



Investor Presentation*

January 2024



* All data in this presentation, including forecasts and projections, is as of November 14, 2023 (as disclosed on our third fiscal quarter 2023 conference call)

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, expectations regarding our future business, and actual results may differ due to a variety of factors including: delays in the market acceptance of the Company's new products; the ability to convert design opportunities into customer revenue; our ability to replace revenue from end-of-life products; the level and timing of customer design activity; the market acceptance of our customers' products; the risk that new orders may not result in future revenue; our ability to introduce and produce new products based on advanced wafer technology on a timely basis; our ability to adequately market the low power, competitive pricing and short time-to-market of our new products; intense competition by competitors; our ability to hire and retain qualified personnel; our ability to capitalize on synergies with our subsidiary SensiML Corporation; changes in product demand or supply; general economic conditions; political events, international trade disputes, natural disasters and other business interruptions that could disrupt supply or delivery of, or demand for, the Company's products; the unpredictable and ongoing impact of the effects from the COVID-19 pandemic; and changes in tax rates and exposure to additional tax liabilities. These and other potential factors and uncertainties that could cause actual results to differ materially from the results contemplated or implied are described in more detail in the Company's public reports filed with the Securities and Exchange Commission (the "SEC"), including the risks discussed in the "Risk Factors" section in the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and in the Company's prior press releases, which are available on the Company's Investor Relations website at <http://ir.quicklogic.com/> and on the SEC website at www.sec.gov. In addition please note any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. We are not obliged to update these statements due to latest information or future events.

Non-GAAP Financial Measures

QuickLogic reports financial information in accordance with United States Generally Accepted Accounting Principles, or U.S. GAAP, but believes that non-GAAP financial measures are helpful in evaluating its operating results and comparing its performance to comparable companies. Accordingly, the Company excludes certain charges related to stock-based compensation, in calculating non-GAAP (i) loss from operations, (ii) net loss, (iii) net loss per share, and (iv) gross margin percentage. The Company provides this non-GAAP information to enable investors to evaluate its operating results in a manner like how the Company analyzes its operating results and to provide consistency and comparability with similar companies in the Company's industry.

Management uses the non-GAAP measures, which exclude gains, losses and other charges that are considered by management to be outside of the Company's core operating results, internally to evaluate its operating performance against results in prior periods and its operating plans and forecasts. In addition, the non-GAAP measures are used to plan for the Company's future periods and serve as a basis for the allocation of the Company's resources, management of operations and the measurement of profit-dependent cash and equity compensation paid to employees and executive officers.

Investors should note, however, that the non-GAAP financial measures used by QuickLogic may not be the same non-GAAP financial measures and may not be calculated in the same manner as that of other companies. QuickLogic does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures alone or as a substitute for financial information prepared in accordance with U.S. GAAP. A reconciliation of U.S. GAAP financial measures to non-GAAP financial measures is included in the financial statements portion of this press release. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP financial measures with their most directly comparable U.S. GAAP financial measures.

QuickLogic uses its website, the company blog, corporate Twitter account, Facebook page, and LinkedIn page as channels of distribution of information about its products, its planned financial and other announcements, its attendance at upcoming investor and industry conferences, and other matters. Such information may be deemed material information, and QuickLogic may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor the Company's website and its social media accounts in addition to following the Company's press releases, SEC (Securities and Exchange Commission) filings, public conference calls, and webcasts.

QuickLogic: Riding the Renaissance of Programmable Logic

FPGAs (Field Programmable Gate Arrays)

Semiconductor **standard products** that can be programmed to desired application or functionality requirements **after** manufacturing.

- **Extends** use cases for designs
- **Extends** life cycle for production devices
- **Uniquely** optimize for workloads / algorithms

eFPGA IP (embedded FPGA Intellectual Property)

Semiconductor IP that is included in custom ASIC designs with all the above benefits.



- FPGA Market expected to grow at >10%¹ CAGR from 2023 to 2030.
- The military and aerospace segment is expected to expand at the fastest CAGR of 12.7%¹ over the forecast period
- Emergence of embedded field programmable gate array has particularly favored the aviation and defense industry by offering even better integration, reliability, and low power option over the traditional FPGAs

¹ Grand View Research

Delivering Complete eFPGA IP and Endpoint AI / ML Solutions



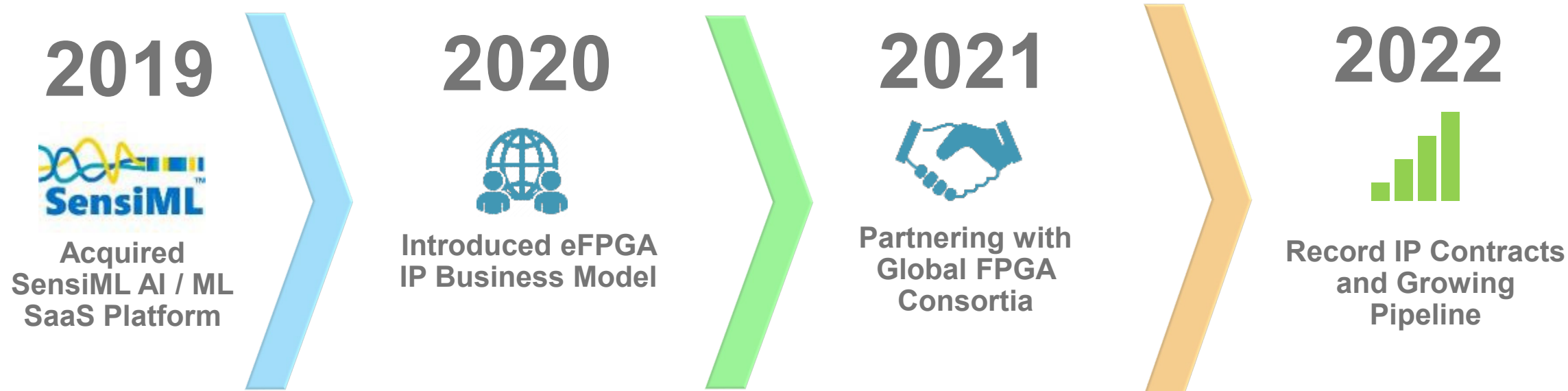
Founded in 1988

Headquartered in San Jose, CA

Nasdaq listed in 1999 - QUIK

Uniquely positioned for growth

Unique HW/SW Platform Addresses over \$1Billion SAM¹



Driving ~35% 3YR Revenue CAGR and Full Year Non-GAAP Profitability in Fiscal 2023⁽²⁾

- Signed over \$31M eFPGA contracts since 2021
- Introduced Australis eFPGA Generator that significantly reduces time to market and lowers customer risk
- Expanded SensiML opportunities through private label agreement with major microcontroller company

Vertical Technology Stack Supports New Business Wins

Chiplets/ Devices

- More than Moore
- Modular approach to design
- Optimized for cost and time to market

eFPGA IP

- More than three decades of development
- Based on Open Source
- Services and Storefront expands market

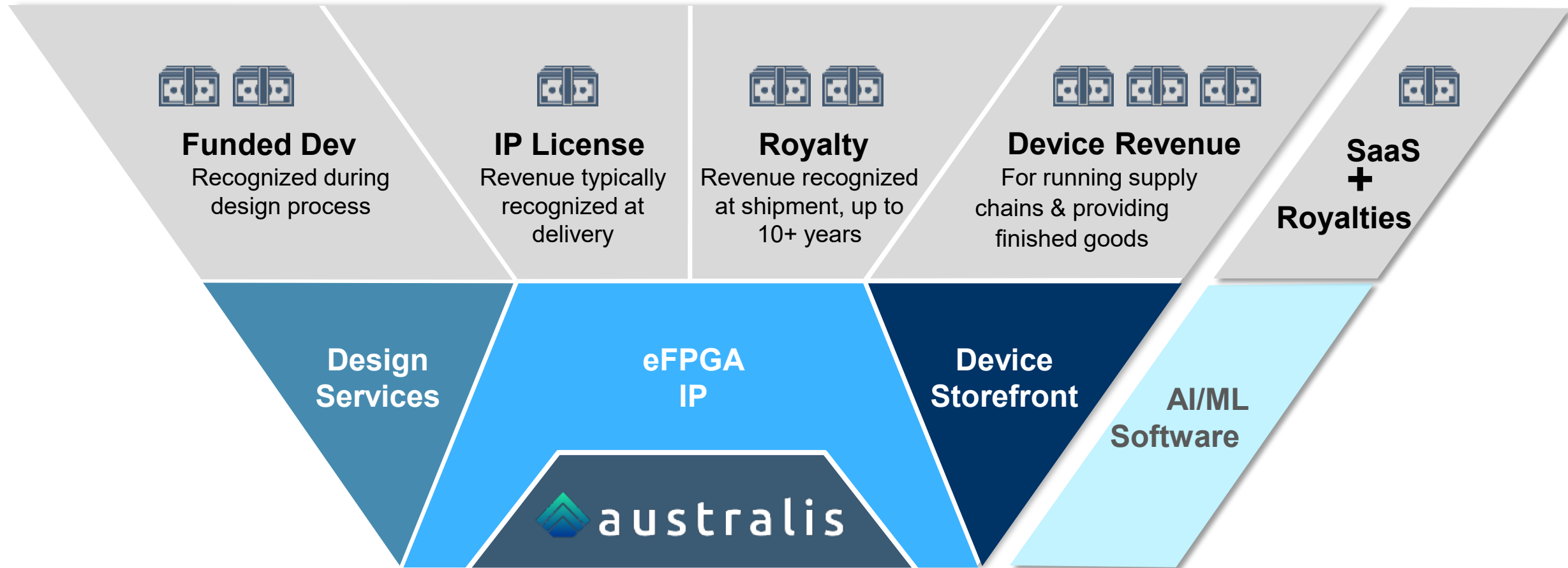
Australis™ Tool

- Automated eFPGA IP generator
- Radically shortens eFPGA development cycle (time to market)
- Enables customer to quickly target any fabrication company / node

FPGA Expertise

- 50 million devices shipped to 2,000 customers
- 13 fabrication nodes qualified
- Turnkey support via Services and Storefront

Leveraging Services and Storefront to Broaden Market for eFPGA IP



Aerospace & Defense

- Supplier for mission-critical applications for nearly three decades
- Part of DARPA toolbox initiative to invest in breakthrough technologies for national security
- Awarded contract to develop RadHard FPGA Technology
 - Options totaling \$72M upon successful performance over four years
 - \$6.9M Base completed
 - ~\$15M Option, now fully executed, started in Q3 23
 - Scope expanded to include second foundry

September 8, 2022



QuickLogic Awarded a \$6.9 Million Base Contract to Develop Strategic Radiation Hardened FPGA Technology

Contract allows for Options totaling up to \$72 million over the span of multiple years

SAN JOSE, Calif., Sept. 8, 2022 /PRNewswire/ -- QuickLogic Corporation (NASDAQ: QUIK), a developer of ultra-low power multi-core voice-enabled SoCs, embedded FPGA IP (eFPGA), and Endpoint AI solutions, today announced it has been awarded a \$6.9 million Base Contract, beginning this month, to develop and demonstrate Strategic Radiation Hardened (SRH), high reliability Field Programmable Gate Array (FPGA) technology to support identified and future Department of Defense (DoD) strategic and space system requirements. The SRH FPGA Other Transactions Authority (OTA) agreement is with the Army Contracting Command – Rock Island (ACC-RI) under the authority of the Cornerstone OTA and will be based on a microelectronic fabrication process implemented at a US-owned and continental US (CONUS)-based manufacturing facility. The project is sponsored by DoD's Trusted and Assured Microelectronics (T&AM) Program, and Naval Surface Warfare Center (NSWC) Crane is the Government's technical lead.



Recent News – Expanding Served Available Market

- Announced collaboration with YorChip to develop UCle Enabled Chiplets for Edge IoT and AI/ML markets
- Announced availability of GF 12LP eFPGA core for 5G, Aerospace and Defense, Automotive, AI/ML, and IoT markets



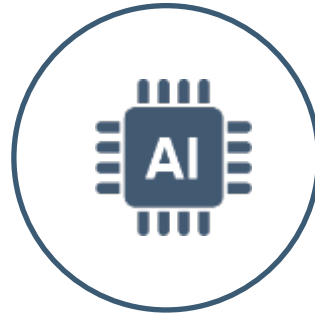
\$1Billion+ Served Available Market⁽¹⁾



Aerospace & Defense



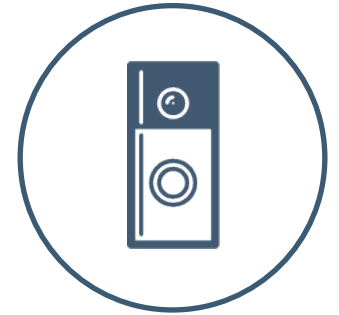
Industrial IoT



AI/ML



Security



Consumer IoT

First Programmable Logic company to actively contribute to a fully open-source suite of development tools

Fabless model provides unique combination of silicon platforms, IP cores, HW, SW, & AI SaaS solutions

⁽¹⁾ Per Company estimates


An Expanding Customer Base and Ecosystem




Defense

Work with all of the Top 5, and 8 of the
Top 10 DoD Prime contractors


Secured \$Millions in eFPGA Contracts



~\$31M+ in new contracts since July 2021 with significant upside



Pipeline ~\$162M



Based on Australis-generated eFPGA IP

australis eFPGA IP Generator – The Game Changer

- Proprietary, industry-leading eFPGA IP generator

- Working with large foundries



SAMSUNG



- Fast time-to-market
 - Delivery in days/weeks vs. months/years
- Flexible
 - Ability to meet **your** SoC design requirements
- Low, cost-effective automated approach, increases capacity

New Way



Fewer Architects /
HW/SW Engineers



IP Generator



As little as days

Old Way



Architects



HW/SW Engineers

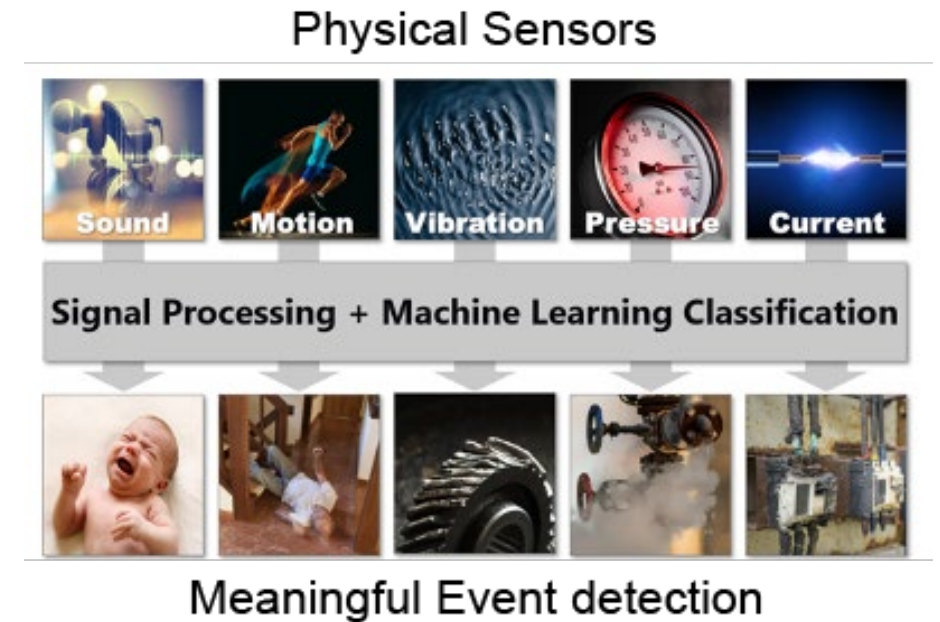


>1 Year Design

SensiML AI/ML Tools for the IoT Edge Gaining Traction

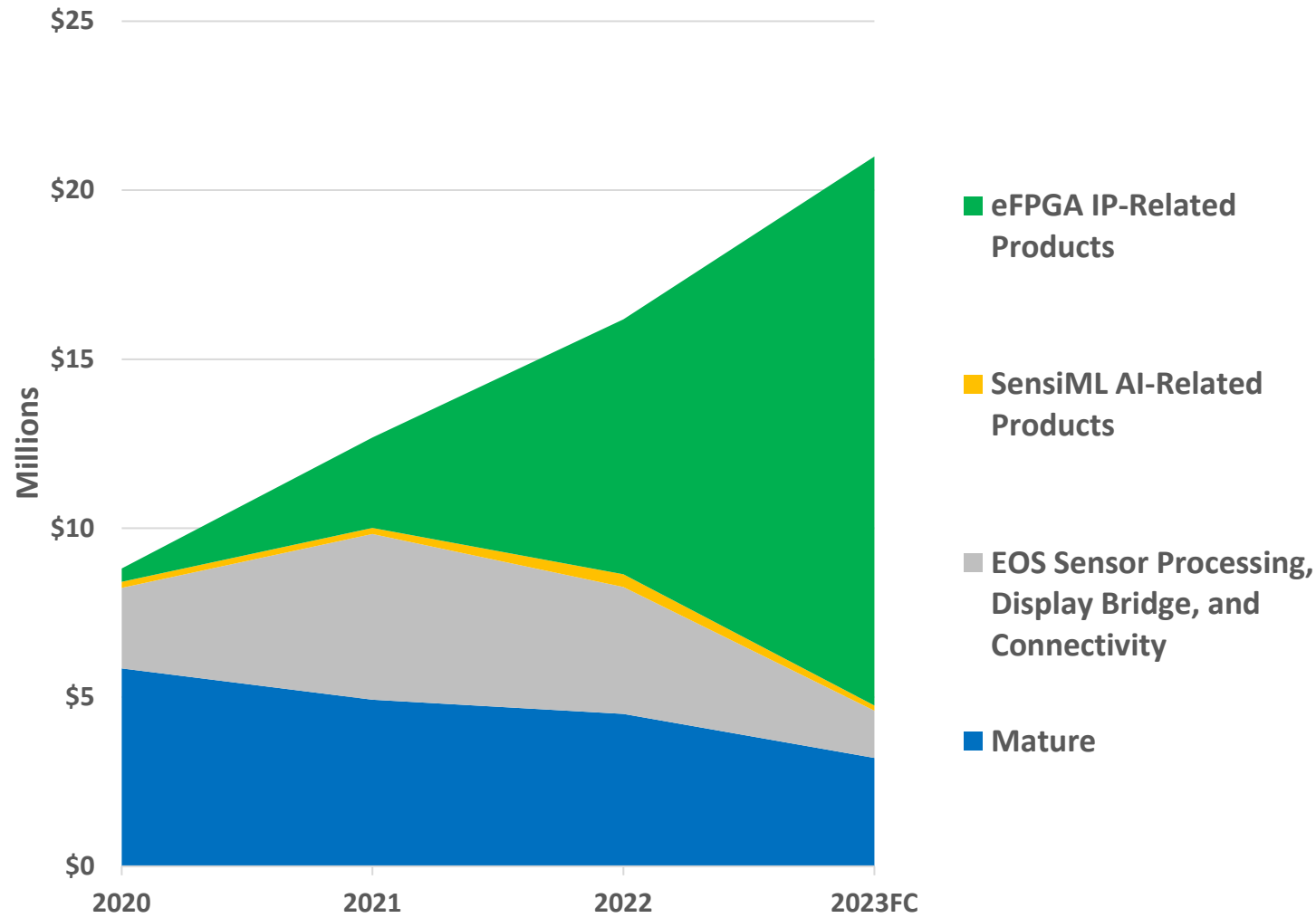
- Added and expanded partnerships with global hardware companies: Arduino, Bosch, Microchip Technology
- Lead ML software partner for Silicon Labs; providing development tools and platform optimization for their latest AI-accelerated, Matter-compliant wireless SoCs
- Grew ecosystem with new IoT design & systems integrator partners in US, Asia, and Europe
- Signed leading semiconductor manufacturer as private branded ML tools customer

SensiML
Analytics Toolkit



<https://sensiml.com/blog/open-source-initiative/>

eFPGA IP and SensiML-Related Products Driving Growth

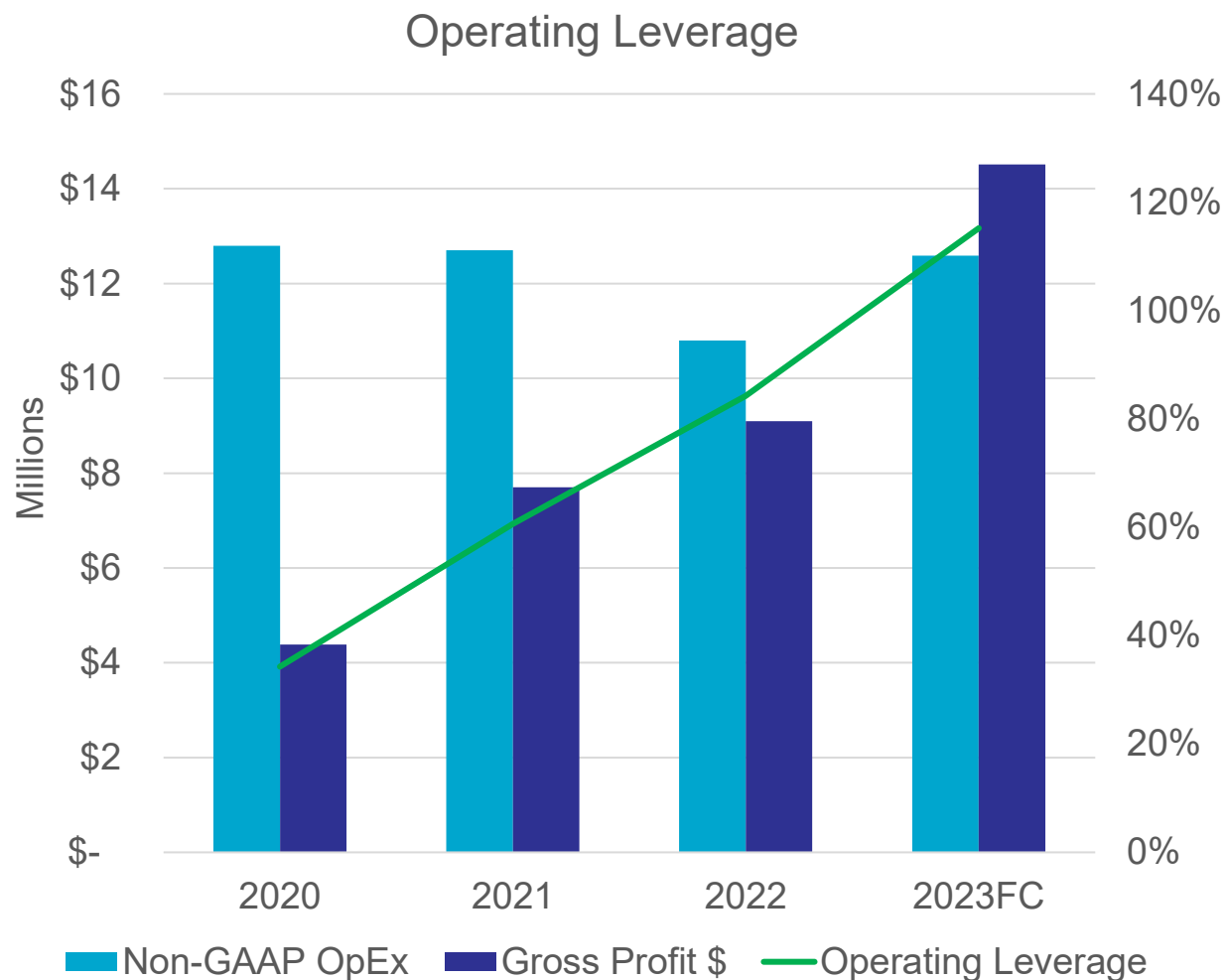


3-Year CAGR 2020-2023 Forecasted

- 35% Total Revenue
- 244% eFPGA IP-Related Revenue

Note: 2023 FC for EOS S3 impacted by Smartphone inventory digestion.

Our Model Enables High Operating Leverage



- Operating Leverage is Non-GAAP Gross Profit \$ divided by Non-GAAP OpEx
- Demonstrated growth in Gross Profit \$ (+235%) while tightly managing OpEx (-2%)
- As more designs move to License & Royalty and/or Storefront Device shipments, Gross Profit \$ increases faster than OpEx

2023: A Breakout Year

- Expanded sales funnel with pipeline now approximately \$162M
- Large Strategic Radiation Hardened contract with options totaling approx. \$72M
- Signed leading semiconductor manufacturer as private branded ML tools customer
- Targeting 2023 revenue growth of 30% and improving margins
- Non-GAAP profitability in Q3 2023 and projected for the full year



Thank You





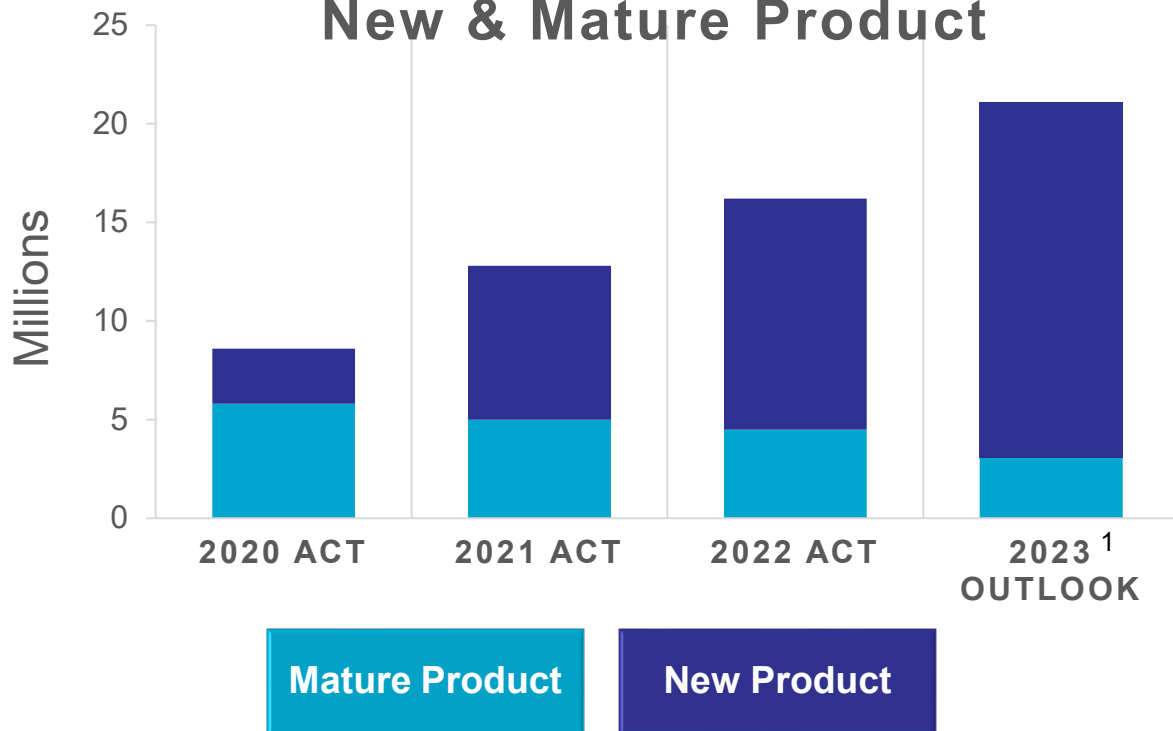
Appendix



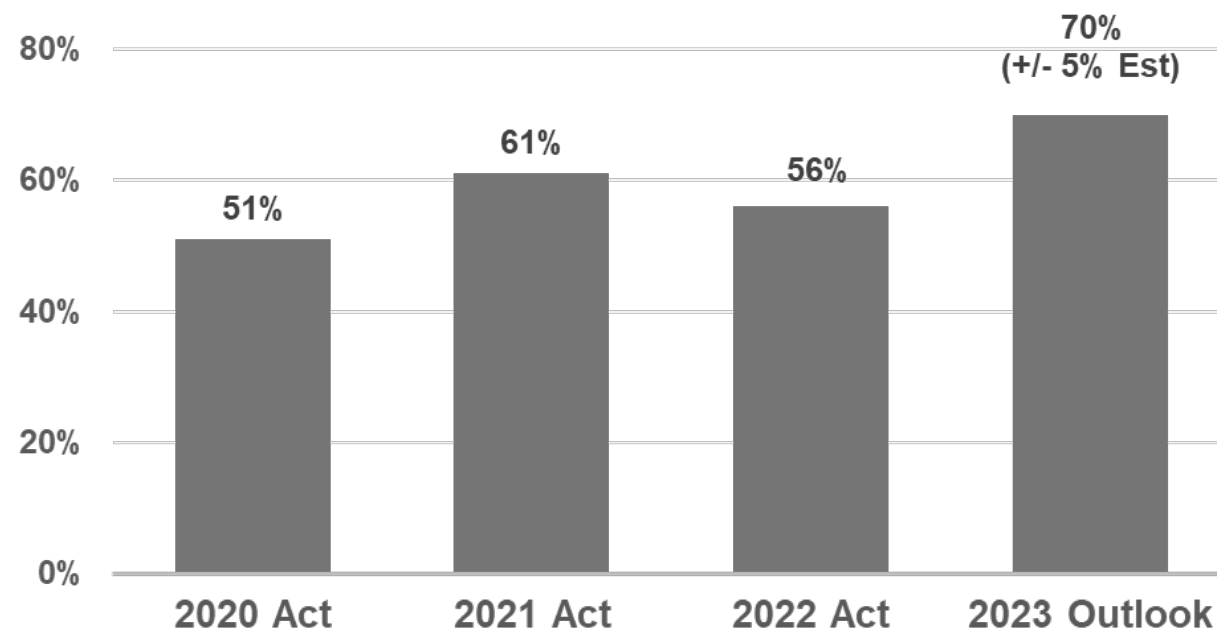
New Product Sales

Expected to Further Drive Margin Improvement (Non-GAAP)

Annual Revenue Outlook New & Mature Product

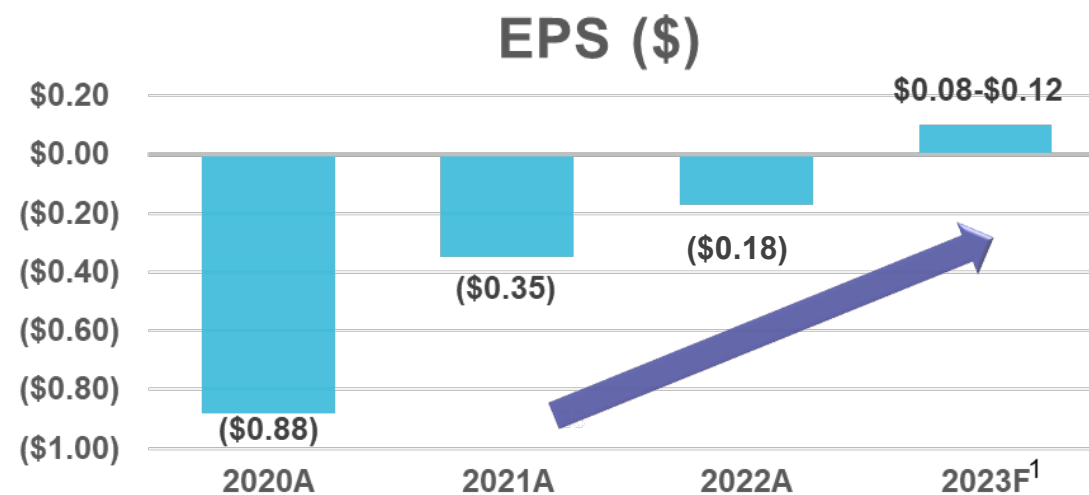
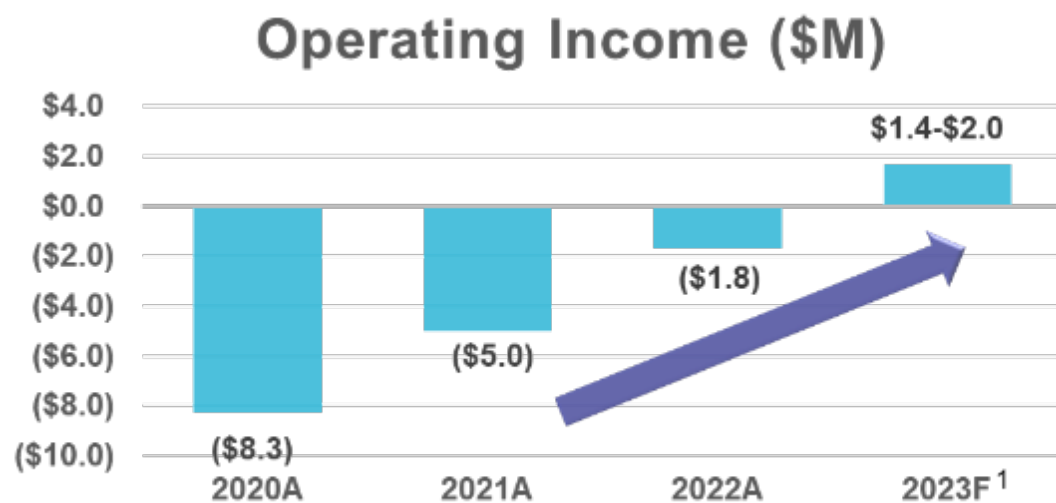


Gross Margin Outlook (%)



¹. 2023 outlook revenue and gross margin are estimated and based Company projections disclosed on the November 14, 2023 earnings call as well as expected trends in the business. These outlook figures are based on management's current expectations and assumptions are subject to risks and uncertainties. For more information, please review the Company's public filings as well as the material included in the Appendix to this presentation.

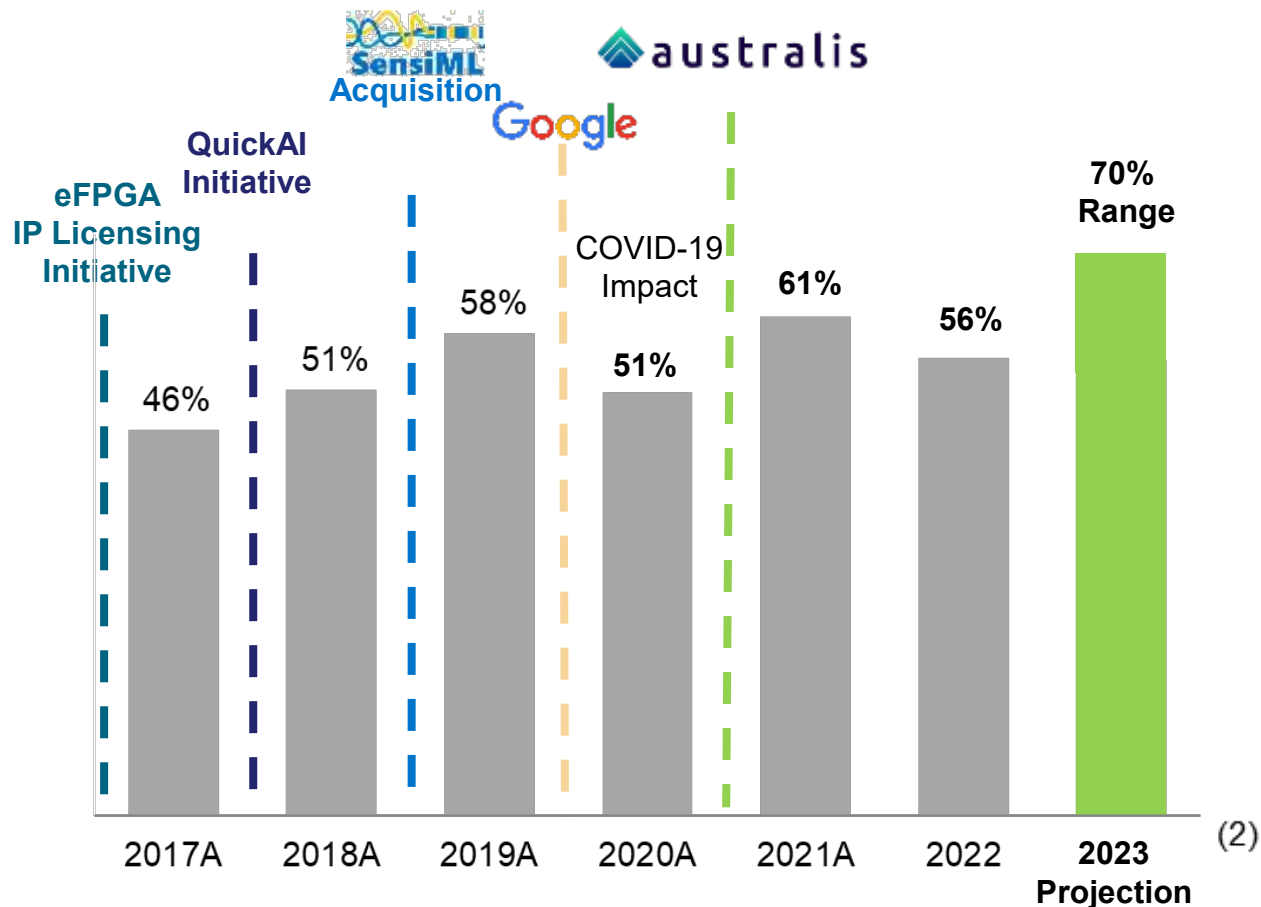
Driving Towards Profitability (Non-GAAP)



¹ 2023 outlook are estimated and based Company projections disclosed on the November 14, 2023 earnings call as well as expected trends in the business. These outlook figures are based on management's current expectations and assumptions are subject to risks and uncertainties. For more information, please review the Company's public filings as well as the material included in the Appendix to this presentation

Transforming Financial Model

Non-GAAP Gross Margin⁽¹⁾⁽²⁾



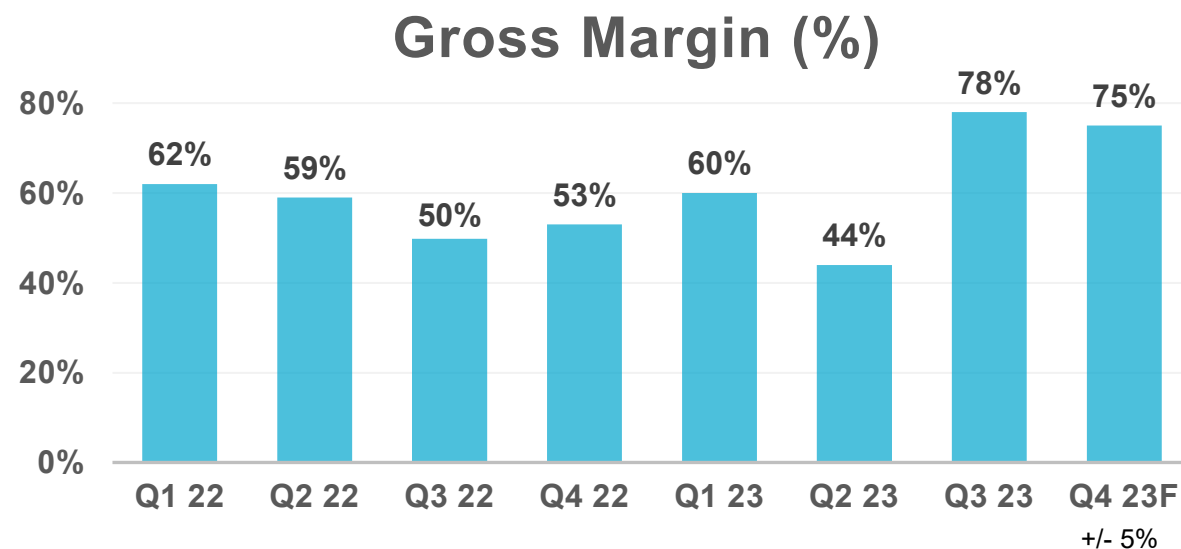
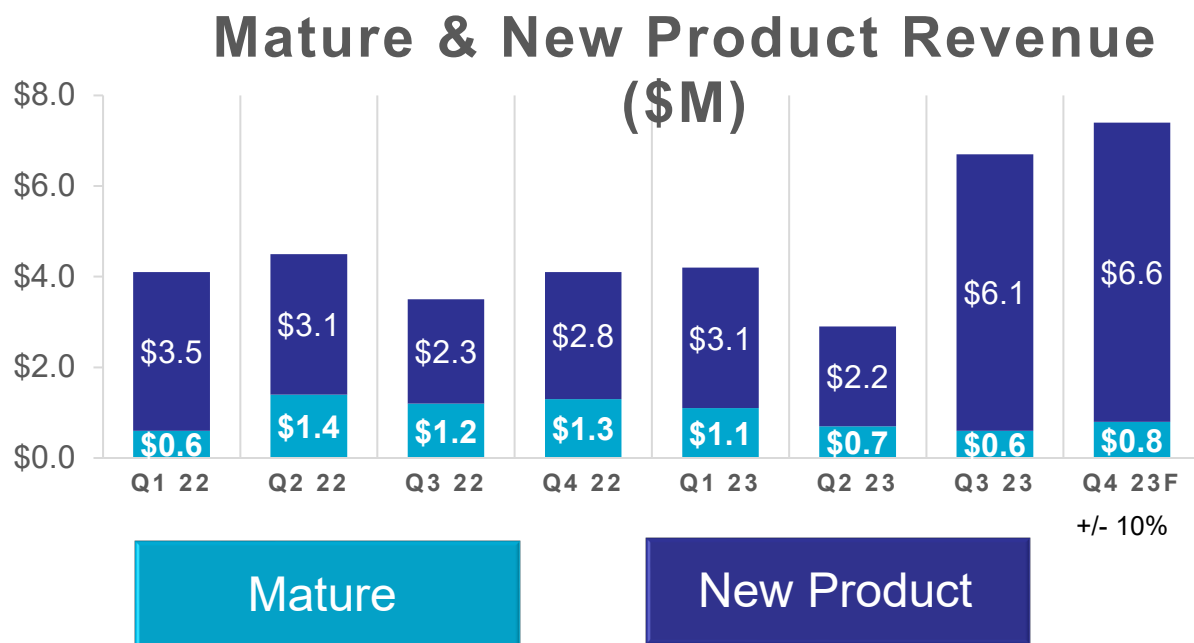
Driving Business to Profitability

1. FY'23 revenue forecasted to be up 30% from FY'22
2. eFPGA, software and licensing opportunities driving revenue growth
3. SensiML adding several 6-digit agreements
4. Open-Source Initiatives provide revenue opportunities with little additional operating expenses
5. Optimized expense structure to support operating model
6. Non-GAAP profitability in Q3'23 and for FY'23

(1) Please refer to Appendix for Non-GAAP to GAAP reconciliation.

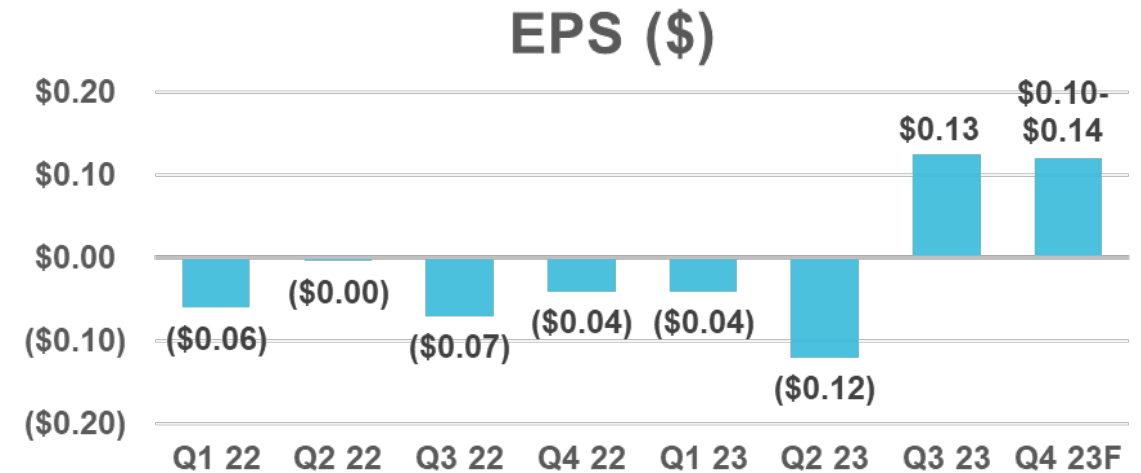
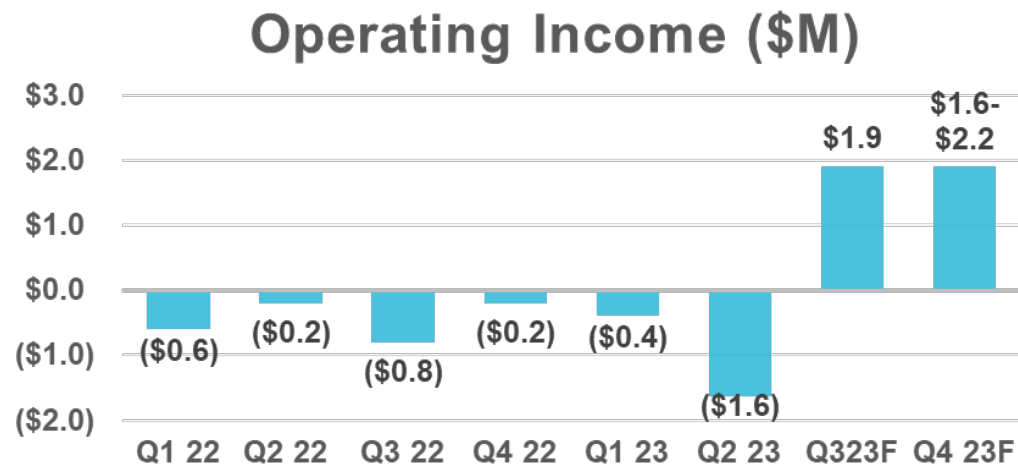
(2) Based on Company projections, as announced on the November 14, 2023 earnings call

Trended Quarterly Financial Summary (Non-GAAP)



(F) Midpoint of forecasts for Q4 FY '23 based on Company projections, as announced on the November 14, 2023 earnings call

Trended Quarterly Financial Summary (Non-GAAP)



Midpoint of forecasts for Q4 FY'23 based on Company projections, as announced on November 14, 2023 earnings call. Forecasted EPS assumes fully diluted shares outstanding of 14.1M for Q4 23

Non-GAAP Quarterly Income Statement (Non-GAAP)

(\$ in millions, except per share data)	Q1'2022	Q2'2022	Q3'2022	Q4'2022	Q1'2023	Q2'2023	Q3'2023
New product	\$ 3.5	\$ 3.1	\$ 2.3	\$ 2.8	\$ 3.1	\$ 2.2	\$ 6.1
Mature product	0.6	1.4	1.2	1.3	1.1	0.7	0.6
Total Revenue	\$ 4.1	\$ 4.5	\$ 3.5	\$ 4.1	\$ 4.1	\$ 2.9	\$ 6.7
Gross margin %	62%	59%	50%	53%	60%	44%	78%
Operating expense							
Research and development	\$ 1.2	\$ 1.1	\$ 0.9	\$ 1.1	\$ 1.5	\$ 1.3	\$ 1.8
Selling, general and administrative	1.9	1.7	1.6	1.3	1.4	1.6	1.5
Total operating expenses	\$ 3.1	\$ 2.8	\$ 2.5	\$ 2.4	\$ 2.9	\$ 2.9	\$ 3.3
Income (loss) from operations	\$ (0.6)	\$ (0.2)	\$ (0.8)	\$ (0.2)	\$ (0.4)	\$ (1.6)	\$ 1.9
Net Income (loss)	\$ (0.8)	\$ —	\$ (0.9)	\$ (0.5)	\$ (0.5)	\$ (1.7)	\$ 1.8
Net income (loss) per share	\$ (0.06)	\$ (0.00)	\$ (0.07)	\$ (0.04)	\$ (0.04)	\$ (0.12)	\$ 0.13

Source: Company SEC filings. *Totals may not equal due to rounding.

Non-GAAP to GAAP Reconciliation

(\$ in thousands, except per share data)	Q1'2022	Q2'2022	Q3'2022	Q4'2022	FY2022	Q1'2023	Q2'2023	Q3'2023
Non-GAAP operating income (loss)	\$ (626)	\$ (150)	\$ (753)	\$ (236)	\$ (1,765)	\$ (385)	\$ (1,639)	\$ 1,895
Adjustment for stock-based compensation	(383)	(477)	(487)	(688)	(2,035)	(715)	(586)	(616)
GAAP operating income (loss)	\$ (1,009)	\$ (627)	\$ (1,240)	\$ (924)	\$ (3,800)	\$ (1,100)	\$ (2,225)	\$ 1,279
Non-GAAP net income (loss)	\$ (781)	\$ (47)	\$ (860)	\$ (544)	\$ (2,232)	\$ (513)	\$ (1,683)	\$ 1,808
Adjustment for stock-based compensation	(383)	(477)	(487)	(688)	(2,035)	(715)	(586)	(616)
GAAP net income (loss)	\$ (1,164)	\$ (524)	\$ (1,347)	\$ (1,232)	\$ (4,267)	\$ (1,228)	\$ (2,269)	\$ 1,192
Non- GAAP net income (loss) per share	\$ (0.06)	\$ 0.00	\$ (0.07)	\$ (0.04)	\$ (0.18)	\$ (0.04)	\$ (0.12)	\$ 0.13
Adjustment for stock-based compensation	(0.04)	(0.04)	(0.04)	(0.05)	(0.16)	(0.05)	(0.05)	(0.04)
GAAP net income (loss) per share	\$ (0.10)	\$ (0.04)	\$ (0.11)	\$ (0.09)	\$ (0.34)	\$ (0.09)	\$ (0.17)	\$ 0.09
Non-GAAP gross margin %	61.5%	58.6%	49.8%	53.2%	56.1%	59.7%	44.2%	78.0%
Adjustment for stock-based compensation	(1.4)%	(2.6)%	(1.3)%	(1.3)%	(1.7)%	(1.9)%	(3.0)%	(1.1)%
GAAP gross margin %	60.1%	56.0%	48.5%	51.9%	54.4%	57.8%	41.2%	76.9%

Source: Company SEC filings.

Balance Sheet and Capitalization Summary

Balance Sheet Summary as of October 1, 2023*

(\$ in thousands)

Assets

Current assets	
Cash and cash equivalents	\$ 18,625
Accounts receivables	481
Contract assets	4,015
Notes Receivable	1,186
Inventories	2,030
Other current assets	1,726
Total current assets	\$ 28,063

Other assets	142
Long-term assets	8,344
TOTAL ASSETS	\$ 36,549

Liabilities

Current liabilities	
Revolving line of credit	\$ 15,000
Trade payables	3,851
Accrued liabilities	2,047
Deferred revenue	333
Lease liabilities, current	821
Total current liabilities	\$ 22,052

Lease liabilities, non-current	284
Other long-term liabilities	173
Total liabilities	\$ 22,509

Stockholders' equity	
Common stock, par value	\$ 14
Additional paid-in capital	321,623
Accumulated deficit	(307,597)
Total stockholders' equity	\$ 14,040

Total liabilities and stockholders' equity	\$ 36,549
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Capitalization as of October 1, 2023

Common Stock Outstanding	13,906,968
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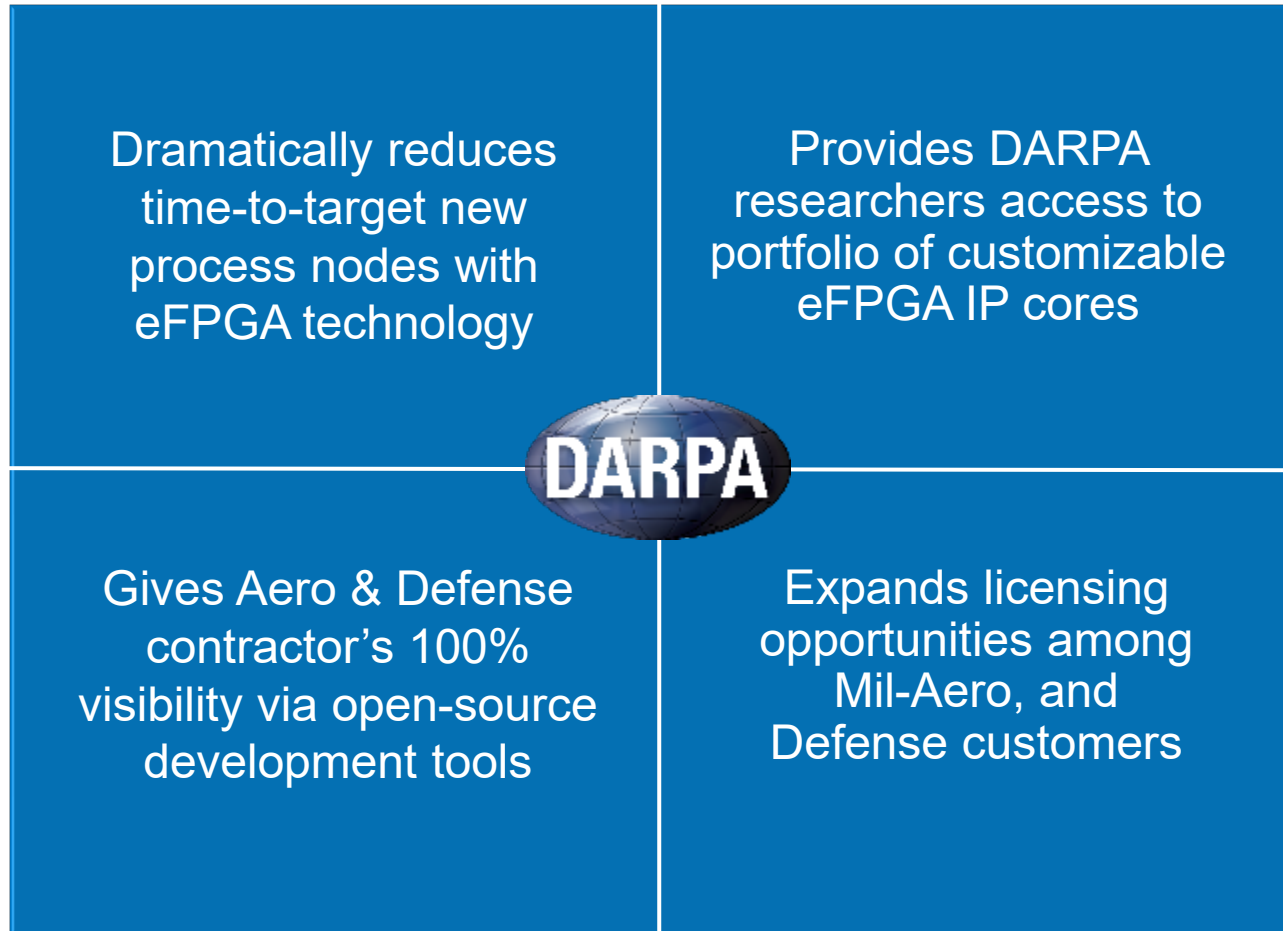
Debt	Interest Rate	Maturity	Amount
Revolving Credit Line - Heritage Bank	Equal to 0.50% above Prime	Dec. 31, 2024	\$15.0M

Stock-Based Compensation (in thousands of shares)	Weighted Exercise Price	Amount
Options Outstanding	\$24.24	72
Restricted Stock Units (thousands of shares)		784

* Unaudited

Source: Company SEC filings.

Expanding Markets - DARPA Toolbox Initiative



Long history serving the defense industry



Authorized supplier of embedded FPGA IP & open-source FPGA tools