PENGUIN SOLUTIONS

Q3 FY25 Financial Results

Nasdaq: PENG

July 8, 2025

Disclaimer

This presentation and the oral communications made during the course of this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 that are not historical in nature, that are predictive or that depend upon or refer to future events or conditions. These statements may include, but are not limited to, statements concerning or regarding future events and future financial and operating performance of Penguin Solutions, Inc. 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These and other risks, uncertainties and factors are described in greater detail under the sections titled "Risk Factors," "Critical Accounting Estimates," "Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk" and "Liquidity and Capital Resources" contained in Penguin Solutions' Annual Report on Form 10-K for the fiscal year ended August 30, 2024, as updated by the risk factors contained in Penguin Solutions' Quarterly Reports on Form 10-Q and in Penguin Solutions' other filings with the U.S. Securities and Exchange Commission. Such risks, uncertainties and factors as outlined above, and in such SEC filings, could cause Penguin Solutions' actual results to be materially different from such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements.

Any forward-looking statements that we make in this presentation speak only as of the date of this presentation. Except as required by law, we do not undertake to update the forward-looking statements contained in this presentation.

Statement Regarding Use of Non-GAAP Financial Measures:

This presentation contains the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP effective tax rate, non-GAAP net income, non-GAAP weighted-average shares outstanding, non-GAAP diluted earnings per share and Adjusted EBITDA. Penguin Solutions' management uses non-GAAP measures to supplement Penguin Solutions' financial results under GAAP. Management uses these measures to analyze its operations and make decisions as to future operational plans and believes that this supplemental non-GAAP information is useful to investors in analyzing and assessing Penguin Solutions' past and future operating performance. These non-GAAP measures exclude certain items, such as share-based compensation expense, amortization of acquisition-related intangible assets (consisting of amortization of developed technology, customer relationships and trademarks/trade names acquired in connection with business combinations), cost of sales-related restructuring, diligence, acquisition and integration expense, redomiciliation costs, restructuring charges, impairment of goodwill, changes in the fair value of contingent consideration, (gains) losses from changes in foreign currency exchange rates, amortization of debt issuance costs, (gain) loss on extinguishment or prepayment of debt, other infrequent or unusual items and related tax effects and other tax adjustments. While amortization of acquisition-related intangible assets is excluded, the revenues from acquired companies is reflected in Penguin Solutions' non-GAAP measures and these intangible assets contribute to revenue generation. Management believes the presentation of operating results that exclude certain items provides useful supplemental information to investors and facilitates the analysis of Penguin Solutions' core operating results and comparison of operating results across reporting periods. Management also uses adjusted EBITDA, which represents GAAP net income (loss), adjusted for net interest expense, income tax provision (benefit), depreciation and amortization of intangible assets, share-based compensation expense, cost of sales-related restructuring, diligence, acquisition and integration expense, redomiciliation costs, restructure charges, loss on extinguishment of debt and other infrequent or unusual items.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP, as they exclude important information about Penguin Solutions' financial results, as noted above. The presentation of these adjusted amounts varies from amounts presented in accordance with GAAP and therefore may not be comparable to amounts reported by other companies. In addition, adjusted EBITDA does not purport to represent cash flow provided by, or used for, operating activities in accordance with GAAP and should not be used as a measure of liquidity. Investors are encouraged to review the "GAAP to Non-GAAP Reconciliations" in the appendix at the end of this presentation.

Penguin Solutions' fiscal year is the 52- or 53-week period ending on the last Friday in August.

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Speakers



Mark Adams
President and CEO



Nate Olmstead
SVP and CFO

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Q3 FY25 Financial Highlights



Revenue

Revenue of $324M, up 7.9% vs. year-ago quarter



Gross Margin

Non-GAAP gross margin of 31.7%



EPS

Non-GAAP Diluted EPS of $0.47, up 25% vs. year-ago quarter



Operating Income

Non-GAAP operating income of $38M, up 15% vs. year-ago quarter; Non-GAAP operating margin of 11.9%

Non-GAAP gross margin, Non-GAAP diluted EPS, Non-GAAP operating income, and Non-GAAP operating margin are non-GAAP measures. For reconciliations to the most directly comparable financial measures prepared in accordance with GAAP, please see the appendix.

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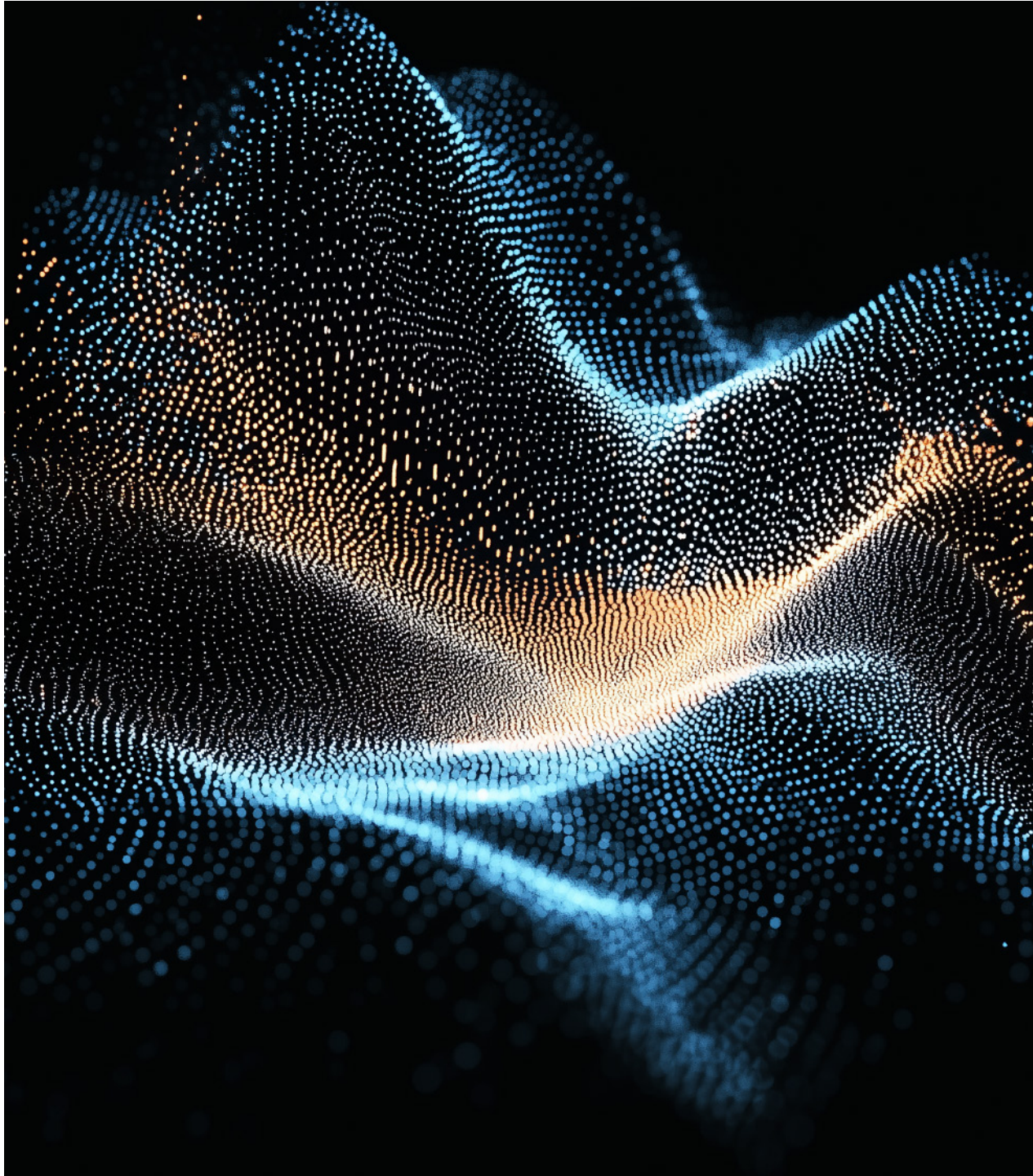
Enterprise AI Adoption

Momentum across financial services, energy, defense, education, and neo-cloud market segments

Enterprises progressing from PoCs to full AI deployments

2025-2026 expected to mark acceleration in large-scale build-outs in the market



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Solving the Complexity of AI

Trusted partner helping our customers harness the power of advanced computing.

25+ Years of Expertise

Decades of AI, HPC, Fault Tolerant, and Edge computing success

AI & HPC Solutions

Design, build, deploy, and manage AI and HPC infrastructure

Fault-tolerant Solutions

Support continuous availability of critical applications and data

Infrastructure Software

Manage and optimize AI factories and HPC clusters

Professional, Managed, and Support Services

End-to-end services and support for advanced computing

NVIDIA Certified Dell Authorized

NVIDIA Managed Services Elite Solution Provider and Dell Authorized Partner

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Business Review

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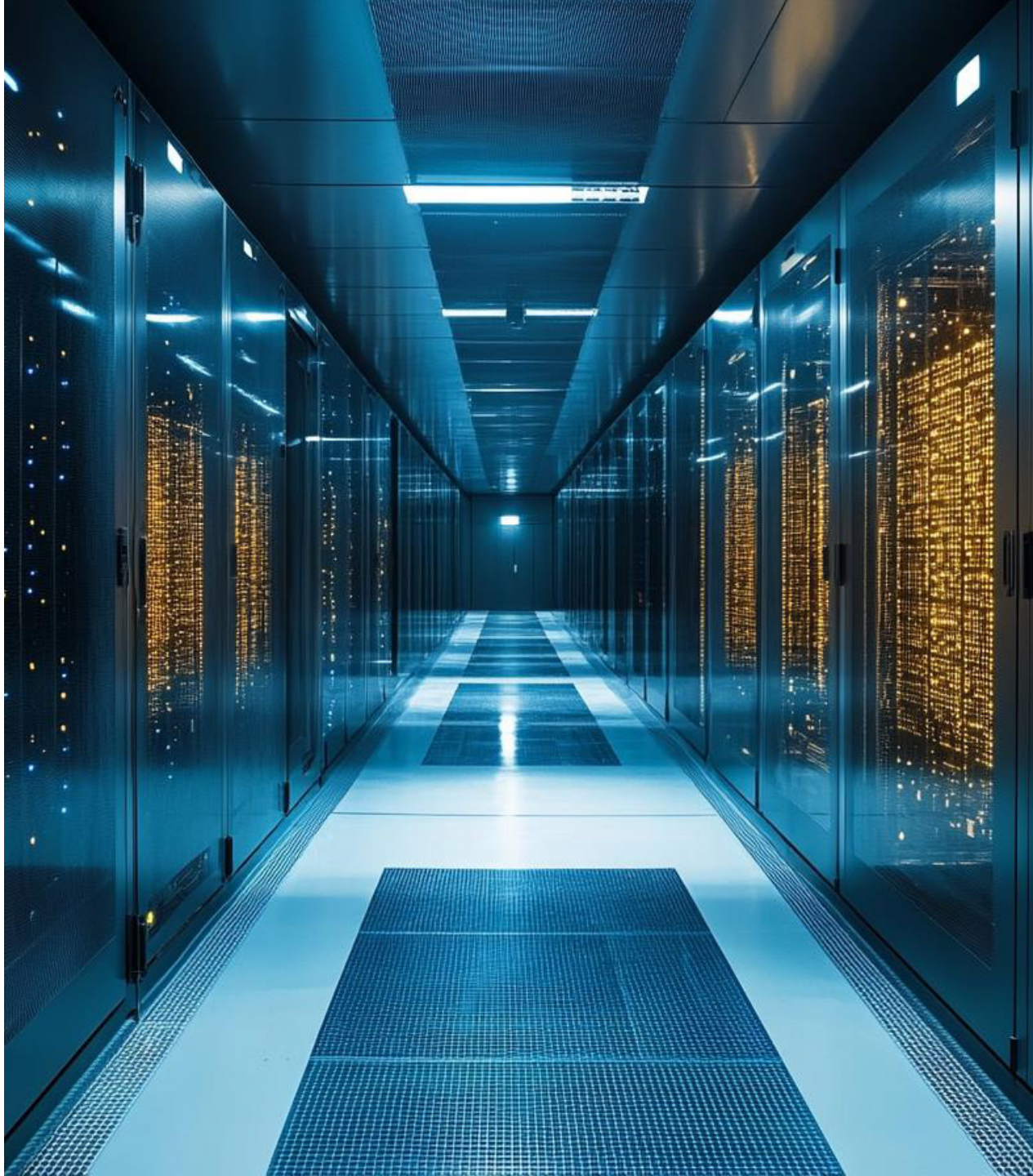
Advanced Computing

- Quarterly Performance
  - $132M of revenue, down sequentially due to timing of a large hyperscaler deployment in Q2
- New Business Momentum
  - Closed five new customer bookings, including in federal, energy, and biotech segments
  - Continued investment in channel partnerships for long-term growth opportunities
- Differentiation and Platform Investments
  - Trusted advisor delivering custom, tech-agnostic AI infrastructure
  - Building out Penguin ICE ClusterWare™ platform for cluster lifecycle management
  - Ongoing expansion of Penguin Solutions services to support post-deployment operations



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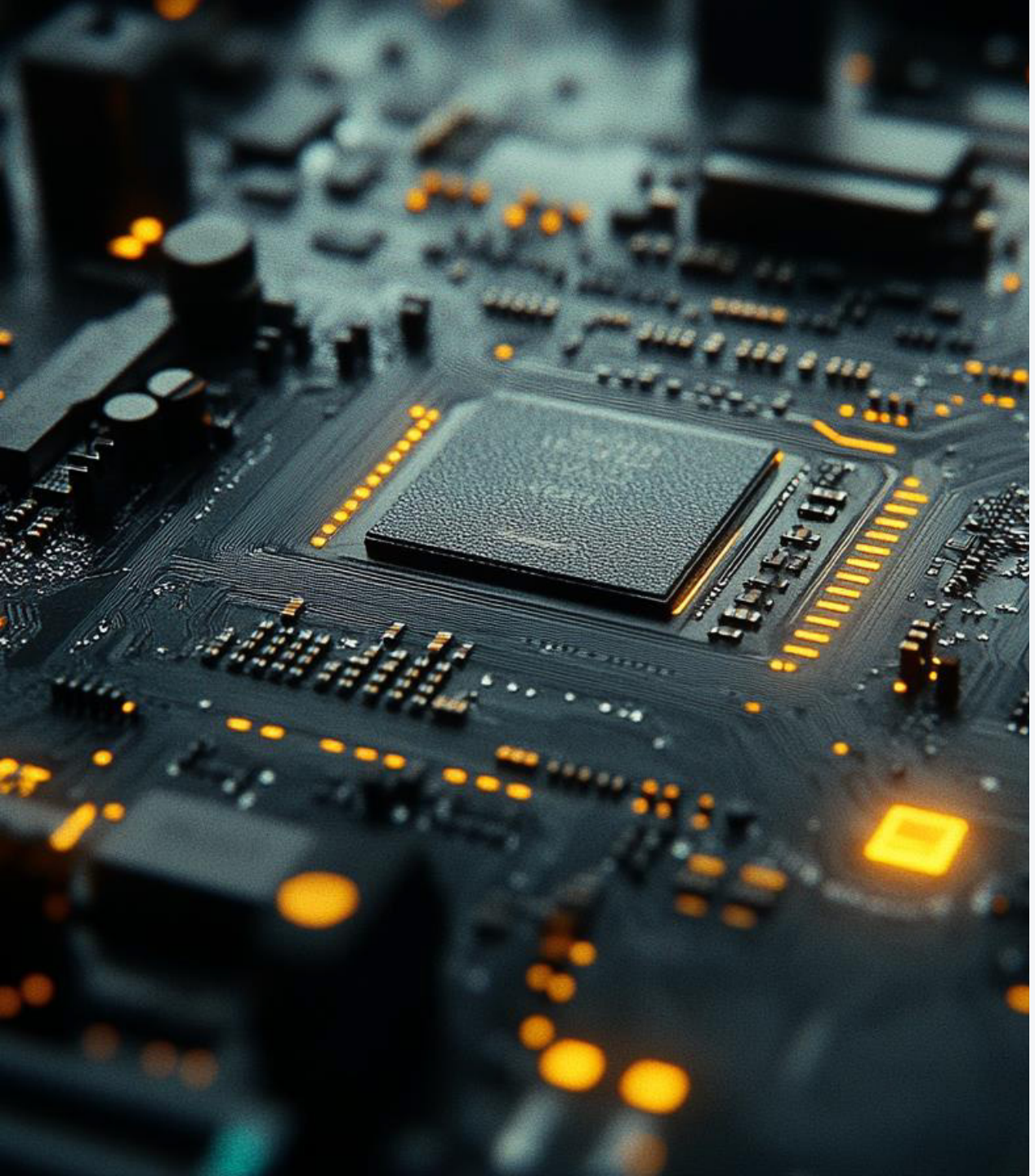

Integrated Memory

- Strong Quarterly Growth
  - $130M of revenue, up 24% sequentially
  - Driven by robust demand across computing, networking, and telecom customers
  - DRAM and NAND pricing stable, with balanced inventory levels at major customers
- Positioned for AI Memory Demands
  - Enterprises increasingly requiring high bandwidth, high reliability memory for AI workloads
  - Early traction for CXL-based products, with sample orders from OEMs and AI computing companies
  - Customer qualification momentum reinforcing confidence in broader adoption
- Innovation Pipeline
  - R&D focused on CXL memory pooling to enable higher bandwidth and larger memory access
  - Continued investment in Optical Memory Appliance, with first shipments expected late fiscal 2026 / early fiscal 2027

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Optimized LED

- Quarter Performance
  - $62M revenue, up slightly vs. prior quarter
  - Top-line impacted by tariff-related costs and uncertainty related to products from Huizhou, China
  - Operations remained resilient despite macro uncertainty
- Positioning for Long-Term Value
  - Focused on high-performance LED product portfolio
  - Backed by strong IP and brand reputation
  - Capital-lite operating model designed to support long-term efficiency and flexibility



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Advancing Our Strategic Priorities

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Partnership Momentum
SK Telecom & SK hynix

Building Momentum with SK Telecom

- Progressing on AI data center infrastructure initiatives
- Exploring joint opportunities aligned to SK Telecom’s AI strategy
- Partnership could provide strategic commercial value beyond financial investment

Expanding Collaboration with SK hynix

- Targeting systems-level memory solutions for custom, low-volume, high-mix markets
- Builds on SMART Modular’s long-standing relationship with SK hynix

Focusing on Partnership Opportunities

- Evaluating both domestic and international partners to expand reach and deliver AI infrastructure at scale

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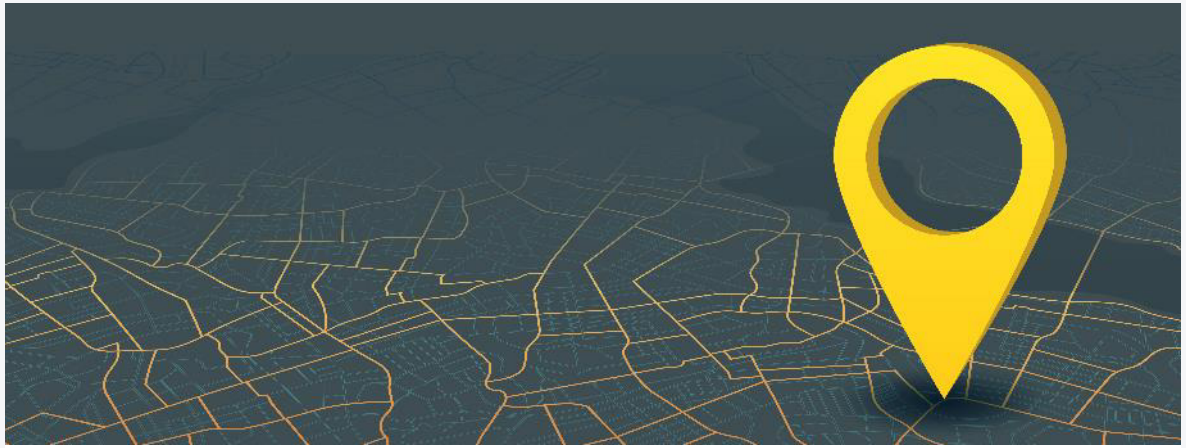
Strengthening Corporate Foundation





Capital Structure Improvements

- On June 26, announced a refinancing that strengthens our balance sheet by:
  - Reducing gross leverage
  - Extending debt maturity
  - Establishing new $400M revolving credit facility

Corporate Realignment

- On June 30, completed redomiciliation of Penguin Solutions, Inc. to the United States (Delaware):
  - Supports ongoing transformation
  - Aligns with strategic long-term goals

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Financial Review

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Non-GAAP Q3 FY25 Results



Revenue

$324M



Non-GAAP
Gross Margin

31.7%



Non-GAAP
Operating Margin

11.9%



Non-GAAP Diluted
EPS

$0.47

Non-GAAP Gross Margin, Non-GAAP Operating Margin and Non-GAAP Diluted EPS are non-GAAP measures. For reconciliations to the most directly comparable financial measures prepared in accordance with GAAP, please see the appendix.

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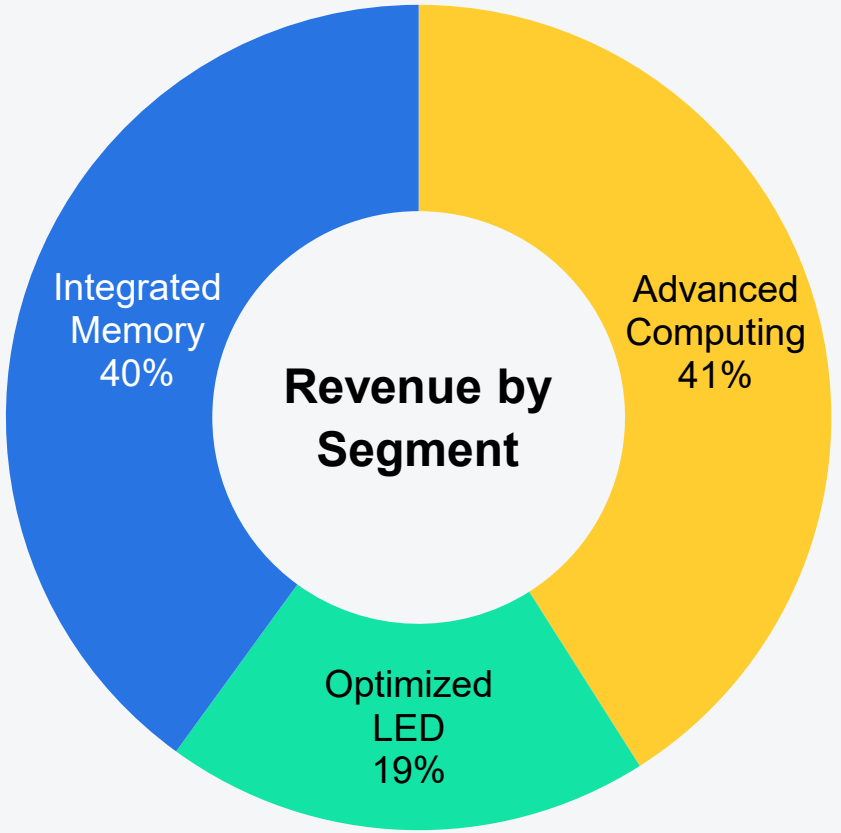
Q3 FY25 Revenue Detail[1]

Revenue Breakdown – Total of $324M

Product Revenue
$259M

Services Revenue
$66M



1. Summations may not compute precisely due to rounding.

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Q3 FY25 Non-GAAP Operating Results[1]

($M except per share amounts)	Q3 FY25	Q2 FY25	Q3 FY24
Net sales	**$324**	**$365**	**$301**
Advanced Computing	$132	$200	$145
Integrated Memory	$130	$105	$92
Optimized LED	$62	$60	$64
Non-GAAP gross profit[2]	**$103**	**$112**	**$97**
Non-GAAP operating expenses[2]	**$64**	**$63**	**$64**
Non-GAAP operating income[2]	**$38**	**$49**	**$33**
Non-GAAP net income[2]	**$31**	**$34**	**$20**
Non-GAAP diluted earnings per share[2]	**$0.47**	**$0.52**	**$0.37**
Adjusted EBITDA[2]	**$45**	**$54**	**$39**

1. Summations may not compute precisely due to rounding.
2. Non-GAAP gross profit, Non-GAAP operating expenses, Non-GAAP operating income, Non-GAAP net income, Non-GAAP diluted earnings per share, and Adjusted EBITDA are non-GAAP measures. For reconciliations to the most directly comparable financial measures prepared in accordance with GAAP, please see the appendix.

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Q3 FY25 Balance Sheet and Cash Flow Highlights

($M)	Q3 FY25	Q2 FY25	Q3 FY24
Working Capital			
Net Accounts Receivable	$293	$330	$212
Days Sales Outstanding	47 days	50 days	42 days
Inventory	$184	$200	$177
Days of Inventory	36 days	37 days	43 days
Accounts Payable	$272	$238	$192
Days Payable Outstanding	53 days	44 days	47 days
Cash Conversion Cycle	30 days	43 days	38 days
Cash Flow			
Cash, Cash Equivalents and Short-Term Investments (at period end)	$736	$647	$467
Cash Flows from Operations	$97	$73	$80
Capital Expenditures & Depreciation			
CapEx	$2	$2	$4
Depreciation	$5	$5	$6

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Net accounts receivable, days sales outstanding, days of inventory and days payable outstanding are calculated on a gross sales and gross cost of goods sold basis, which were $563M and $468M, respectively, for Q3 FY25, $596M and $492M, respectively, for Q2 FY25, and $461M and $372M, respectively, for Q3 FY24.

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Our Outlook

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FY 2025 Outlook

	GAAP Outlook	Adjustments	Non-GAAP Outlook
Net Sales	17% YoY Growth +/- 2%	—	17% YoY Growth +/- 2%
Gross margin	29% +/- 0.5%	2% (A)	31% +/- 0.5%
Operating expenses	$340 million +/- $5 million	$(80) million (B)(C)(E)	$260 million +/- $5 million
Diluted earnings per share	$0.04 +/- $0.05	$1.76 (A)(B)(C)(D)(E)(F)(G)	$1.80 +/- $0.05
Diluted shares	54 million	—	54 million

Non-GAAP adjustments: (in millions)	
(A) Stock-based compensation and amortization of acquisition-related intangibles included in cost of sales	$ 31
(B) Stock-based compensation and amortization of acquisition-related intangibles included in R&D and SG&A	48
(C) Goodwill impairment	16
(D) Loss on extinguishment of debt	3
(E) Other adjustments	16
(F) Estimated income tax effects	(11)
(G) Estimated effect of allocation of earnings to participating securities	(8)
	$ 95

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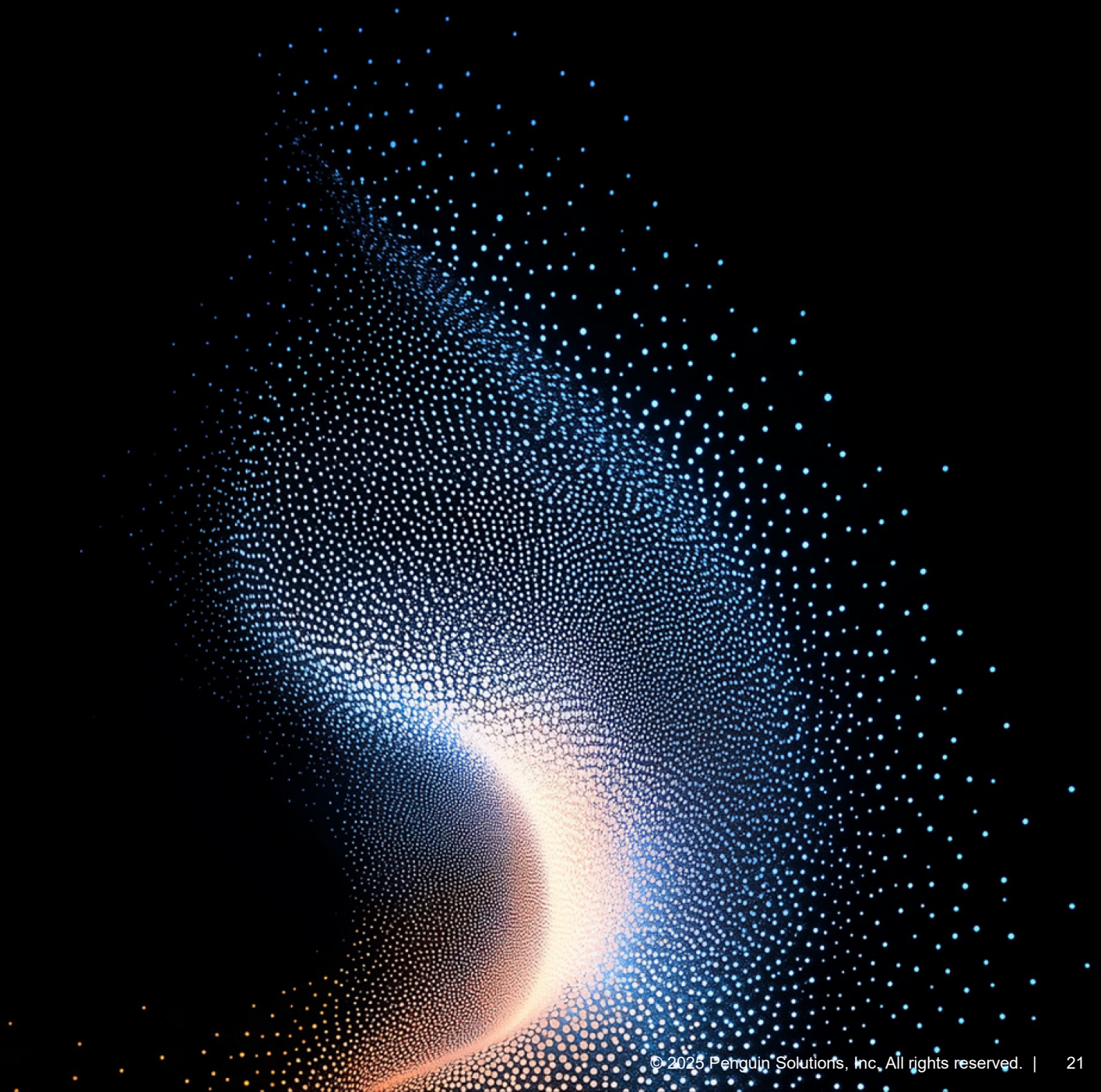
Solving complexity.
Accelerating results.



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GAAP to Non-GAAP Reconciliations

(dollars in thousands)	Three Months Ended May 30, 2025	Three Months Ended February 28, 2025	Three Months Ended May 31, 2024	Nine Months Ended May 30, 2025	Nine Months Ended May 31, 2024
GAAP gross profit	**$ 95,083**	**$ 104,648**	**$ 88,906**	**$ 297,543**	**$ 253,690**
Share-based compensation expense	1,393	1,776	1,760	4,812	5,266
Amortization of acquisition-related intangibles	5,908	5,907	5,909	17,724	17,747
Cost of sales-related restructuring	369	77	387	404	1,271
Other	—	—	—	(200)	—
Non-GAAP gross profit	**$ 102,753**	**$ 112,408**	**$ 96,962**	**$ 320,283**	**$ 277,974**
GAAP gross margin	**29.3 %**	**28.6 %**	**29.6 %**	**28.9 %**	**29.5 %**
Effect of adjustments	2.4 %	2.2 %	2.7 %	2.2 %	2.8 %
Non-GAAP gross margin	**31.7 %**	**30.8 %**	**32.3 %**	**31.1 %**	**32.3 %**
GAAP operating expenses	**$ 85,240**	**$ 86,160**	**$ 77,395**	**$ 251,856**	**$ 244,186**
Share-based compensation expense	(8,858)	(9,804)	(9,432)	(28,550)	(27,535)
Amortization of acquisition-related intangibles	(2,531)	(2,932)	(3,857)	(9,309)	(11,778)
Diligence, acquisition and integration expense	(296)	(567)	(4)	(1,696)	(6,678)
Redomiciliation costs (1)	(3,702)	(2,359)	—	(7,304)	—
Impairment of goodwill	(5,294)	(6,079)	—	(11,373)	—
Restructuring charges	—	(859)	(465)	(968)	(6,739)
Other (1)	(280)	(242)	—	(855)	—
Non-GAAP operating expenses	**$ 64,279**	**$ 63,318**	**$ 63,637**	**$ 191,801**	**$ 191,456**
GAAP operating income (loss)	**$ 9,843**	**$ 18,488**	**$ 11,511**	**$ 45,687**	**$ 9,504**
Share-based compensation expense	10,251	11,580	11,192	33,362	32,801
Amortization of acquisition-related intangibles	8,439	8,839	9,766	27,033	29,525
Cost of sales-related restructuring	369	77	387	404	1,271
Diligence, acquisition and integration expense	296	567	4	1,696	6,678
Redomiciliation costs (1)	3,702	2,359	—	7,304	—
Impairment of goodwill	5,294	6,079	—	11,373	—
Restructuring charges	—	859	465	968	6,739
Other (1)	280	242	—	655	—
Non-GAAP operating income	**$ 38,474**	**$ 49,090**	**$ 33,325**	**$ 128,482**	**$ 86,518**
GAAP operating margin	**3.0 %**	**5.1 %**	**3.8 %**	**4.4 %**	**1.1 %**
Effect of adjustments	8.9 %	8.3 %	7.3 %	8.1 %	9.0 %
Non-GAAP operating margin	**11.9 %**	**13.4 %**	**11.1 %**	**12.5 %**	**10.1 %**

(1) In the second quarter of fiscal 2025 we began breaking out redomiciliation costs from "Other." All periods presented have been adjusted to reflect this change.

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GAAP to Non-GAAP Reconciliations

(dollars in thousands, except per share data)	Three Months Ended May 30, 2025	Three Months Ended February 28, 2025	Three Months Ended May 31, 2024	Nine Months Ended May 30, 2025	Nine Months Ended May 31, 2024
GAAP net income (loss) attributable to Penguin Solutions	**$ 2,661**	**$ 8,082**	**$ 5,616**	**$ 15,960**	**$ (19,777)**
Share-based compensation expense	10,251	11,580	11,192	33,362	32,801
Amortization of acquisition-related intangibles	8,439	8,839	9,766	27,033	29,525
Cost of sales-related restructuring	369	77	387	404	1,271
Diligence, acquisition and integration expense	296	567	4	1,696	6,678
Redomiciliation costs (1)	3,702	2,359	—	7,304	—
Impairment of goodwill	5,294	6,079	—	11,373	—
Restructuring charges	—	859	465	968	6,739
Amortization of debt issuance costs	916	950	817	2,819	2,827
Loss (gain) on extinguishment or prepayment of debt	—	—	792	—	1,117
Foreign currency (gains) losses	(1,134)	24	606	(82)	242
Other (1)	280	242	—	655	—
Income tax effects	54	(5,822)	(9,424)	(10,010)	(14,523)
Non-GAAP net income attributable to Penguin Solutions	**$ 31,128**	**$ 33,836**	**$ 20,221**	**$ 91,482**	**$ 46,900**
Preferred share dividends	3,033	2,600	—	5,633	—
Non-GAAP income available for distribution	28,095	31,236	20,221	85,849	50,108
Income allocated to participating securities	2,863	2,706	—	5,545	—
Non-GAAP net income available to ordinary shareholders	**$ 25,232**	**$ 28,530**	**$ 20,221**	**$ 80,304**	**$ 50,108**
Weighted-average shares outstanding - Diluted:					
GAAP weighted-average shares outstanding	**53,738**	**54,384**	**54,283**	**54,336**	**52,219**
Adjustment for dilutive securities and capped calls	—	—	(333)	—	1,216
Non-GAAP weighted-average shares outstanding	**53,738**	**54,384**	**53,950**	**54,336**	**53,435**
Diluted earnings (loss) per share from continuing operations:					
GAAP diluted earnings (loss) per share	**$ (0.01)**	**$ 0.09**	**$ 0.10**	**$ 0.18**	**$ (0.38)**
Effect of adjustments	0.48	0.43	0.27	1.30	1.26
Non-GAAP diluted earnings per share	**$ 0.47**	**$ 0.52**	**$ 0.37**	**$ 1.48**	**$ 0.88**

(1) In the second quarter of fiscal 2025 we began breaking out redomiciliation costs from "Other." All periods presented have been adjusted to reflect this change.

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GAAP to Non-GAAP Reconciliations

(dollars in thousands)	Three Months Ended			Nine Months Ended	
	May 30, 2025	February 28, 2025	May 31, 2024	May 30, 2025	May 31, 2024
Net income (loss) attributable to Penguin Solutions	**$ 2,661**	**$ 8,082**	**$ 5,616**	**$ 15,960**	**$ (19,777)**
Interest expense, net	573	2,183	6,167	7,152	22,975
Income tax provision (benefit)	7,259	7,643	(1,323)	21,262	4,409
Depreciation expense and amortization of intangible assets	14,012	14,037	15,525	43,010	50,335
Share-based compensation expense	10,251	11,580	11,192	33,362	32,801
Cost of sales-related restructuring	369	77	387	404	1,271
Diligence, acquisition and integration expense	296	567	4	1,696	6,678
Redomiciliation costs (1)	3,702	2,359	—	7,304	—
Impairment of goodwill	5,294	6,079	—	11,373	—
Restructuring charges	—	859	465	968	6,739
Loss on extinguishment of debt	—	—	792	—	1,117
Other (1)	280	242	—	655	—
Adjusted EBITDA	**$ 44,697**	**$ 53,708**	**$ 38,825**	**$ 143,146**	**$ 106,548**

(1) In the second quarter of fiscal 2025 we began breaking out redomiciliation costs from "Other." All periods presented have been adjusted to reflect this change.

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Convertible Dilution

Stock Price	Share Dilution	Capped Calls	Dilution to PENG
$18	—	—	—
$19	—	—	—
$20	—	—	—
$21	33	(163)	(130)
$22	324	(627)	(303)
$23	660	(1,121)	(461)
$24	968	(1,574)	(606)
$25	1,251	(1,991)	(740)
$26	1,512	(2,376)	(864)
$27	1,755	(2,732)	(977)
$28	1,979	(2,899)	(920)
$29	2,433	(3,287)	(854)
$30	2,858	(3,448)	(590)
$31	3,256	(3,567)	(311)
$32	3,629	(3,679)	(50)
$33	3,979	(3,784)	195
$34	4,309	(3,882)	427
$35	4,620	(3,975)	645

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Note: Dilution in thousands of shares

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