 Wall Street estimate should not be considered as a management forecast

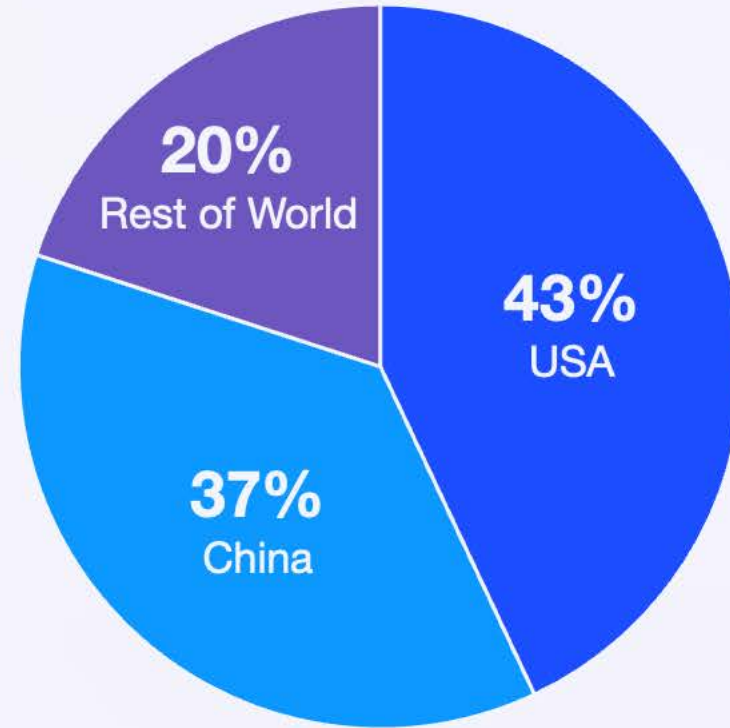
# MPS Global Footprint



## End Customer Diversity

**>30K**

**End Customers**



**End Customer by Geography**

## Growth Drivers by End Market



### Enterprise Data

- AI Accelerators
  - GPU
  - ASIC
  - Tensor Processor
- Cloud Computing
- CPU Servers and Workstations



### Automotive

- ADAS
- BMS / Traction Inverters
- Digital Cockpit / Lighting
- Body Control
- 48V
- Audio



### Industrial

- Smart Meters
- Factory & Building Automation
- Robotics / Physical AI
- Medical / Health Care
- Security
- Clean energy



### Storage and Computing

- AI at the Edge
- Notebooks
- SSD / HDD
- DDR 5 / HBM



### Communications

- 5G and Wireless
- Base Stations
- Networking
- Optical



### Consumer

- Home Appliances
- Gaming
- Augmented Reality
- Audio

## Product Families

### Power Management

- Switching Converters & Controllers
- Multi-Phase Controllers & Intelli-Phase
- Power Management IC (PMIC)
- **Data Center**
- Power Protection
- Power Over Ethernet (PoE)
- Display Power and Control
- USB, Load & Analog Switches
- LDO & Voltage Supervisory
- MOSFET Drivers

### Isolation

- Isolated Gate Drivers
- Digital Isolators
- Digital Isolators with Integrated Power
- Isolated DC/DC Converters & Modules
- Controllers

### Class-D Audio

- **Digital Controllers & Processors**
- Analog Input
- PWM Input Power Drivers

### Battery Management

- Chargers
- Battery Monitors & Protectors
- Fuel Gauges
- Active Balancers
- Switched Capacitor Converters

### Motor Drivers & Motor Controllers

- Stepper Motor Drivers
- BLDC Pre Drivers and Integrated Solutions
- Brushed DC / Solenoid Drivers
- Fan Drivers
- Servo, BLDC Motor Controllers

### Inductors

- Shielded Optimized for MPS DC DC
- Molded Optimized for MPS DC DC

### Power Modules

- Power Modules (Integrated Inductor)
- Isolated DC/DC Converters & Modules
- 48V Modules
- Intelli-Module

### Automotive (AECQ Grade)

- Switching Converters and Controllers AECQ Grade
- Load Switches and Supervisors
- Motor Drivers
- Power Modules
- USB Charging Port
- LED Driver
- LDO
- Half-Bridge
- Backlight Drivers (WLED)

### Analog

- Ultrasound Multiplexers
- Precision Analog

### Data Converters

- Delta-Sigma ADCs
- SAR ADCs

### Sensors

- Angular Position Sensors
- Current Sensors
- 3D (XYZ) Position Sensors

### AC-DC

- HV Buck Regulators and Smart LDO
- Flyback
- PFC/LLC Controllers
- Synchronous Rectifiers
- LED Lighting & Illumination
- Power Savers

### Complete Solution Boards

- PoE
- Motors
- Battery Management
- USB

## Product Families

### Power Management

- Switching Converters & Controllers
- **Multi-Phase Controllers & Intelli-Phase**
- Power Management IC (PMIC)
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### Complete Solution Boards

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- USB

# 50%

of MPS SAM

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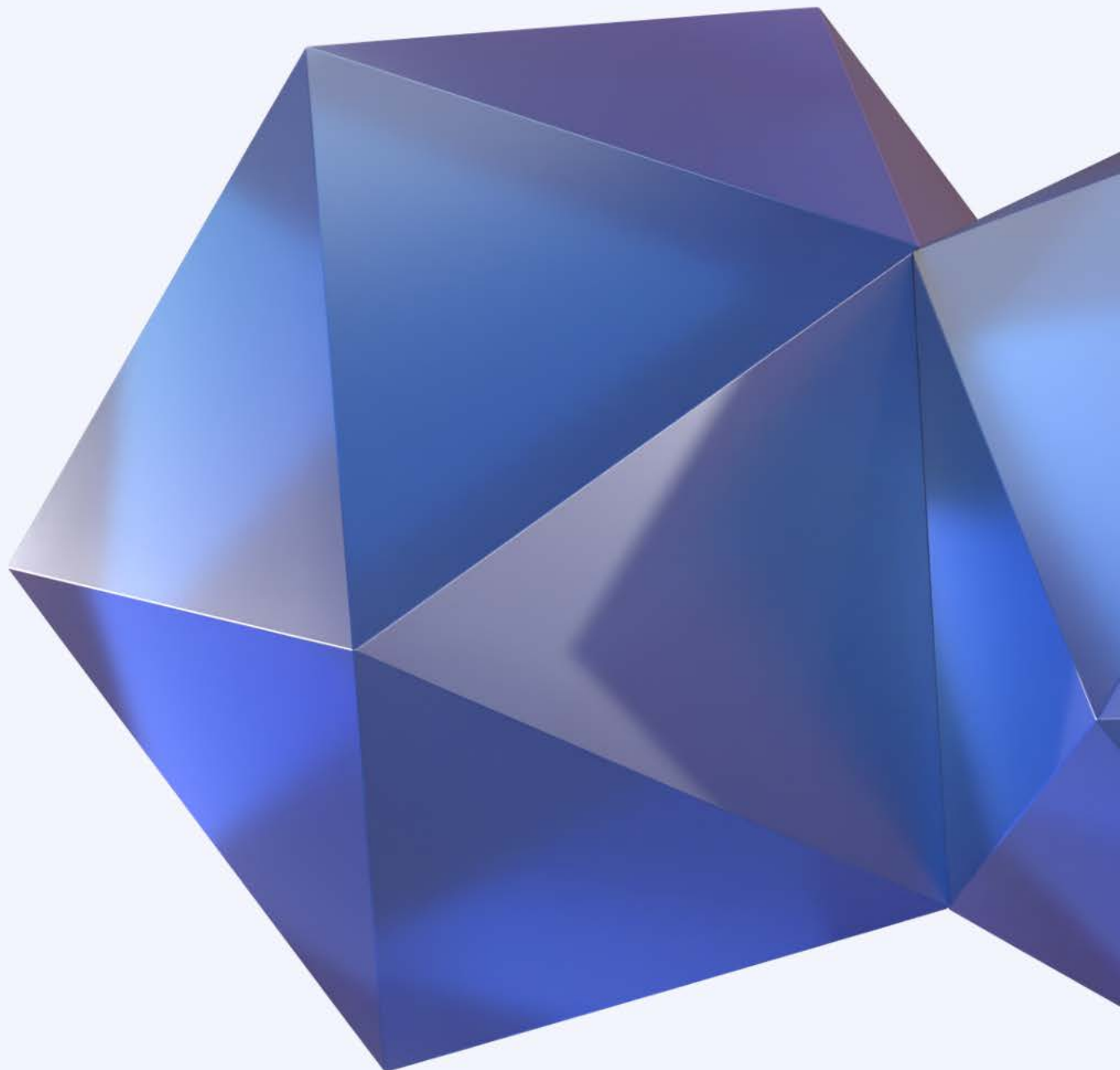
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# Computing Power Evolution

**Jinghai Zhou**

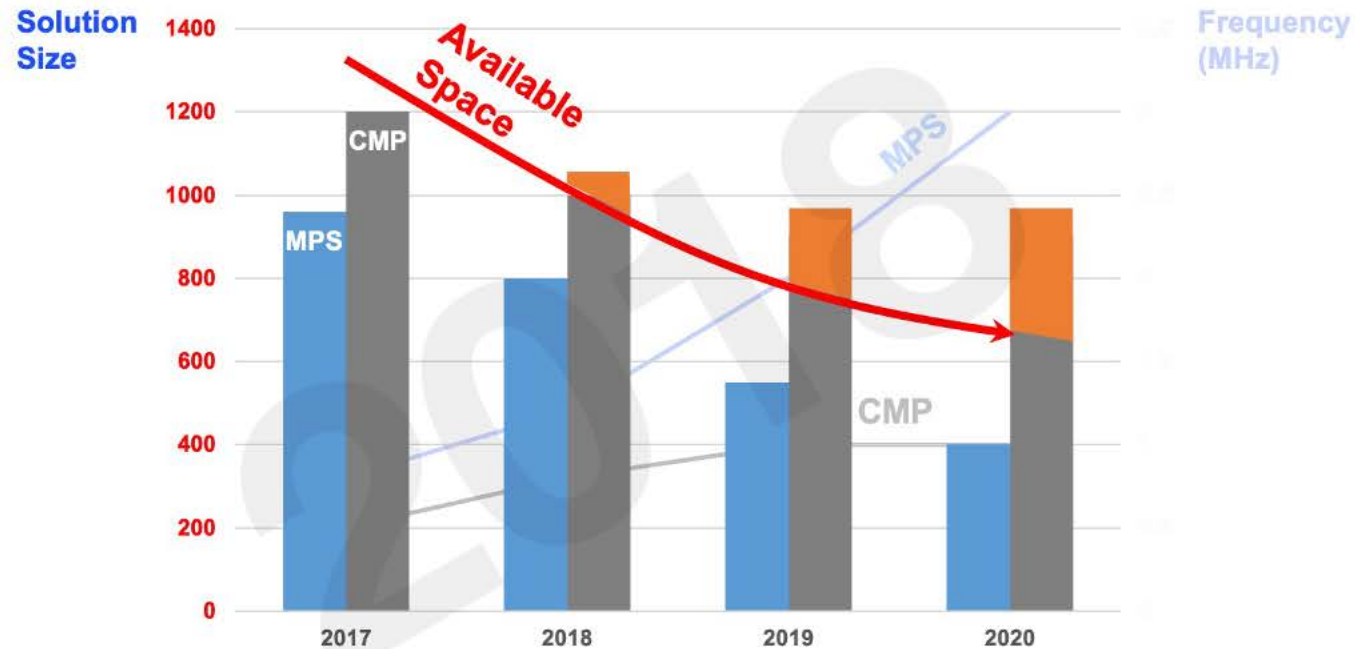
VP of Cloud Computing

**MPS**



## MPS Investor Day 2018

### Why MPS is Winning?



While Others Hitting Size and Frequency Boundaries, MPS Monolithic Solution Takes Off

## MPS Investor Day 2018

### Ready for the 48V Power Architecture for Data Centers



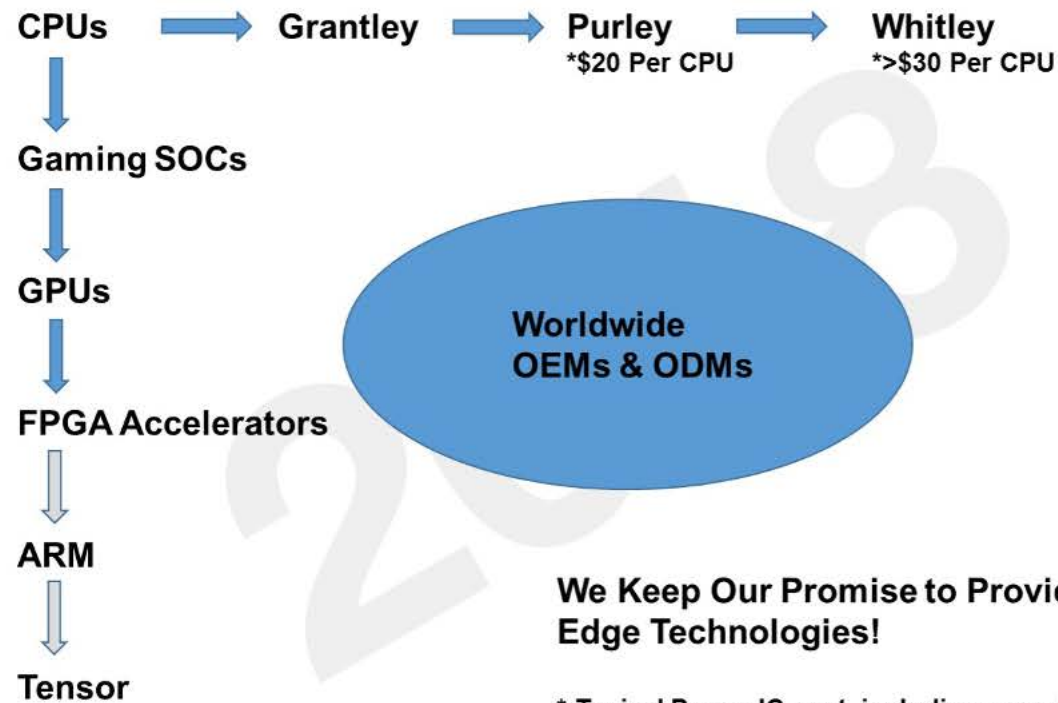
#### 2-Stage Structure

- **Simplicity** – well-understood architecture
- **Scalability** – can address different power levels
- **Transient performance** – independent second-stage offers superior performance
- **Interchangeability** – each stage can be upgraded independently
- **Efficiency. Size. Cost** – Optimized.

Intel image source: [https://en.wikipedia.org/wiki/Xeon#/media/File:Intel\\_xeon\\_inside.jpg](https://en.wikipedia.org/wiki/Xeon#/media/File:Intel_xeon_inside.jpg)

## MPS Investor Day 2018

### Great Technology Wins Its Own Way



\* Typical Power IC cost, including associated DDR Power

## MPS Investor Day 2018

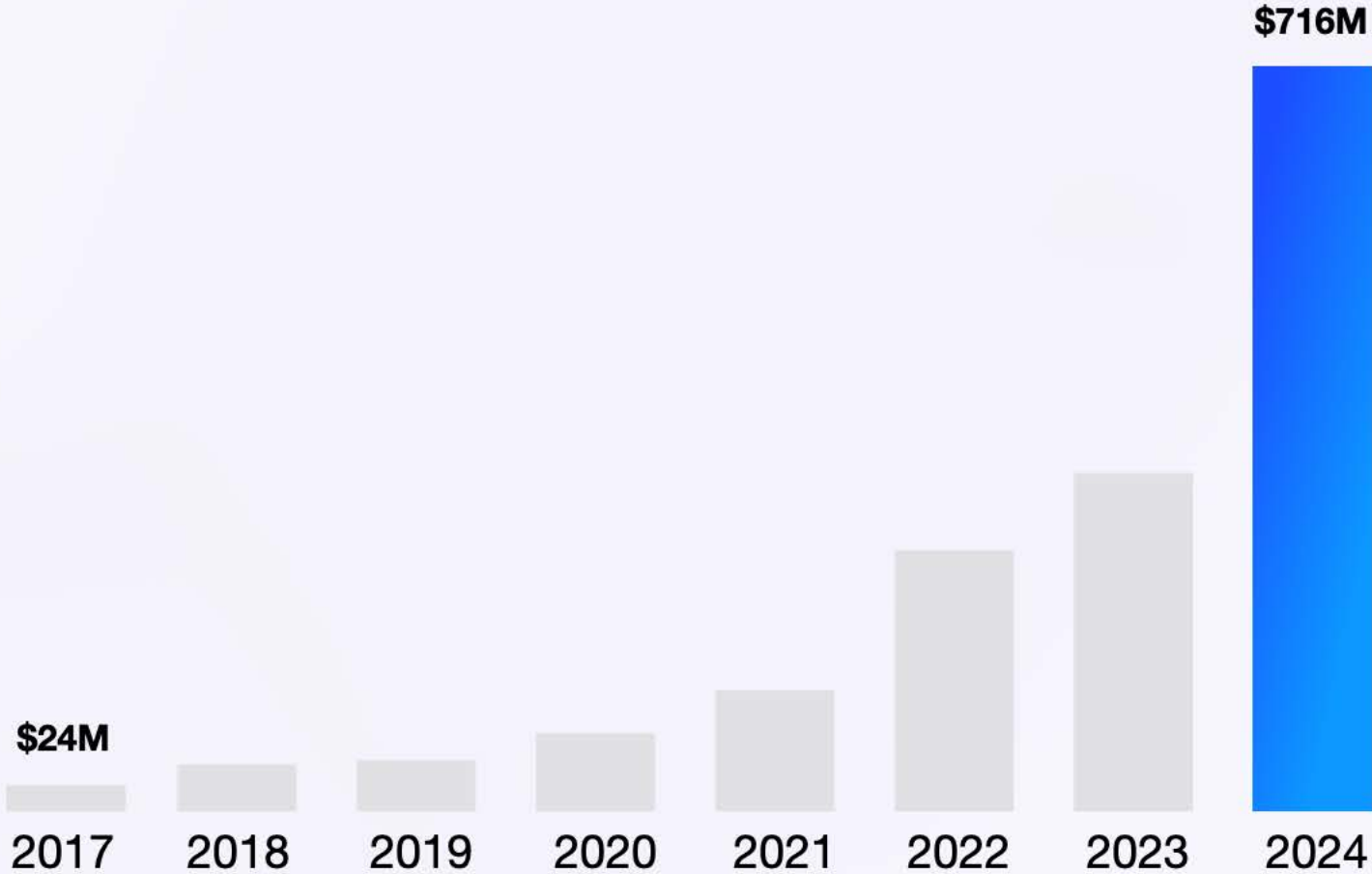
### GPU as an AI Engine Gets Power Hungry



\* Source: Nvidia GPU Conference, 2017

AI Engine Powered by MPS QSMOD-  
Integration Brings Unprecedented Feature Sets to the System

# Outstanding Revenue Growth



**+60%**  
MPS Enterprise Data CAGR  
Since 2018

# Leading the Next Wave of Computing Power



## 2018 Past Predictions:

Rise of monolithic power solutions and 48V architecture – delivered the solutions that shaped the industry.



## Present Success:

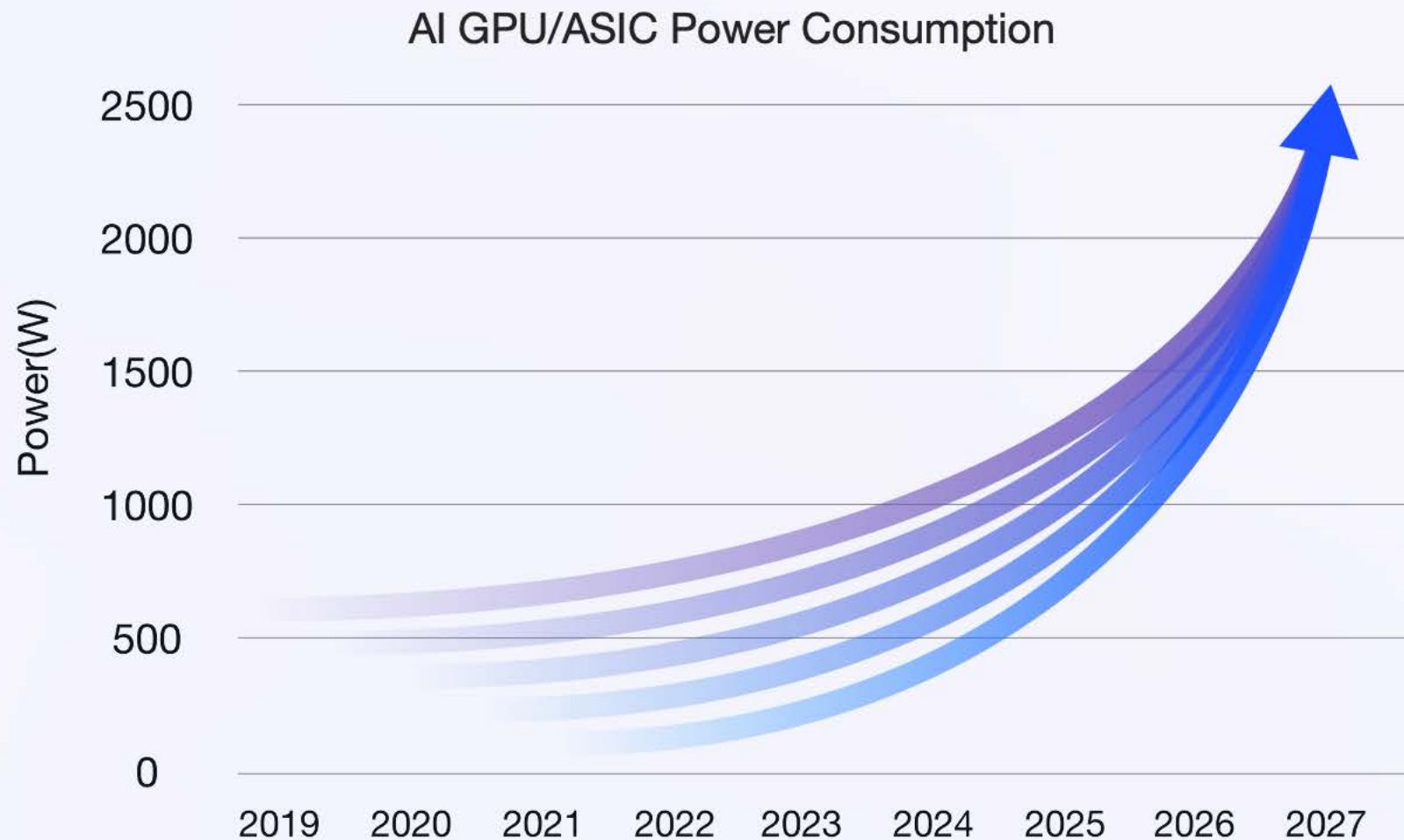
Our Intelli-Phase and ZPD™ technologies – powering the world's most advanced AI and data centers.



## Future Focus:

As power demands grow, we're solving the next wave of challenges: higher density, efficiency, and AI/ML rack power beyond 500kW.

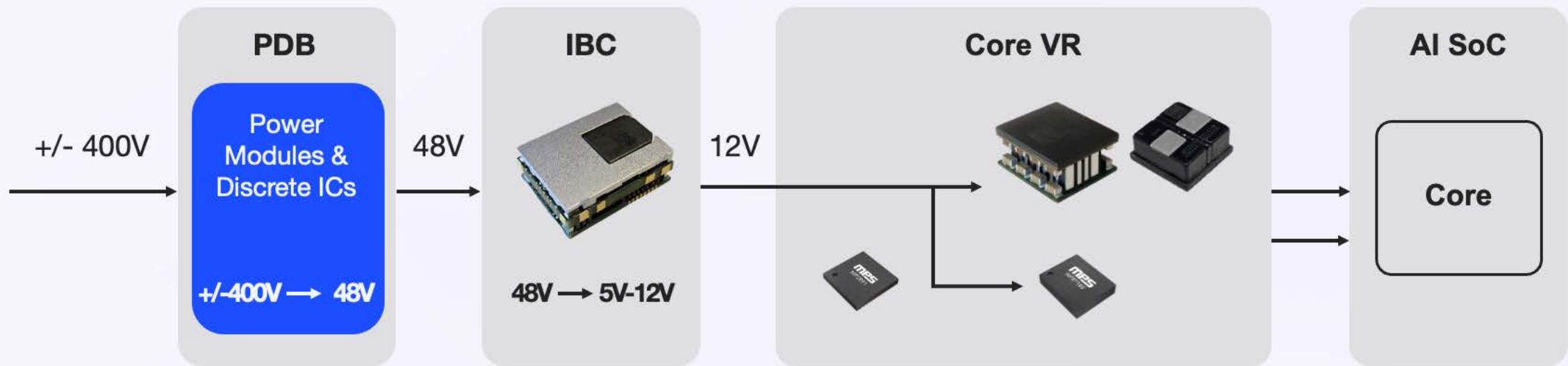
## Accelerating Power Demands: The New Normal



### SoC Providers

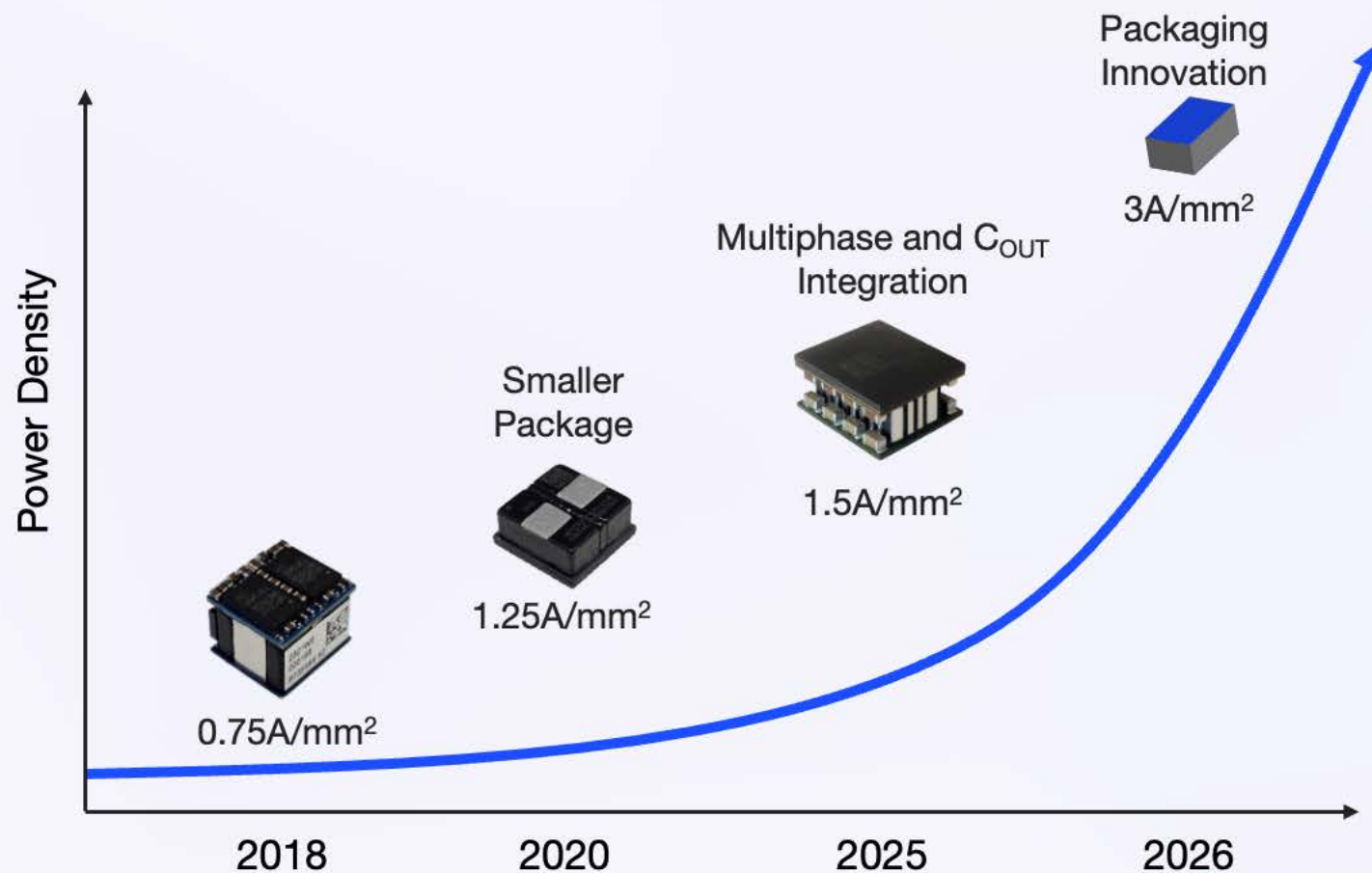
- NVIDIA
- AMD
- Intel
- Marvell
- Broadcom

## GPU Power: Driving Data Center Architectural Evolution

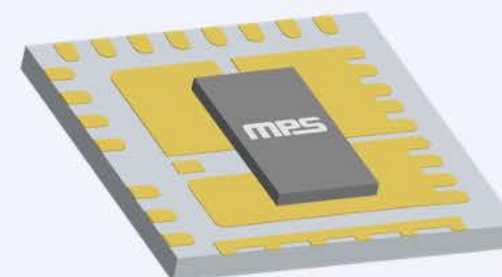


**PDB:** Power distribution board  
**IBC:** Intermediate bus converter

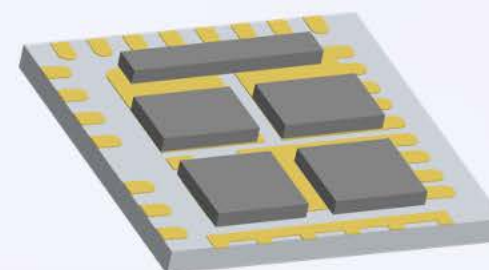
## Intelli-Module Second-Stage Core Power



## Intelli-Phase Monolithic One Die vs Five Dice

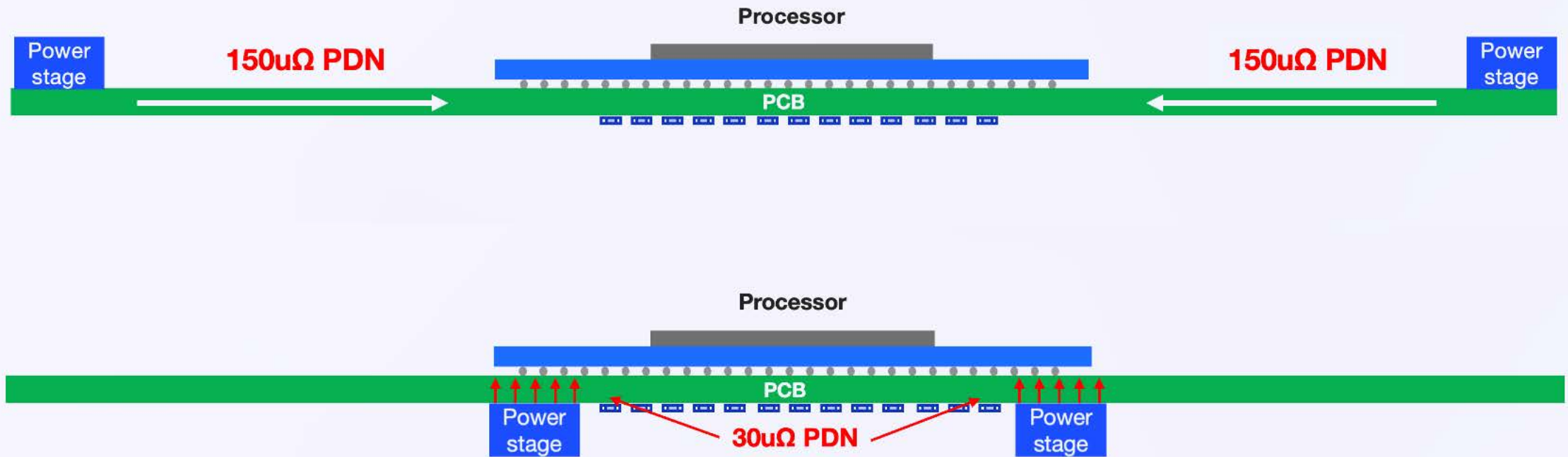


Monolithic Intelli-Phase

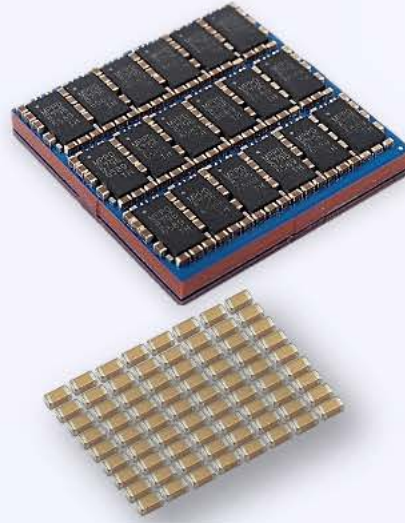
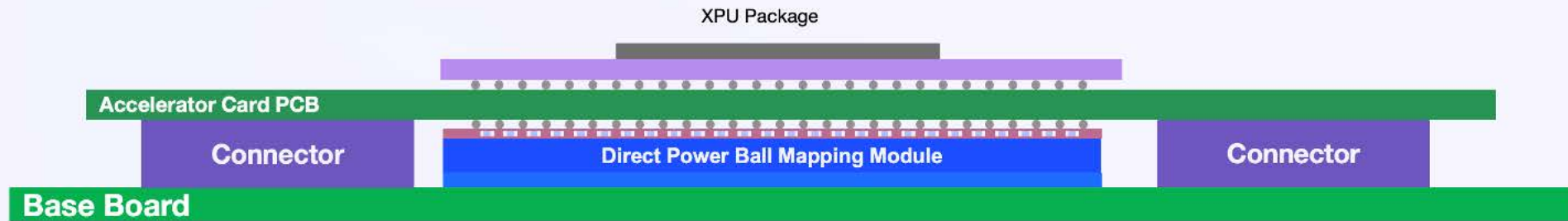


Discrete Die DrMOS

## Z-Axis Power Delivery (ZPD™)

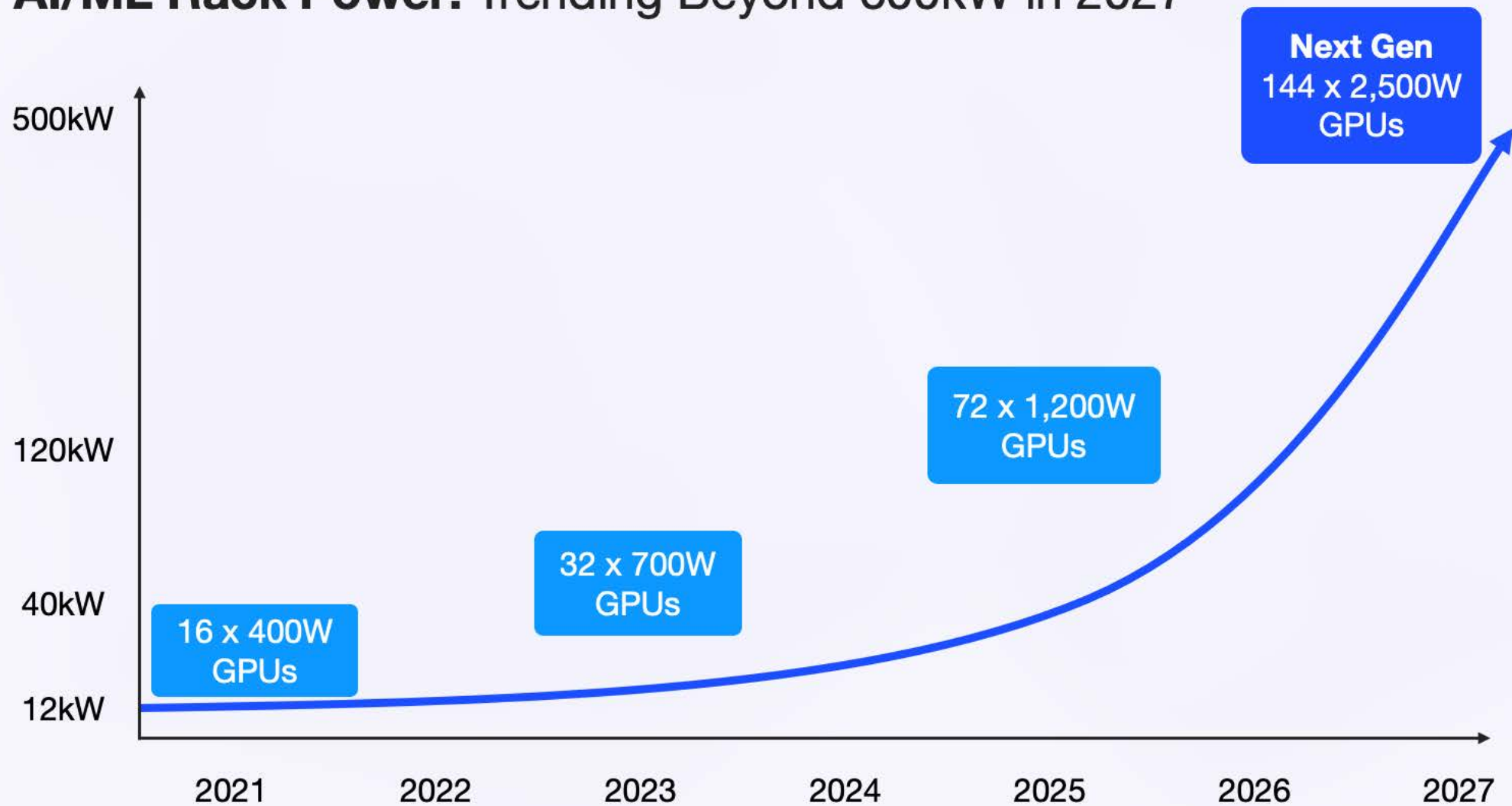


## Direct Power Ball Mapping (DPBM)

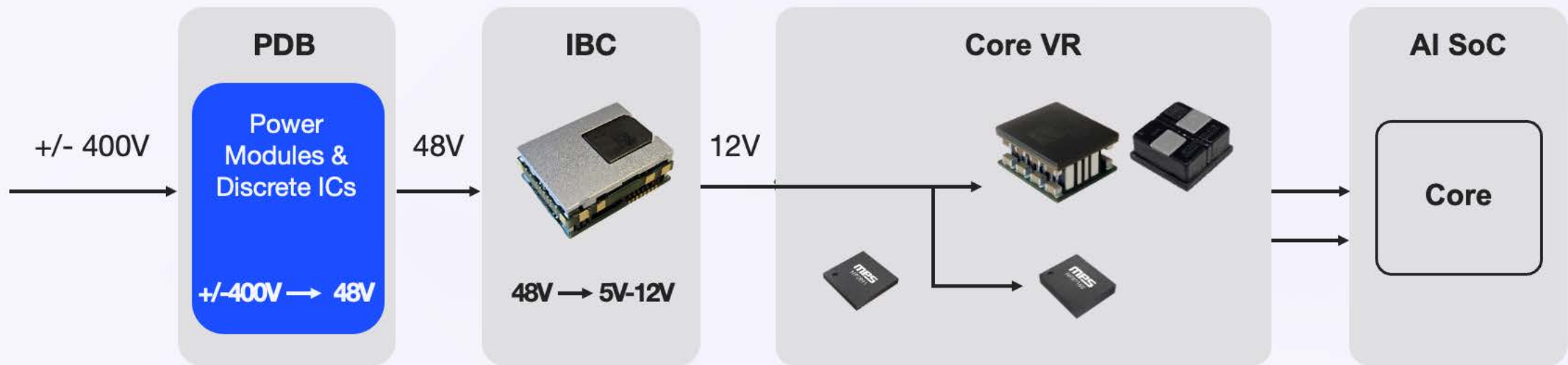


Superior PDN Performance

## AI/ML Rack Power: Trending Beyond 600kW in 2027



## AI/ML Rack Power: Trending Beyond 600kW in 2027



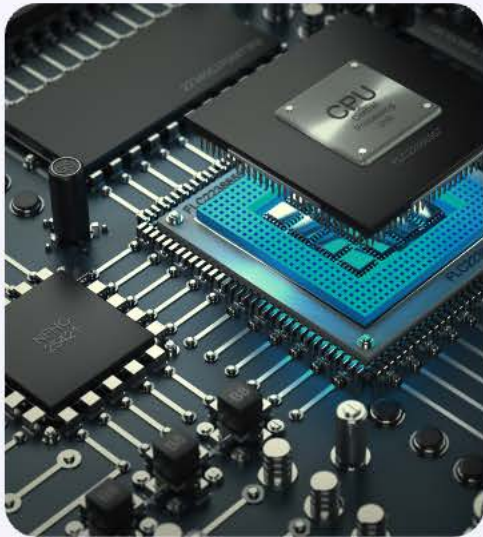
**PDB:** Power distribution board  
**IBC:** Intermediate bus converter

## Recap: >\$4B SAM and Rapidly Growing

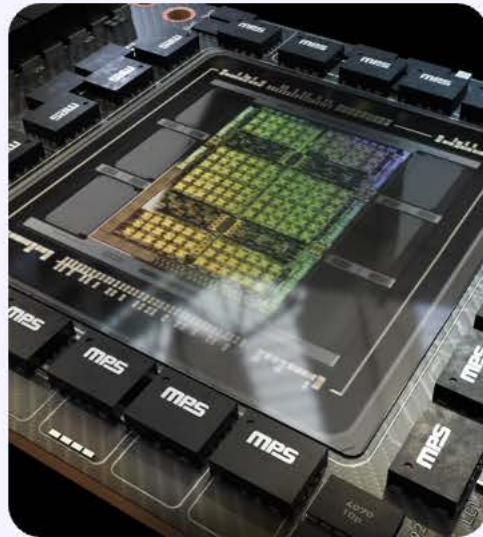
Today

Tomorrow

**CPU Server Board**



**GPU AI Server**



**Rack**



**Data Center**



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# Driving the Future of Software- Defined Mobility

**Allen Chen**

VP of Automotive

**MPS**





# Delivering on Our 2018 Commitments



Growing beyond \$53M revenue  
with strong design wins

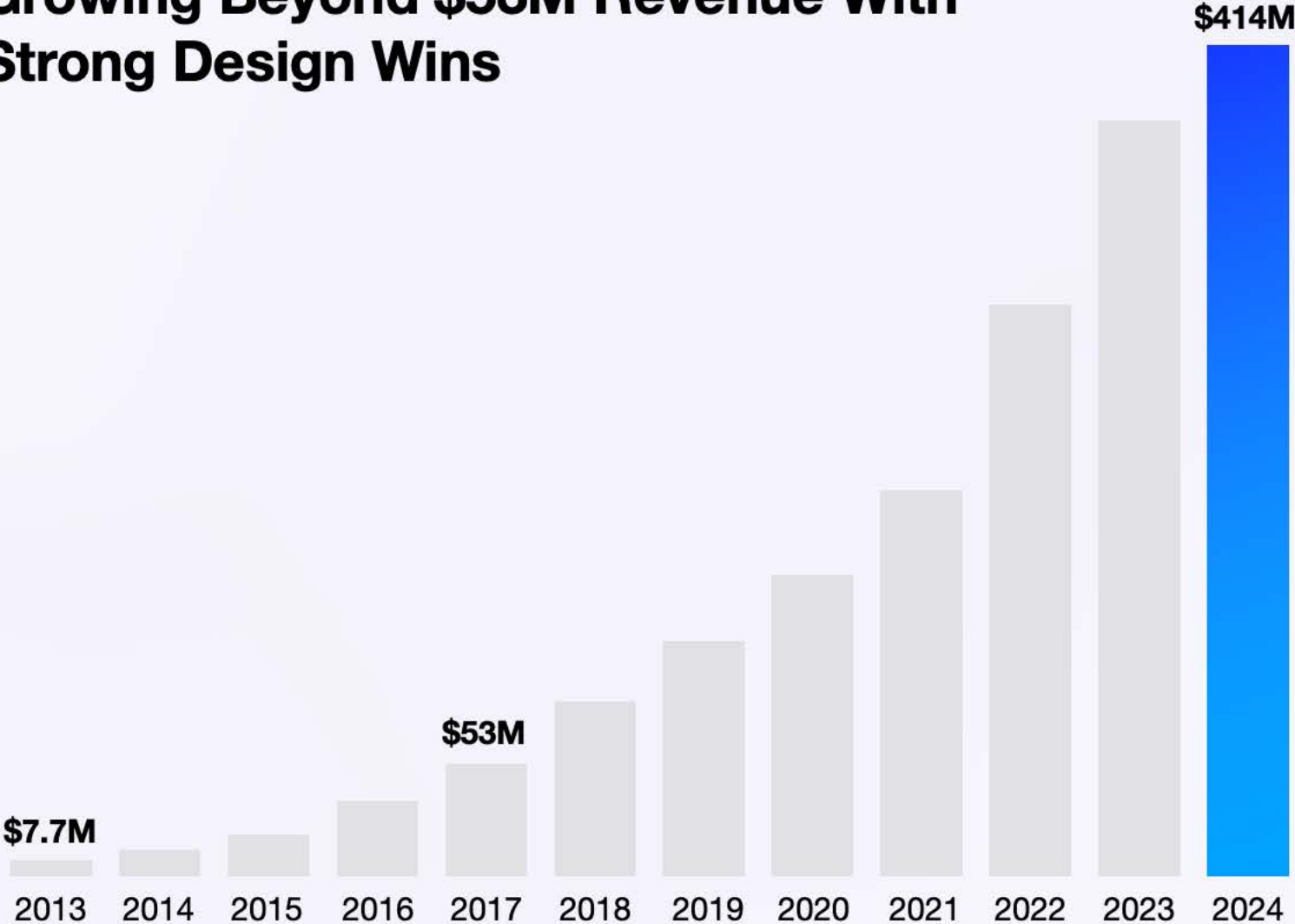


Ramping with top global  
tier 1 suppliers



Diversifying business across  
automotive applications

**Growing Beyond \$53M Revenue With Strong Design Wins**



**+44%**

**MPS Automotive Revenue CAGR**  
Since 2013

## Ramping With Top Global Tier 1 Suppliers

Number of Customers >  
\$250k/y



## Diversified Impact

### Established



#### **ADAS**

Radar, Camera,  
LiDar, Self-driving  
Compute

### Expanding



#### **Digital Cockpit**

Infotainment,  
Cluster, HUD, USB  
Charging



#### **Lighting**

Matrix Headlamp,  
Dynamic Lighting,  
Interior



#### **Body Electronics**

HVAC, Seat,  
Lift Gate,  
Auto Door Handle,  
Moonroof

### Emerging



#### **Battery Management**

48V, HEV, EV

## Strategically Positioned for What's Next

**1 Billion+  
Annually**

Auto-grade devices  
shipped


**Preferred  
Supplier**

Top automotive  
OEMs & tier 1s

**1,200+**

Automotive products  
in our portfolio

# Driving the Future of Software-Defined Mobility

 **The Car Compute Era**

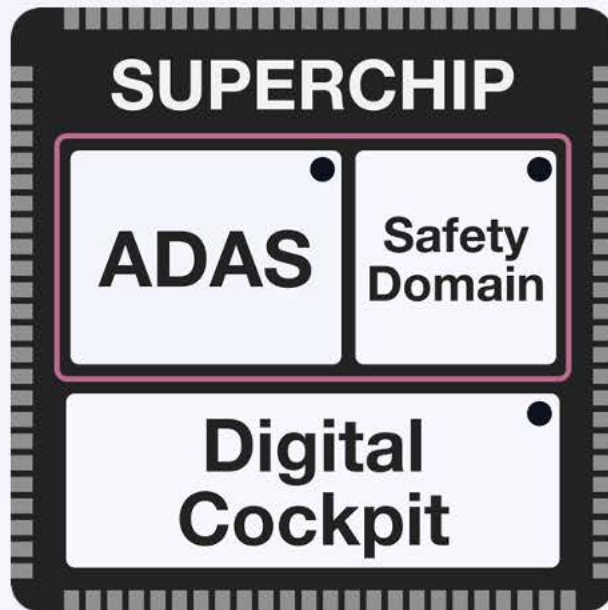
 **ADAS Sensor Proliferation**

 **Digital Cockpit**

 **High Voltage (800V+)**

 **48V Transition**

## Car Compute: Smart, Safety-Capable Power Demands to Grow 10X

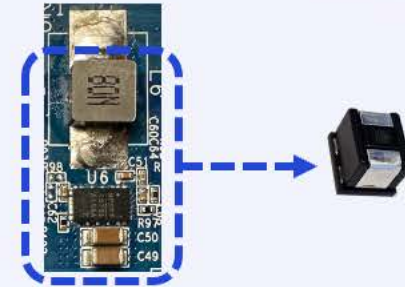


Centralized, **high performance computing**

**ADAS** and **IVI** functionality merging into single platform

SOC landscape is **hyper competitive**

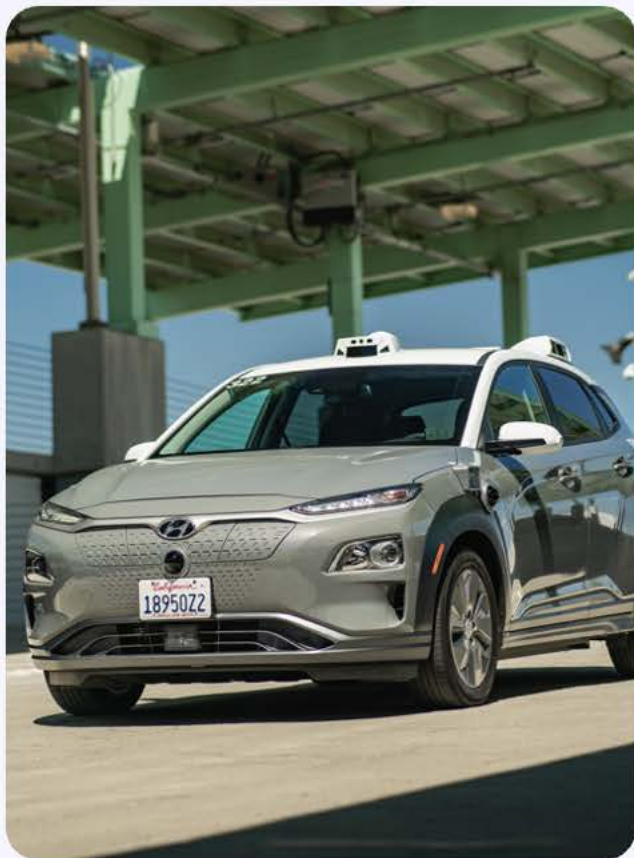
## Why MPS Wins



Automotive DrMOS Vertical Power Module

- **60% smaller layout**
- **Unrivalled performance, efficiency, and thermals**
- **Most widely adopted DrMOS for automotive – generations ahead**

## ADAS Sensor: Higher Sensor Counts and Resolution Drive 3X Power Content Growth

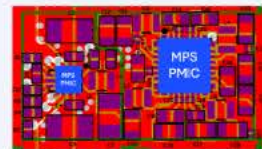


Robotaxis and L3+ vehicles increasingly rely on **multimodal sensor symphonies**

**Cameras, Radar, LiDAR** combine for enhanced perception

Sensors need **ultra-compact power optimized** for thermal and EMI management

## Why MPS Wins



MPS Radar Solution

- **4x smaller solution size**
- **8x faster operation**
- **Eliminates false artifacts**

## Digital Cockpit: Powerful GPUs and Streaming Content Double Power Demands

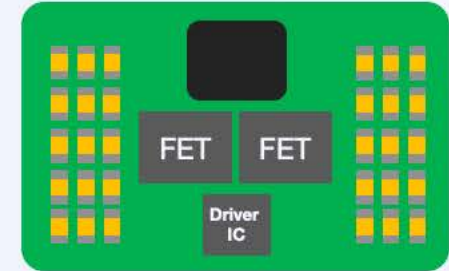


Cockpit of the future is a **cinema-like environment**

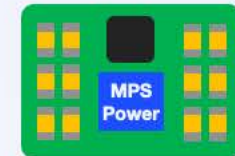
High-bandwidth connectivity delivers AI-driven content, cloud gaming and a **bespoke user experience**

Sensor cocoon **monitors attention, safety, and mood**

## Why MPS Wins



Competitor Discrete Solution



MPS Monolithic Solution

- **70% smaller board footprint**
- **50% fewer components needed**
- **Higher efficiency, cooler thermals**

## High Voltage: Perfectly Positioned to Capture \$B in Untapped TAM



**Electrification still growing,**  
varies widely by region

Battery architectures and fast charging  
networks continue **migrating**  
from **400V to 800V**

Automakers striving for **vertical**  
**integration**

Advanced **power architectures** drive  
differentiation

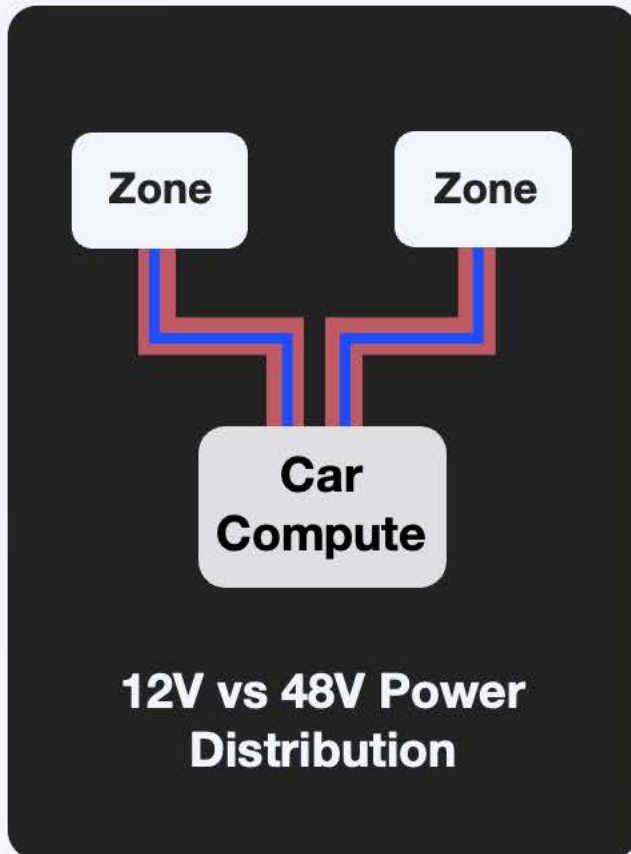
## Why MPS Wins



800V ABMS

- **Reduces OEM software overhead**
- **Accelerates EV time to market**
- **Increases EV range**

## 48V Transition: Greenfield Opportunity Unlocks \$B in New TAM with No Established Competition



48V adoption is a **when, not if**

Legacy 12V no longer adequate

48V is critical to meet **growing electronics demand**

48V + Zonal enable a more than **40% weight reduction** in wire harnessing

## Why MPS Wins



MPSafe™ 2kW Zonal Power Module

- **Highest efficiency solution**
- **Scalable, easy to use module**
- **Enables faster 48V deployment**

## From milliWatt to kilowatt, MPS Smart Power Enables Software-Defined Mobility:

- **Innovative Technology:** Enabling automakers to achieve more with less
- **System Solutions:** Aligned with high-potential trends for maximum impact
- **Diverse Pipeline:** Broad design wins across regions, applications, and customers
- **Growth Drivers:** Content gains and expanded TAM



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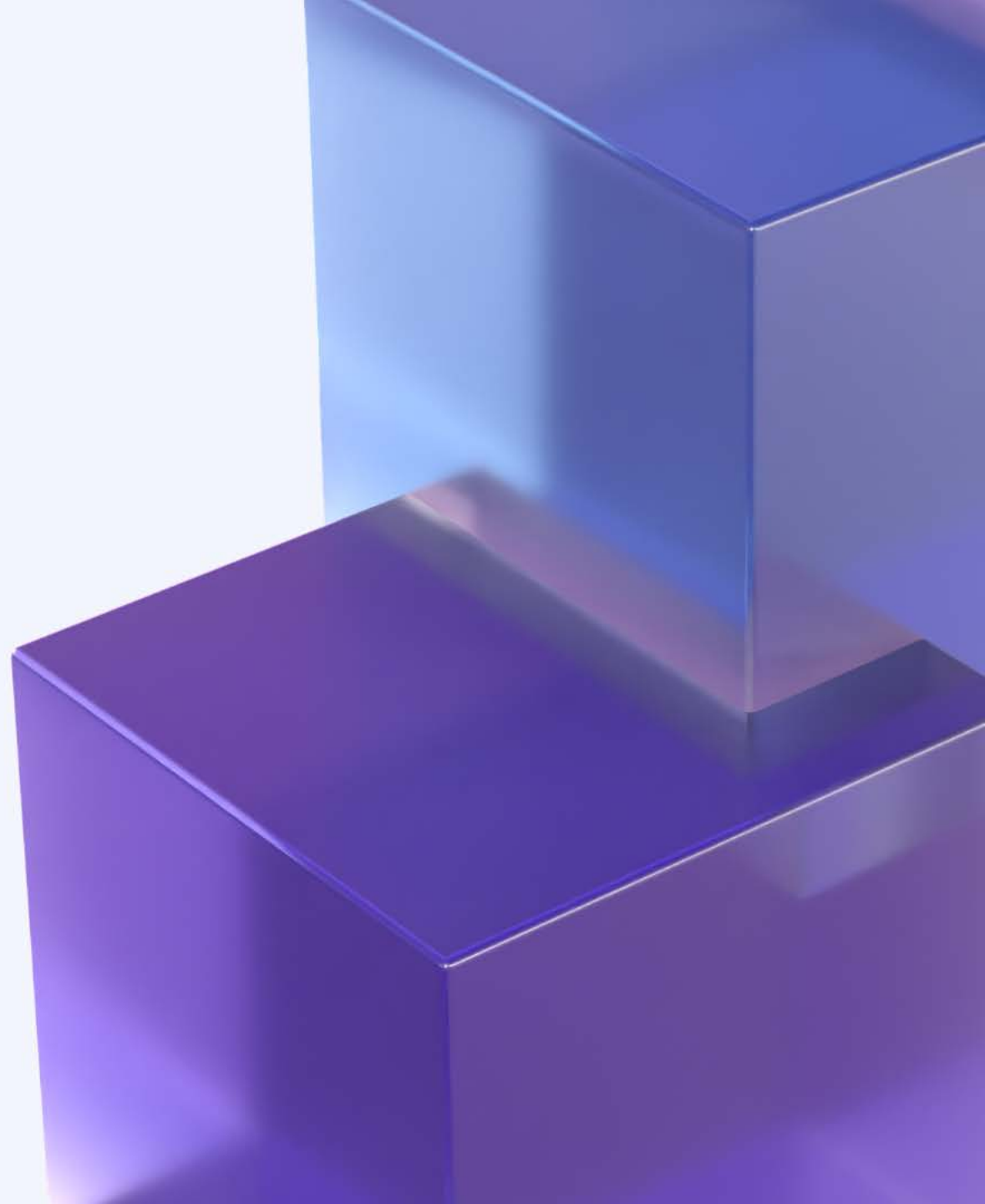
Humanoid Robotics

# Enabling the Next Generation of Intelligent Robots

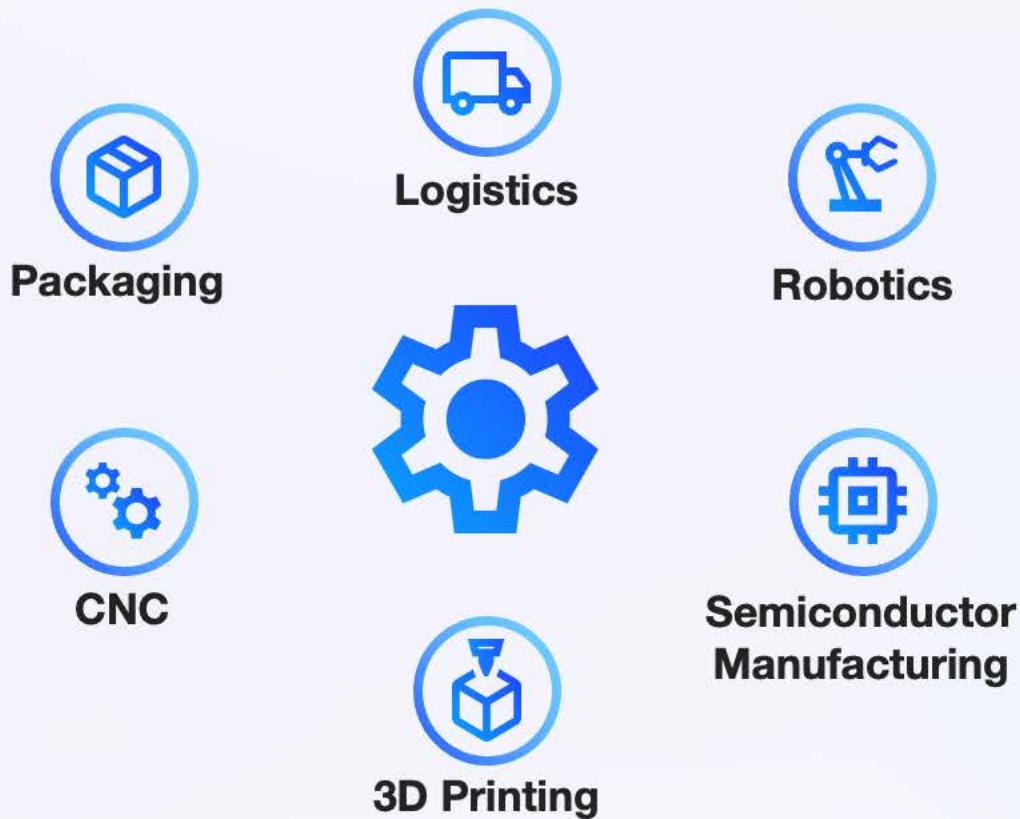
**Song Qu**

Senior Director of Standard Analog

**MPS**



## Automation is a Multi-Billion Dollar TAM Opportunity



### Multiple Content Opportunities

- Micro-Controllers, Processors
- Power Management
- Motor Drivers
- Battery Management
- Sensors

## MPS Total Robotics Solution

\$150

MPS Content

45

MPS Products



Shoulder



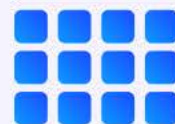
Elbow



Waist & Pelvis



Dex Hands



AI Power, ADAS and BMS



Upper Arm



Forearm



Thigh



Calf



## Miniaturization



### Dex Hands



### Motor Integrated With:

- MCU
- 3-Phase Motor Driver
- Position Sensor
- DC/DC

**Highly Integrated Solution**

+

**Innovative Package**

=

**Smallest Coreless Motor  
in the World**

# Precision Control

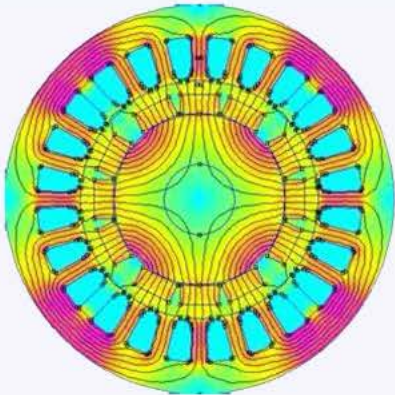


## What's Next in Robotics

Today

Tomorrow

**End-to-End Solution  
Engineering**



**Partnership With Global  
Robotics Players**



**ADAS Solution For  
Physical AI**



**High-Power  
Wireless Charging**



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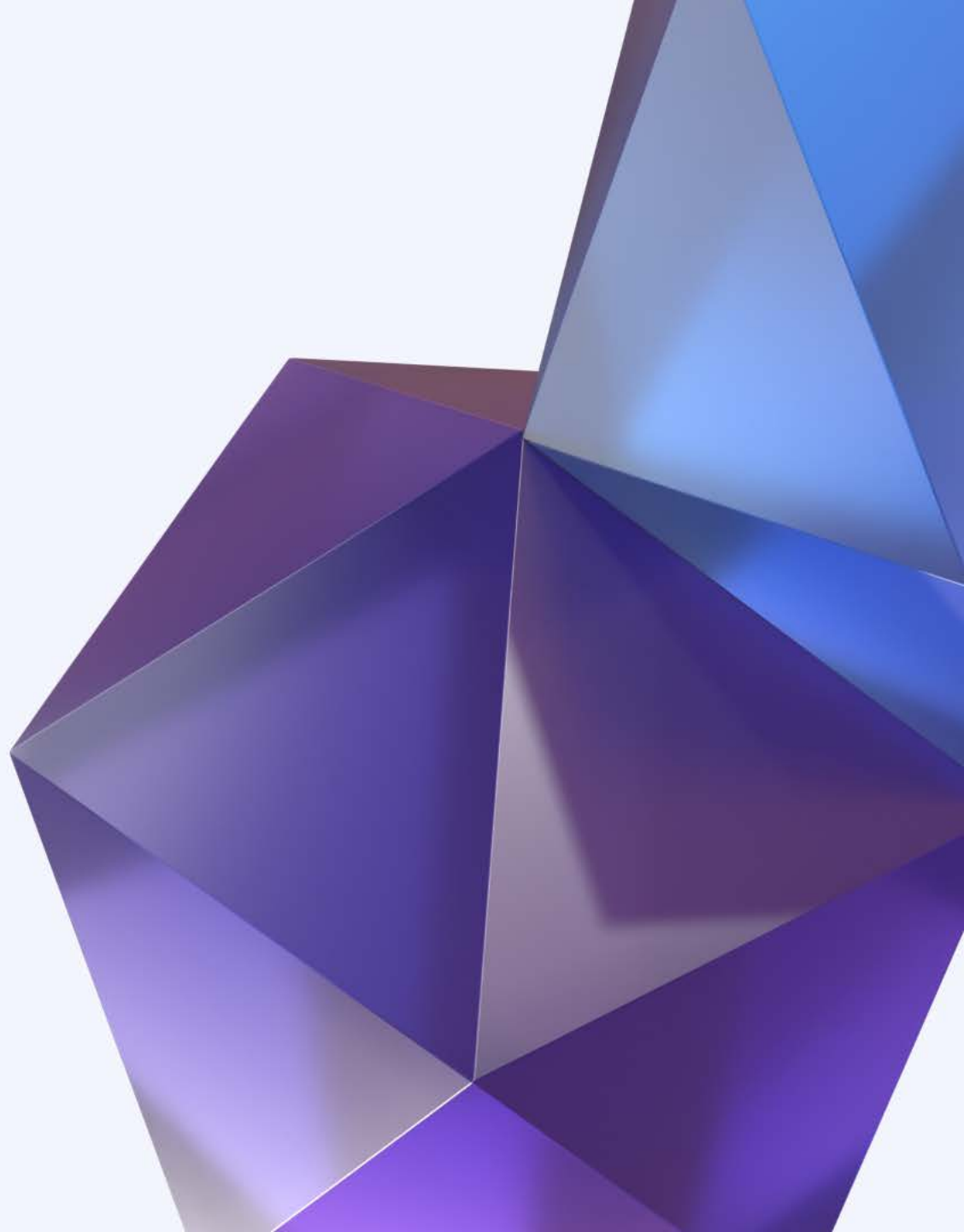
Audio

# Unmatched Sound, Unrestricted Freedom

**Song Qu**

Senior Director of Standard Analog

**MPS**



**MPS**

+

**axIGN**

Opens up a new \$1B market

Changing people's experience  
in their cars, homes, concert  
venues, and stadiums

Opportunity to leverage IP  
across end markets

# Shaping the Future of Audio



High Fidelity Audio Performance

90% Reduction in Power Loss

Intelligent Noise Cancellation

Easy to Use Integrated Solution

# Unmatched Sound, Unrestricted Freedom



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**Battery Management**

# Powering the Green Energy Transition

**Chris Sporck**

Director of Battery Management

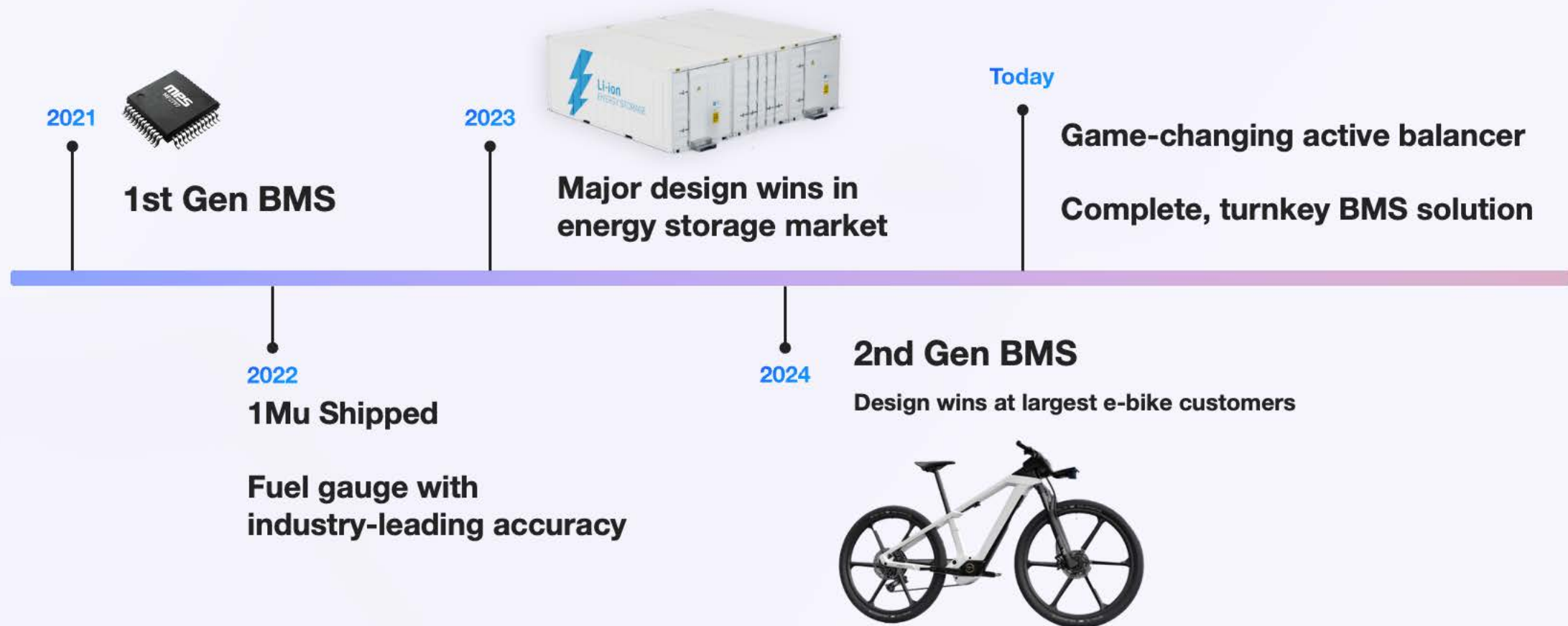
**MPS**



## Powering the Green Energy Transition

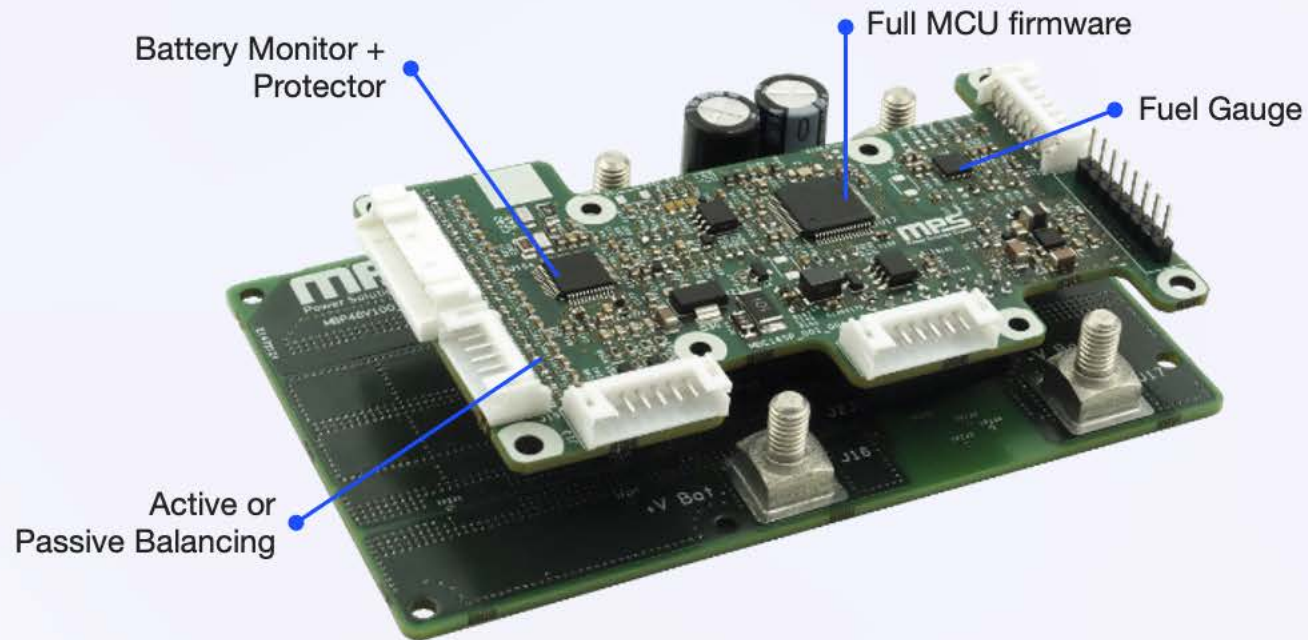


## Evolution of MPS Battery Management Systems



## Why MPS BMS Is Winning

Using system-level expertise to speed up design cycles and drive innovation



**Example MPS BMS Turn-key Solution for 48V and Stackable Modules**

## Innovation & Performance



Fully validated and safety certified



Industry-leading battery state-of-charge and health accuracy



Supports higher voltages than competitors with fewer chips



Innovative active balancing solution to increase runtime and battery life



Reduced bill of materials through integration of features

# Driving Incremental Future SAM

## Expanding Share

Energy Storage



Datacenter & 5G Backup



E-Mobility



## What's Next

Notebook



Automotive



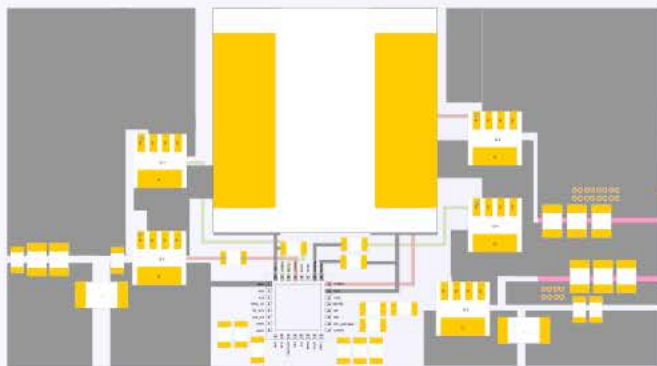
Power Tools & Appliances



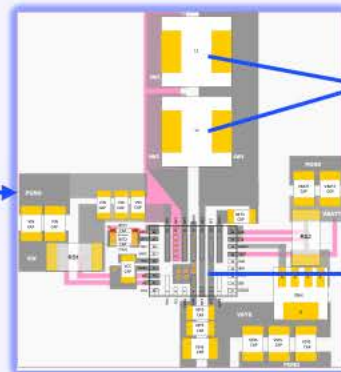
# New Market Expansion: Notebook Battery Management

Monolithic battery charger delivering up to 50% faster charging in half the size

Traditional Discrete Solution



MPS Monolithic Solution



Dual-Phases

Integrated FETs



Integrated FETs and dual-phases enable:

- Higher efficiency
- Lower power consumption for ESG
- Cooler thermals for faster charging
- Thinner and smaller designs

# Powering the Green Energy Transition



Investor Day 2025

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# Envisioning What's Next

**Michael Hsing**

President & CEO



## E to E through eCommerce - 2018

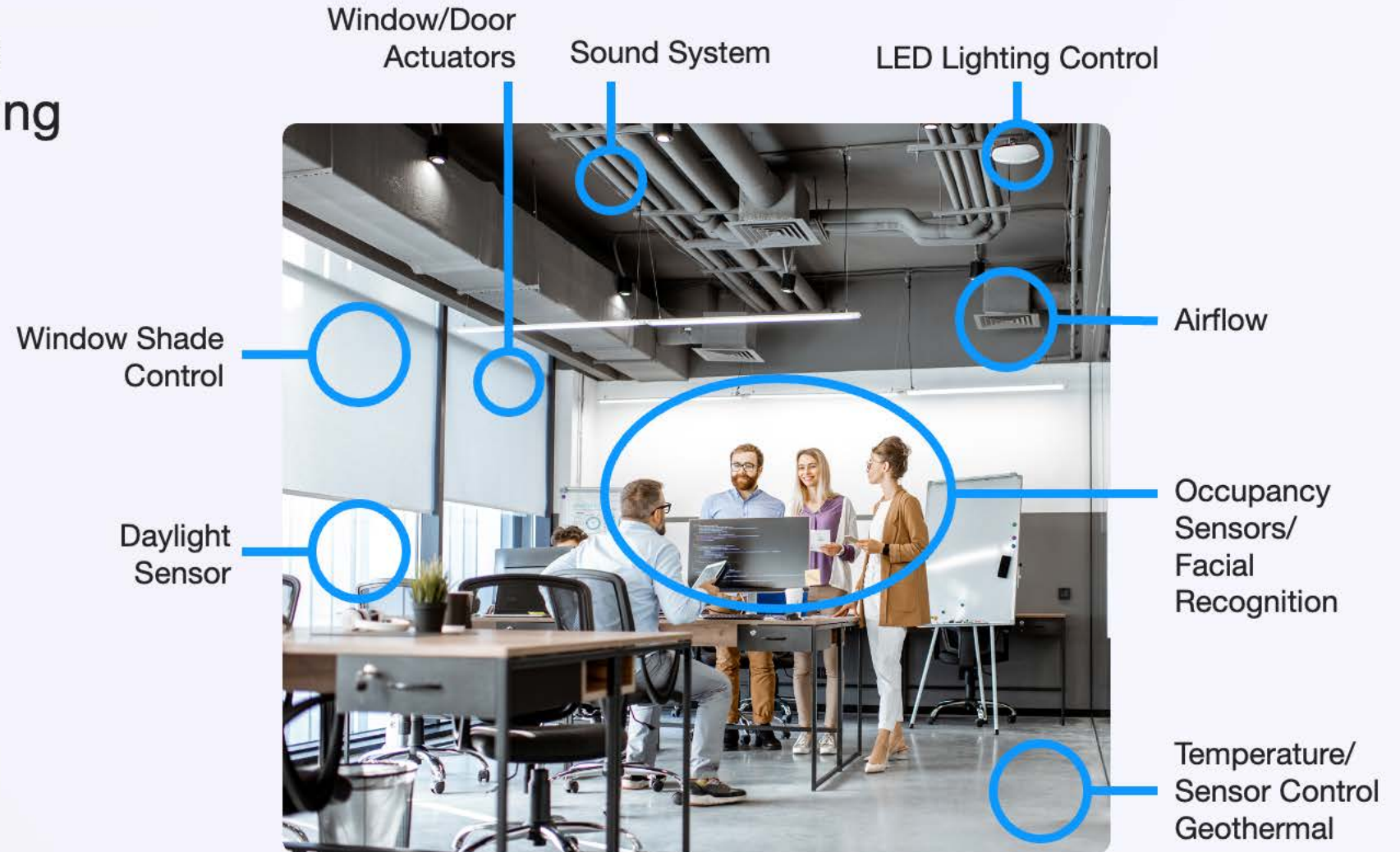


# Building Automation:

A Need for Intelligent Controls in Living Spaces and Workplaces



## **BA100 Controller:** All-in-One AI Building Mimicking Nature



## AI Building Automation Enabler: BA100 Controller



### Smart Control Made Simple

- **Control for 3,500 Sq Ft:** Manage lighting and automated shades for offices or homes
- **10–25% Energy Savings:** Smart optimization reduces energy costs
- **30% Installation Savings:** Low-voltage DC, no HVAC, or metal conduit—easy installation
- **Comfort & Well-being:** Color-changing lights, natural airflow, sound control mimics natural environment and daylight
- **Scalable Design:** Fit for small rooms or skyscrapers

# Ultrasound:

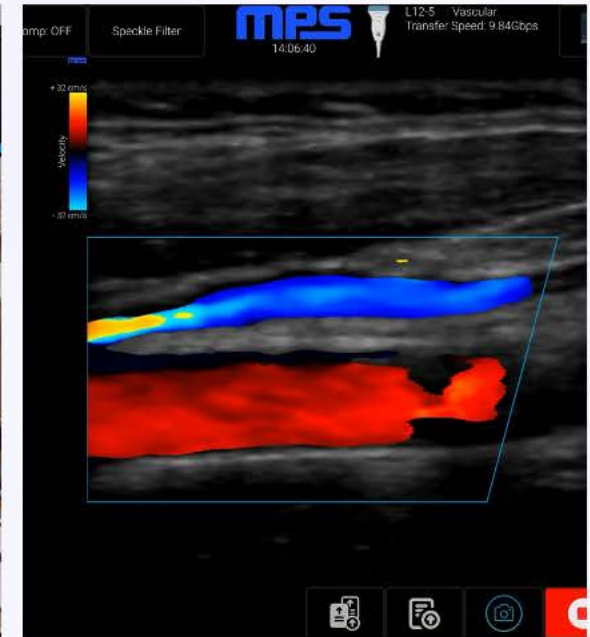
Compact Size,  
Superior Performance,  
Innovative Care



# First Ultrasound AI Enabler System Based on MPS Chip Sets and Software

## Engineered for Innovation

- All-in-one software reconfigurable for:
  - Vascular
  - Abdomen
  - Cardiac
- GPU-based processor for AI diagnoses
- Advanced connectivity, telemedicine ready
- Better performance with lower cost



## Commercial Opportunities



**Hospital & Dr. Office**



**AI Diagnostic Telemedicine**



**Consumer Application**



**Veterinary**



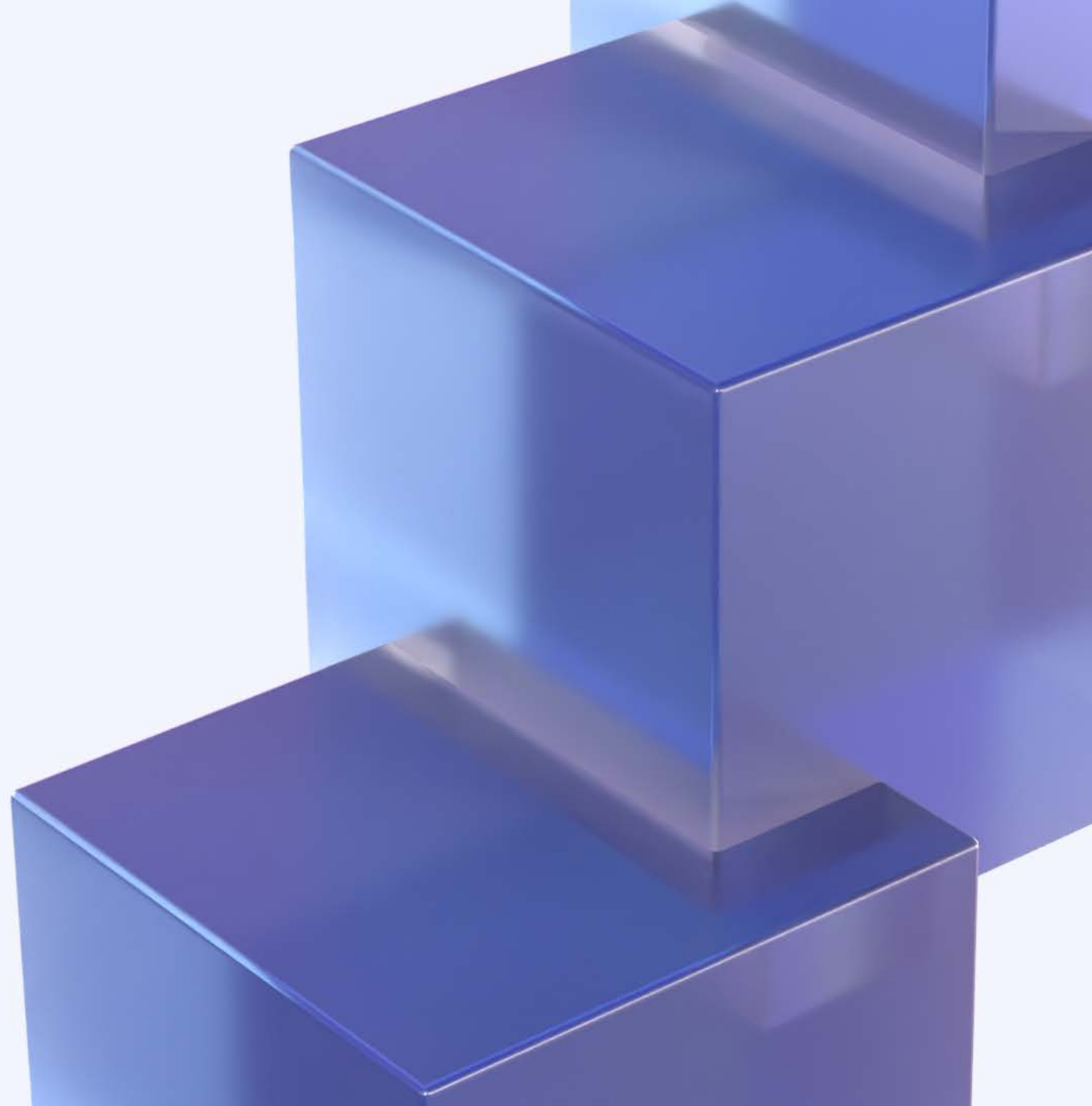
Investor Day 2025

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# Financial Update

**Bernie Blegen**  
EVP & CFO

**MPS**



## Q1'25 Guidance

	Q1 Guidance from Feb 6, 2025
Revenue	<b>\$610M – \$630M</b>
Non-GAAP Gross Margin%	<b>55.4% – 56.0%</b>
Non-GAAP Operating Expenses	<b>\$126.9M – \$130.9M</b>
Non-GAAP Other Income	<b>\$5.8M - \$6.2M</b>
Non-GAAP Tax Rate	<b>15%</b>
Fully Diluted Shares	<b>47.8M – 48.2M</b>
Stock Based Comp	<b>\$55.0M – \$57.0M</b>

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.  
Opex excludes litigation expense

## Updated Q1'25 Guidance

	Q1'25 Guidance March 20, 2025
Revenue	<b>\$630M – \$640M</b>
Non-GAAP Gross Margin%	<b>55.4% – 56.0%</b>
Non-GAAP Operating Expenses	<b>\$131.6M – \$135.6M</b>
Non-GAAP Other Income	<b>\$5.8M - \$6.2M</b>
Non-GAAP Tax Rate	<b>15%</b>
Fully Diluted Shares	<b>47.8M – 48.2M</b>
Stock Based Comp	<b>\$55.0M – \$57.0M</b>

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.  
Opex excludes litigation expense

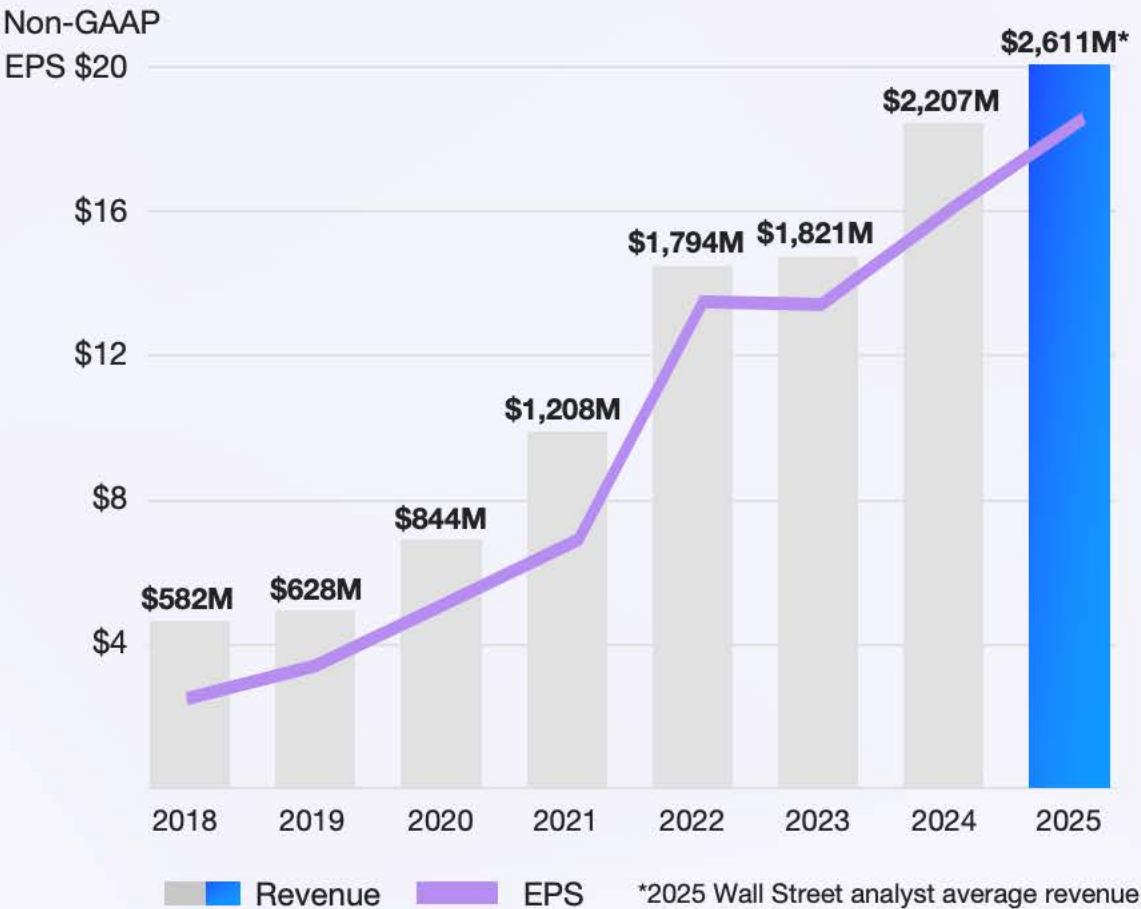
## Target in 2018 vs. 2021 Actual

	2017 Actual	Financial Model From 2018	2021 Actual	2024 Actual
<b>Revenue</b>	<b>\$0.47B</b>	20+% YoY growth	<b>\$1.2B</b>	<b>\$2.2B</b>
<b>Gross Margin</b>	<b>55.6%</b>	Mid to High 50's	<b>57.1%</b>	<b>55.8%</b>
<b>Opex as a % of Revenue</b>	<b>26.7%</b>	50-60% of annual revenue growth	<b>24.2%</b>	<b>20.9%</b>
<b>Operating Margin</b>	<b>28.6%</b>	--	<b>32.4%</b>	<b>34.6%</b>
<b>Capital Allocation</b>	<b>34%</b>	Return 30-40% of FCF to shareholders	<b>49%</b>	<b>137%</b>

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.

Opex excludes litigation expense

# Outstanding Organic Revenue & Operational Growth



+24.9%

MPS Revenue CAGR  
SIA CAGR: 5.1%

\$640M

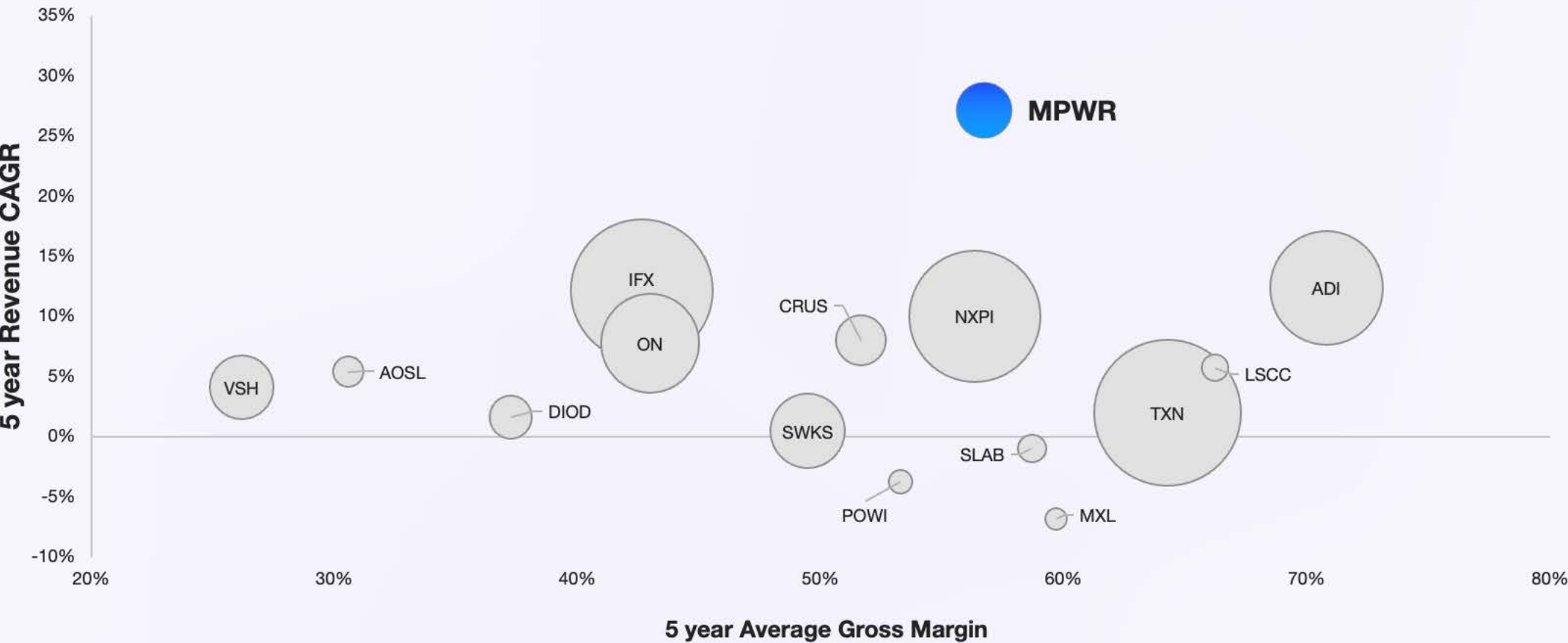
Stock Repurchase  
Current Authorization: \$500M

	2018	Today
Employees	>1700	>4000
Major Sites	4	8
Foundry Partners	5	13
Capacity	~\$1B	~\$4B
Products	>2000	>4000
Patents	>1100	>1900
Quarterly Dividend	\$0.30	\$1.56

Includes non-GAAP measures. Reconciliations of non-GAAP measures to the closest GAAP measure can be found at the end of this presentation.

\* Source: Yahoo Finance. 2025 Wall Street estimate should not be considered as a management forecast

# Above-Market Growth and Attractive Margin Profile



\* Bubble Size is 2024 revenue

Gross Margin data is Non-GAAP except where only GAAP reported (TXN, VSH, DIOD)

As of December 31, 2024  
Source: Company public disclosures

## Diversity of End Markets

% of Revenue	2018	2021	2024
Enterprise Data	7.2%	9.6%	32.5%
Storage and Computing	20.1%	21.2%	22.7%
Automotive	13.8%	16.9%	18.8%
Communication	12.1%	13.6%	10.2%
Consumer	31.6%	23.4%	9.1%
Industrial	15.2%	15.3%	6.7%

# Technology Drives SAM Expansion



## Diversified SAM Expansion

Market (\$B)	2015 SAM	2018 SAM	2025 SAM
Automotive	\$ 4.0	\$ 6.0	\$ 10.6
Cloud Compute / AI / Storage	0.8	1.0	4.0
Motor Drivers / Motion Control / Sensors	2.0	3.0	4.0
Other	3.2	6.5	8.9
<b>Total MPS SAM</b>	<b>\$ 10.0</b>	<b>\$ 16.5</b>	<b>\$ 27.5</b>

# 2025 Non-GAAP Financial Goals

	2025 - 2027
Revenue	Exceed market by 10%-15%
Gross Margin	55%-60%
Opex	80%-90% of annual revenue growth
Cash Returned to Shareholders	40%- 50% of FCF

Goals are measured as of Dec 31 of each year  
Market growth as measured by SIA

These values are goals and should not be considered as a management forecast for 2025 or future years  
Cash return includes cash from dividends and share repurchases

**MPS**

# Q&A



### Non-GAAP Financial Measures

This presentation contains references to certain non-GAAP financial measures. Non-GAAP net income, non-GAAP net income per share, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP other income, net, non-GAAP operating income and non-GAAP income before income taxes differ from net income, net income per share, gross margin, operating expenses, other income, net, operating income and income before income taxes determined in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). Non-GAAP net income and non-GAAP net income per share exclude the effect of stock-based compensation and related expenses, which include stock-based compensation expense and employer payroll taxes in relation to the stock-based compensation, net deferred compensation plan expense, amortization of acquisition-related intangible assets and related tax effects. Non-GAAP net income and non-GAAP net income per share also exclude the recognition of a tax benefit granted to a foreign subsidiary. Non-GAAP gross margin excludes the effect of stock-based compensation and related expenses, amortization of acquisition-related intangible assets and deferred compensation plan expense. Non-GAAP operating expenses exclude the effect of stock-based compensation and related expenses, amortization of acquisition-related intangible assets and deferred compensation plan expense. Non-GAAP operating income excludes the effect of stock-based compensation and related expenses, amortization of acquisition-related intangible assets and deferred compensation plan expense. Non-GAAP other income, net excludes the effect of deferred compensation plan income. Non-GAAP income before income taxes excludes the effect of stock-based compensation and related expenses, amortization of acquisition-related intangible assets and net deferred compensation plan expense. Projected non-GAAP gross margin excludes the effect of stock-based compensation and related expenses, and amortization of acquisition-related intangible assets. Projected non-GAAP operating expenses exclude the effect of stock-based compensation and related expenses. These non-GAAP financial measures are not prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The tables at the end of this presentation reconcile GAAP financial measures to non-GAAP financial measures MPS utilizes both GAAP and non-GAAP financial measures to assess what it believes to be its core operating performance and to evaluate and manage its internal business and assist in making financial operating decisions. MPS believes that the inclusion of non-GAAP financial measures, together with GAAP measures, provides investors with an alternative presentation useful to investors’ understanding of MPS’s core operating results and trends. Additionally, MPS believes that the inclusion of non-GAAP measures, together with GAAP measures, provides investors with an additional dimension of comparability to similar companies. However, investors should be aware that non-GAAP financial measures utilized by other companies are not likely to be comparable in most cases to the non-GAAP financial measures used by MPS. See the GAAP to Non-GAAP reconciliations in the tables set forth at the end of this presentation.

## Reconciliation of GAAP to Non-GAAP Measures

(Amounts in millions)

Fiscal Quarter	GAAP Operating Expenses	Stock-Based Compensation and Related Expenses <sup>1</sup>	Non-GAAP Operating Expenses
2025 Q1 Guidance (February)	\$180.2 - \$186.2	(53.3) – (55.3)	<b>\$126.9 - \$130.9</b>
2025 Q1 Guidance (March)	\$184.9 - \$190.9	(53.3) – (55.3)	<b>\$131.6 - \$135.6</b>

1. Stock-based compensation and related expenses include stock-based compensation expense and employer payroll taxes in relation to the stock-based compensation.

## Reconciliation of GAAP to Non-GAAP Measures

(Amounts in percentages)

Fiscal Year	GAAP Operating Expenses as a % of Revenue	Stock-Based Compensation and Related Expenses <sup>1</sup>	Deferred Compensation Plan Expense	Net Litigation Expense	Non-GAAP Operating Expenses as a % of Revenue
2017	38.4%	(10.8)	(0.6)	(0.3)	26.7%
2021	35.0%	(9.9)	(0.4)	(0.5)	24.2%
2024	30.9%	(9.4)	(0.4)	(0.2)	20.9%

1. 2017 and 2021 exclude stock-based compensation related employer payroll taxes from non-GAAP measures due to immateriality.

## Reconciliation of GAAP to Non-GAAP Measures

(Amounts in percentages)

Fiscal Year/Quarter	GAAP Gross Margin	Stock-Based Compensation and Related Expenses <sup>1</sup>	Deferred Compensation Plan Expense	Intangible Asset Amortization	Non-GAAP Gross Margin
2017	54.8%	0.4	- *	0.4	55.6%
2021	56.8%	0.3	- *	-	57.1%
2024	55.3%	0.3	0.1	0.1	55.8%
2025 Q1 Guidance	55.1% – 55.7%	0.3	- *	- *	55.4% - 56.0%

1. 2017 and 2021 exclude stock-based compensation related employer payroll taxes from non-GAAP measures due to immateriality.

\* Immaterial and rounds to zero.

## Reconciliation of GAAP to Non-GAAP Measures

(Amounts in percentages)

Fiscal Year	GAAP Operating Margin	Stock-Based Compensation and Related Expenses <sup>1</sup>	Deferred Compensation Plan Expense	Intangible Asset Amortization	Non-GAAP Operating Margin
2017	16.4%	11.2	0.6	0.4	28.6%
2021	21.7%	10.2	0.5	- *	32.4%
2024	24.4%	9.7	0.4	0.1	34.6%

1. 2017 and 2021 exclude stock-based compensation related employer payroll taxes from non-GAAP measures due to immateriality.

\* Immaterial and rounds to zero.

## Reconciliation of GAAP to Non-GAAP Measures

(Amounts in \$/share)

Fiscal Year	GAAP Diluted EPS	Stock-Based Compensation and Related Expenses <sup>1</sup>	Deferred Compensation Plan Expense (Income)	Intangible Asset Amortization	Tax Effect of Non-GAAP Adjustments	Recognition of Tax Benefit Granted to Foreign Subsidiary	Non-GAAP Diluted EPS
2018	\$2.36	1.36	0.01	0.02	(0.01)	-	\$3.74
2019	\$2.38	1.72	- *	- *	(0.22)	-	\$3.88
2020	\$3.50	1.82	0.02	- *	(0.30)	-	\$5.04
2021	\$5.05	2.58	0.02	- *	(0.20)	-	\$7.45
2022	\$9.05	3.33	(0.01)	- *	0.04	-	\$12.41
2023	\$8.76	3.07	0.02	- *	(0.07)	-	\$11.78
2024	\$36.59	4.36	0.01	- *	(0.55)	(26.32)	\$14.12

1. 2018-2023 exclude stock-based compensation related employer payroll taxes from non-GAAP measures due to immateriality.

\* Immaterial and rounds to zero.

# Return to Shareholders

(Amounts in millions)

Fiscal Year	Stock Repurchases	Dividend and Dividend-Equivalents Paid	Cash Returned to Shareholders
2017	-	\$33.9	\$33.9
2021	-	\$109.4	\$109.4
2024	\$636.2	\$240.6	\$876.8