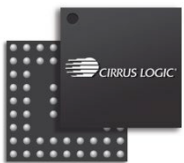




Investor Presentation

As of November 1, 2018



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 ability to grow revenue by expanding content and share in smartphones and expanding our SAM with new applications and technologies; our expectations with respect to expanding shipments with both new and existing customers and extending our market leadership in audio, voice, and beyond; our forecasted revenue, gross margin and R&D and SG&A expenses; and our estimate for our FY19 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 31, 2018 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

FY18 revenue: \$1.5B

Headquarters in Austin, Texas

~1,600 employees worldwide

PRODUCTS

Smart codecs & voice processors

Audio amplifiers

Haptic drivers

MEMS microphones

Product applications: mobile,
smart home, consumer &
automotive

CORE STRENGTHS

Analog and digital signal
processing for audio and voice

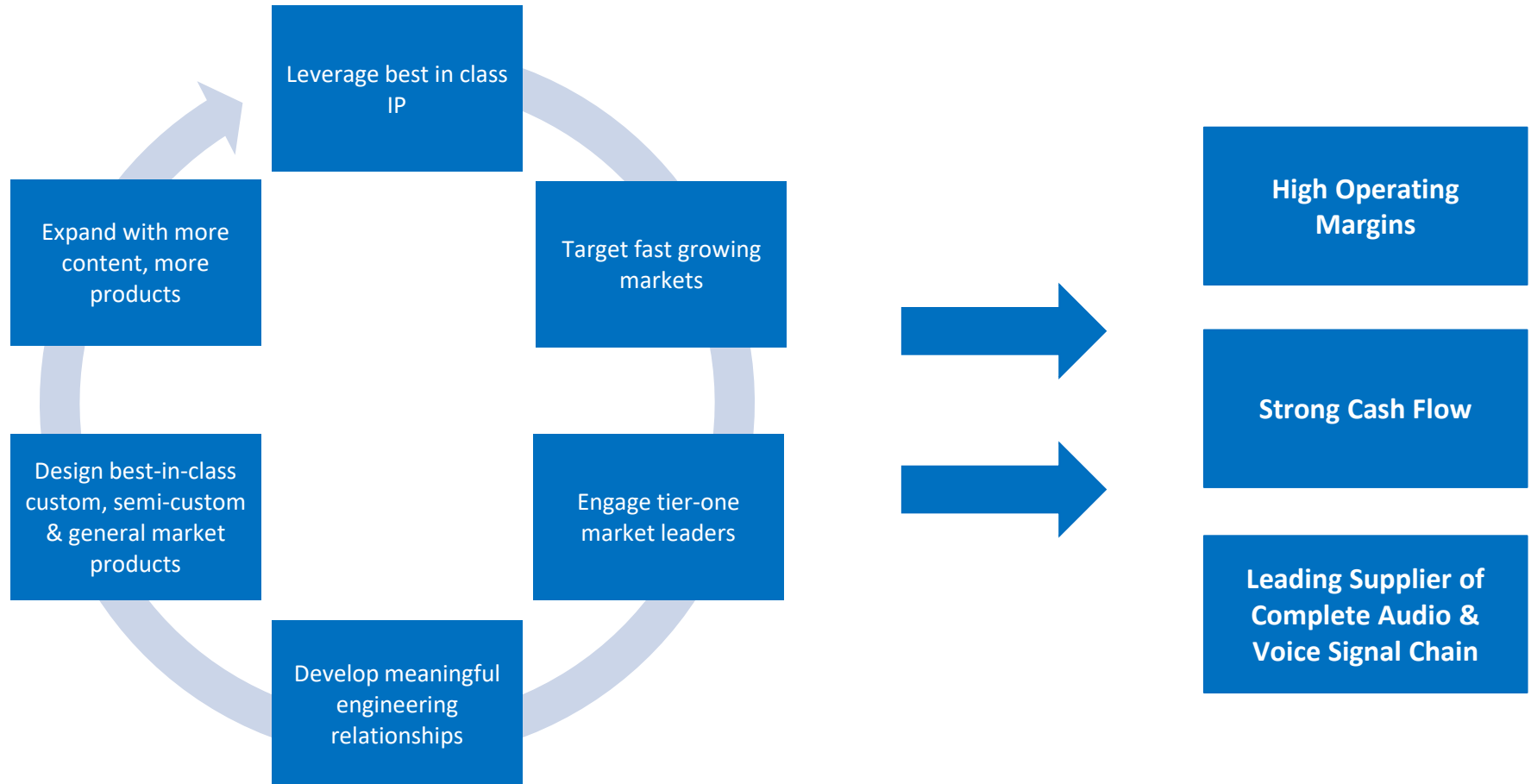
Engineering execution

World-class customer support &
application expertise

Supply chain management &
quality

Extensive IP portfolio (over 3,240
pending & issued patents
worldwide)

Compelling Business Strategy



Focus on Market Leading Customers

MOBILE	SMART ACCESSORIES	SMART HOME & CONSUMER
Supplier to 6 of the top 10 smartphone OEMs, including top 3	Supplier to 6 of the top 10 headset OEMs	Supplier to top 2 smart home OEMs

Company Continues to Expect Expanding Shipments With Both New & Existing Customer Base in FY19

Source: GFK, Futuresource and company estimates
Top 10 Smartphone OEMs based on CY2017 shipments
Top 10 Headset OEMs based on 1HCY2017 revenue and unit share

Unique Corporate Culture

COMMUNITY SUPPORT



WORK HARD, PLAY HARD



“Best Places to Work”

2011-2017

Small & Medium

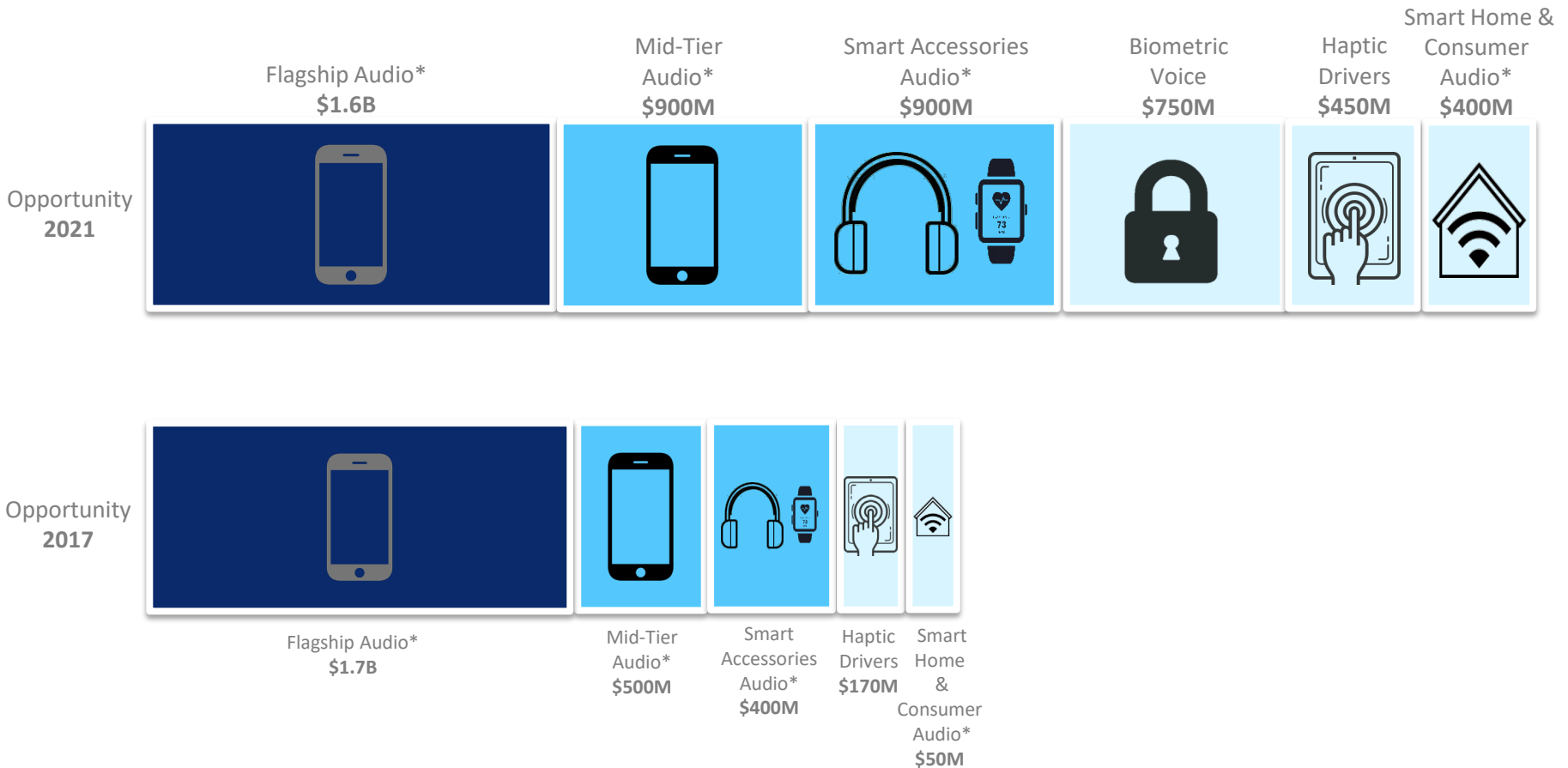
GREAT
PLACE
TO
WORK®

2017

Best Workplaces™

Technology & Market Overview

Expanding SAM ~ \$5B Opportunity in 2021



*Includes smart codecs, audio amplifiers, DACs and MEMS microphones

Source: GFK, Futuresource and company estimates

Cirrus Logic Growth Vectors

Expanding content and share in smartphones

- Increased adoption of digital headsets and adapters
- Boosted amplifiers penetrating mid-tier smartphones
- Increased concentration of stereo smartphones with dual loudspeakers
- Increased adoption of seamless, always-on voice activation

Expansion of SAM with new applications and technologies

- Haptic drivers for button replacement and advanced user experience features
- Secure user authentication with voice biometrics
- Sensing applications and incremental non-audio low power signal processing

Intelligent Edge Signal Processing

MEMS
MICS

AUDIO
CODECS

VOICE
BIOMETRICS

AUDIO DSP

AUDIO
AMPLIFIERS

HAPTIC
DRIVERS

Intelligent Edge
Voice Processing

Voice Activation

Voice Capture

Secure User
Authentication

Intelligent Edge
User Experience
Processing

Adaptive Noise
Canceling

High Quality Audio
Playback

Haptic Feedback

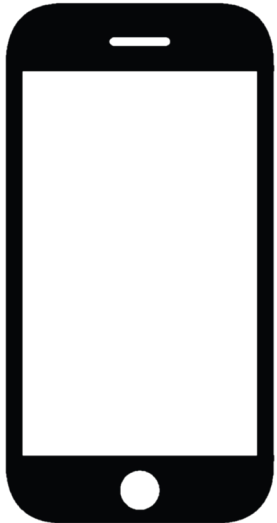


Expanding Product Portfolio

MEMS Microphones ASP ~\$0.25 - \$0.45	MEMS Microphones ASP ~\$0.25 - \$0.45	
Haptic Drivers ASP ~\$0.50 - \$0.75	Haptic Drivers ASP ~\$0.50 - \$0.75	
Boosted Amplifiers ASP ~\$0.45 - \$0.75	Audio Amplifiers ASP ~\$0.40 - \$0.80	
Mid-Tier Smart Codecs ASP ~\$1.00 - \$1.50	Hi-Fi Digital Headset Codecs ASP ~\$0.75 - \$1.50	MEMS Microphones ASP ~\$0.25 - \$0.45
Flagship Smart Codecs ASP ~\$1.50 - \$2.50	Flagship Digital Headset Codecs ASP ~\$1.50 - \$2.50	Smart Home Smart Codecs ASP ~\$1.50- \$2.50
MOBILE	SMART ACCESSORIES	SMART HOME & CONSUMER

Product Overview

Audio Amplifiers

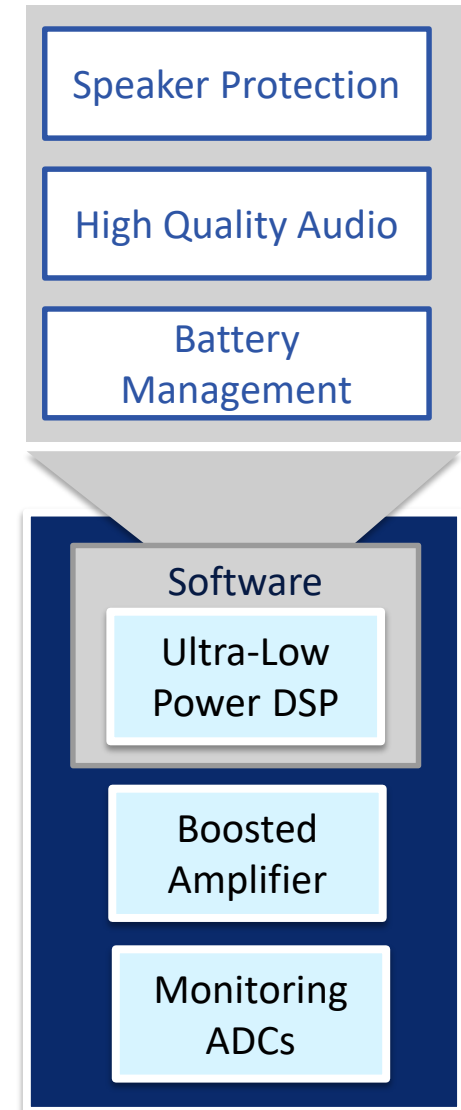


Delivering a louder and higher quality audio experience

Smartphones transitioning from mono to stereo speakers

Ultra-low power required for extended playback

Advanced power management applied to protect speakers and manage battery performance



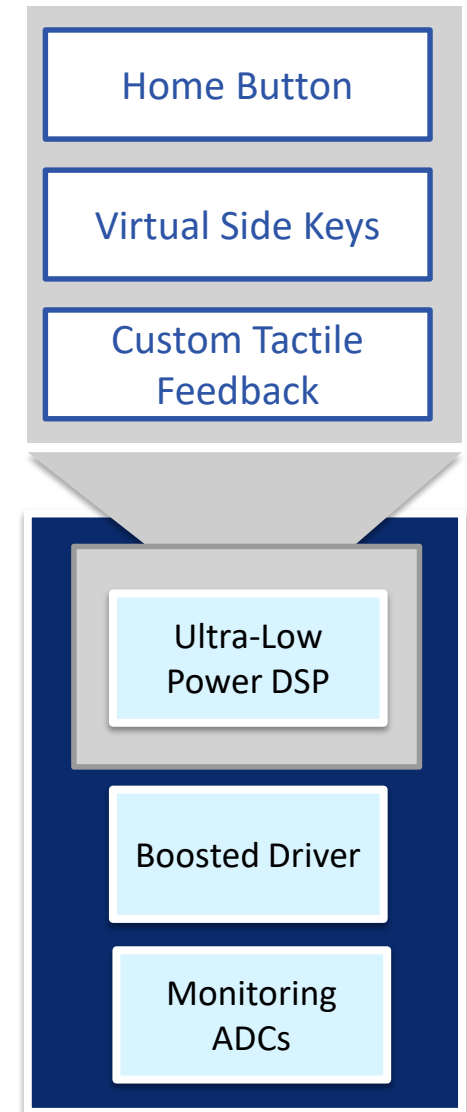
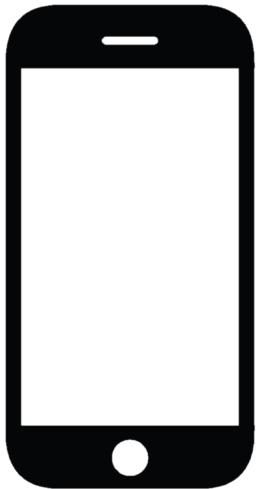
Haptic Drivers



Mechanical buttons being replaced by sensor based solutions

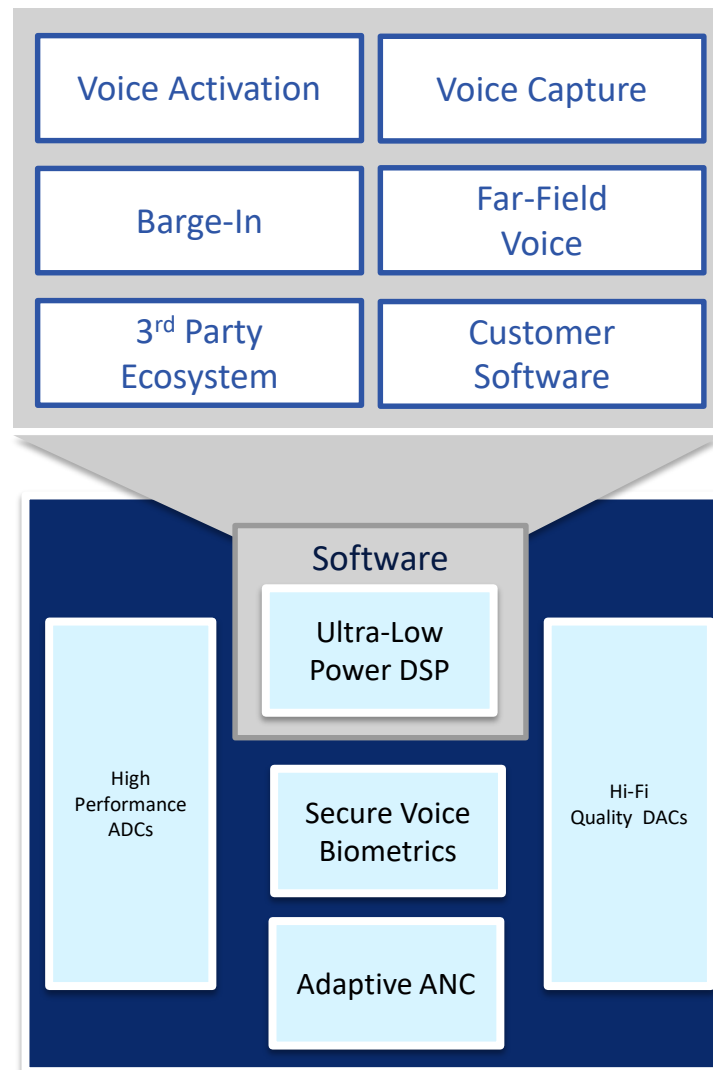
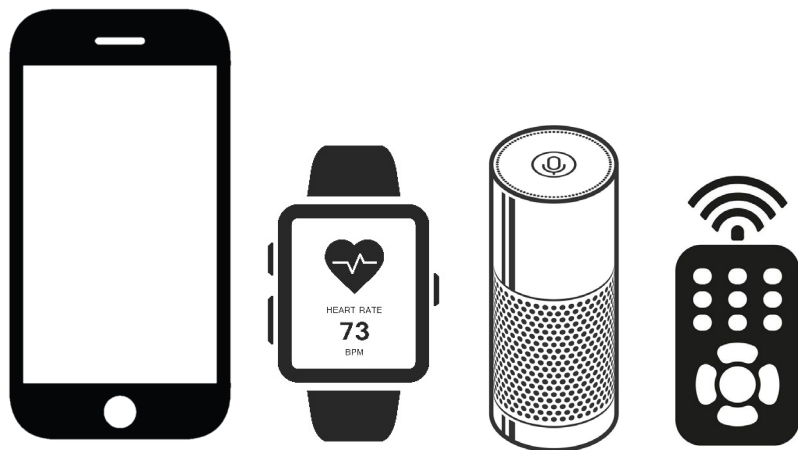
Ultra-low latency boosted driver required to deliver sharp and consistent haptic feedback to user

Enabling new user experiences with custom tactile feedback



Smart Codecs & Voice Processors

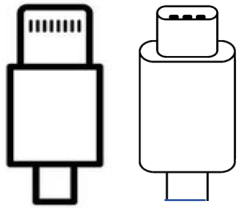
Cirrus Logic's extensive portfolio of audio and voice technology delivers complete product solutions for a variety of applications



Headset Codecs



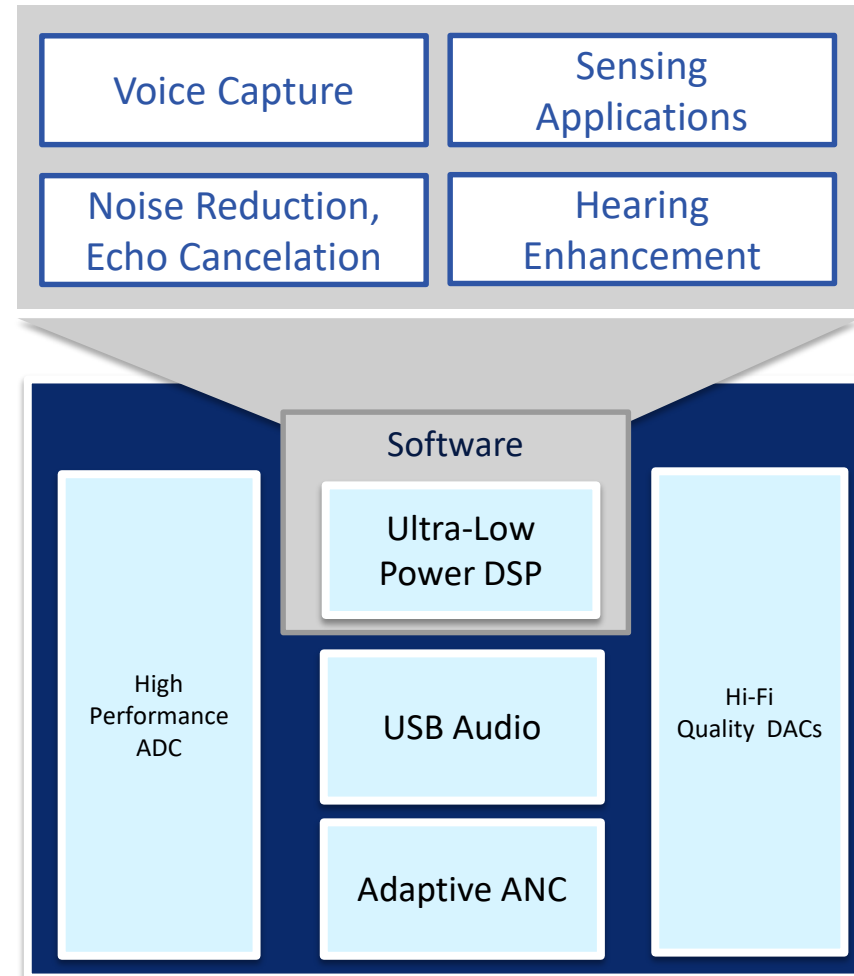
Demand for digital headsets and adapters fueled by transition from analog to USB-C digital connectivity



Digital connectivity enables new and enhanced user experiences in audio, voice and sensing applications, including continuously adaptive ANC



Technology compatible with wired and wireless products



Voice Biometrics

When you **don't know** it's the user...



Check
weather



Set
timers



Play
music



Get
jokes



Check
scores

Limited functionality

When you **do know** it's the user....



Unlock



Order



Locate



Summon



Read



Monitor



Hail



Book



Manage



Navigate



Pay

...

Etc.

The user can do everything

Security is Key

Always-on voice activation with robust user authentication

Enables execution of any virtual assistant command without requiring fingerprint/PIN

High-security biometric voice passphrase authentication

User passphrase for authenticating FIDO transactions

Allows financial transactions, login to web pages, etc.

Detects mobile device replay attacks

Algorithm examines audio each time the user speaks

Detects micro speaker playback and thus defends against recording and using someone's voice



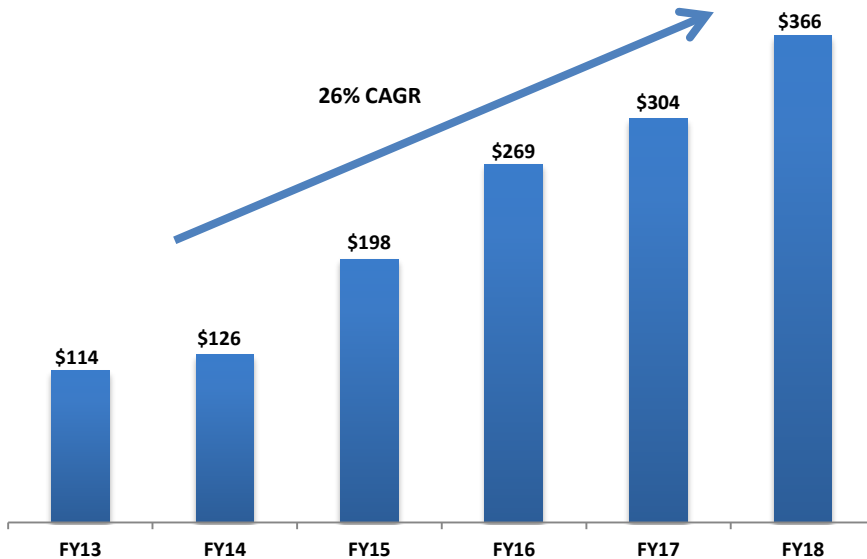
Positioned for Long-Term Growth

- Multiple vectors for content and application expansion driving significant growth in SAM
- Leveraging mixed-signal expertise to penetrate adjacent technology opportunities
- Continuing investment in innovative R&D projects expected to extend market leadership in audio, voice and beyond

Financials

R&D Investment Driving Innovation

R&D Spend FY13-FY18 (M)



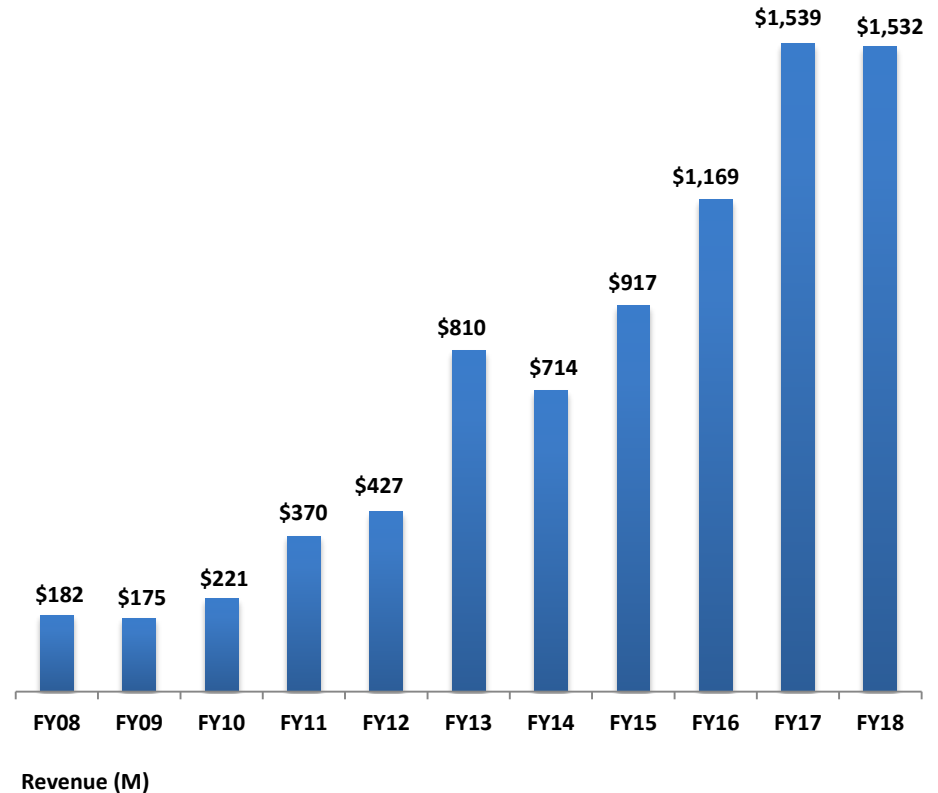
Significant increase in product development capacity over the past 5 years - more than 1,100 engineers focused on:

- Executing product roadmap
- Identifying and targeting new market opportunities
- Broadening IP portfolio
- Delivering best-in-class quality control and supply chain management

Long-Term Track Record of Growth

10-year CAGR of 24%

Growth fueled by strong demand for audio and voice products primarily addressing mobile applications



Financial Highlights

BALANCE SHEET

- \$396M total cash, up from \$386M in the June quarter
- Q2 ending inventory \$142M, down from the prior quarter

BUYBACK

- In Q2, we utilized \$55M to repurchase ~1.3M shares at an average price of \$43.19
- In FY18, we used \$175.8M to repurchase ~3.4M shares at an average price of \$51.86
- As of September 29, 2018, we have \$105M remaining in the January 2018 share repurchase program

TAXES

- FY19 worldwide non-GAAP effective tax rates expected to range from ~ 17% to 19%

Strong Cash Generation

Cash generation

Generated \$1.2B of operating cash flow over last 5 full fiscal years

Ended Q2 FY19 with \$396M cash and investments globally

Use of cash

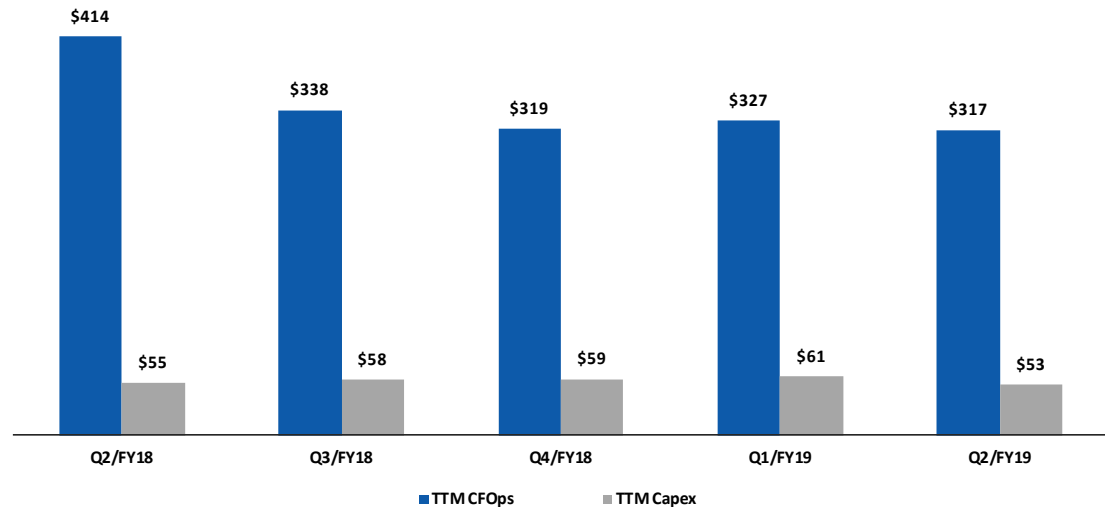
Increased investment in R&D

M&A and share repurchases over the last 5 full fiscal years:

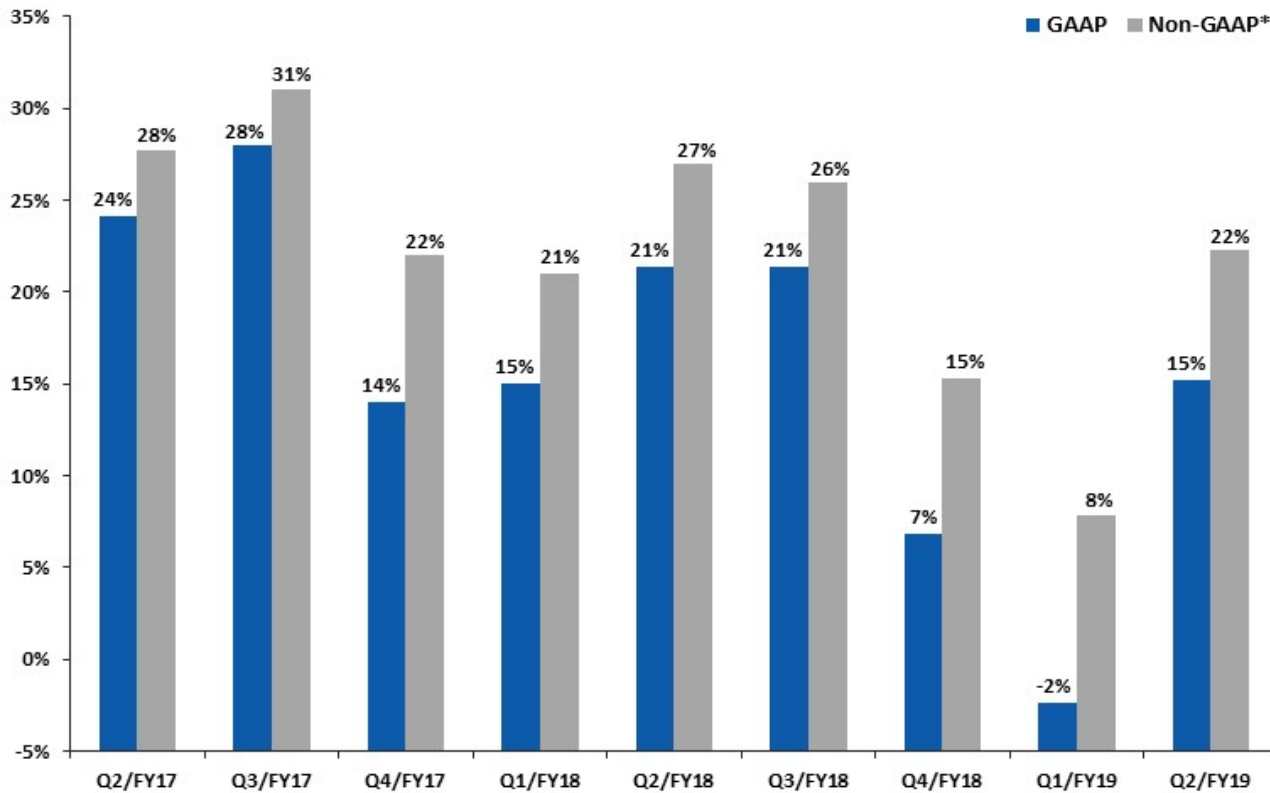
- Acquisitions - \$501M
- Share Repurchases - \$314M

Infrastructure improvements and capital expenditures

Trailing Twelve Month Operating Cash Flow and Capex (M)



Operating Profit Profile



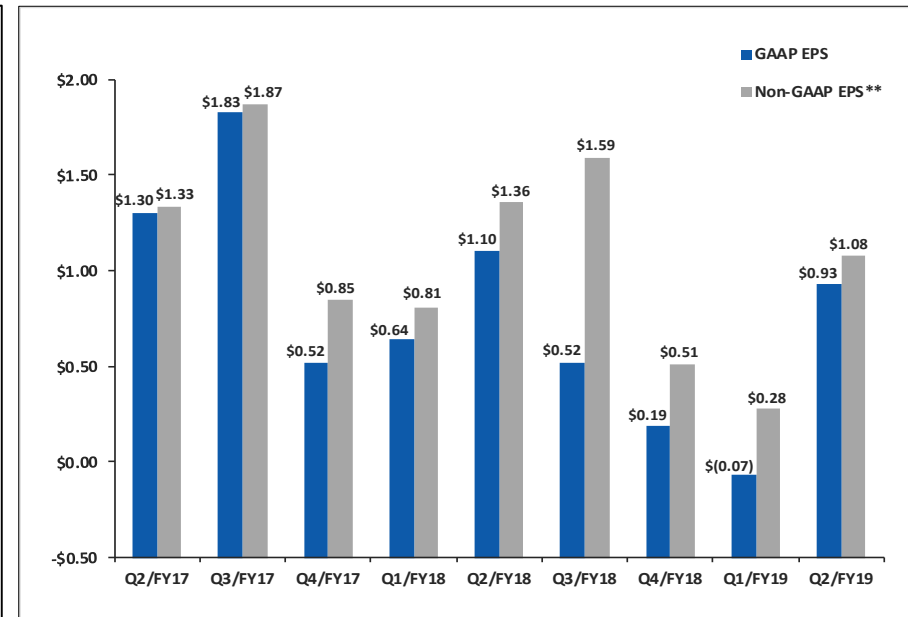
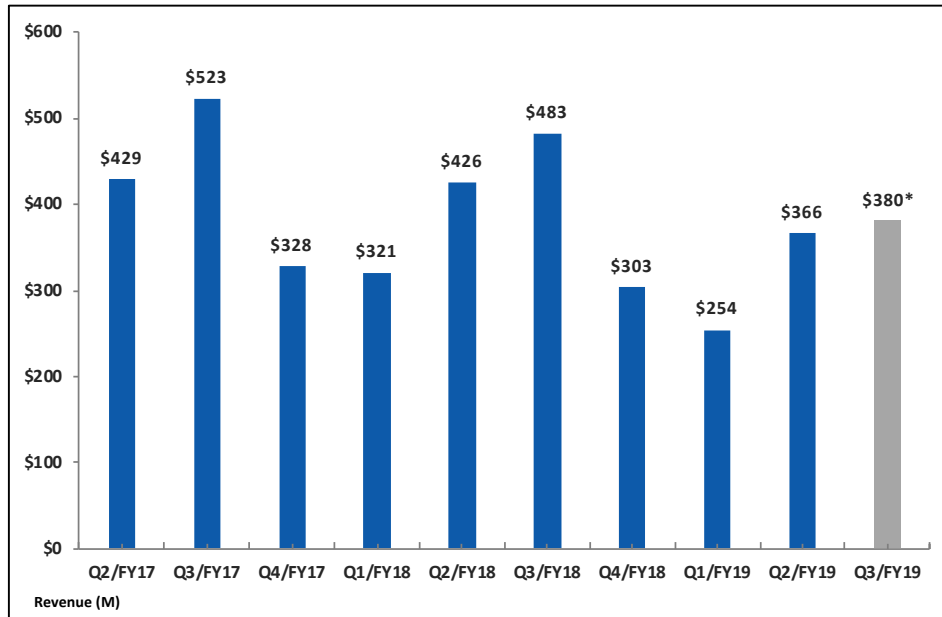
*GAAP to non-GAAP reconciliations available on slide 28 and at www.cirrus.com

Financial Results and Outlook

RESULTS Q2 FY19	REVENUE	GROSS MARGIN	OPERATING EXPENSE
	\$366.3M	50.5%	\$129.5M <small>(includes \$13M in stock comp, \$12.9M in amortization)</small>
GUIDANCE Q3 FY19*	REVENUE	GROSS MARGIN	OPERATING EXPENSE
	\$360M - 400M	49% - 51%	\$122M - 128M <small>(includes \$12M in stock comp, \$8M in amortization)</small>

*Guidance as of November 1, 2018

Quarterly Revenue and EPS



In Q2 FY19, our largest customer represented 82% of total revenue

*Midpoint of guidance as of November 1, 2018

**GAAP to non-GAAP reconciliations available on slide 28 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. 29, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 30, 2017	Sep. 23, 2017	Jun. 24, 2017	Mar. 25, 2017	Dec. 24, 2016	Sep. 24, 2016
	Q2'19	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17
Net Income Reconciliation									
GAAP Net Income (Loss)	\$ 58,173	\$ (4,272)	\$ 12,004	\$ 33,779	\$ 73,300	\$ 42,912	\$ 35,058	\$ 122,041	\$ 86,039
Amortization & other acquisition related items	12,867	13,266	13,266	11,600	11,600	11,600	8,255	8,308	8,326
Stock based compensation expense	13,131	12,794	12,533	12,512	12,292	11,403	10,888	9,471	9,925
Other expenses *	-	-	(279)	-	-	(4,048)	9,842	-	(3,566)
Adjustment for income taxes	(17,054)	(3,926)	(4,502)	46,273	(7,260)	(7,257)	(7,289)	(15,094)	(12,251)
Non-GAAP Net Income	\$ 67,117	\$ 17,862	\$ 33,022	\$ 104,164	\$ 89,932	\$ 54,610	\$ 56,754	\$ 124,726	\$ 88,473
Earnings Per Share reconciliation									
GAAP Diluted earnings (loss) per share	\$ 0.93	\$ (0.07)	\$ 0.19	\$ 0.52	\$ 1.10	\$ 0.64	\$ 0.52	\$ 1.83	\$ 1.30
Effect of Amortization & other acquisition related items	0.21	0.21	0.21	0.18	0.18	0.17	0.13	0.13	0.12
Effect of Stock based compensation expense	0.21	0.20	0.19	0.19	0.19	0.17	0.16	0.14	0.15
Effect of Other expenses *	-	-	-	-	-	(0.06)	0.15	-	(0.05)
Effect of Adjustment for income taxes	(0.27)	(0.06)	(0.08)	0.70	(0.11)	(0.11)	(0.11)	(0.23)	(0.19)
Non-GAAP Diluted earnings per share	\$ 1.08	\$ 0.28	\$ 0.51	\$ 1.59	\$ 1.36	\$ 0.81	\$ 0.85	\$ 1.87	\$ 1.33
Operating Income Reconciliation									
GAAP Operating Income (Loss)	\$ 55,578	\$ (6,157)	\$ 20,767	\$ 103,506	\$ 90,888	\$ 47,300	\$ 44,713	\$ 146,189	\$ 103,937
GAAP Operating Margin (Loss)	15%	-2%	7%	21%	21%	15%	14%	28%	24%
Amortization & other acquisition related items	12,867	13,266	13,266	11,600	11,600	11,600	8,255	8,308	8,326
Stock compensation expense - COGS	170	199	422	386	328	338	324	282	235
Stock compensation expense - R&D	6,834	7,250	6,847	6,995	6,034	6,260	5,987	5,078	4,905
Stock compensation expense - SG&A	6,127	5,345	5,264	5,131	5,930	4,805	4,577	4,111	4,785
Other expenses *	-	-	(279)	-	-	(4,048)	9,842	-	(3,566)
Non-GAAP Operating Income	\$ 81,576	\$ 19,903	\$ 46,287	\$ 127,618	\$ 114,780	\$ 66,255	\$ 73,698	\$ 163,968	\$ 118,622
Non-GAAP Operating Margin	22%	8%	15%	26%	27%	21%	22%	31%	28%
Operating Expense Reconciliation									
GAAP Operating Expenses	\$ 129,541	\$ 130,716	\$ 131,863	\$ 131,582	\$ 120,394	\$ 114,416	\$ 119,566	\$ 108,963	\$ 107,762
Amortization & other acquisition related items	(12,867)	(13,266)	(13,266)	(11,600)	(11,600)	(11,600)	(8,255)	(8,308)	(8,326)
Stock compensation expense - R&D	(6,834)	(7,250)	(6,847)	(6,995)	(6,034)	(6,260)	(5,987)	(5,078)	(4,905)
Stock compensation expense - SG&A	(6,127)	(5,345)	(5,264)	(5,131)	(5,930)	(4,805)	(4,577)	(4,111)	(4,785)
Other expenses *	-	-	279	-	-	4,048	(9,842)	-	3,566
Non-GAAP Operating Expenses	\$ 103,713	\$ 104,855	\$ 106,765	\$ 107,856	\$ 96,830	\$ 95,799	\$ 90,905	\$ 91,466	\$ 93,312
Gross Margin/Profit Reconciliation									
GAAP Gross Profit	\$ 185,119	\$ 124,559	\$ 152,630	\$ 235,088	\$ 211,282	\$ 161,716	\$ 164,279	\$ 255,152	\$ 211,699
GAAP Gross Margin	50.5%	48.9%	50.3%	48.7%	49.7%	50.4%	50.1%	48.8%	49.4%
Stock compensation expense - COGS	170	199	422	386	328	338	324	282	235
Non-GAAP Gross Profit	\$ 185,290	\$ 124,758	\$ 153,053	\$ 235,474	\$ 211,610	\$ 162,055	\$ 164,604	\$ 255,434	\$ 211,934
Non-GAAP Gross Margin	50.6%	49.0%	50.5%	48.8%	49.7%	50.5%	50.2%	48.8%	49.4%
Effective Tax Rate Reconciliation									
GAAP Tax Expense (Benefit)	\$ (1,448)	\$ (228)	\$ 9,983	\$ 70,961	\$ 17,197	\$ 4,963	\$ 9,855	\$ 23,751	\$ 16,634
GAAP Effective Tax Rate	-2.6%	5.1%	45.4%	67.7%	19.0%	10.4%	21.9%	16.3%	16.2%
Adjustments to income taxes	17,054	3,926	4,502	(46,273)	7,260	7,257	7,289	15,094	12,251
Non-GAAP Tax Expense	\$ 15,606	\$ 3,698	\$ 14,485	\$ 24,688	\$ 24,457	\$ 12,220	\$ 17,144	\$ 38,845	\$ 28,885
Non-GAAP Effective Tax Rate	18.9%	17.2%	30.5%	19.2%	21.4%	18.3%	23.2%	23.7%	24.6%
Tax Impact to EPS Reconciliation									
GAAP Tax Expense (Benefit)	\$ (0.02)	\$ -	\$ 0.15	\$ 1.08	\$ 0.26	\$ 0.07	\$ 0.15	\$ 0.36	\$ 0.25
Adjustments to income taxes	0.27	0.06	0.08	(0.70)	0.11	0.11	0.11	0.23	0.19
Non-GAAP Tax Expense	\$ 0.25	\$ 0.06	\$ 0.23	\$ 0.38	\$ 0.37	\$ 0.18	\$ 0.26	\$ 0.59	\$ 0.44

* 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.

