Investor Relations Update

As of July 31, 2019

Safe Harbor Statement

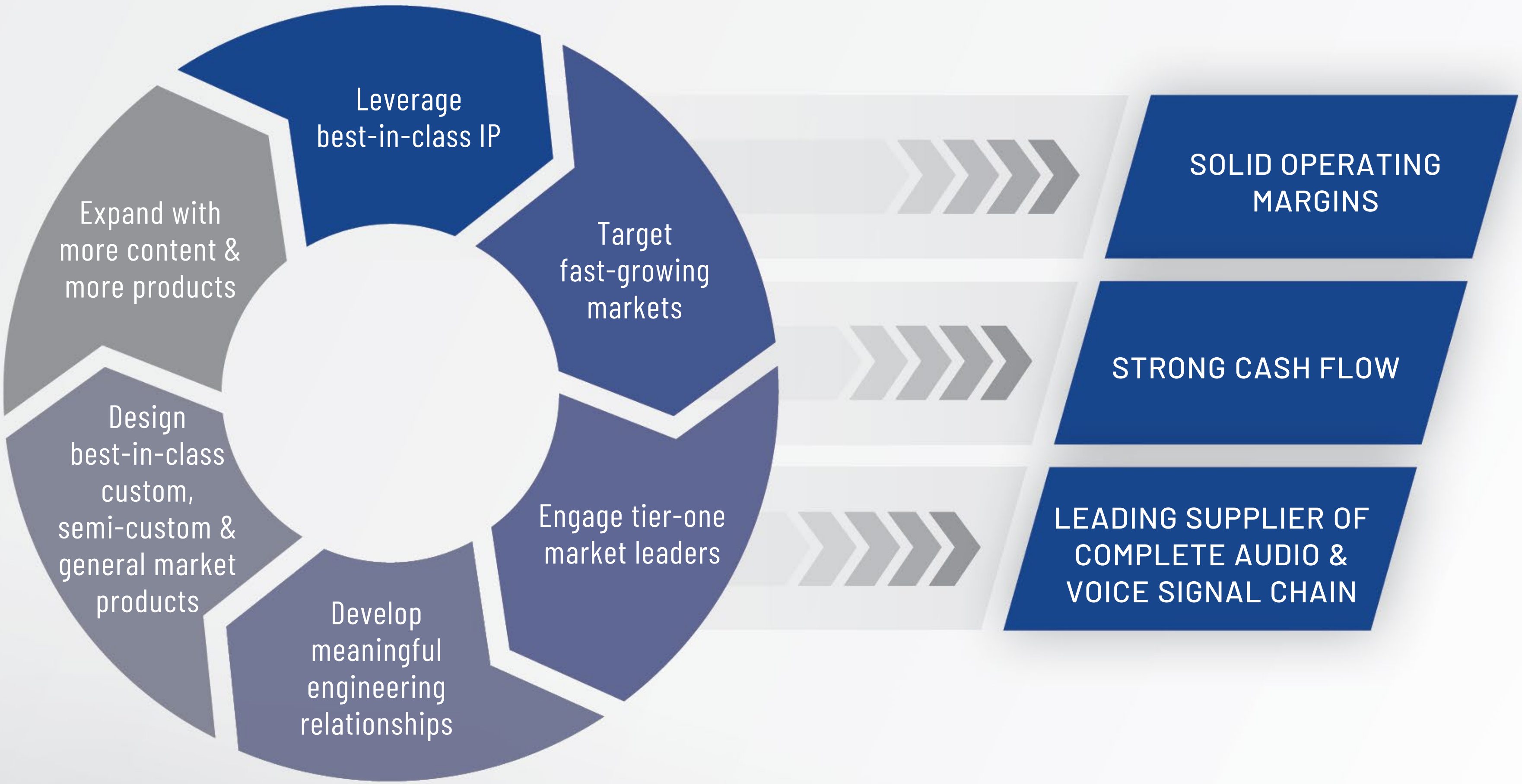
Except for historical information contained herein, the matters set forth in this presentation contain forward-looking statements, including industry market projections; our revenue growth opportunities; our ability to grow revenue by expanding content and share in smartphones and expanding our SAM with new applications and technologies; our expectations with respect to expanding content with new and existing customers in FY20 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 FY20 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 30, 2019 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

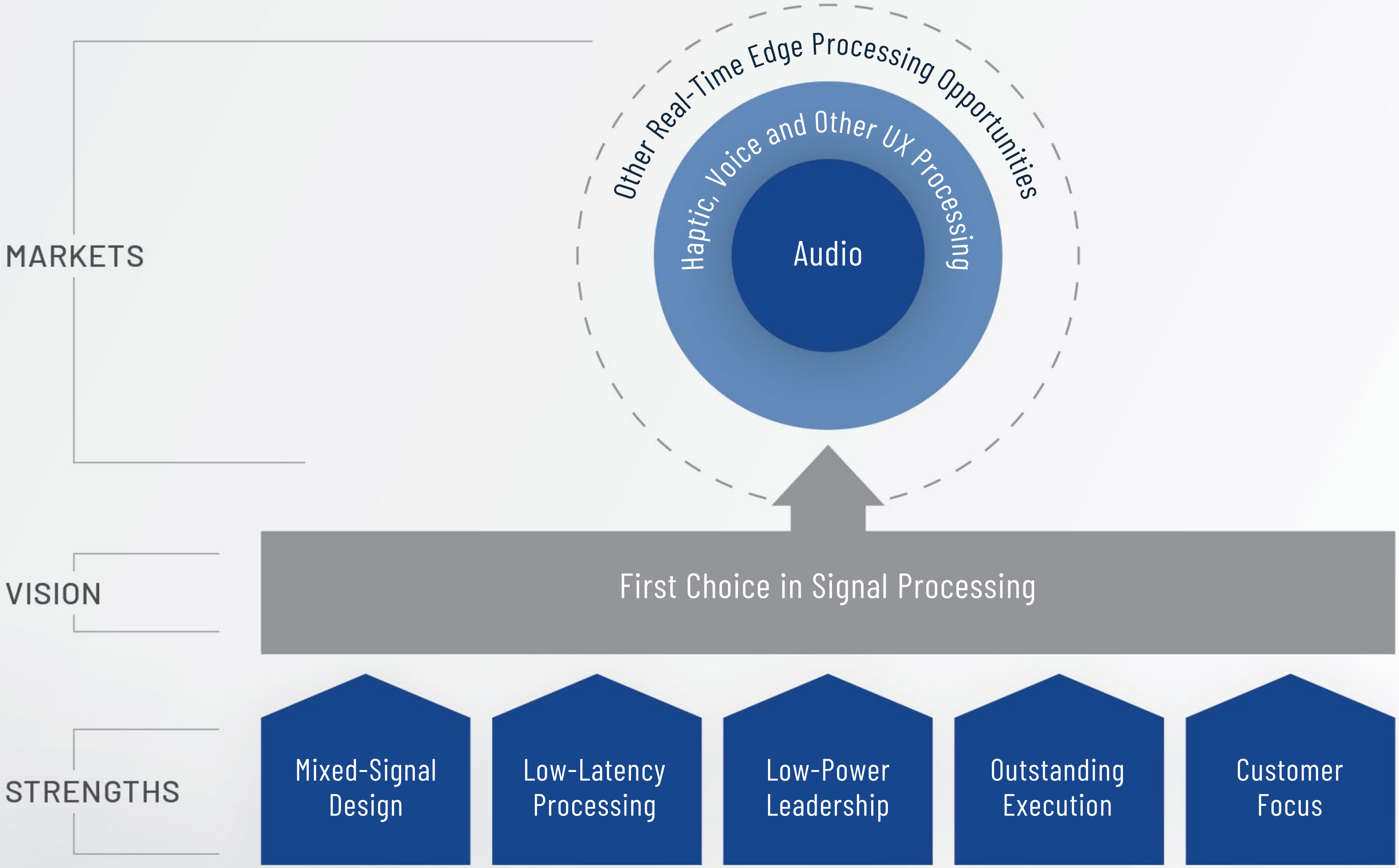
PROFILE	PRODUCTS	CORE STRENGTHS
Founded in 1984	Smart codecs and voice processors	Analog and digital signal processing
Listed on NASDAQ: CRUS	Audio amplifiers	Engineering execution
FY19 revenue: $1.2B	Haptic drivers	World-class customer support and application expertise
Headquarters in Austin, Texas	MEMS microphones	Supply chain management and quality
~1,500 employees worldwide	Product applications: flagship/mid-tier smartphones, automotive, smart accessories/wearables & smart home	Extensive IP portfolio (over 3,350 pending and issued patents worldwide)

CIRRUS LOGIC®

Proven Operating Model



Compelling Strategy for Growth & Diversification



Focus on Market-Leading Customers

MOBILE	SMART ACCESSORIES	SMART HOME
Supplier to 7 of the top 10 smartphone OEMs, including top 4	Supplier to 4 of the top 5 headset brands	Supplier to top 2 smart home OEMs

Company expects to expand content with new and existing customers in FY20

Top 10 smartphone OEMs based on CY2018 shipments
Top 10 headset brands based on CY2018 revenue and unit share
Source: GFK, Futuresource and company estimates

CIRRUS LOGIC®

Unique Corporate Culture

Great Place To Work®

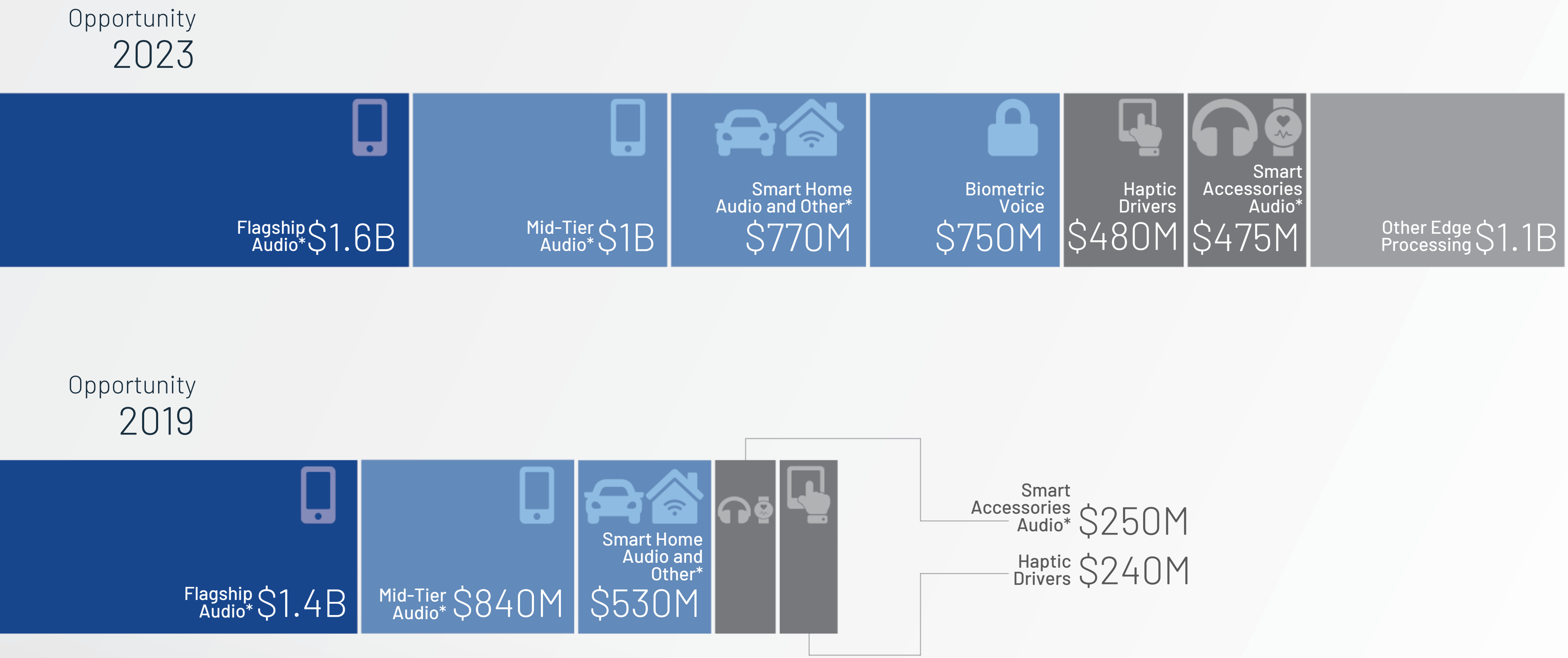
Best Workplaces™
Medium Businesses
USA 2018

Great Place To Work®

Best Workplaces™
Medium Category
UK 2018

Technology & Market Overview

Expanding SAM > $6B Opportunity in 2023



*Includes smart codecs, audio amplifiers, DACs and MEMS microphones
Source: GFK, Futuresource and company estimates as of May 2019

Cirrus Logic Growth Vectors

EXPANDING CONTENT AND SHARE IN SMARTPHONES

- Increased concentration of stereo smartphones with dual loudspeakers
- Boosted amplifier penetration increasing across global smartphone market
- Increased adoption of seamless, always-on voice activation
- Increased adoption of digital headsets and adapters

EXPANSION OF SAM WITH NEW APPLICATIONS AND TECHNOLOGIES

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

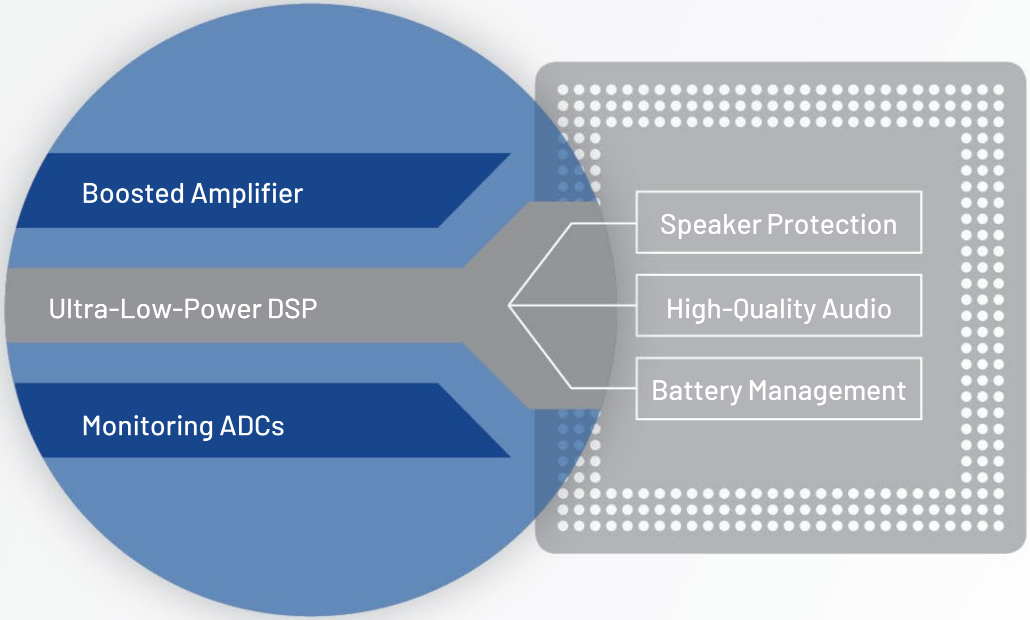
Expanding Product Portfolio

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	
Audio Amplifiers ASP \$0.45 - \$0.75	Audio Amplifiers ASP \$0.45 - \$0.75	
Mid-Tier Smart Codecs ASP \$1.00 - \$1.50	Hi-Fi Digital Accessory 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**

Product Overview

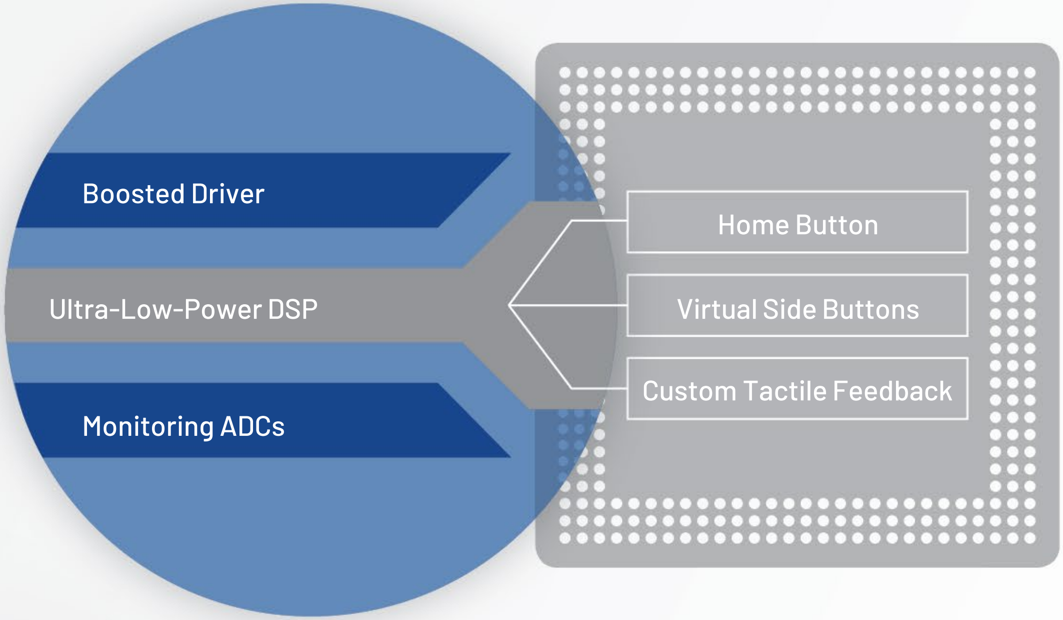
Audio Amplifiers

- 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



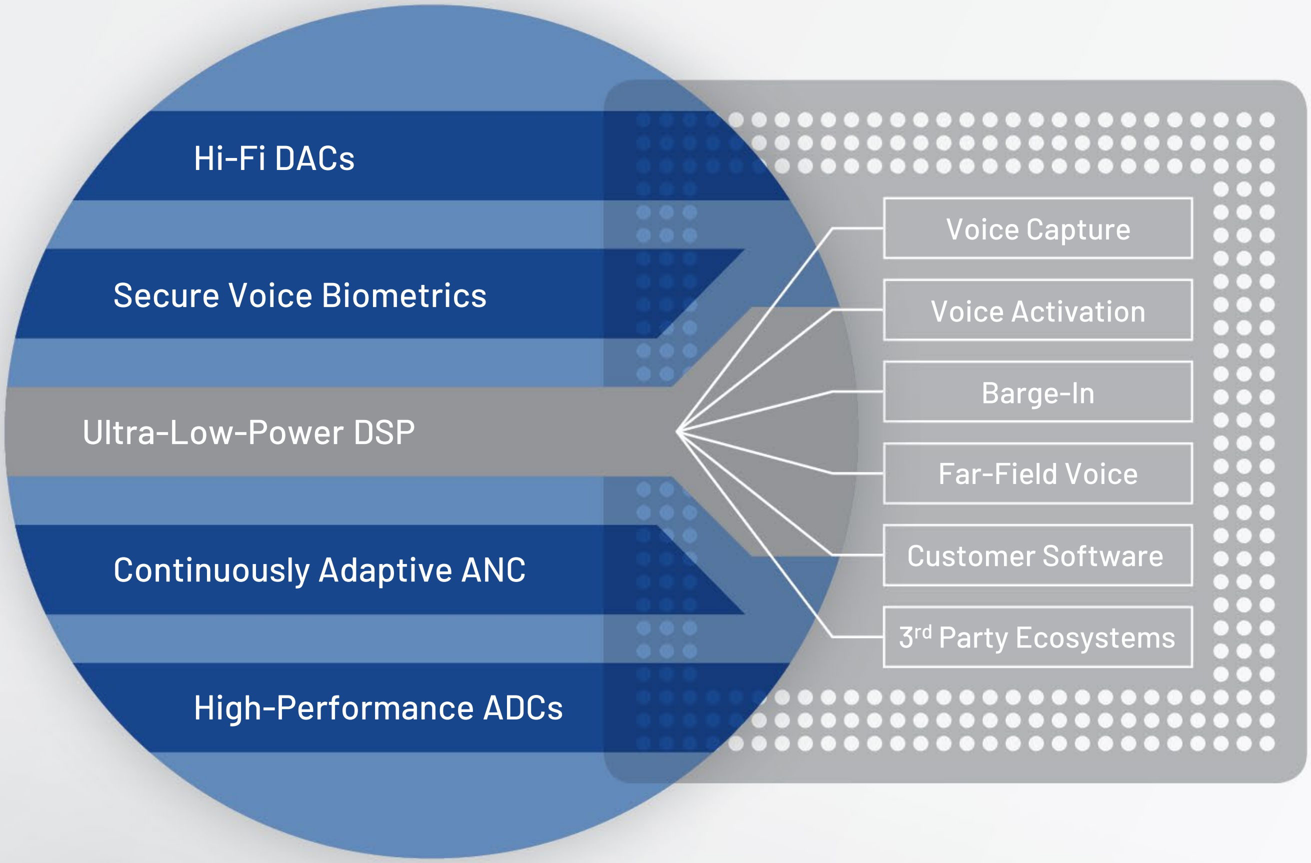
Haptic Drivers

- Waterproofing and advanced industrial design trends are driving customers to replace mechanical buttons with sensor and LRA-based haptics solutions
- Ultra-low-latency boosted driver required to deliver highly responsive and consistent haptic feedback to user
- Enabling new user experiences with custom tactile feedback
- Haptic drivers are an example of the company's expansion into adjacent markets where real-time edge processing is critical



Smart Codecs & Voice Processors

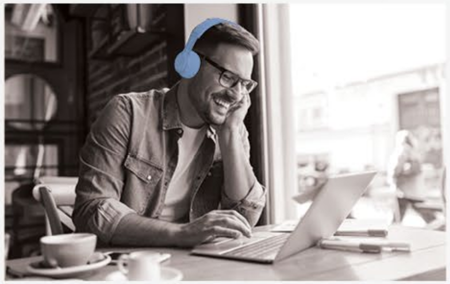
Cirrus Logic's extensive portfolio of audio and voice technology delivers complete product solutions for a variety of applications.

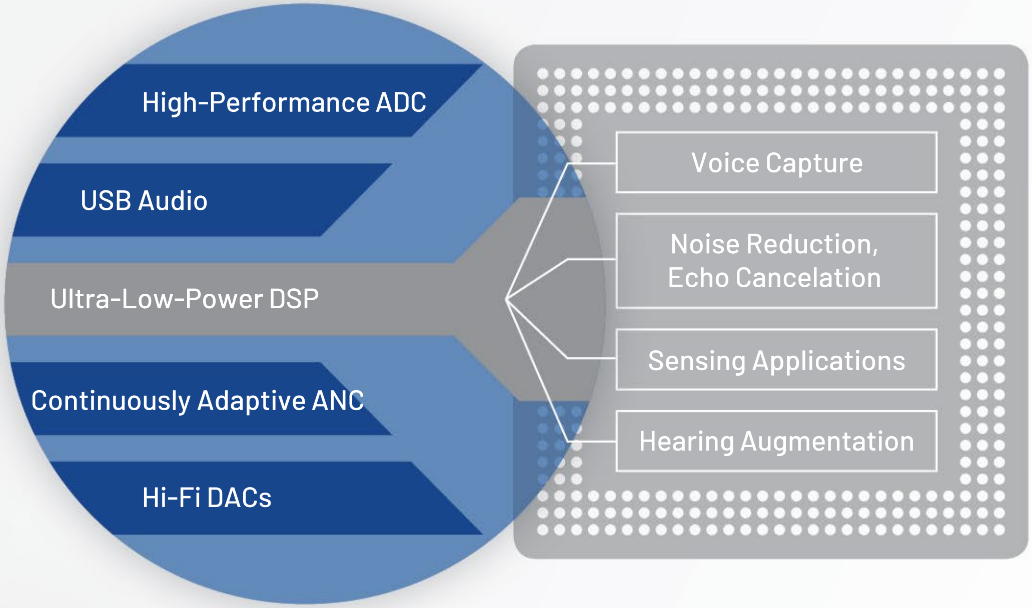


CIRRUS LOGIC®

Headset Codecs

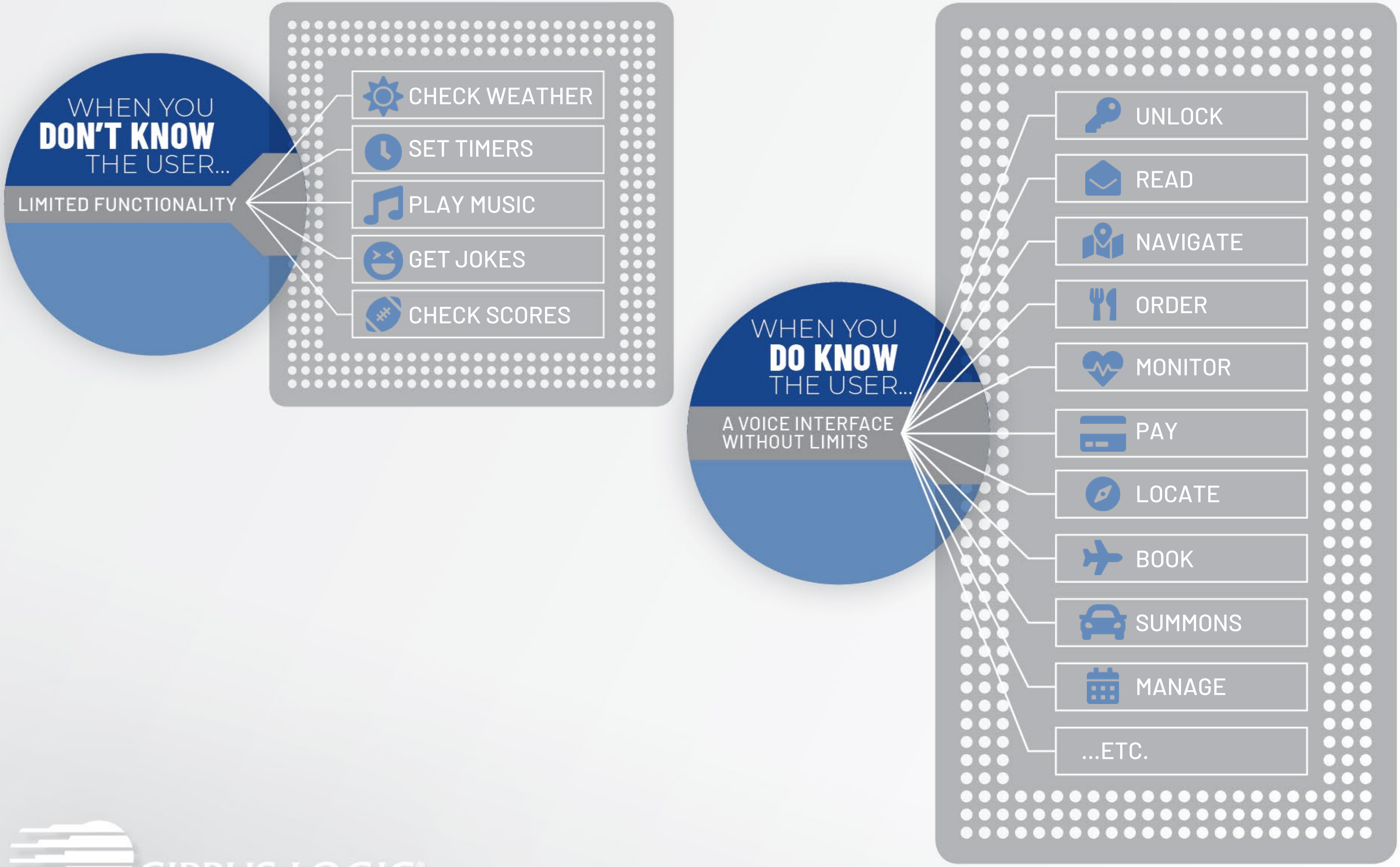
- Demand for digital headsets and adapters fueled by transition from analog to digital connectivity in both wired and wireless products
- Digital connectivity enables new and enhanced user experiences in audio, voice and sensing applications, including continuously adaptive ANC





CIRRUS LOGIC®

Voice Biometrics



Security is Critical

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.

fido alliance
simpler stronger authentication

DETECTS MOBILE DEVICE REPLAY ATTACKS

- Algorithm examines audio each time user speaks
- Our solution detects artifacts indicating the playback of a recording rather than a live human voice

CIRRUS LOGIC®

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
- Investment in innovative R&D projects expected to extend market leadership in audio, voice and beyond

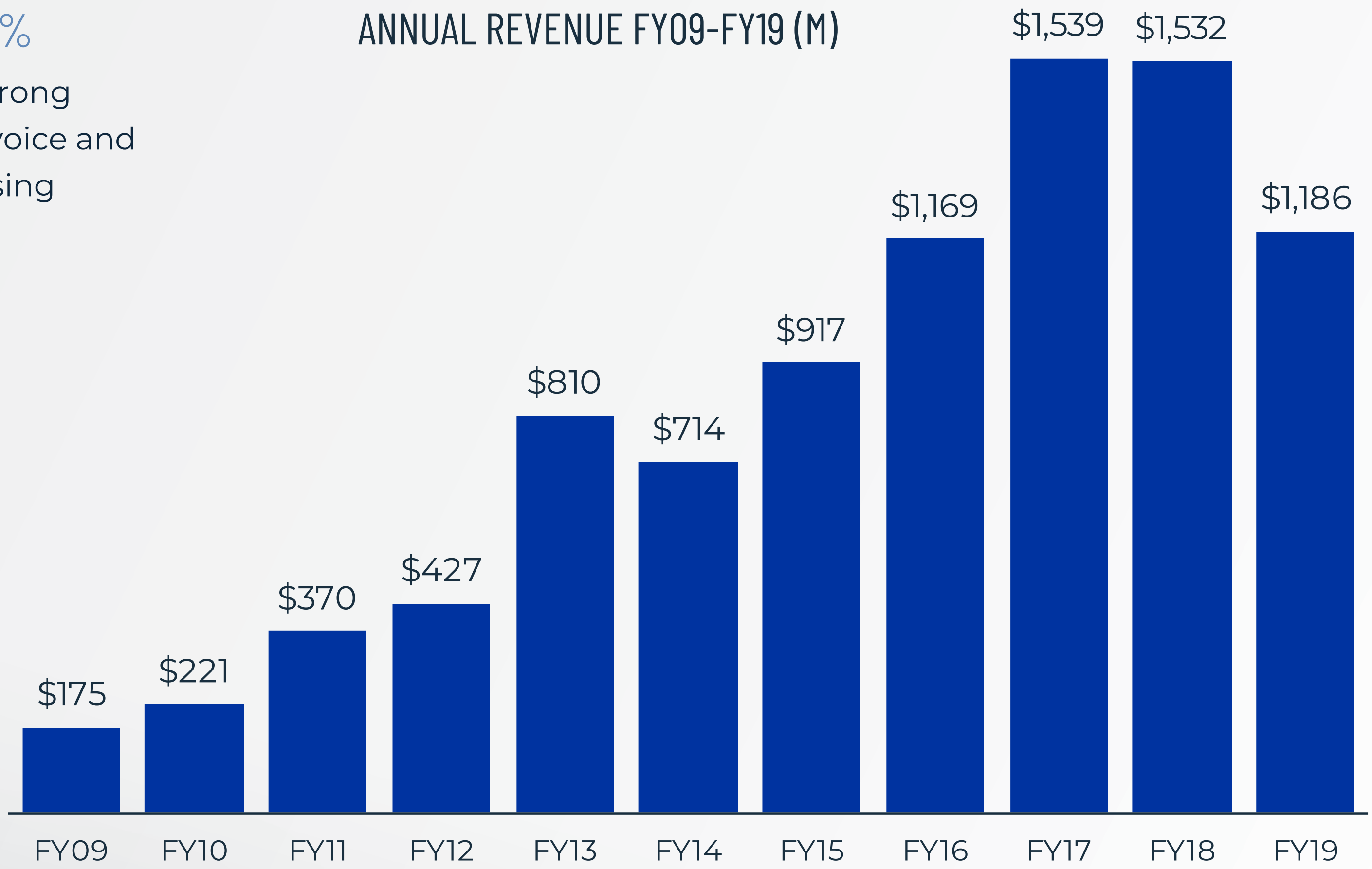
CIRRUS LOGIC®

Financials

Track Record of Long-Term Revenue Growth

10-YEAR CAGR OF 21%

Growth fueled by strong demand for audio, voice and other signal processing products



CIRRUS LOGIC®

Financial Highlights

BALANCE SHEET

- $456M total cash, up from $445M in the March quarter
- Q1 ending inventory $146M, down from the prior quarter

BUYBACK

- In Q1, we utilized $40M to repurchase ~888K shares at an average price of $45.04
- In FY19, we used $160M to repurchase ~4.0M shares at an average price of $40.30
- As of June 29, 2019, we have $200M remaining in the share repurchase program

TAXES

- FY20 worldwide non-GAAP effective tax rates expected to range from ~15% to 17%

CIRRUS LOGIC®

Strong Cash Generation

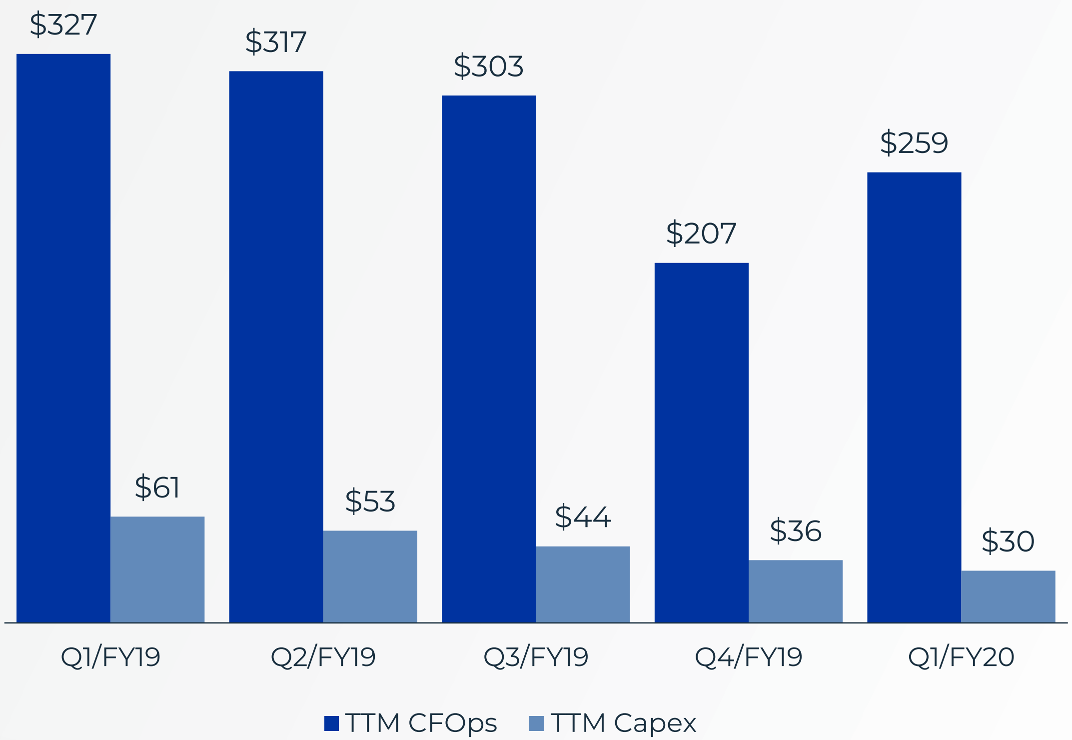
CASH GENERATION

- Generated $1.2B of operating cash flow over last 5 full fiscal years
- Ended Q1 FY20 with $456M cash and investments globally

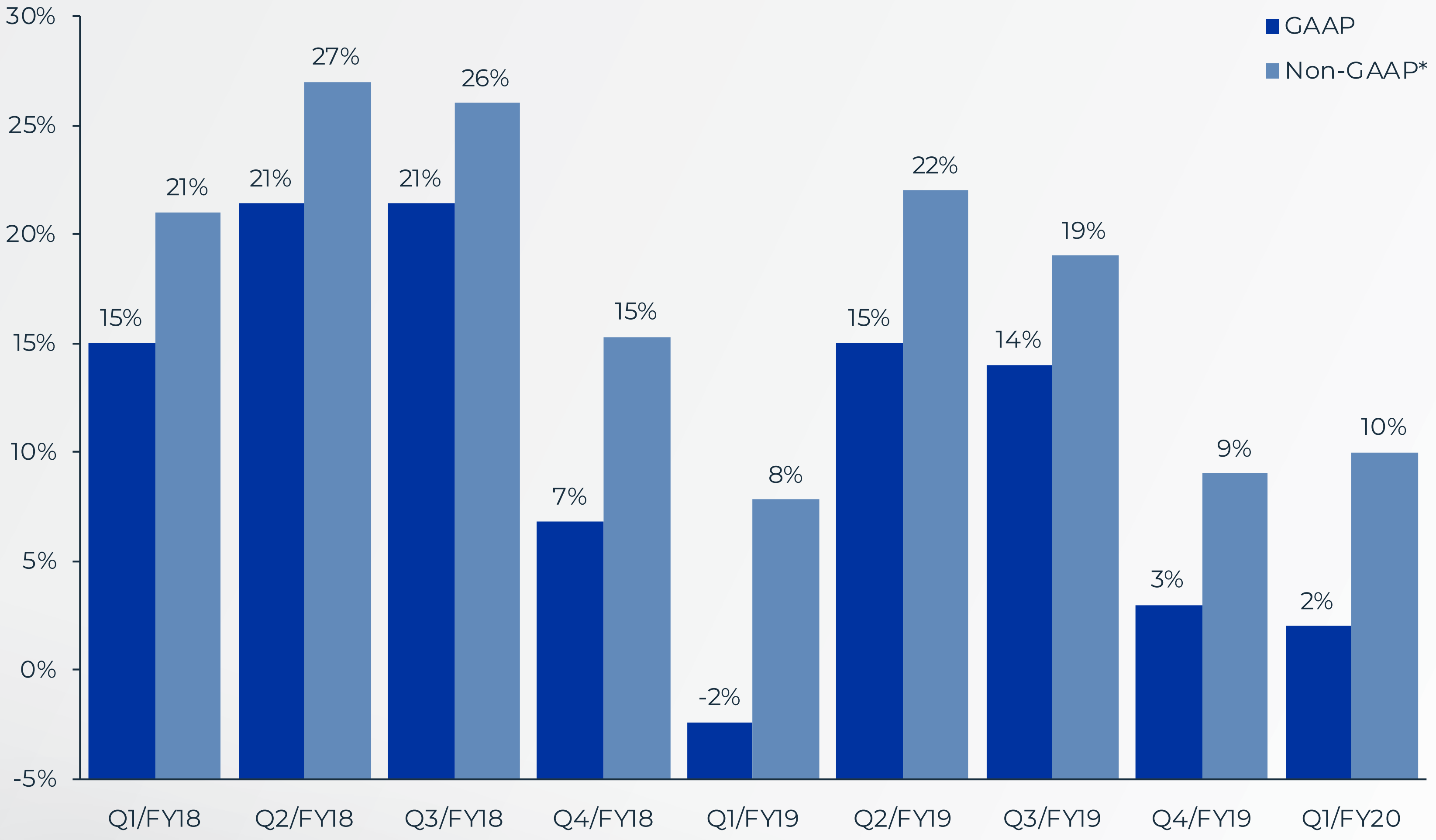
USE OF CASH

- Investment in R&D
- M&A and share repurchases over the last 5 full fiscal years:
  - Acquisitions: $481M
  - Share Repurchases: $422M
- Infrastructure improvements and capital expenditures

TRAILING TWELVE MONTH OPERATING CASH FLOW AND CAPEX (M)



Operating Profit Profile



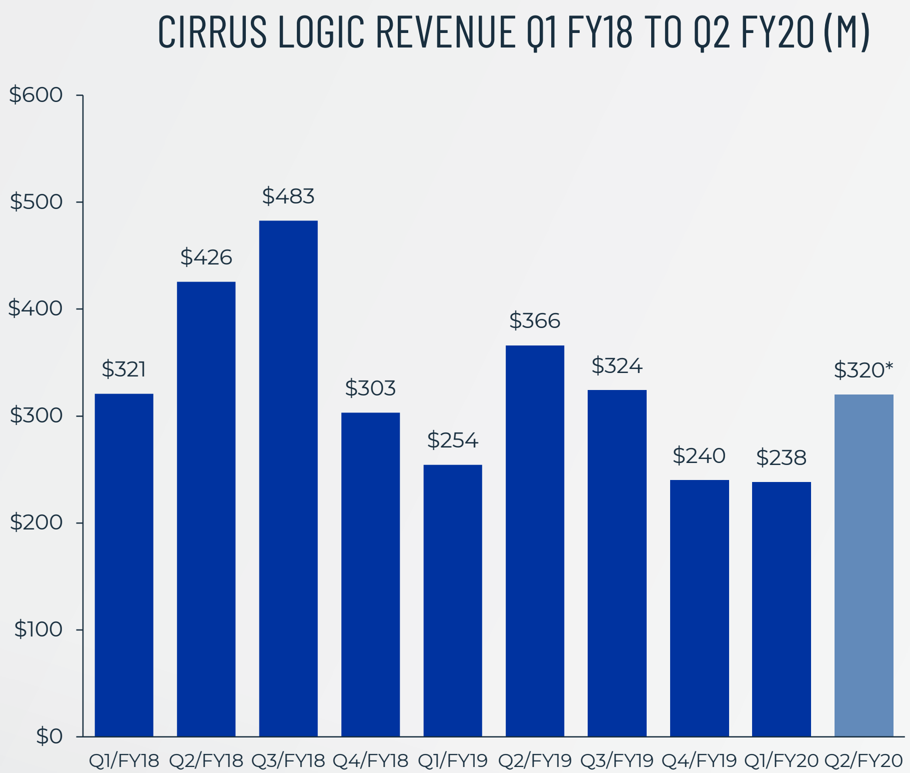
*GAAP to non-GAAP reconciliations available on slide 27 and at https://investor.cirrus.com

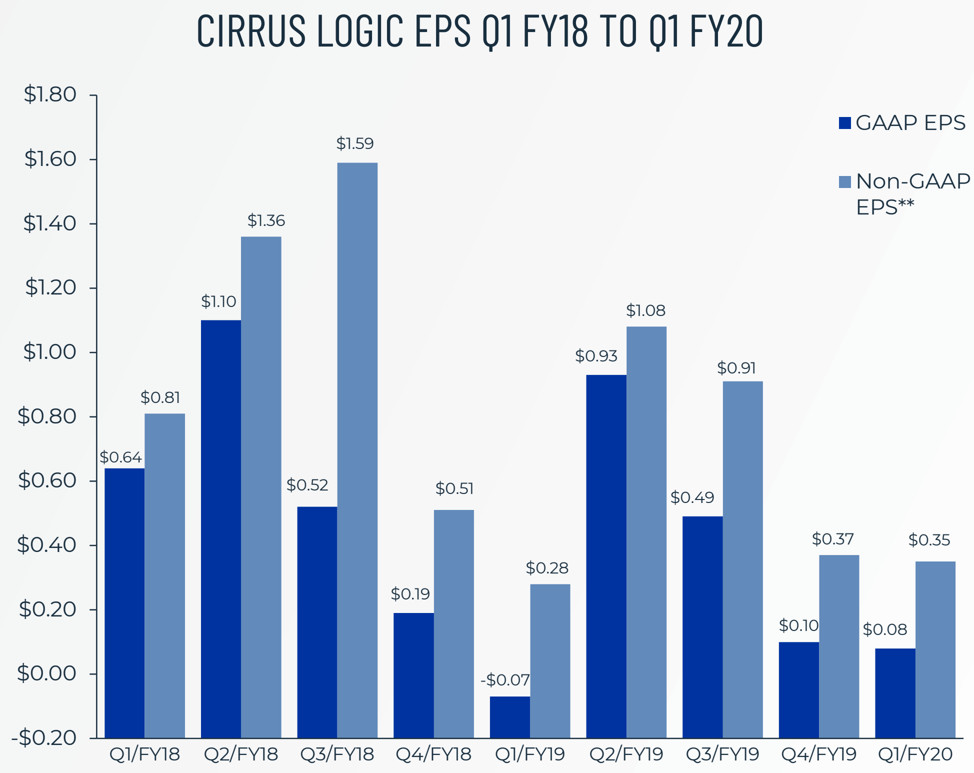
Financial Results and Outlook

	REVENUE	GROSS MARGIN	OPERATING EXPENSE
RESULTS **Q1 FY20**	$238.3M	51.4%	$118.4M (includes $11.5M in stock-based comp, $7.2M in amortization)
GUIDANCE* **Q2 FY20**	$300 – $340M	51% – 53%	$118 – $124M (includes $13M in stock-based comp, $7M in amortization)

*As of July 31, 2019

Quarterly Revenue and EPS





In Q1 FY20, our largest and second largest customers represented 72% and 10% of total revenue, respectively

CIRRUS LOGIC®

*Midpoint of guidance as of July 31, 2019
**GAAP to non-GAAP reconciliation available on slide 27 and at https://investor.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. We are not able to provide guidance on our GAAP tax rate or a related reconciliation without unreasonable efforts since our future GAAP tax rate depends on our future stock price and related stock-based compensation information that is not currently available.

	Jun. 29, 2019	Mar. 30, 2019	Dec. 29, 2018	Sep. 29, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 30, 2017	Sep. 23, 2017	Jun. 24, 2017
Net Income (loss) Reconciliation	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18
GAAP Net Income (Loss)	$ 4,618	$ 6,157	$ 29,933	$ 58,173	$ (4,272)	$ 12,004	$ 33,779	$ 73,300	$ 42,912
Amortization & other acquisition related items	7,228	7,228	7,630	12,867	13,266	13,266	11,600	11,600	11,600
Stock-based compensation expense	11,786	12,583	11,181	13,131	12,794	12,533	12,512	12,292	11,403
U.K. pension settlement	-	-	13,768	-	-	-	-	-	-
Other expenses *	-	(4,913)	-	-	-	(279)	-	-	(4,048)
Adjustment for income taxes	(2,803)	1,202	(7,003)	(17,054)	(3,926)	(4,502)	46,273	(7,260)	(7,257)
Non-GAAP Net Income	$ 20,829	$ 22,257	$ 55,509	$ 67,117	$ 17,862	$ 33,022	$ 104,164	$ 89,932	$ 54,610
Earnings (Loss) Per Share reconciliation									
GAAP Diluted earnings (loss) per share	$ 0.08	$ 0.10	$ 0.49	$ 0.93	$ (0.07)	$ 0.19	$ 0.52	$ 1.10	$ 0.64
Effect of Amortization & other acquisition related items	0.12	0.12	0.13	0.21	0.21	0.21	0.18	0.18	0.17
Effect of Stock-based compensation expense	0.20	0.21	0.18	0.21	0.20	0.19	0.19	0.19	0.17
Effect of U.K. pension settlement	-	-	0.23	-	-	-	-	-	-
Effect of Other expenses *	-	(0.08)	-	-	-	-	-	-	(0.06)
Effect of Adjustment for income taxes	(0.05)	0.02	(0.12)	(0.27)	(0.06)	(0.08)	0.70	(0.11)	(0.11)
Non-GAAP Diluted earnings per share	$ 0.35	$ 0.37	$ 0.91	$ 1.08	$ 0.28	$ 0.51	$ 1.59	$ 1.36	$ 0.81
Operating Income (Loss) Reconciliation									
GAAP Operating Income (Loss)	$ 4,144	$ 7,107	$ 44,241	$ 55,578	$ (6,157)	$ 20,767	$ 103,506	$ 90,888	$ 47,300
GAAP Operating Margin (Loss)	*2%*	*3%*	*14%*	*15%*	*-2%*	*7%*	*21%*	*21%*	*15%*
Amortization & other acquisition related items	7,228	7,228	7,630	12,867	13,266	13,266	11,600	11,600	11,600
Stock-based compensation expense - COGS	241	288	220	170	199	422	386	328	338
Stock-based compensation expense - R&D	7,240	8,270	6,761	6,834	7,250	6,847	6,995	6,034	6,260
Stock-based compensation expense - SG&A	4,305	4,025	4,200	6,127	5,345	5,264	5,131	5,930	4,805
Other expenses *	-	(4,913)	-	-	-	(279)	-	-	(4,048)
Non-GAAP Operating Income	$ 23,158	$ 22,005	$ 63,052	$ 81,576	$ 19,903	$ 46,287	$ 127,618	$ 114,780	$ 66,255
Non-GAAP Operating Margin	*10%*	*9%*	*19%*	*22%*	*8%*	*15%*	*26%*	*27%*	*21%*
Operating Expense Reconciliation									
GAAP Operating Expenses	$ 118,350	$ 117,532	$ 118,939	$ 129,541	$ 130,716	$ 131,863	$ 131,582	$ 120,394	$ 114,416
Amortization & other acquisition related items	(7,228)	(7,228)	(7,630)	(12,867)	(13,266)	(13,266)	(11,600)	(11,600)	(11,600)
Stock-based compensation expense - R&D	(7,240)	(8,270)	(6,761)	(6,834)	(7,250)	(6,847)	(6,995)	(6,034)	(6,260)
Stock-based compensation expense - SG&A	(4,305)	(4,025)	(4,200)	(6,127)	(5,345)	(5,264)	(5,131)	(5,930)	(4,805)
Other expenses *	-	4,913	-	-	-	279	-	-	4,048
Non-GAAP Operating Expenses	$ 99,577	$ 102,922	$ 100,348	$ 103,713	$ 104,855	$ 106,765	$ 107,856	$ 96,830	$ 95,799
Gross Margin/Profit Reconciliation									
GAAP Gross Profit	$ 122,494	$ 124,639	$ 163,180	$ 185,119	$ 124,559	$ 152,630	$ 235,088	$ 211,282	$ 161,716
GAAP Gross Margin	51.4%	51.8%	50.3%	50.5%	48.9%	50.3%	48.7%	49.7%	50.4%
Stock-based compensation expense - COGS	241	288	220	170	199	422	386	328	338
Non-GAAP Gross Profit	$ 122,735	$ 124,927	$ 163,400	$ 185,289	$ 124,758	$ 153,052	$ 235,474	$ 211,610	$ 162,054
Non-GAAP Gross Margin	51.5%	52.0%	50.4%	50.6%	49.0%	50.5%	48.8%	49.7%	50.5%
Effective Tax Rate Reconciliation									
GAAP Tax Expense (Benefit)	$ 1,433	$ 3,048	$ 2,381	$ (1,448)	$ (228)	$ 9,983	$ 70,961	$ 17,197	$ 4,963
GAAP Effective Tax Rate	*23.7%*	*33.1%*	*7.4%*	*-2.6%*	*5.1%*	*45.4%*	*67.7%*	*19.0%*	*10.4%*
Adjustments to income taxes	2,803	(1,202)	7,003	17,054	3,926	4,502	(46,273)	7,260	7,257
Non-GAAP Tax Expense	$ 4,236	$ 1,846	$ 9,384	$ 15,606	$ 3,698	$ 14,485	$ 24,688	$ 24,457	$ 12,220
Non-GAAP Effective Tax Rate	*16.9%*	*7.7%*	*14.5%*	*18.9%*	*17.2%*	*30.5%*	*19.2%*	*21.4%*	*18.3%*
Tax Impact to EPS Reconciliation									
GAAP Tax Expense (Benefit)	$ 0.02	$ 0.05	$ 0.04	$ (0.02)	$ -	$ 0.15	$ 1.08	$ 0.26	$ 0.07
Adjustments to income taxes	0.05	(0.02)	0.12	0.27	0.06	0.08	(0.70)	0.11	0.11
Non-GAAP Tax Expense	$ 0.07	$ 0.03	$ 0.16	$ 0.25	$ 0.06	$ 0.23	$ 0.38	$ 0.37	$ 0.18

** 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.*

CIRRUS LOGIC®