

A long-exposure photograph of a city street at dusk. The sky is a gradient of blue and purple. In the background, several skyscrapers are visible, including a tall, slender one with a glass facade and a building with a distinctive double-peaked roof. The state capitol building, with its dome, is visible in the distance. The foreground shows a wide street with light trails from moving vehicles and trees lining the sidewalks.

Investor Relations Update

As of February 1, 2021

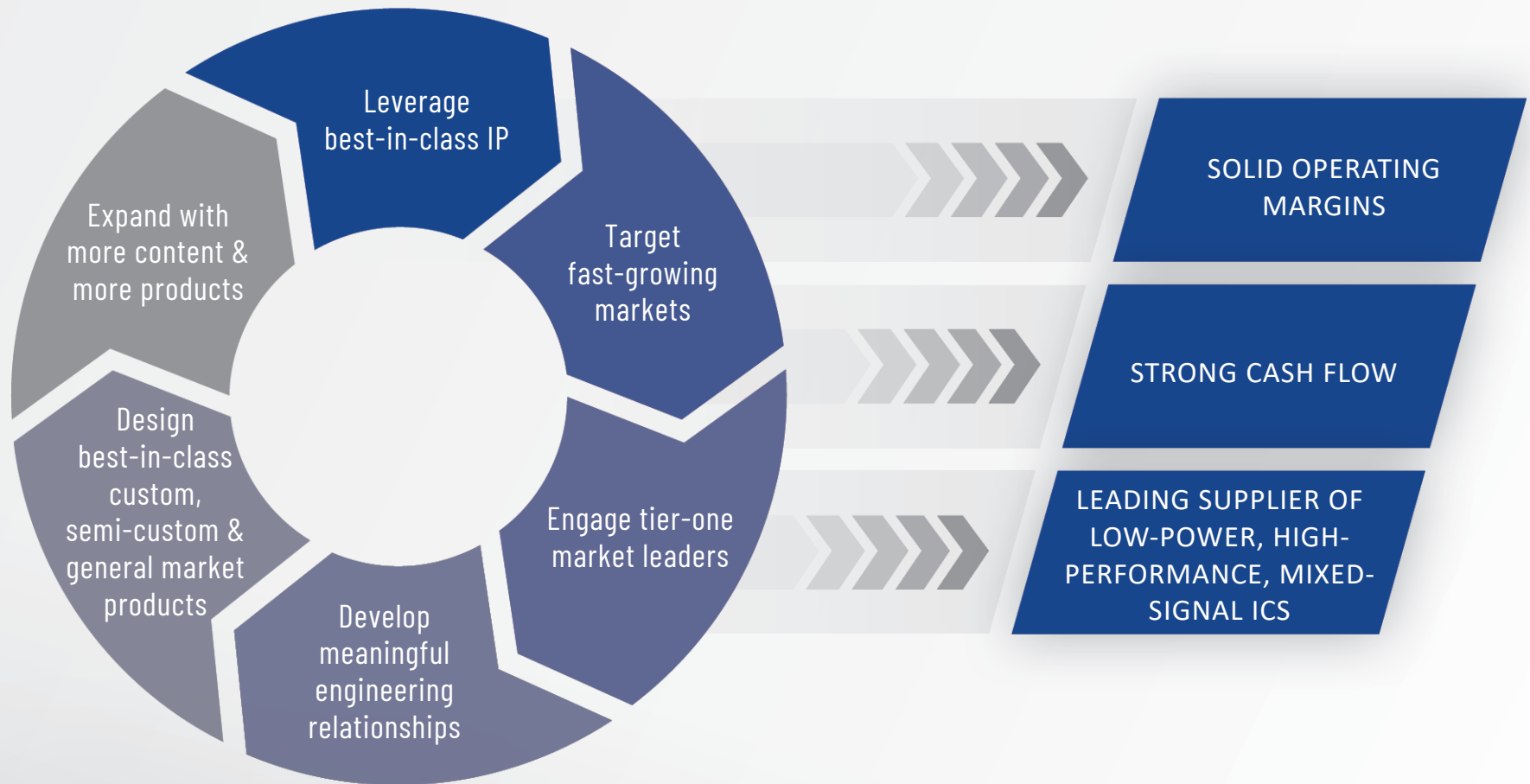
Safe Harbor Statement

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 the percent revenue derived from high-performance mixed-signal solutions beyond audio; our ability to increase audio content and share in smartphones; our ability to expand share in audio beyond smartphones; our ability to introduce new high-performance mixed-signal solutions; our ability to invest in products that push the boundaries of power and performance; our ability to leverage our existing portfolio and invest in new products to drive growth; our ability to leverage our mixed-signal expertise into new product categories; our ability to meaningfully expand our SAM with new applications and technologies; our forecasted revenue, gross margin and R&D and SG&A expenses, stock-based compensation expense, and amortization of acquired intangibles; and our estimate for our FY21 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 effects of the global COVID-19 pandemic, and the risk factors listed in our Form 10-K for the year ended March 28, 2020 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 expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise.

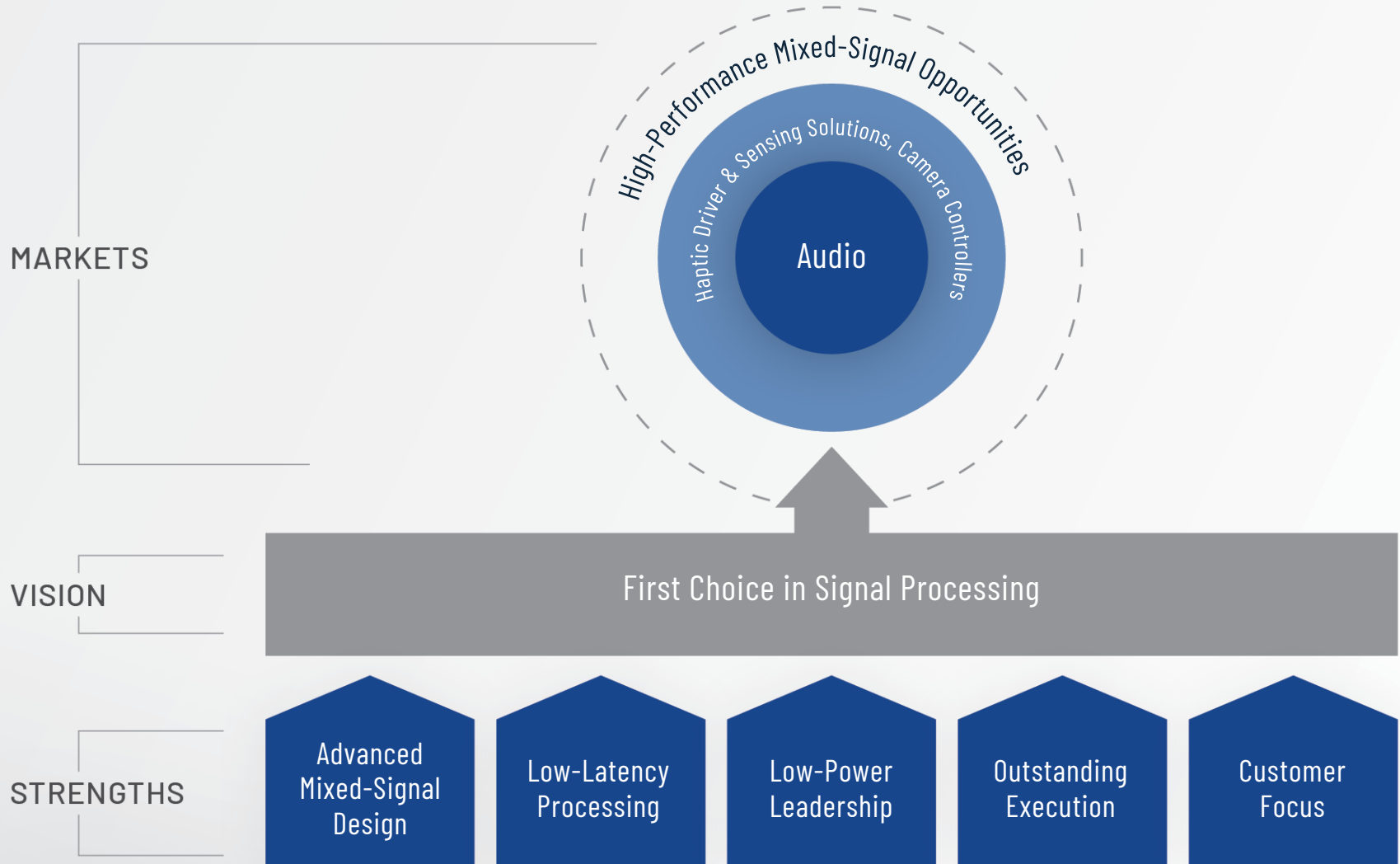
Cirrus Logic at a Glance

PROFILE	PRODUCTS	CORE STRENGTHS
Founded in 1984	Smart codecs	Analog and digital-signal processing
Listed on NASDAQ: CRUS	Audio amplifiers	Engineering execution
FY20 revenue: \$1.28B	Haptic driver and sensing solutions	World-class customer support and application expertise
Headquarters in Austin, Texas	Camera controllers	Supply chain management and quality
~1,470 employees worldwide	Product applications: flagship/mid-tier smartphones, tablets, truly wireless headsets, wearables, laptops and AR/VR headsets	Extensive IP portfolio (over 3,580 pending and issued patents worldwide)

Proven Operating Model

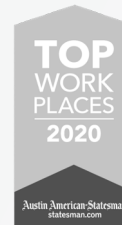


Compelling Strategy for Growth & Diversification





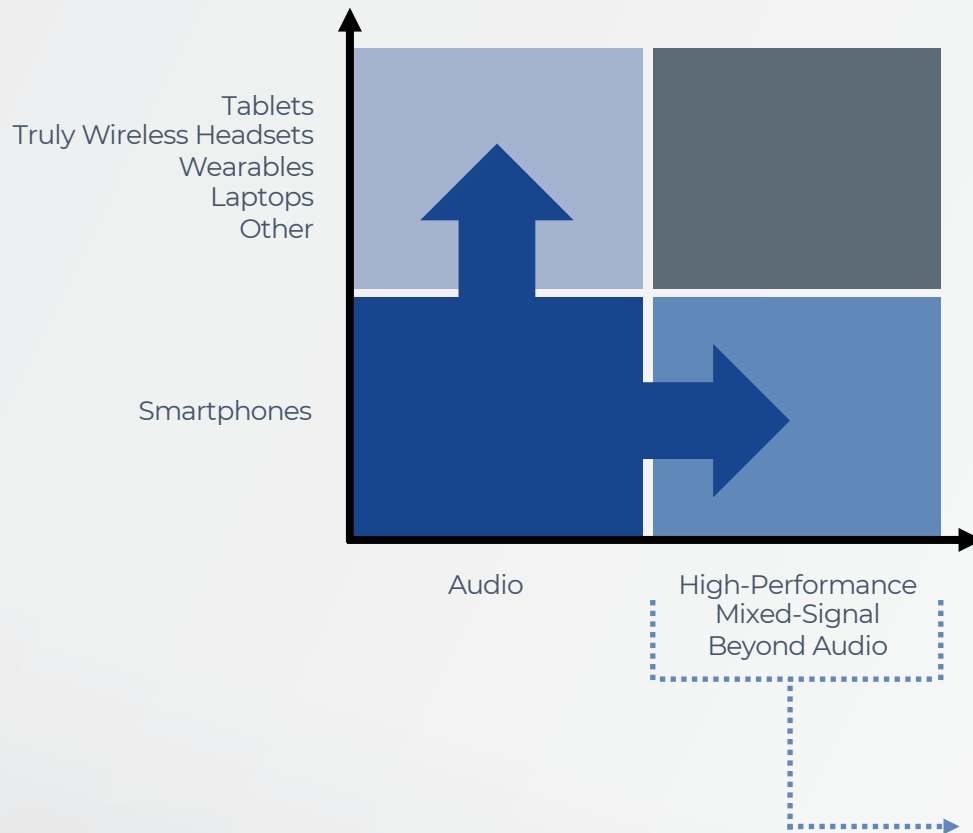
Unique Corporate Culture





Technology & Market Overview

Cirrus Logic Growth Vectors



FOCUSING ON KEY GROWTH VECTORS:

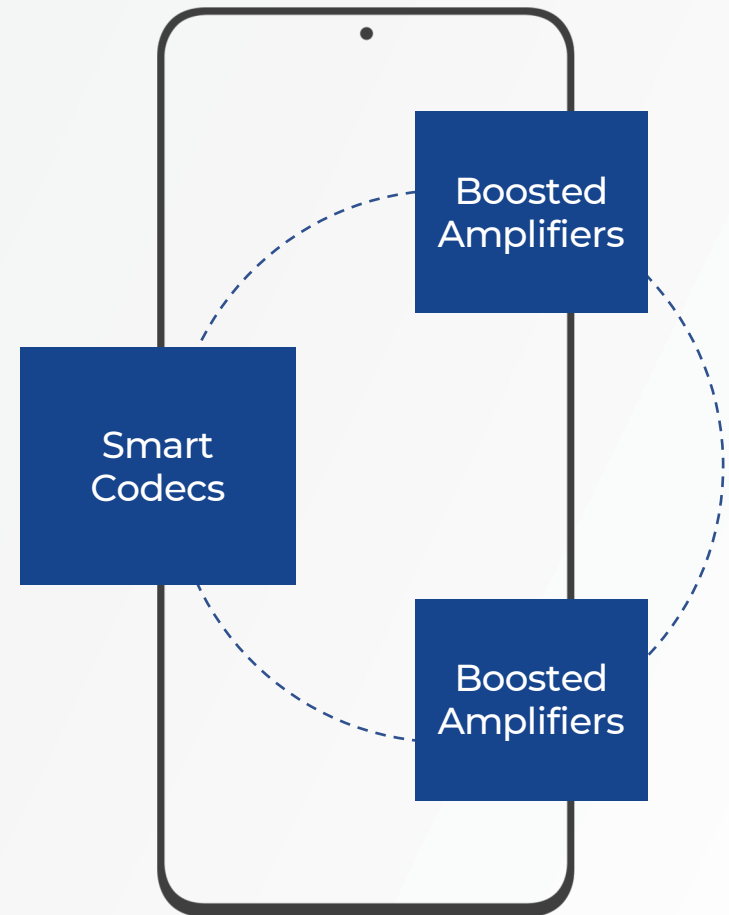
1. Increasing audio content and share in smartphones
2. Expanding share in audio beyond smartphones
3. New high-performance mixed-signal solutions beyond audio



HIGH-PERFORMANCE MIXED-SIGNAL SOLUTIONS
BEYOND AUDIO (% REVENUE)

Leading Supplier of Audio in Smartphones

- High market share: supplier to the top 7 smartphone OEMs
- Expanding content with new and existing customers in mid-tier and flagship smartphones
- Continued investment in products that push the boundaries of power and performance while enabling a compelling user experience



Top OEMs & brands based on units
Source: GFK and company estimates as of February 1, 2021

Increasing Audio Penetration Beyond Smartphones

TABLETS / LAPTOPS



- Stable market: Growth driven by content expansion and increased penetration
- Tablets: Supplier to 3 of the top 5 OEMs
- Laptops: Supplier to 2 of the top 5 OEMs
- Industrial design trends (thinner/larger screen sizes) fueling demand for small, high-performance/low-power products

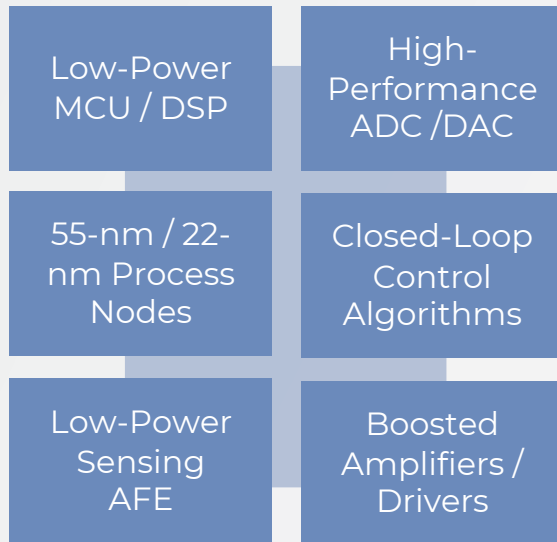
WEARABLES / TRULY WIRELESS HEADSETS



- Expanding market: Growth driven by increased share and content
- Wearables: Supplier to 2 of the top 5 brands
- Truly wireless headsets: Supplier to 2 of the top 3 brands
- Form factors require ultra-low power, consistent user experience, and very small footprint

LEVERAGING EXISTING PORTFOLIO AND INVESTING IN NEW PRODUCTS TARGETING THESE APPLICATIONS TO DRIVE GROWTH

High-Performance Mixed-Signal Capabilities



CIRRUS LOGIC CORE INTELLECTUAL PROPERTY

Meaningfully expanding SAM with new applications and technologies:

- Leveraging mixed-signal expertise into new product categories
- Fully integrated low-power ICs, small footprint and high-performance mixed-signal

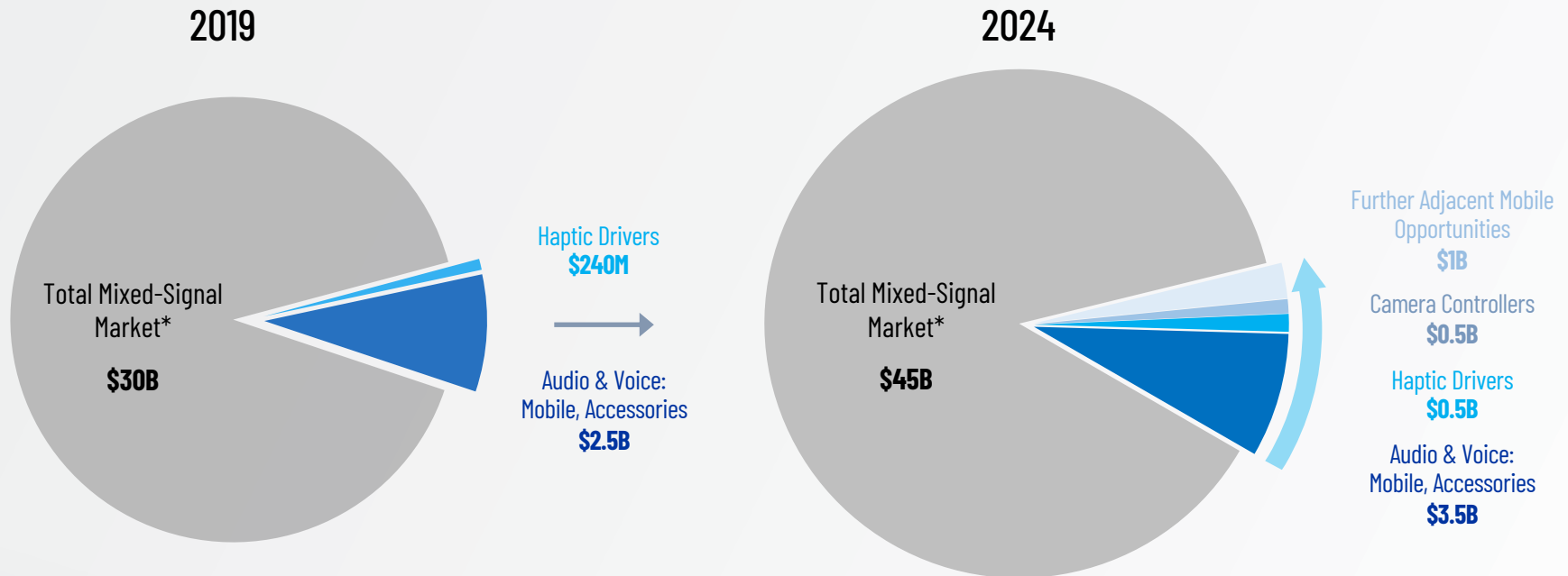


*OIS: Optical Image Stabilization; AF: Automatic Focus

Broadening Product Portfolio



Expanding SAM in a Vast Mixed-Signal Market



*Total Mixed-Signal Market represents the worldwide market for analog / mixed-signal components including audio, data conversion, power devices, RF and other interfaces

Total Mixed-Signal Market for Mobile in 2024 ~\$20B

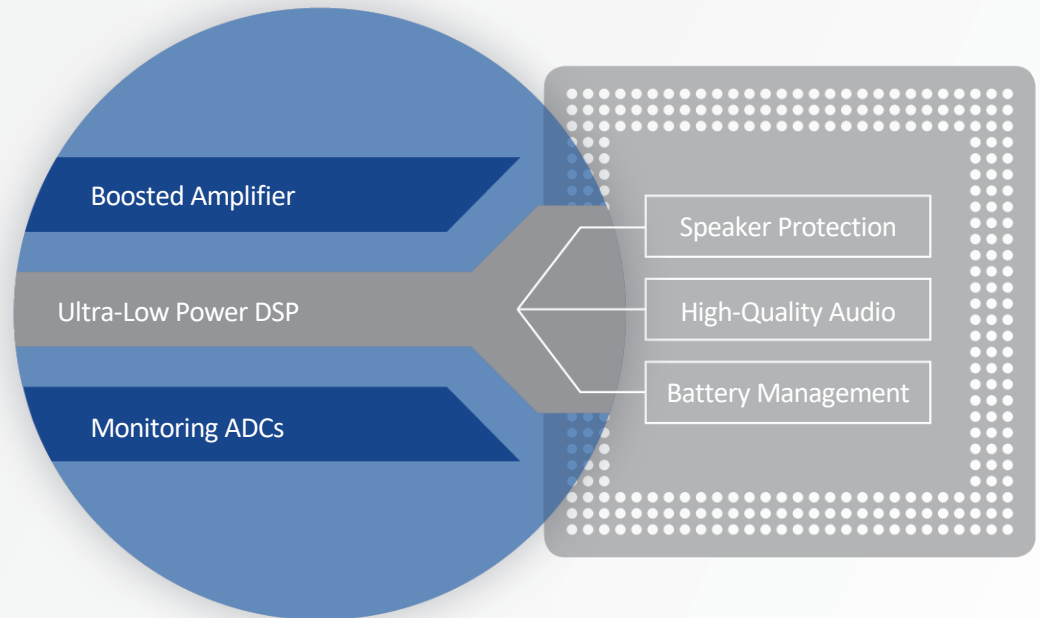
Source: Databeans, IC insights and company estimates as of February 1, 2021



Product Overview

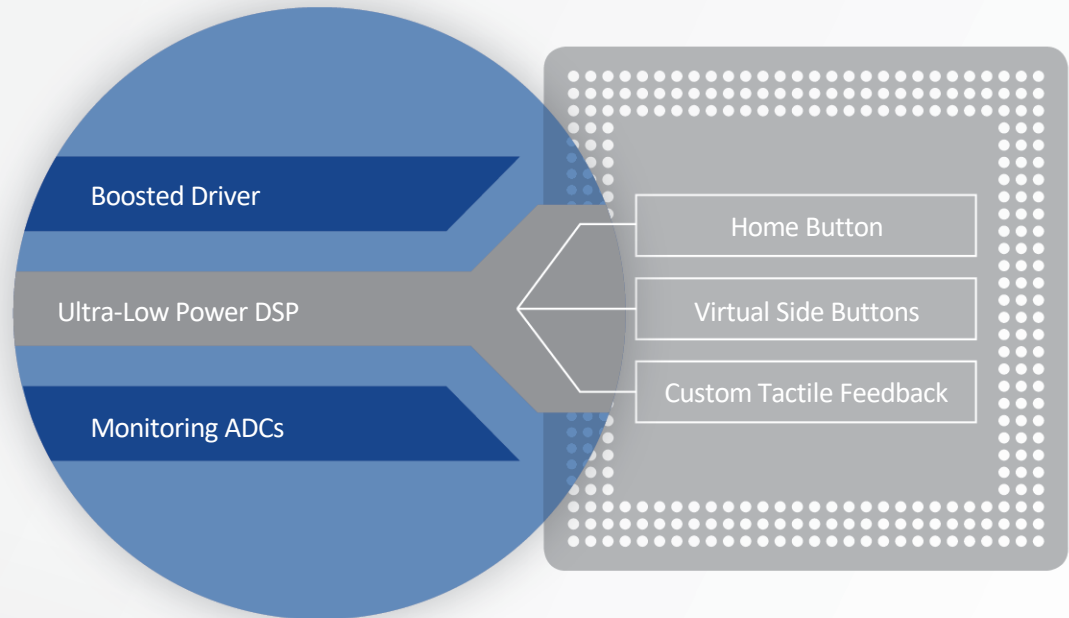
Audio Amplifiers

- Delivering a louder and higher quality audio experience from micro speakers
- 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
- Demand expanding beyond smartphones into tablets, truly wireless headsets, wearables, laptops and AR/VR headsets



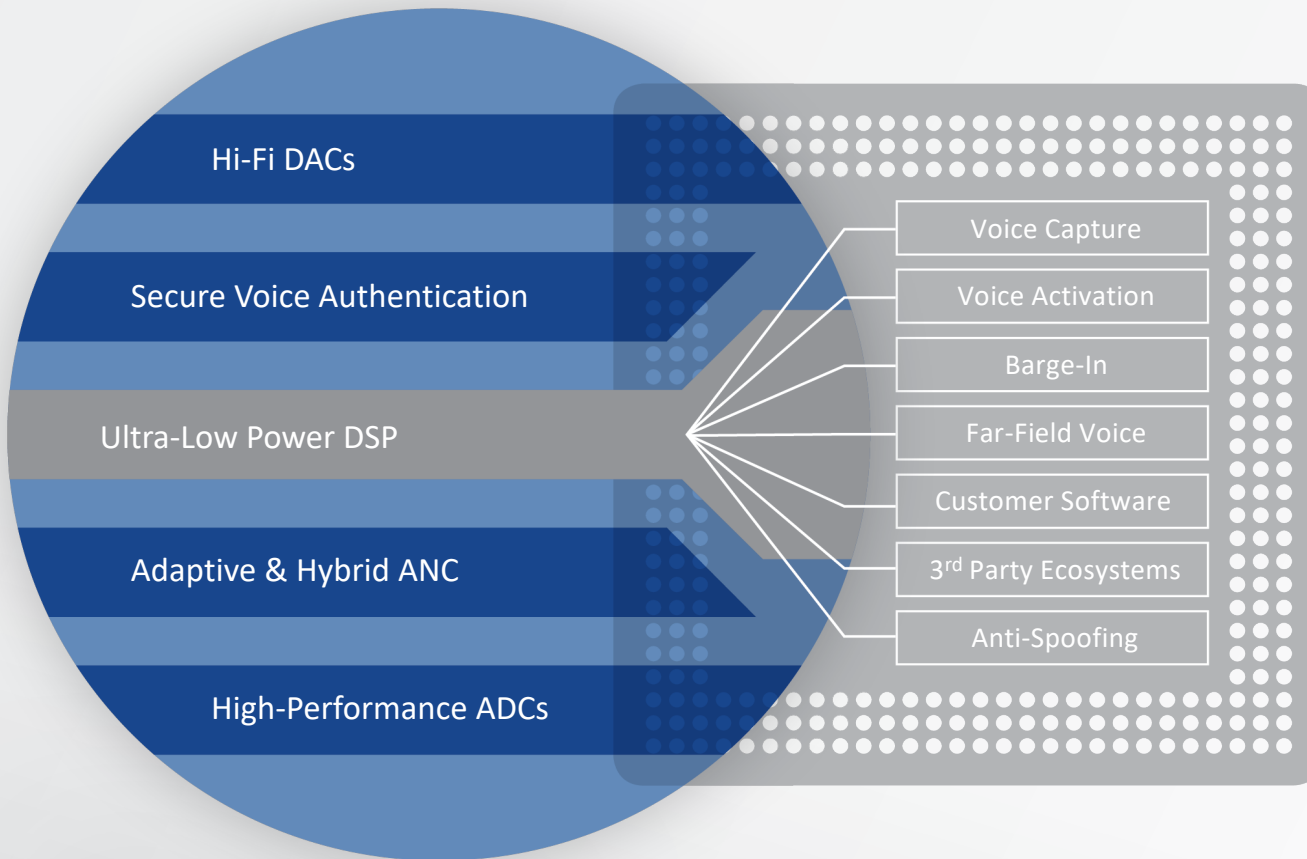
Haptic Driver & Sensing Solutions

- Waterproofing and advanced industrial design trends are driving customers to replace mechanical buttons with sensor and LRA-based haptic driver and sensing 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
- Demand expanding beyond smartphones into tablets, wearables, laptops and AR/VR headsets
- Haptic drivers are an example of the company's expansion into adjacent markets where real-time edge processing is critical



Smart Codecs

Cirrus Logic's extensive portfolio of audio and voice technology delivers complete product solutions for smartphones, tablets, truly wireless headsets, wearables, laptops and AR/VR headsets.



Financials

A blurred office scene with a laptop, calculator, and glasses on a desk, with the word 'Financials' overlaid. The background shows a window with a view of trees and a building. The overall tone is professional and focused on financial work.

Track Record of Long-Term Revenue Growth

10-YEAR CAGR OF 19%

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

ANNUAL REVENUE FY10-FY20 (M)



Financial Highlights

BALANCE SHEET



- \$697M total cash, up from \$612M in the September quarter
- Q3 ending inventory \$143M, down from the prior quarter

BUYBACK



- In Q3, we utilized \$35M to repurchase 459,170 shares at an average price of \$76.22
- In FY20, we used \$120M to repurchase ~2M shares at an average price of \$56.32
- As of December 26, 2020, we have \$55M remaining in the January 2019 share repurchase program. The Board of Directors recently authorized an additional \$350M for share repurchases.

TAXES



- FY21 worldwide non-GAAP effective tax rate expected to range from ~12% to 14%
- FY22 worldwide non-GAAP effective tax rate expected to range from ~13% to 15%

Strong Cash Generation

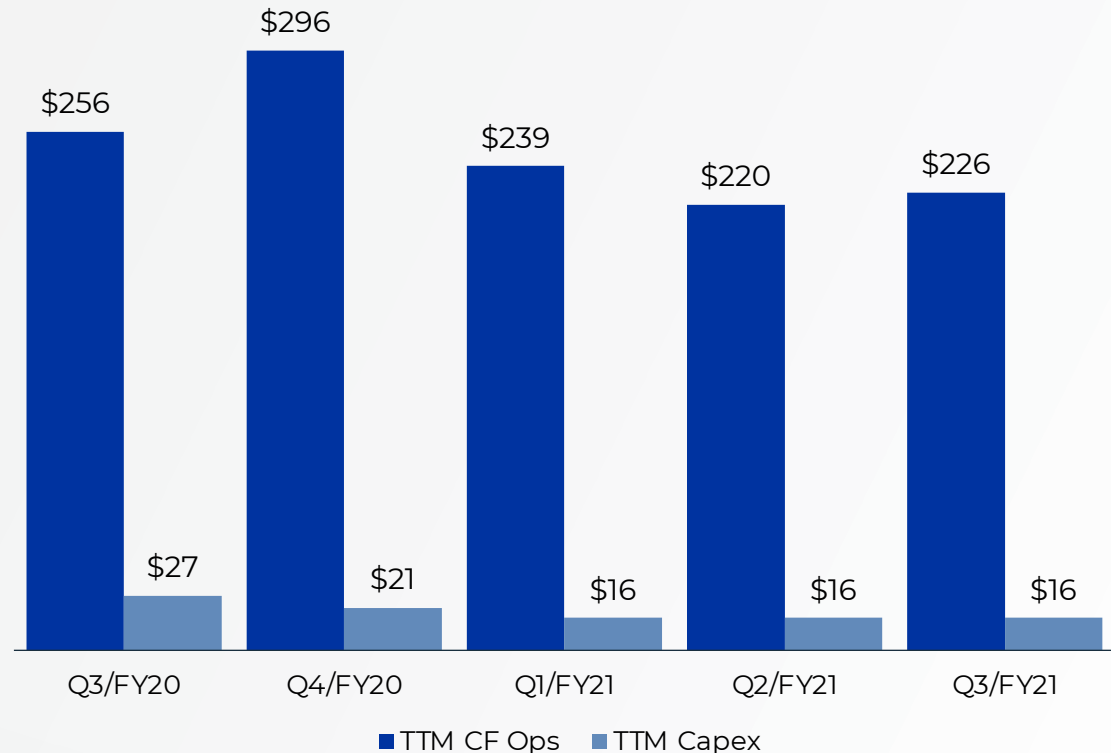
CASH GENERATION

- Generated \$1.3B of operating cash flow over last 5 full fiscal years
- Ended Q3 FY21 with \$697M cash and investments globally

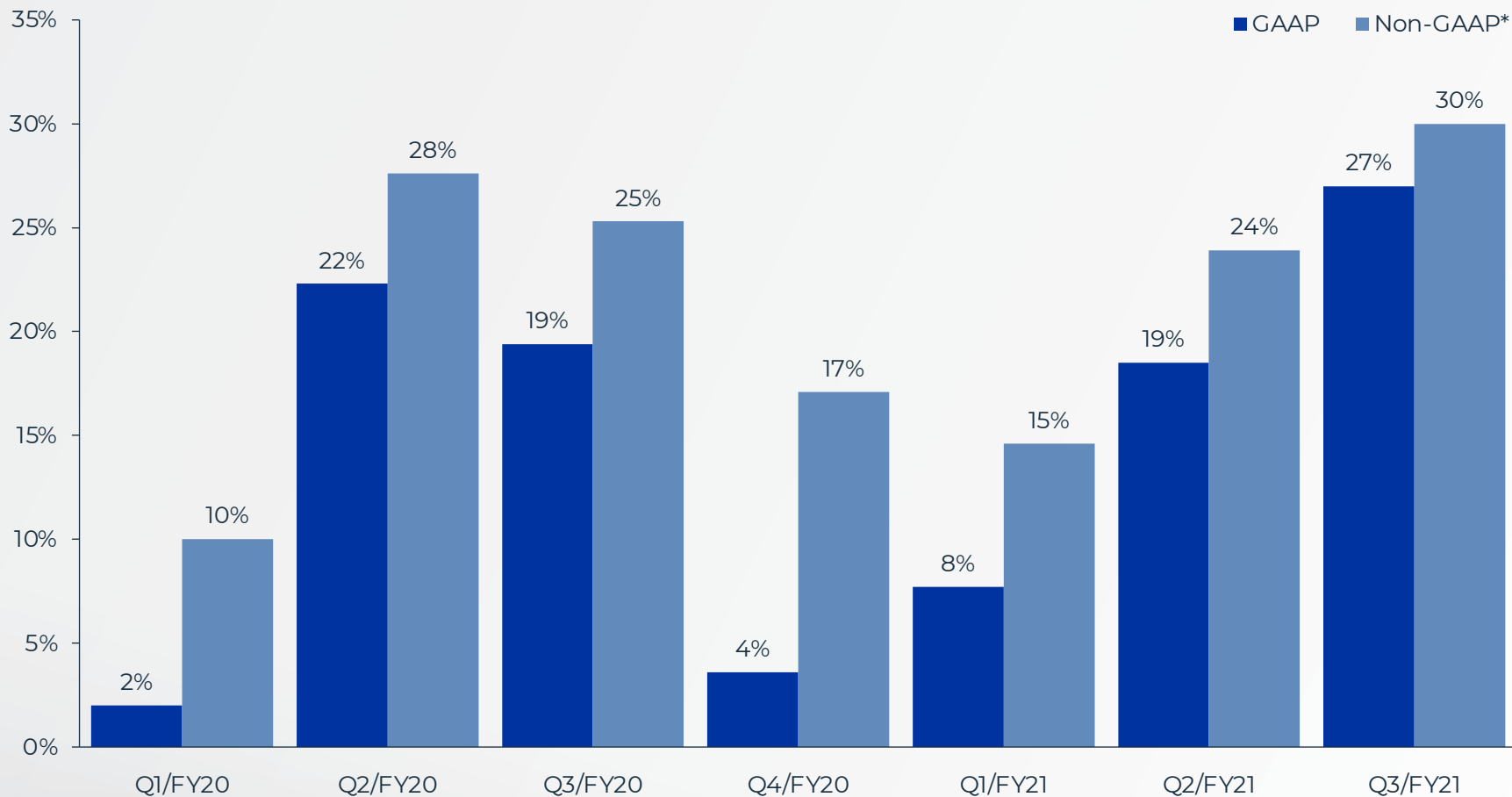
USE OF CASH

- Investment in R&D, M&A and share repurchases
- Share repurchases over the last 5 full fiscal years:
 - Total cash used: \$532M
 - Total shares repurchased: ~12M
- 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 25 and at <https://investor.cirrus.com>

Financial Results and Outlook

RESULTS Q3 FY21

REVENUE

\$485.8M

GROSS MARGIN

51.8%

COMBINED
R&D / SG&A

\$121.8M

(includes \$13.1M in stock-based
comp, \$3M in amortization of
acquisition intangibles)

GUIDANCE* Q4 FY21

REVENUE

\$280 – \$320M

GROSS MARGIN

50% – 52%

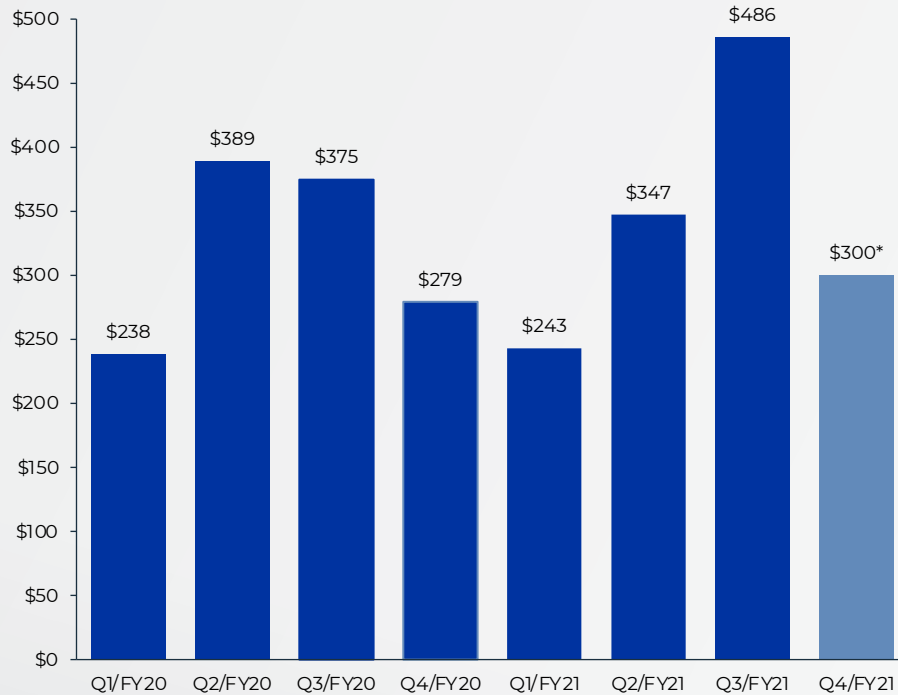
COMBINED
R&D / SG&A

\$121 – \$127M

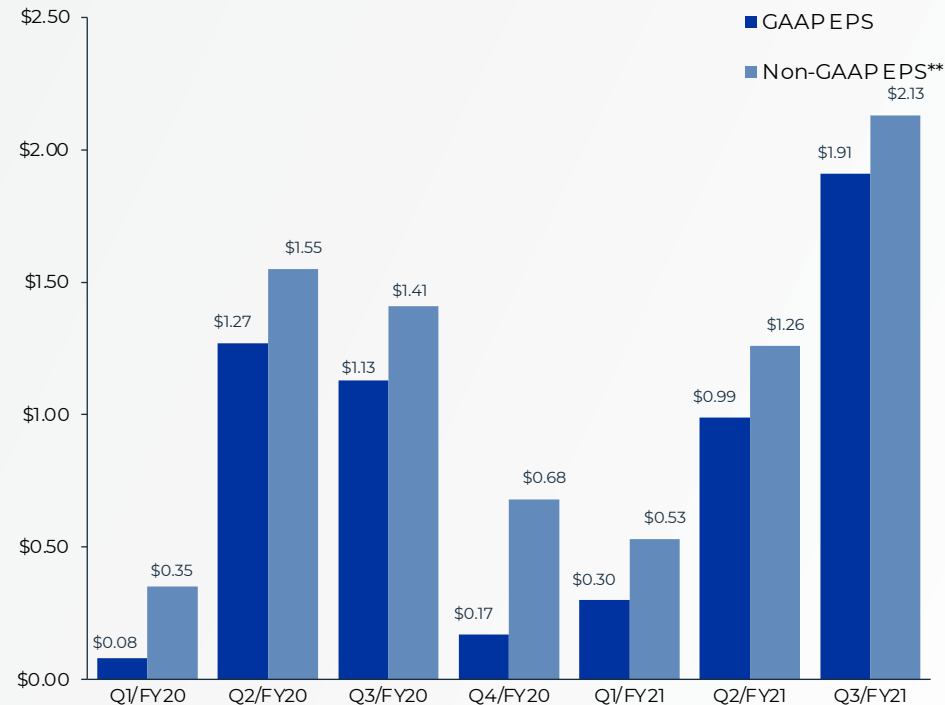
(includes \$15M in stock-based
comp, \$3M in amortization of
acquisition intangibles)

Quarterly Revenue and EPS

CIRRUS LOGIC REVENUE Q1 FY20 TO Q4 FY21 (M)



CIRRUS LOGIC EPS Q1 FY20 TO Q3 FY21



In Q3 FY21, our largest customer represented 87% total revenue

GAAP to Non-GAAP Reconciliation

RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL INFORMATION (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.

	Dec. 26, 2020	Sep. 26, 2020	Jun. 27, 2020	Mar. 28, 2020	Dec. 28, 2019	Sep. 28, 2019	Jun. 29, 2019	Mar. 30, 2019	Dec. 29, 2018
	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19
<i>Net Income Reconciliation</i>									
GAAP Net Income	\$ 114,368	\$ 59,486	\$ 18,209	\$ 10,158	\$ 68,512	\$ 76,210	\$ 4,618	\$ 6,157	\$ 29,933
Amortization & other acquisition related items	2,998	2,998	2,998	3,000	6,470	6,722	7,228	7,228	7,630
Stock-based compensation expense	13,287	15,476	13,306	14,052	14,160	13,759	11,786	12,583	11,181
U.K. pension settlement	-	-	-	-	-	-	-	-	13,768
Other expenses *	-	-	352	20,602	1,323	-	-	(4,913)	-
Adjustment for income taxes	(2,897)	(2,293)	(2,982)	(6,320)	(4,871)	(3,417)	(2,803)	1,202	(7,003)
Non-GAAP Net Income	\$ 127,756	\$ 75,667	\$ 31,883	\$ 41,492	\$ 85,594	\$ 93,274	\$ 20,829	\$ 22,257	\$ 55,509
<i>Earnings Per Share reconciliation</i>									
GAAP Diluted earnings per share	\$ 1.91	\$ 0.99	\$ 0.30	\$ 0.17	\$ 1.13	\$ 1.27	\$ 0.08	\$ 0.10	\$ 0.49
Effect of Amortization & other acquisition related items	0.05	0.05	0.05	0.05	0.11	0.11	0.12	0.12	0.13
Effect of Stock-based compensation expense	0.22	0.26	0.22	0.23	0.23	0.23	0.20	0.21	0.18
Effect of U.K. pension settlement	-	-	-	-	-	-	-	-	0.23
Effect of Other expenses *	-	-	0.01	0.34	0.02	-	-	(0.08)	-
Effect of Adjustment for income taxes	(0.05)	(0.04)	(0.05)	(0.11)	(0.08)	(0.06)	(0.05)	0.02	(0.12)
Non-GAAP Diluted earnings per share	\$ 2.13	\$ 1.26	\$ 0.53	\$ 0.68	\$ 1.41	\$ 1.55	\$ 0.35	\$ 0.37	\$ 0.91
<i>Operating Income Reconciliation</i>									
GAAP Operating Income	\$ 129,650	\$ 64,153	\$ 18,675	\$ 9,981	\$ 72,679	\$ 86,676	\$ 4,144	\$ 7,107	\$ 44,241
<i>GAAP Operating Margin</i>	<i>26.7%</i>	<i>18.5%</i>	<i>7.7%</i>	<i>3.6%</i>	<i>19.4%</i>	<i>22.3%</i>	<i>1.7%</i>	<i>3.0%</i>	<i>13.6%</i>
Amortization & other acquisition related items	2,998	2,998	2,998	3,000	6,470	6,722	7,228	7,228	7,630
Stock-based compensation expense - COGS	236	197	207	213	200	254	241	288	220
Stock-based compensation expense - R&D	9,526	9,235	8,653	9,446	9,343	7,830	7,240	8,270	6,761
Stock-based compensation expense - SG&A	3,525	6,044	4,446	4,393	4,617	5,675	4,305	4,025	4,200
Other expenses *	-	-	352	20,602	1,323	-	-	(4,913)	-
Non-GAAP Operating Income	\$ 145,935	\$ 82,627	\$ 35,331	\$ 47,635	\$ 94,632	\$ 107,157	\$ 23,158	\$ 22,005	\$ 63,052
<i>Non-GAAP Operating Margin</i>	<i>30.0%</i>	<i>23.8%</i>	<i>14.6%</i>	<i>17.1%</i>	<i>25.3%</i>	<i>27.6%</i>	<i>9.7%</i>	<i>9.2%</i>	<i>19.4%</i>
<i>Operating Expense Reconciliation</i>									
GAAP Operating Expenses	\$ 121,850	\$ 116,057	\$ 108,797	\$ 136,254	\$ 124,826	\$ 121,257	\$ 118,350	\$ 117,532	\$ 118,939
Amortization & other acquisition related items	(2,998)	(2,998)	(2,998)	(3,000)	(6,470)	(6,722)	(7,228)	(7,228)	(7,630)
Stock-based compensation expense - R&D	(9,526)	(9,235)	(8,653)	(9,446)	(9,343)	(7,830)	(7,240)	(8,270)	(6,761)
Stock-based compensation expense - SG&A	(3,525)	(6,044)	(4,446)	(4,393)	(4,617)	(5,675)	(4,305)	(4,025)	(4,200)
Other expenses *	-	-	(352)	(20,724)	(1,201)	-	-	4,913	-
Non-GAAP Operating Expenses	\$ 105,801	\$ 97,780	\$ 92,348	\$ 98,691	\$ 103,195	\$ 101,030	\$ 99,577	\$ 102,922	\$ 100,348
<i>Gross Margin/Profit Reconciliation</i>									
GAAP Gross Profit	\$ 251,500	\$ 180,210	\$ 127,472	\$ 146,235	\$ 197,505	\$ 207,933	\$ 122,494	\$ 124,639	\$ 163,180
<i>GAAP Gross Margin</i>	<i>51.8%</i>	<i>51.9%</i>	<i>52.6%</i>	<i>52.4%</i>	<i>52.7%</i>	<i>53.5%</i>	<i>51.4%</i>	<i>51.8%</i>	<i>50.3%</i>
Stock-based compensation expense - COGS	236	197	207	213	200	254	241	288	220
Other expenses *	-	-	-	(122)	122	-	-	-	-
Non-GAAP Gross Profit	\$ 251,736	\$ 180,407	\$ 127,679	\$ 146,326	\$ 197,827	\$ 208,187	\$ 122,735	\$ 124,927	\$ 163,400
<i>Non-GAAP Gross Margin</i>	<i>51.8%</i>	<i>51.9%</i>	<i>52.6%</i>	<i>52.4%</i>	<i>52.8%</i>	<i>53.5%</i>	<i>51.5%</i>	<i>52.0%</i>	<i>50.4%</i>
<i>Effective Tax Rate Reconciliation</i>									
GAAP Tax Expense	\$ 16,281	\$ 6,829	\$ 2,153	\$ 2,191	\$ 5,996	\$ 12,148	\$ 1,433	\$ 3,048	\$ 2,381
<i>GAAP Effective Tax Rate</i>	<i>12.5%</i>	<i>10.3%</i>	<i>10.6%</i>	<i>17.7%</i>	<i>8.0%</i>	<i>13.7%</i>	<i>23.7%</i>	<i>33.1%</i>	<i>7.4%</i>
Adjustments to income taxes	2,897	2,293	2,982	6,320	4,871	3,417	2,803	(1,202)	7,003
Non-GAAP Tax Expense	\$ 19,178	\$ 9,122	\$ 5,135	\$ 8,511	\$ 10,867	\$ 15,565	\$ 4,236	\$ 1,846	\$ 9,384
<i>Non-GAAP Effective Tax Rate</i>	<i>13.1%</i>	<i>10.8%</i>	<i>13.9%</i>	<i>17.0%</i>	<i>11.3%</i>	<i>14.3%</i>	<i>16.9%</i>	<i>7.7%</i>	<i>14.5%</i>
<i>Tax Impact to EPS Reconciliation</i>									
GAAP Tax Expense	\$ 0.27	\$ 0.11	\$ 0.04	\$ 0.04	\$ 0.10	\$ 0.20	\$ 0.02	\$ 0.05	\$ 0.04
Adjustments to income taxes	0.05	0.04	0.05	0.11	0.08	0.06	0.05	(0.02)	0.12
Non-GAAP Tax Expense	\$ 0.32	\$ 0.15	\$ 0.09	\$ 0.15	\$ 0.18	\$ 0.26	\$ 0.07	\$ 0.03	\$ 0.16

* 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®

