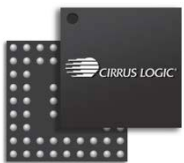




Investor Presentation

As of November 2, 2017



Advanced Signal Processing Products

Safe Harbor Statement

Except for historical information contained herein, the matters set forth in this presentation contain forward-looking statements, including industry market projections; our revenue growth opportunities; our forecasted revenue, gross margin and R&D and SG&A expenses; and our estimate for our FY18 and future years', effective tax rate. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties that could cause actual results to differ materially from our current expectations, estimates and assumptions and the forward-looking statements made in this presentation. These risks and uncertainties include, but are not limited to, the risk factors listed in our Form 10-K for the year ended March 25, 2017 and in other filings with the Securities and Exchange Commission. The foregoing information concerning our business outlook represents our outlook as of the date of this presentation, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise.

Cirrus Logic at a Glance

PROFILE

Founded in 1984

Listed on NASDAQ: CRUS

FY17 revenue: \$1.5B

Headquarters in Austin, Texas

~1530 employees worldwide

PRODUCTS

Audio codecs and DSPs

Amplifiers

MEMS microphones

SoundClear® embedded software

Product applications: mobile,
consumer, automotive, industrial

CORE STRENGTHS

Analog and digital signal processing
for audio and voice

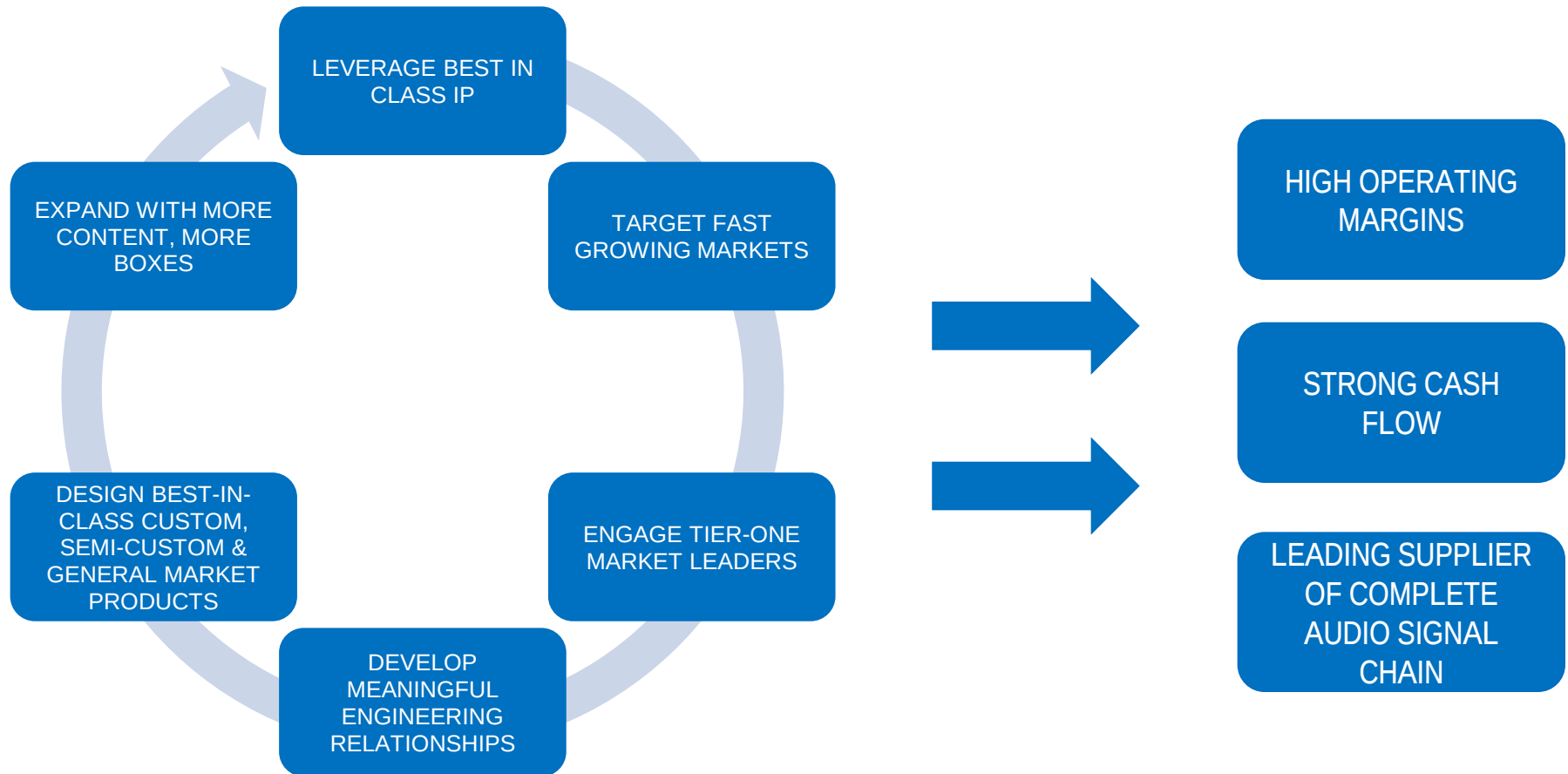
Engineering execution

World-class customer support and
application expertise

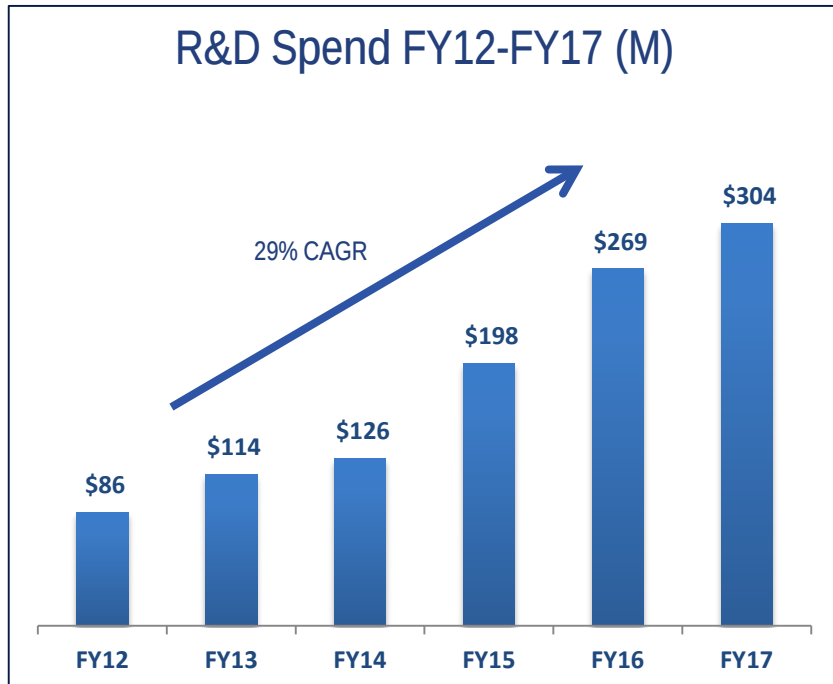
Supply chain management and
quality

Extensive IP portfolio (over 2,850
pending & issued patents worldwide)

Compelling Business Strategy



Continuous Investment in Innovation



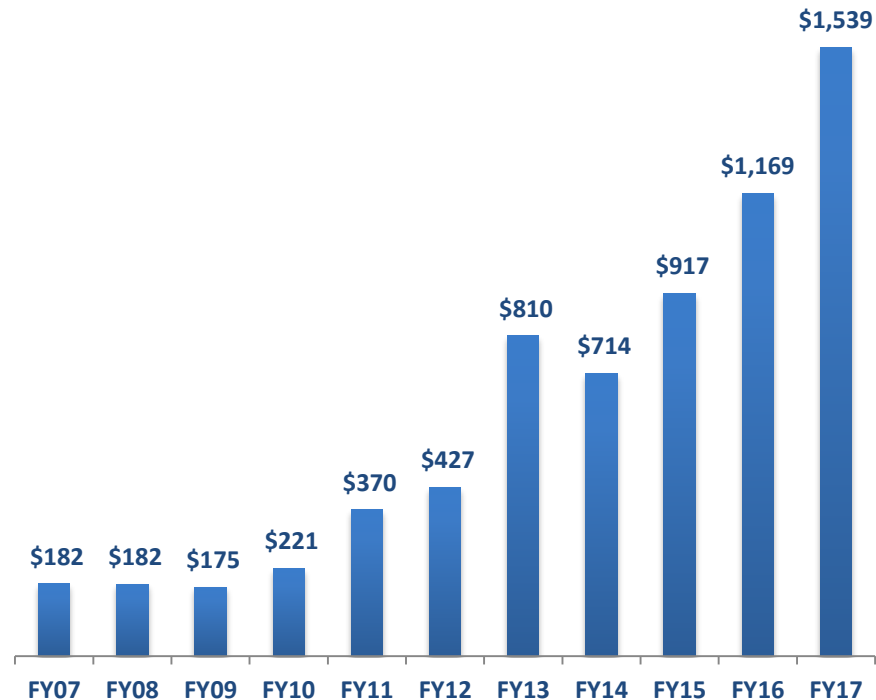
More than 1,000 Engineers Focused on Execution:

- Accelerating product development
- Identifying and targeting new market opportunities
- Broadening IP portfolio
- Best-in-class quality control and supply chain management

Long-Term Track Record of Growth

- 10-year CAGR of 24% fueled by strong demand for portable audio products
- FY17 revenue up 32% Y/Y to \$1.5B

Cirrus Logic Revenue (M)



Focus on Tier One Customers



MOTOROLA



LG
Life's Good



SONY

lenovo



VIZIO

-
- Approximately 3,000 customers worldwide
 - In Q2 FY18, our top customer represented 82% of total revenue
 - Majority of sales are through direct channels

Unique Corporate Culture

COMMUNITY SUPPORT



WORK HARD, PLAY HARD



“Best Places to Work”

2011-2017

Small & Medium

GREAT
PLACE
TO
WORK®

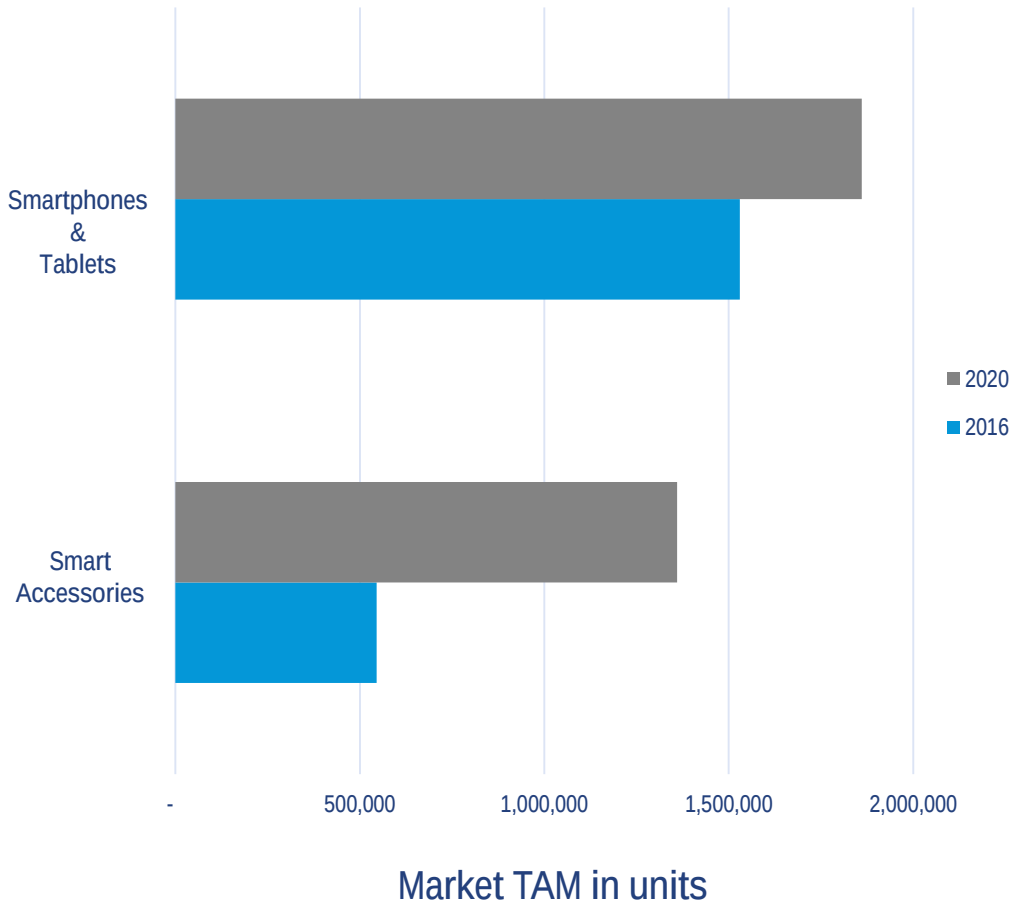
2017

Best Workplaces™



Market & Product Overview

Opportunities in Key Markets Are Growing



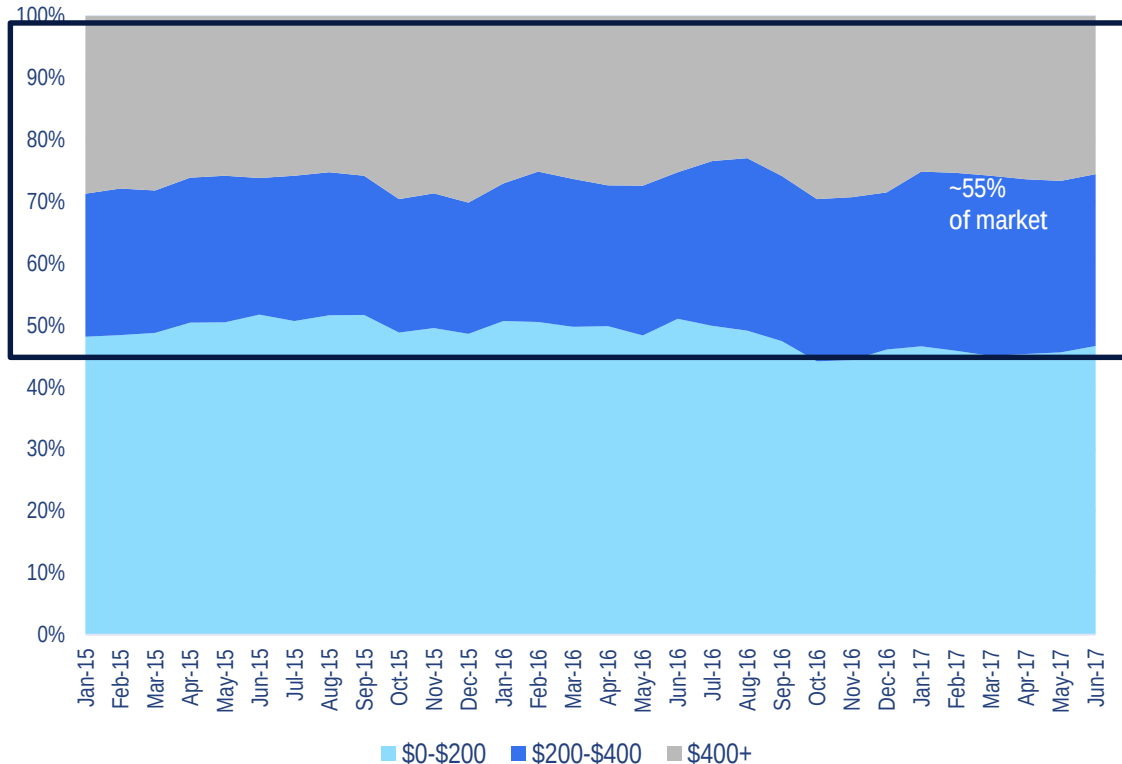
- **Demand for Audio & Voice in Smartphones Continues to Expand**
 - Content expansion in flagship models
 - Penetration of mid-tier models
 - Interest from China OEMs
- **Rapid Growth for Smart Accessories**
 - Headset market transitioning to digital connectivity
 - Hi-Fi playback and ANC becoming important features
 - New form factors and use cases driving innovation
- **Exciting New Markets & Technology**
 - Smart Home, AR/VR, Connected Car emerging
 - Proliferation of voice as interface
 - Secure, user identification & authentication

Source: Counterpoint and Company estimates



Smartphone SAM Continues to Increase

Smartphone Market Volume by Price Band



- Flagship Trends Fueling Demand
 - Ultra-low power complex signal processing to enable audio and voice use cases
 - Increasing channel count for audio and voice I/O
- Growing Beyond Flagship
 - Increased penetration of new phone platforms
 - Optimized feature sets and cost to enable new features on new platforms: always-on control, boosted speaker amplifiers with protection
- Advanced R&D Driving Long-Term Innovation
 - Always-on computing & context awareness
 - Secure, biometric voice ID & authentication
 - Advanced Hi-Fi, wired and wireless connectivity features

Source: GfK and Company estimates



Digital Headsets Are Here

New Form
Factors

New
Features

Improved
Audio
Performance

*Estimated total market of >1
billion units within 3 years*

Cirrus Logic's Digital Headset Solutions

Hi-Fi

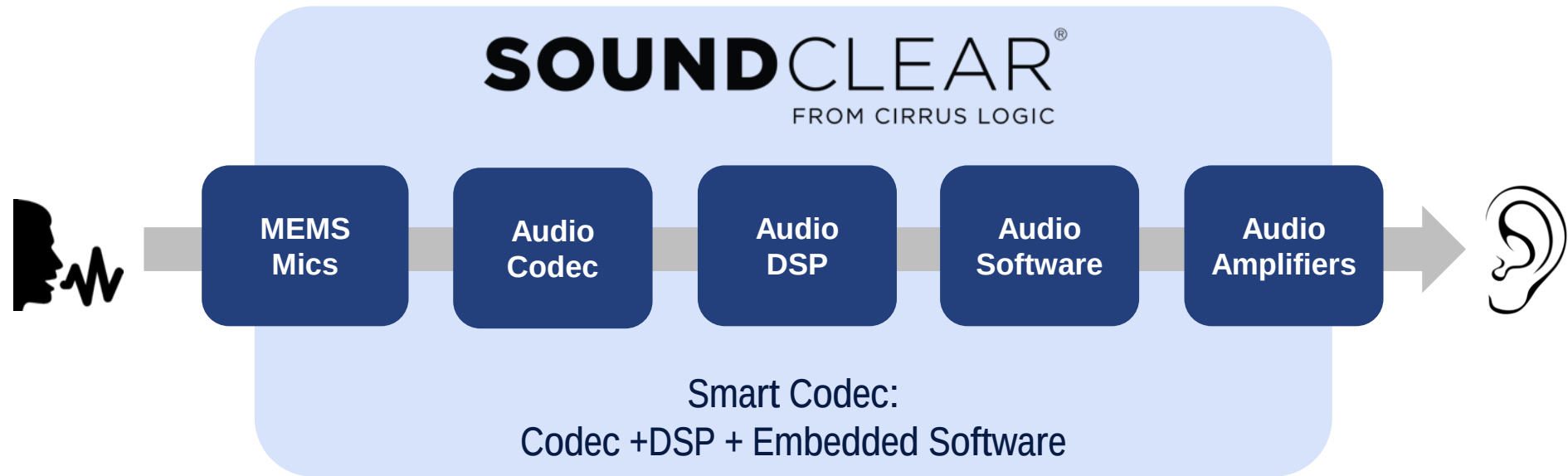
Smart
Codec

ANC
Smart
Codec

MEMS

- Improving Phone Design
 - Consolidates on a single modern connector, enables industrial design improvements
 - Removal of 3.5mm jack opens up valuable space inside the handset for other features (battery, camera, other)
- Digital Connectivity Advantages
 - Enables 'smart' headsets without a battery
 - Delivers new features and innovation platform
 - Hi-Fi audio playback & dynamic equalization
 - Adaptive ANC and ambient awareness
 - Crystal clear voice quality
 - Integration with motion, biometric, control sensors

From Capture to Playback: Our Product Offerings



Cirrus Logic is a Leading Supplier of Comprehensive
Hardware & Software Solutions Spanning the Entire Audio Signal Chain

SoundClear Software Platform



VOICE

**MULTI-MIC
NOISE REDUCTION**

**ECHO
CANCELLATION**

FULL-DUPLEX

**VOICE
ENHANCEMENT**



PLAYBACK

**MUSIC/AUDIO
ENHANCEMENT**

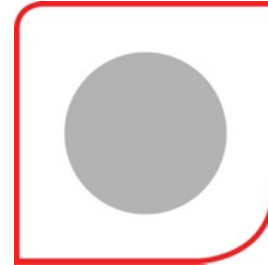
**VIRTUAL
SURROUND**

**POST
PROCESSING**

AUDIO DECODING

**SPEAKER
PROTECTION**

**ACTIVE NOISE
CANCELLING**



RECORD

**MULTI-MIC
RECORD**

**INTELLIGENT GAIN
CONTROL**

AUDIO ZOOM

**AMBIENT,
MICROPHONE,
WIND AND MOTOR
NOISE REDUCTION**



CONTROL

**ASR
PRE-PROCESSING**

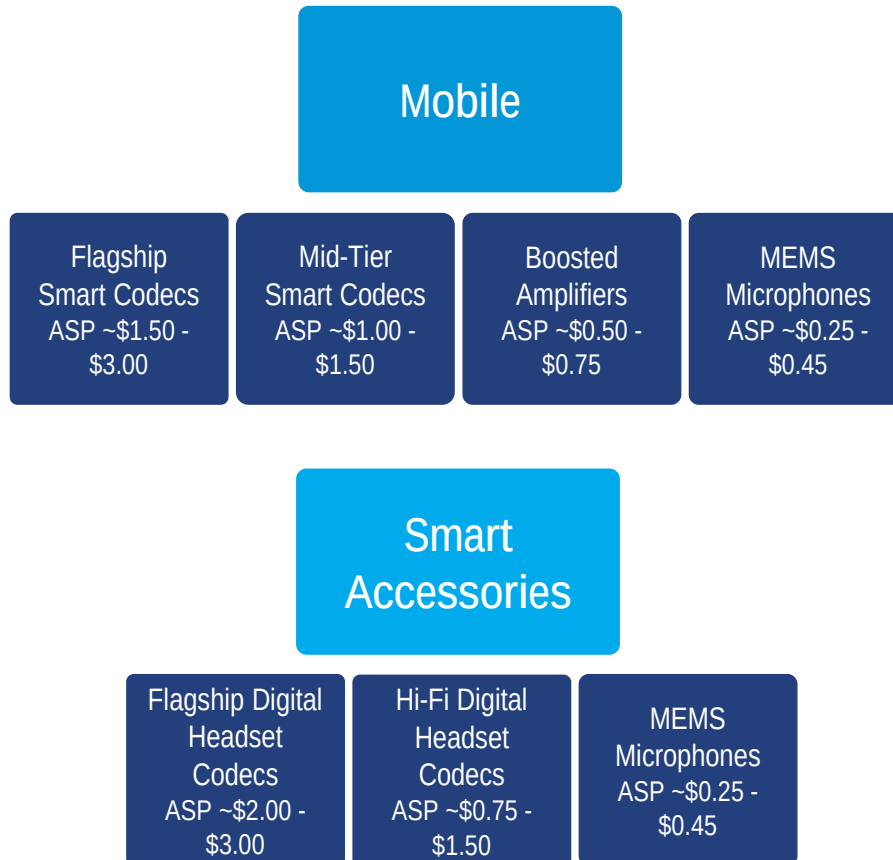
**VOICE WAKE AND
SIMULTANEOUS
MULTI-TRIGGER**

**SEAMLESS VOICE
COMMAND**

**SPEAKER
IDENTIFICATION**

**SECURE VOICE
AUTHENTICATION**

Scalable Portfolio Drives New Opportunity



- New Solutions to Enable Mid-Tier Mobile
 - Optimizing features, use cases and cost
 - Enabling new features in mid-tier
 - Always on voice activation and control
 - Boosted speaker amplifiers with protection
 - Hi-Fi audio playback and capture
- Cross-Selling Entire Portfolio with World-Class Design Support Services
- Incremental Opportunity in Smart Accessories
 - Hi-Fi codecs & MEMS for mainstream digital headsets
 - Smart Codecs & MEMS for high-end headsets

Positioning the Company for Long-Term Growth

- **Multiple Vectors for Content Expansion**

- Use cases/features fueling need for ultra-low power sophisticated signal processing products in wide range of mobile, accessory and consumer devices
- Scalable platforms with hardware and software solutions that target broader market
- Leveraging technology developed for smartphones into digital headsets, wearables, smart mobile accessories, connected home and automotive markets

- **Accelerating R&D Investment in Key Projects**

- Heavily investing in new ventures, including digital headsets and voice biometrics
- Expanding our portfolio of innovative boosted amplifiers, smart codecs, MEMS microphones and software capabilities

Financials

Financial Highlights

BALANCE SHEET

- \$329.1M total cash, up from \$310.1M in the June quarter
- Q2 ending inventory \$210.8M, up from the prior quarter

BUYBACK

- As of September 23, 2017, we have \$80.2M remaining in our repurchase program
- In Q2 we repurchased 889,912 shares at an average price of \$56.19
- Repurchased 10.3M shares of common stock since November 2012

TAXES

- FY18 worldwide non-GAAP effective tax rate expected to range from ~ 21% to 23%
- Expect non-GAAP tax rate to gradually decrease on an annual basis through FY21

Strong Cash Generation

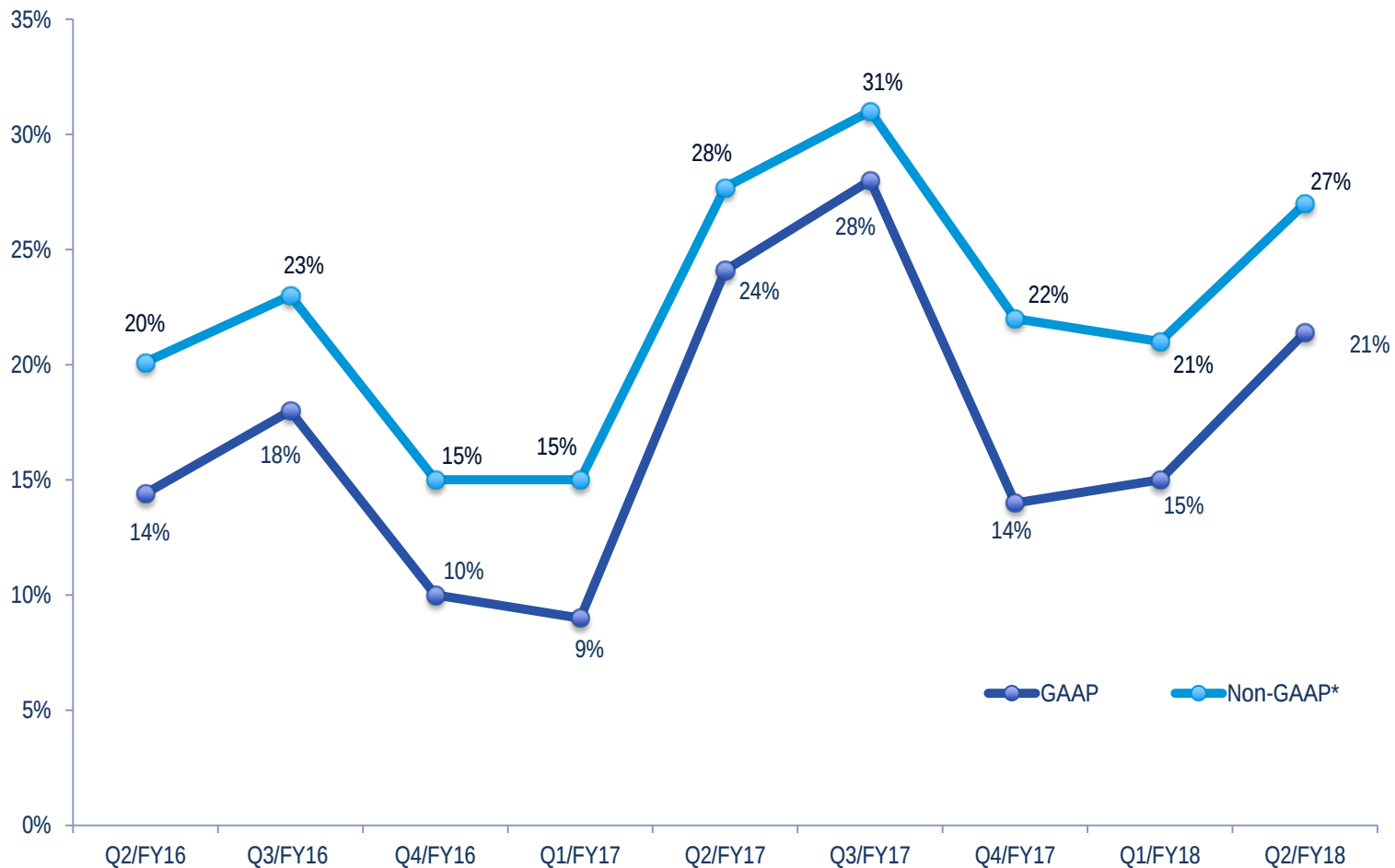
Cash Generation

- Over last 5 fiscal years generated \$1.1B of Cash Flow from Operations
- Ended Q2 FY18 with \$329.1M Cash and Investments
- Strong liquidity both domestically and globally

Potential Use of Cash

- Increased investment in R&D
 - New products/technologies to drive organic growth
 - Investment in R&D facilities/equipment
- Acquisitions
 - Strengthen competitive advantage
 - Enhance product portfolio
 - Expand into adjacent markets
- Share repurchase
- Infrastructure improvements

Operating Profit Profile



*GAAP to non-GAAP reconciliations available on slide 22 and at www.cirrus.com

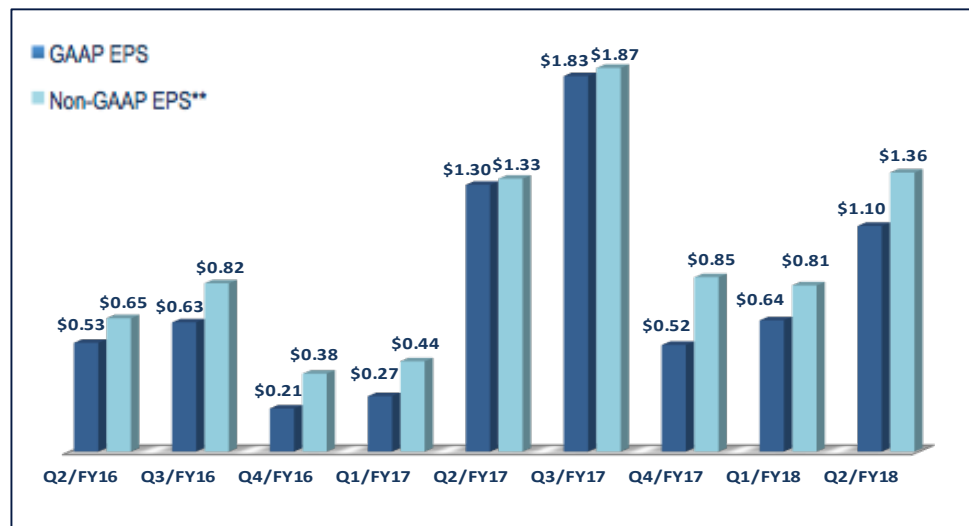
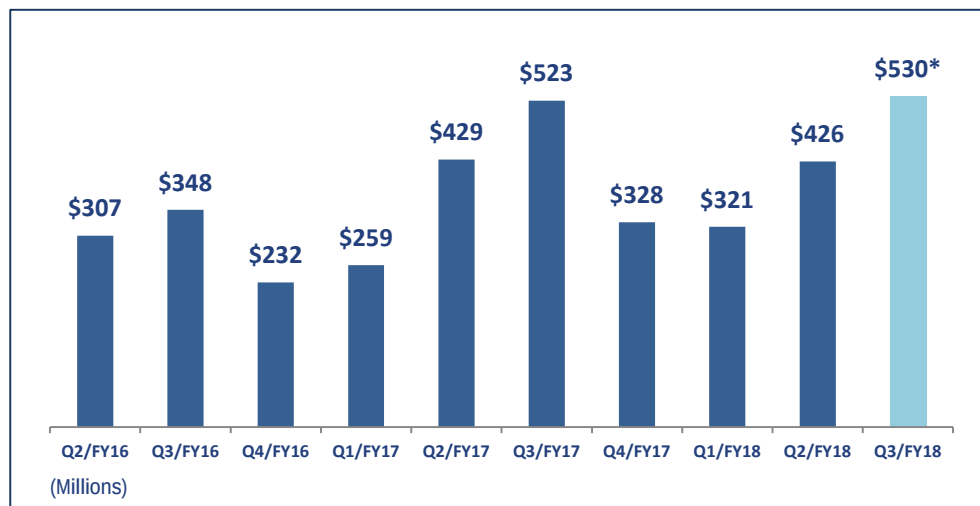
Financial Results and Outlook

Sept Quarter Results (Q2)

- Revenue: \$425.5M
- Gross Margin: 49.7%
- OpEx: \$120.4M (incl. \$12M in stock comp, \$11.6M in amort.)

Dec Quarter Guidance (Q3)*

- Revenue: \$510M - \$550M
- Gross Margin GAAP 48% - 50%
- R&D and SG&A: \$131M - \$137M (incl. \$13M in stock comp and \$12M in amort.)
- Guidance includes an additional week as approximately every 6 years our financial results are comprised of 53 weeks versus the typical 52 weeks



*Forecast as of November 2, 2017

**GAAP to non-GAAP reconciliations available on slide 22 and at www.cirrus.com



GAAP to Non-GAAP Reconciliation

(unaudited, in thousands, except per share data, not prepared in accordance with GAAP)

We use these Non-GAAP financial numbers to assist us in the management of the Company because we believe that this information provides a more consistent and complete understanding of the underlying results and trends of the ongoing business due to the uniqueness of these charges.

	Sep. 23, 2017	Jun. 24, 2017	Mar. 25, 2017	Dec. 24, 2016	Sep. 24, 2016	Jun. 25, 2016	Mar. 26, 2016	Dec. 26, 2015	Sep. 26, 2015
	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16
Net Income Reconciliation									
GAAP Net Income***	\$ 73,300	\$ 42,912	\$ 35,058	\$ 122,041	\$ 86,039	\$ 18,071	\$ 14,012	\$ 41,384	\$ 34,880
Amortization & other acquisition related items	11,600	11,600	8,255	8,308	8,326	8,363	8,363	8,634	8,133
Stock based compensation expense	12,292	11,403	10,888	9,471	9,925	9,310	8,858	7,761	8,688
Other expenses **	-	(4,048)	9,842	-	(3,566)	-	(3,667)	78	752
Adjustment for income taxes***	(7,260)	(7,257)	(7,289)	(15,094)	(12,251)	(6,846)	(2,658)	(3,737)	(9,492)
Non-GAAP Net Income	\$ 89,932	\$ 54,610	\$ 56,754	\$ 124,726	\$ 88,473	\$ 28,898	\$ 24,908	\$ 54,120	\$ 42,961
Earnings Per Share reconciliation *									
GAAP Diluted earnings per share***	\$ 1.10	\$ 0.64	\$ 0.52	\$ 1.83	\$ 1.30	\$ 0.27	\$ 0.21	\$ 0.63	\$ 0.53
Effect of Amortization & other acquisition related items	0.18	0.17	0.13	0.13	0.12	0.13	0.13	0.13	0.12
Effect of Stock based compensation expense	0.19	0.17	0.16	0.14	0.15	0.14	0.14	0.12	0.13
Effect of Other expenses **	-	(0.06)	0.15	-	(0.05)	-	(0.06)	-	0.01
Effect of Adjustment for income taxes***	(0.11)	(0.11)	(0.11)	(0.23)	(0.19)	(0.10)	(0.04)	(0.06)	(0.14)
Non-GAAP Diluted earnings per share***	\$ 1.36	\$ 0.81	\$ 0.85	\$ 1.87	\$ 1.33	\$ 0.44	\$ 0.38	\$ 0.82	\$ 0.65
Operating Income Reconciliation									
GAAP Operating Income	\$ 90,888	\$ 47,300	\$ 44,713	\$ 146,189	\$ 103,937	\$ 22,211	\$ 22,192	\$ 63,911	\$ 44,108
GAAP Operating Margin	21%	15%	14%	28%	24%	9%	10%	18%	14%
Amortization & other acquisition related items	11,600	11,600	8,255	8,308	8,326	8,363	8,363	8,634	8,133
Stock compensation expense - COGS	328	338	324	282	235	230	233	213	380
Stock compensation expense - R&D	6,034	6,260	5,987	5,078	4,905	5,216	4,996	4,183	4,126
Stock compensation expense - SG&A	5,930	4,805	4,577	4,111	4,785	3,864	3,629	3,365	4,182
Other expenses **	-	(4,048)	9,842	-	(3,566)	-	(3,667)	78	752
Non-GAAP Operating Income	\$ 114,780	\$ 66,255	\$ 73,698	\$ 163,968	\$ 118,622	\$ 39,884	\$ 35,746	\$ 80,384	\$ 61,681
Non-GAAP Operating Margin	27%	21%	22%	31%	28%	15%	15%	23%	20%
Operating Expense Reconciliation									
GAAP Operating Expenses	\$ 120,394	\$ 114,416	\$ 119,566	\$ 108,963	\$ 107,762	\$ 104,474	\$ 93,062	\$ 101,000	\$ 98,113
Amortization & other acquisition related items	(11,600)	(11,600)	(8,255)	(8,308)	(8,326)	(8,363)	(8,363)	(8,634)	(8,133)
Stock compensation expense - R&D	(6,034)	(6,260)	(5,987)	(5,078)	(4,905)	(5,216)	(4,996)	(4,183)	(4,126)
Stock compensation expense - SG&A	(5,930)	(4,805)	(4,577)	(4,111)	(4,785)	(3,864)	(3,629)	(3,365)	(4,182)
Other expenses **	-	4,048	(9,842)	-	3,566	-	3,667	(78)	(752)
Non-GAAP Operating Expenses	\$ 96,830	\$ 95,799	\$ 90,905	\$ 91,466	\$ 93,312	\$ 87,031	\$ 79,741	\$ 84,740	\$ 80,920
Gross Margin/Profit Reconciliation									
GAAP Gross Margin	49.7%	50.4%	50.1%	48.8%	49.4%	48.8%	49.7%	47.4%	46.4%
GAAP Gross Profit	\$ 211,282	\$ 161,716	\$ 164,279	\$ 255,152	\$ 211,699	\$ 126,685	\$ 115,254	\$ 164,911	\$ 142,221
Stock compensation expense - COGS	328	338	324	282	235	230	233	213	380
Non-GAAP Gross Margin	\$ 211,610	\$ 162,054	\$ 164,603	\$ 255,434	\$ 211,934	\$ 126,915	\$ 115,487	\$ 165,124	\$ 142,601
Non-GAAP Gross Profit	49.7%	50.5%	50.2%	48.8%	49.4%	48.9%	49.8%	47.5%	46.5%
Effective Tax Rate Reconciliation									
GAAP Tax Expense***	\$ 17,197	\$ 4,963	\$ 9,855	\$ 23,751	\$ 16,634	\$ 3,598	\$ 7,101	\$ 21,011	\$ 8,103
GAAP Effective Tax Rate	19.0%	10.4%	21.9%	16.3%	16.2%	16.6%	33.6%	33.7%	18.9%
Adjustments to income taxes***	7,260	7,257	7,289	15,094	12,251	6,846	2,658	3,737	9,492
Non-GAAP Tax Expense	\$ 24,457	\$ 12,220	\$ 17,144	\$ 38,845	\$ 28,885	\$ 10,444	\$ 9,759	\$ 24,748	\$ 17,595
Non-GAAP Effective Tax Rate	21.4%	18.3%	23.2%	23.7%	24.6%	26.5%	28.2%	31.4%	29.1%
Tax Impact to EPS Reconciliation									
GAAP Tax Expense***	\$ 0.26	\$ 0.07	\$ 0.15	\$ 0.36	\$ 0.25	\$ 0.05	\$ 0.11	\$ 0.32	\$ 0.12
Adjustments to income taxes***	0.11	0.11	0.11	0.23	0.19	0.10	0.04	0.06	0.14
Non-GAAP Tax Expense	\$ 0.37	\$ 0.18	\$ 0.26	\$ 0.59	\$ 0.44	\$ 0.15	\$ 0.15	\$ 0.38	\$ 0.26

* Certain YTD numbers may not tie to individual quarter presentation due to YTD share count dilution

** Other expenses may contain certain items such as acquisition expenses, litigation expenses, proceeds from a patent agreement, restructuring items, sales reorganizations, asset gains and impairments. GAAP to non-GAAP reconciliations also available at www.cirrus.com.

*** Q1 and Q2 FY17 results have been updated to reflect Cirrus Logic's adoption of Accounting Standards Update (ASU) 2016-09, Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. The adoption of this guidance impacted previously reported quarterly results.



