

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 very tall, slender one with a glass facade. The state capitol building, with its distinctive dome, is visible in the center background. The foreground shows a wide street with light trails from moving vehicles, trees on the left, and streetlights. The overall scene is a vibrant urban landscape.

Investor Relations Update

As of April 29, 2021

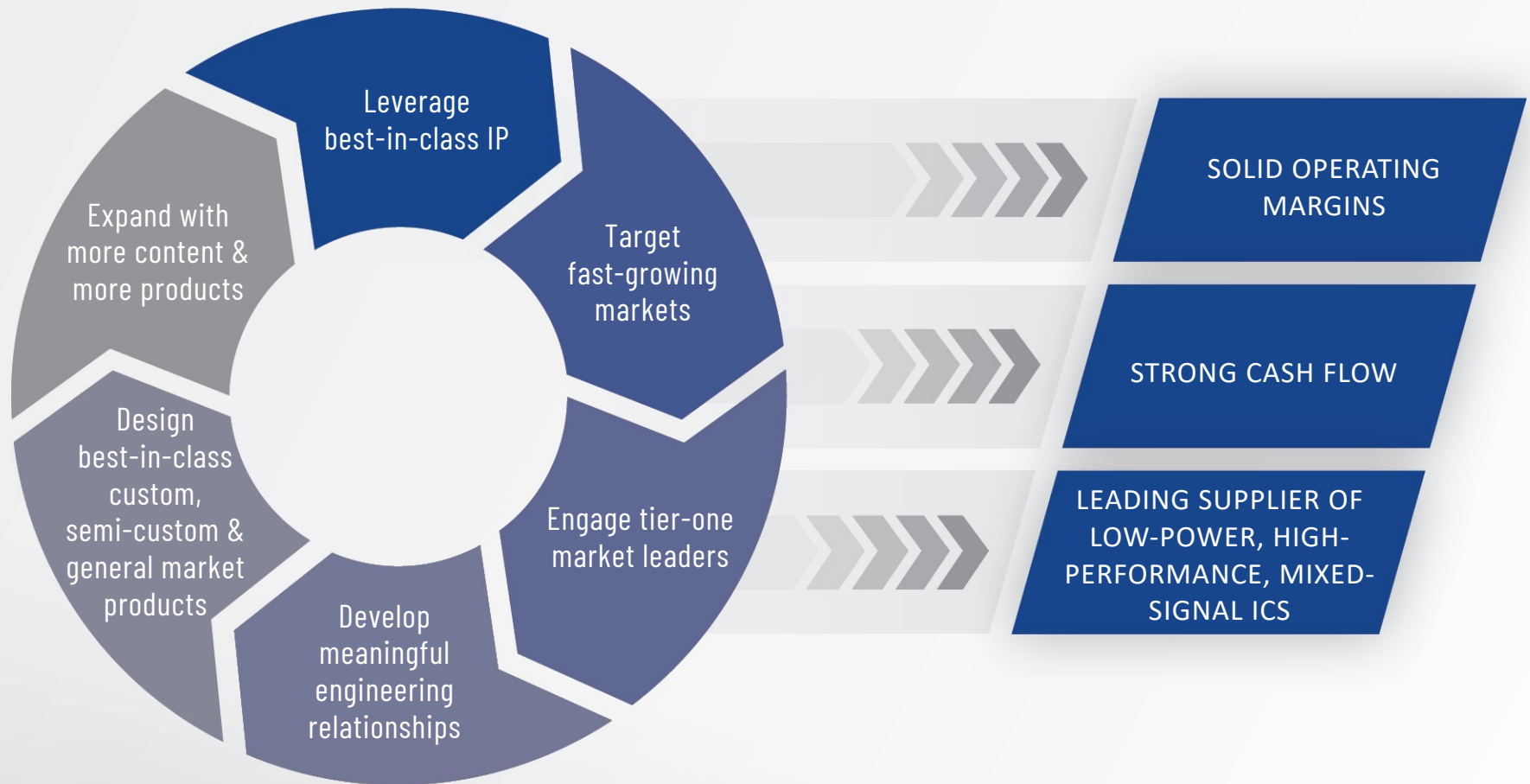
Safe Harbor Statement

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 FY22 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 following: the effects of the global COVID-19 pandemic; recent increased industry-wide capacity constraints that may impact our ability to meet current customer demand, which could cause an unanticipated decline in our sales and damage our existing customer relationships and our ability to establish new customer relationships; the potential for increased prices due to capacity constraints in our supply chain, which, if we are unable to increase our selling price to our customers, could result in lower revenues and margins that could adversely affect our financial results; 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.

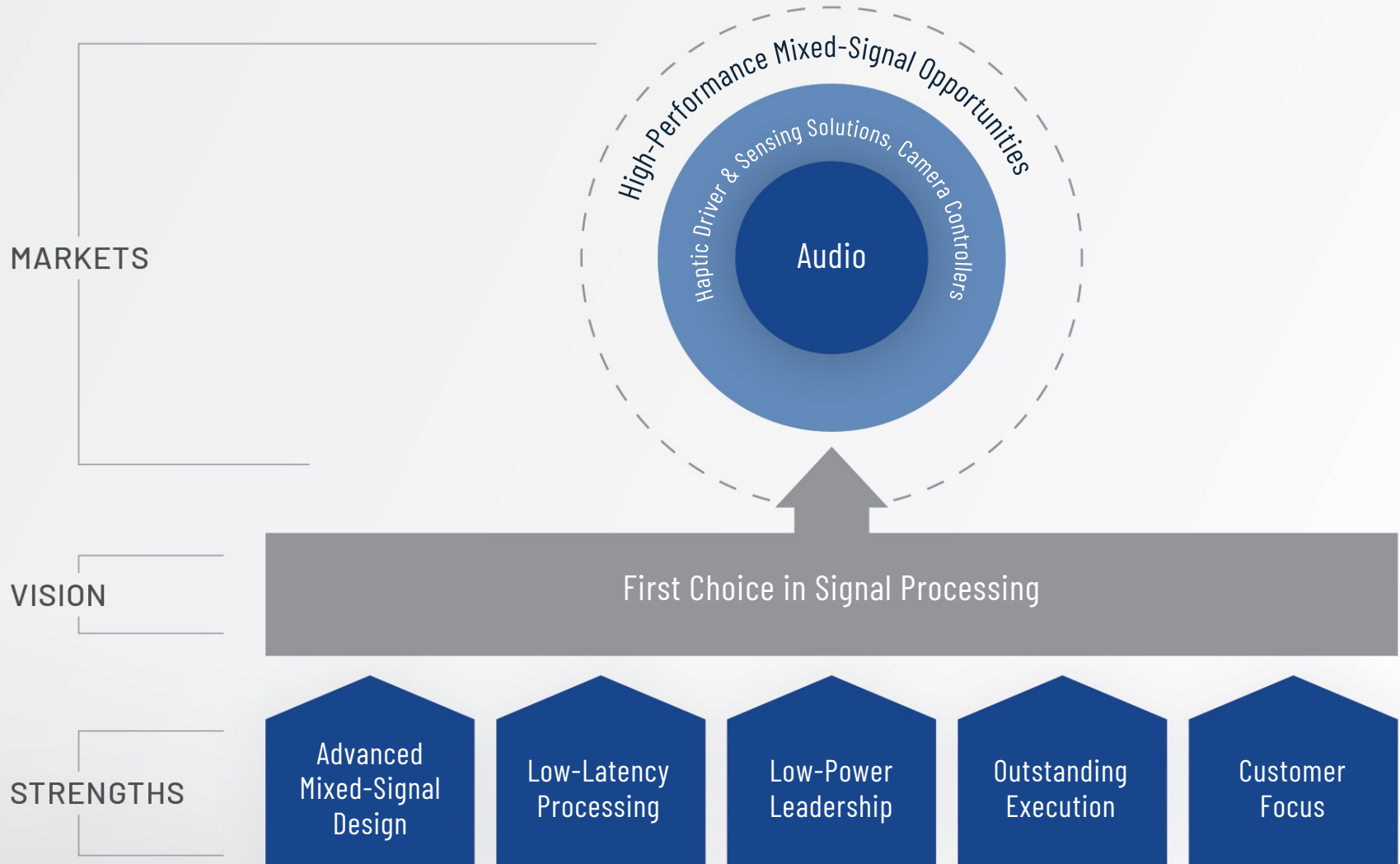
Cirrus Logic at a Glance

PROFILE	PRODUCTS	CORE STRENGTHS
Founded in 1984	Smart codecs	Analog and digital-signal processing
Listed on NASDAQ: CRUS	Audio amplifiers	Engineering execution
FY21 revenue: \$1.37B	Haptic driver and sensing solutions	World-class customer support and application expertise
Headquarters in Austin, Texas	Camera controllers	Supply chain management and quality
~1,480 employees worldwide	Product applications: flagship/mid-tier smartphones, tablets, truly wireless headsets, wearables, laptops and AR/VR headsets	Extensive IP portfolio (~3,670 pending and issued patents worldwide)

Proven Operating Model



Compelling Strategy for Growth & Diversification





Unique Corporate Culture

Forbes | 2020
**WORLD'S BEST
EMPLOYERS**
POWERED BY STATISTA

**TOP
WORK
PLACES
2020**
Austin American Statesman
statesman.com

**TOP
WORK
PLACES
2021**
USA

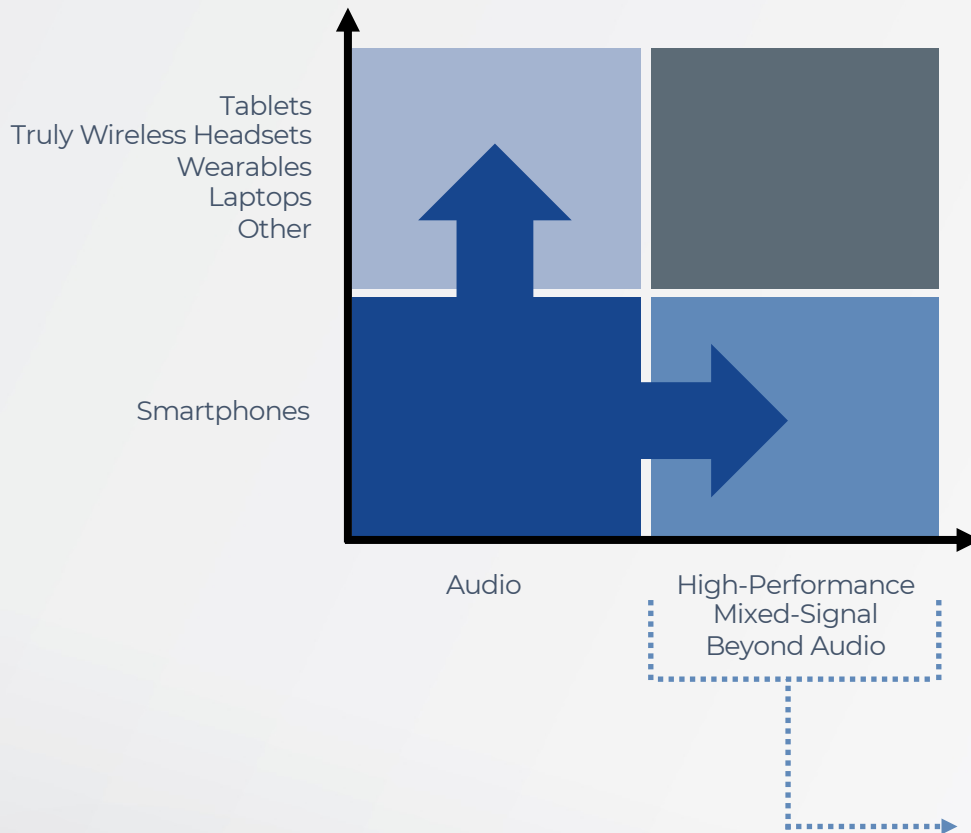
**Best
Workplaces™**
Large Organisations
**Great
Place
To
Work®**
**UK
2020**



The background of the slide features a grayscale image of a hand holding a pen, with several translucent gears of various sizes overlaid on the scene. The gears are positioned around the central text, creating a mechanical or technological aesthetic.

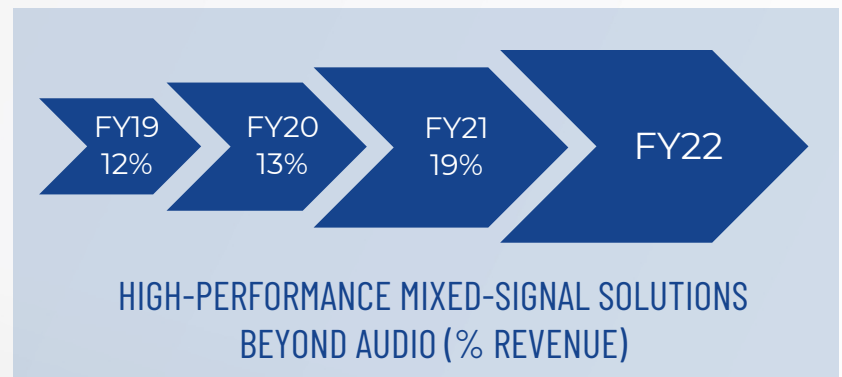
Technology & Market Overview

Cirrus Logic Growth Vectors



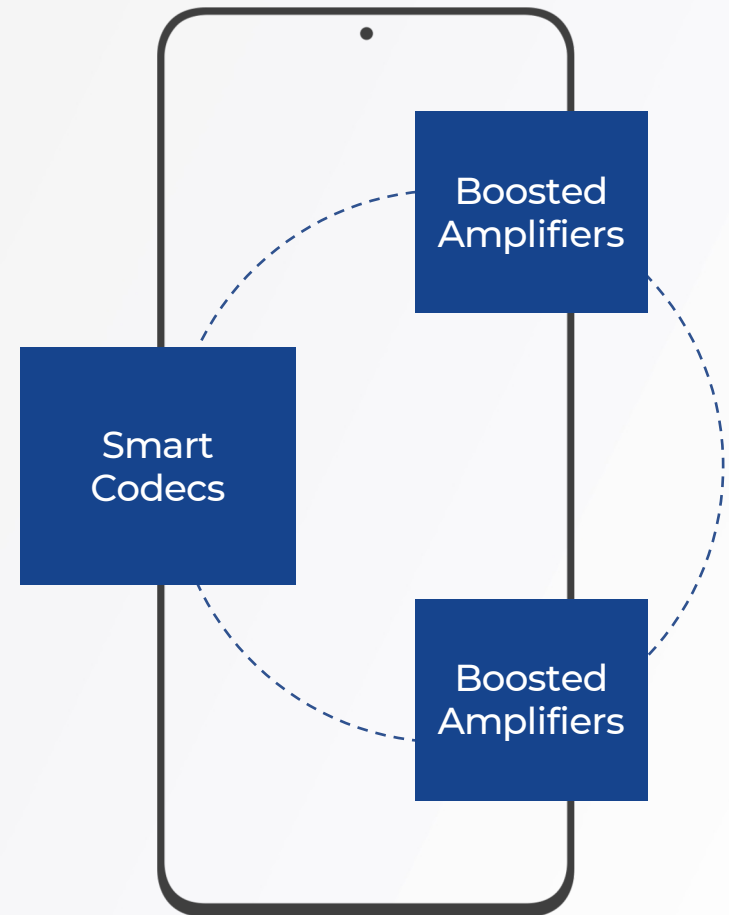
FOCUSING ON KEY GROWTH VECTORS:

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



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 April 29, 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 3 of the top 5 OEMs
- Industrial design trends (thinner/larger screen sizes) fueling demand for small, high-performance/low-power products

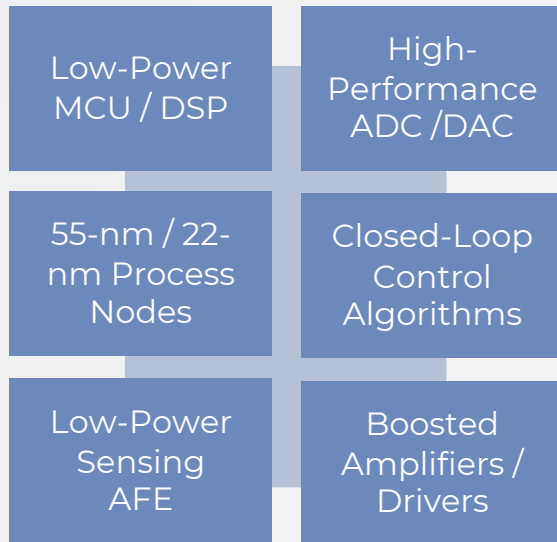
WEARABLES / TRULY WIRELESS HEADSETS



- 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

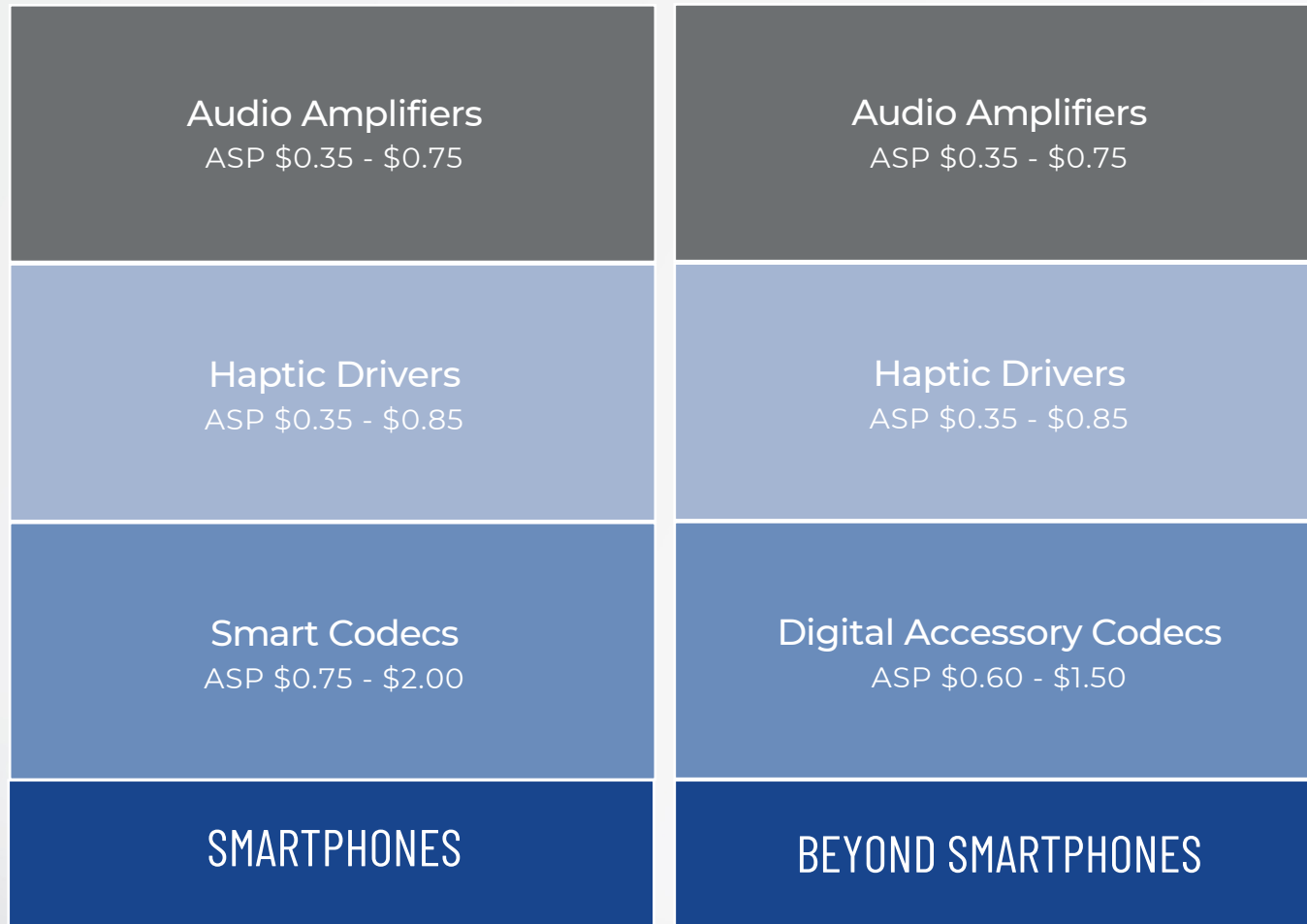
Meaningfully expanding SAM with new applications and technologies:

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

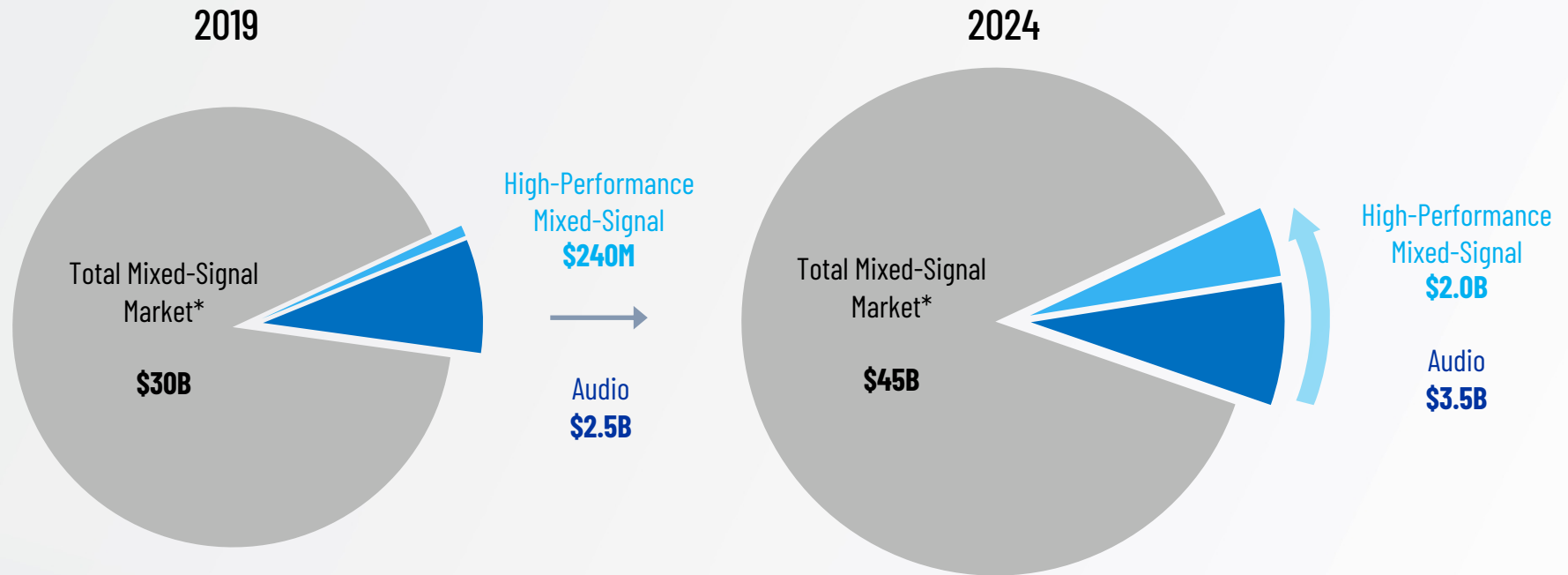


*OIS: Optical Image Stabilization; AF: Automatic Focus

Broadening Product Portfolio



Expanding SAM in a Vast Mixed-Signal Market



*Analog / mixed-signal components including audio, data conversion, power devices, RF and other interfaces

High-Performance Mixed-Signal: haptic driver and sensing solutions, camera controllers and power-related components

Audio: smart codecs, boosted amplifiers, ADCs, DACs and DSPs

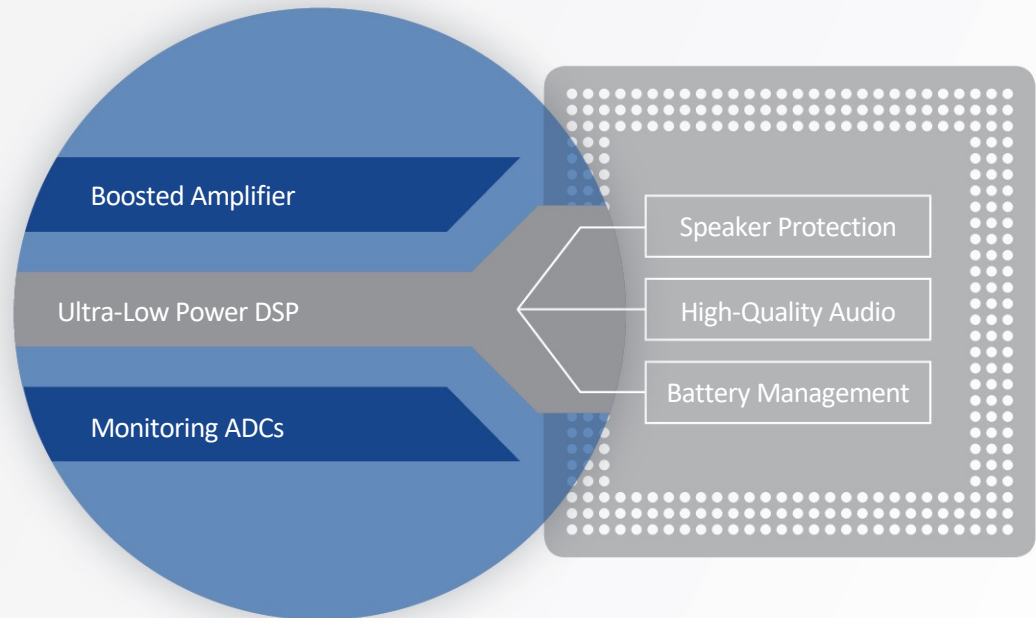
Source: Databeans, IC insights and company estimates as of April 29, 2021



Product Overview

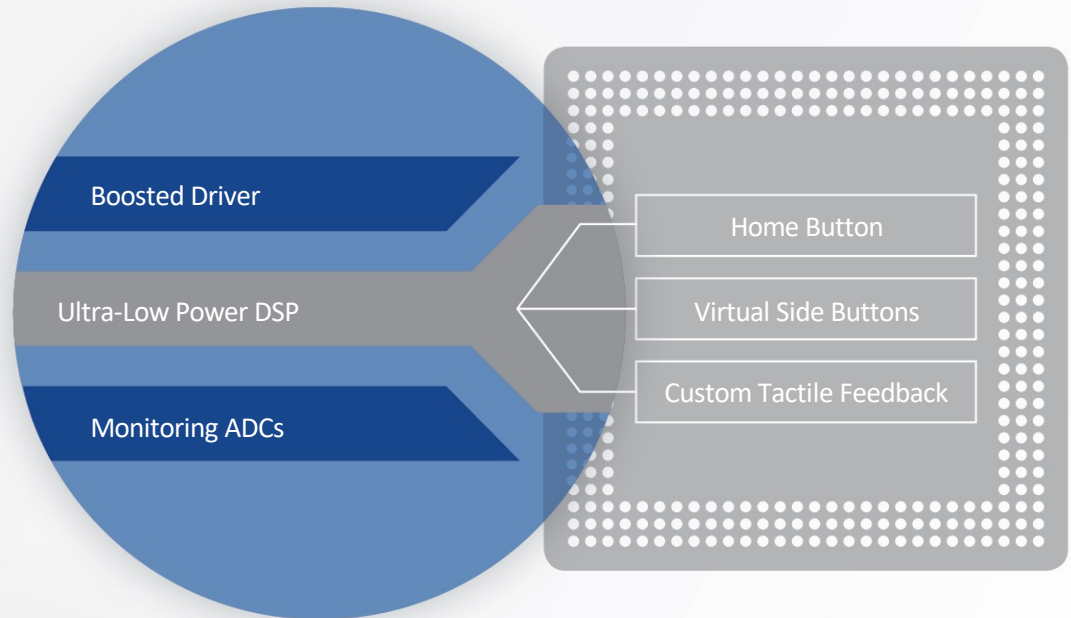
Audio Amplifiers

- 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



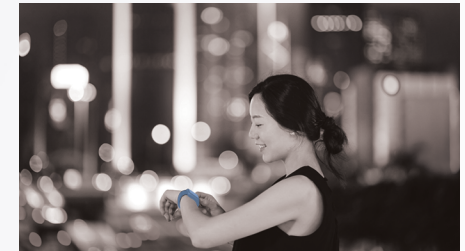
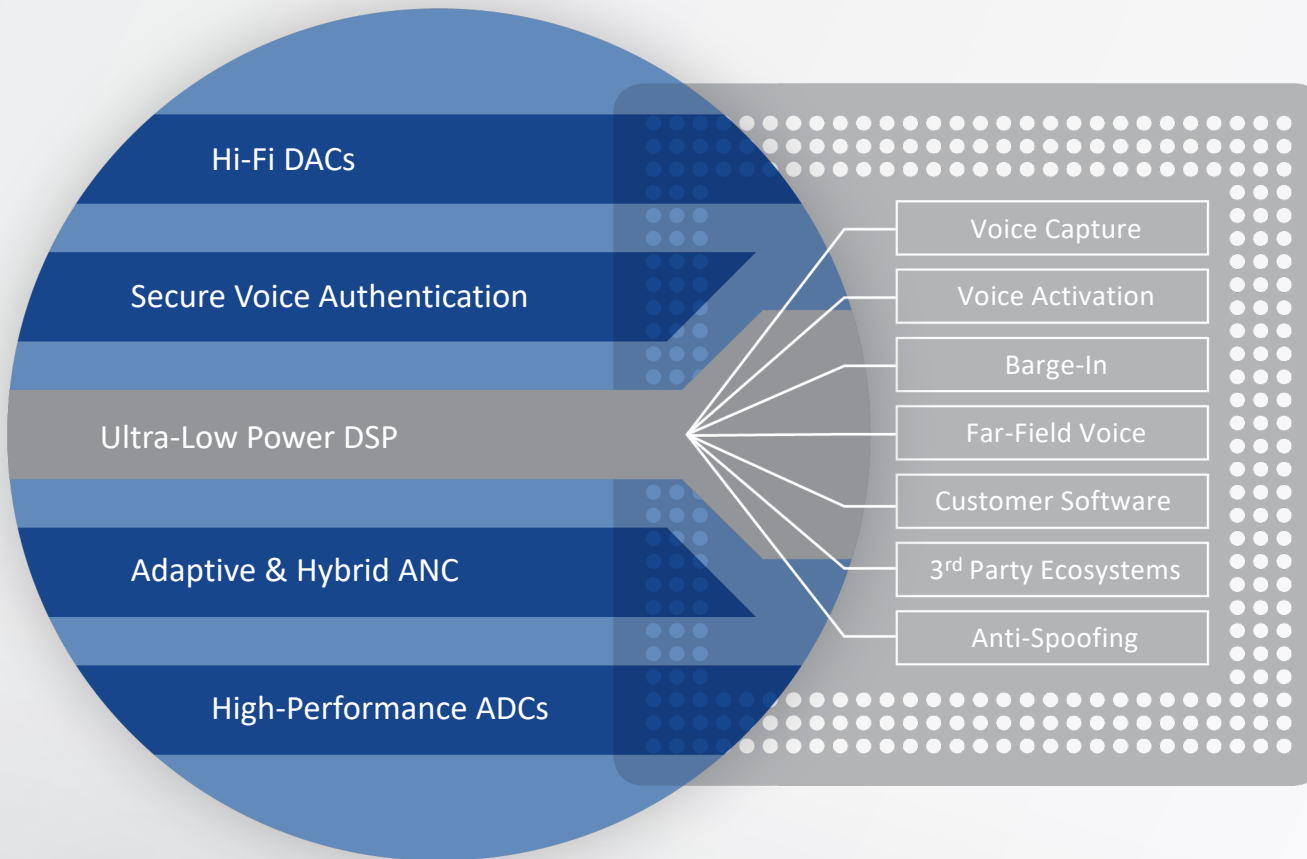
Haptic Driver & Sensing Solutions

- 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 a city.

Track Record of Long-Term Revenue Growth

10-YEAR CAGR OF 14%

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

ANNUAL REVENUE FY11-FY21 (M)



Financial Highlights

BALANCE SHEET



- \$811M total cash, up from \$697M in the December quarter
- Q4 ending inventory \$173M, up from the prior quarter

BUYBACK



- In Q4, we utilized \$45M to repurchase 517,567 shares at an average price of \$86.92
- In FY21, we used \$110M to repurchase ~1.5M shares at an average price of \$75.72
- As of March 27, 2021, we have \$360M remaining in our current share repurchase programs

TAXES



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

Strong Cash Generation

CASH GENERATION

- Generated \$1.5B of operating cash flow over last 5 full fiscal years
- Ended Q4 FY21 with \$811M cash and investments globally

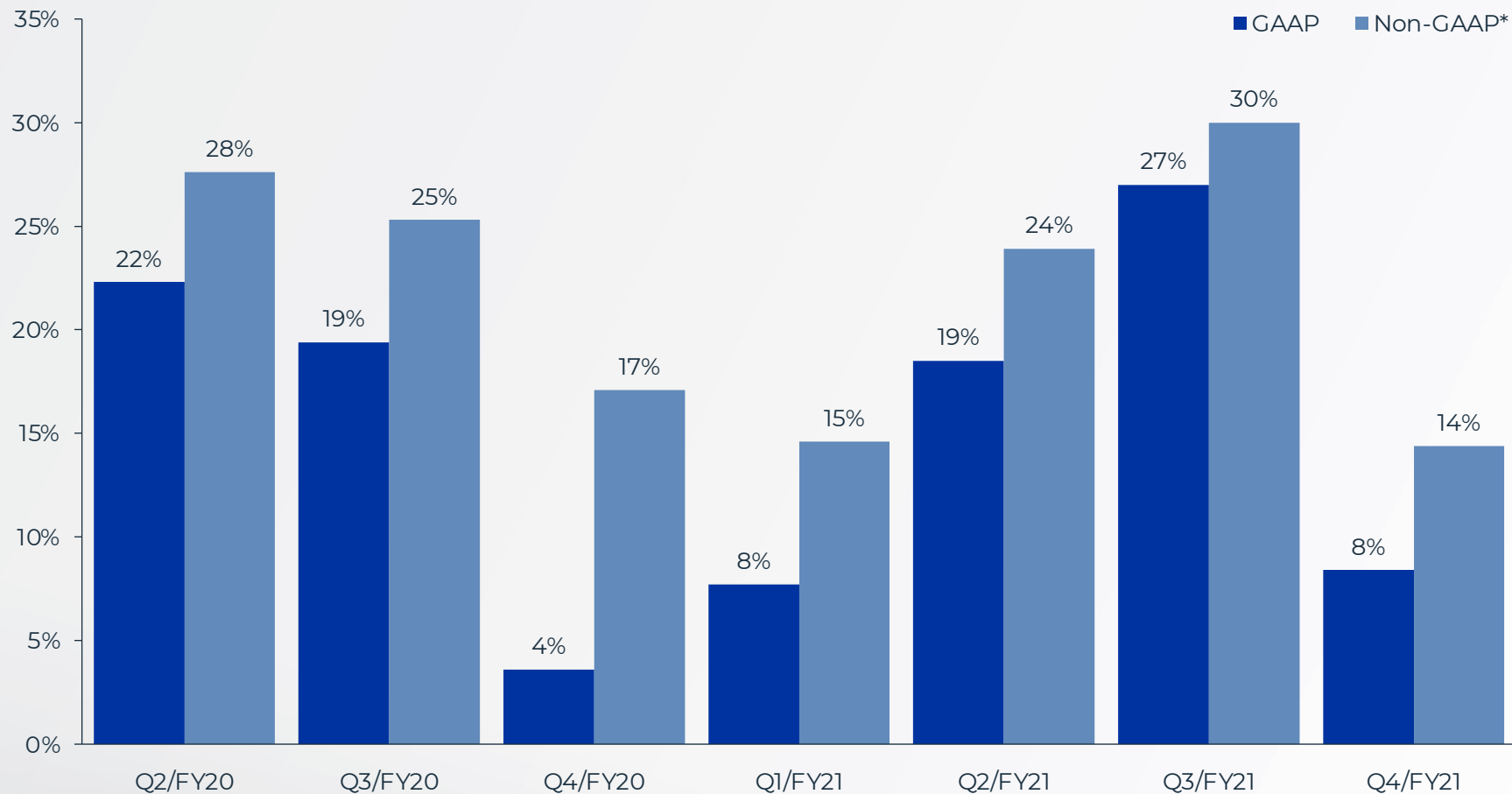
USE OF CASH

- Investment in R&D, M&A and share repurchases
- Share repurchases over the last 5 full fiscal years:
 - Total cash used: \$581M
 - Total shares repurchased: ~11M
- 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 Q4 FY21

REVENUE

\$293.5M

GROSS MARGIN

50.5%

COMBINED
R&D / SG&A

\$123.4M

(includes \$14.4M in stock-based
comp, \$3M in amortization of
acquisition intangibles)

GUIDANCE* Q1 FY22

REVENUE

\$240 – \$280M

GROSS MARGIN

49% – 51%

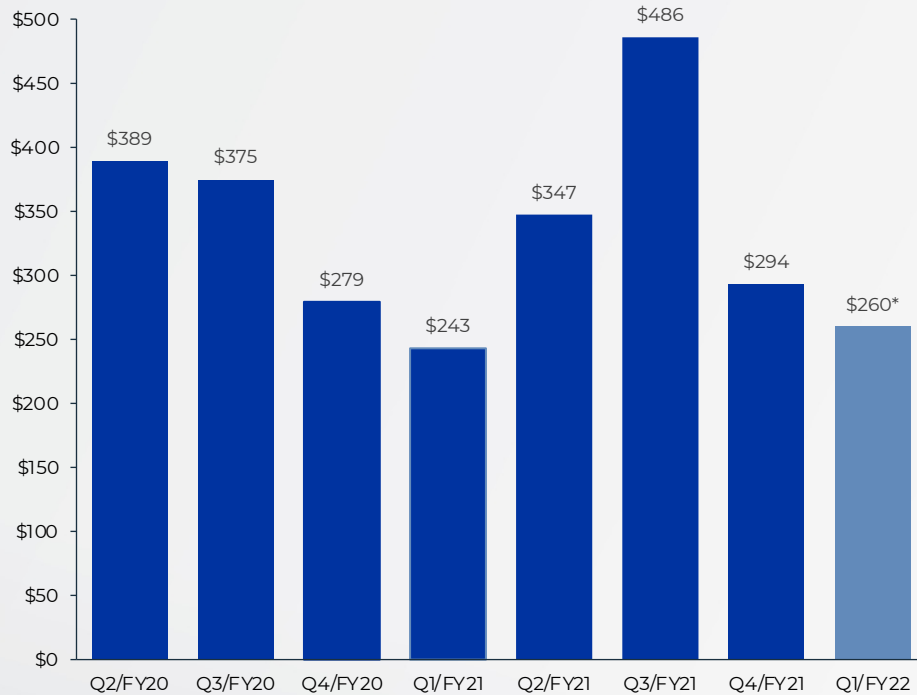
COMBINED
R&D / SG&A

\$120 – \$126M

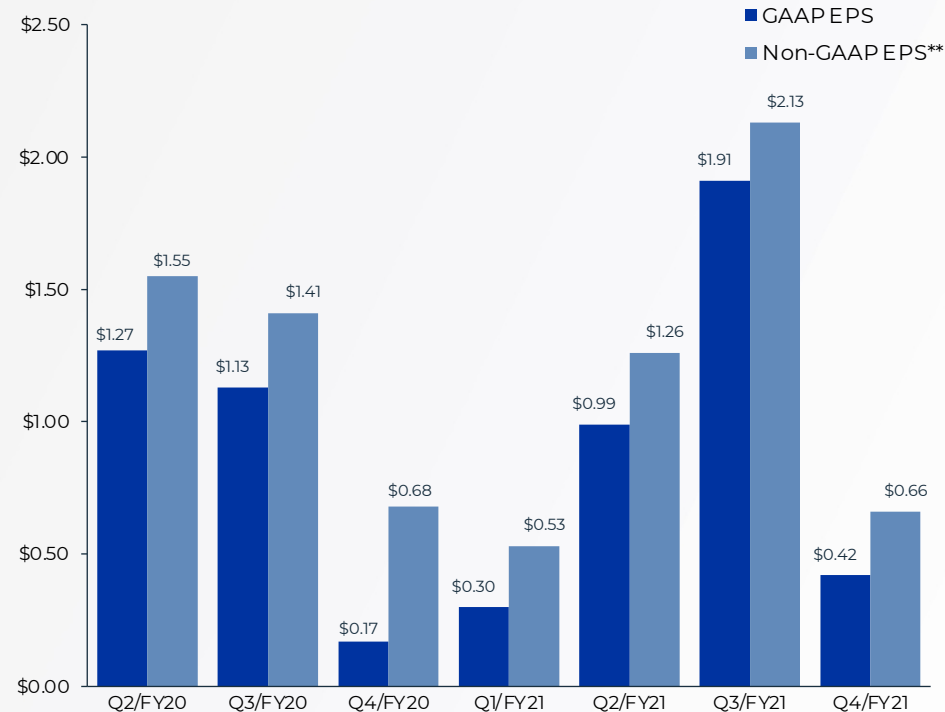
(includes \$15M in stock-based
comp, \$3M in amortization of
acquisition intangibles)

Quarterly Revenue and EPS

CIRRUS LOGIC REVENUE Q2 FY20 TO Q1 FY22 (M)



CIRRUS LOGIC EPS Q2 FY20 TO Q4 FY21



In Q4 FY21, our largest customer represented 76% 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.

	Mar. 27, 2021	Dec. 26, 2020	Sep. 26, 2020	Jun. 27, 2020	Mar. 28, 2020	Dec. 28, 2019	Sep. 28, 2019	Jun. 29, 2019	Mar. 30, 2019
	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19
Net Income Reconciliation									
GAAP Net Income	\$ 25,281	\$ 114,368	\$ 59,486	\$ 18,209	\$ 10,158	\$ 68,512	\$ 76,210	\$ 4,618	\$ 6,157
Amortization & other acquisition related items	2,998	2,998	2,998	2,998	3,000	6,470	6,722	7,228	7,228
Stock-based compensation expense	14,693	13,287	15,476	13,306	14,052	14,160	13,759	11,786	12,583
Other expenses *	-	-	-	352	20,602	1,323	-	-	(4,913)
Adjustment for income taxes	(3,251)	(2,897)	(2,293)	(2,982)	(6,320)	(4,871)	(3,417)	(2,803)	1,202
Non-GAAP Net Income	\$ 39,721	\$ 127,756	\$ 75,667	\$ 31,883	\$ 41,492	\$ 85,594	\$ 93,274	\$ 20,829	\$ 22,257
Earnings Per Share reconciliation									
GAAP Diluted earnings (loss) per share	\$ 0.42	\$ 1.91	\$ 0.99	\$ 0.30	\$ 0.17	\$ 1.13	\$ 1.27	\$ 0.08	\$ 0.10
Effect of Amortization & other acquisition related items	0.05	0.05	0.05	0.05	0.05	0.11	0.11	0.12	0.12
Effect of Stock-based compensation expense	0.24	0.22	0.26	0.22	0.23	0.23	0.23	0.20	0.21
Effect of Other expenses *	-	-	-	0.01	0.34	0.02	-	-	(0.08)
Effect of Adjustment for income taxes	(0.05)	(0.05)	(0.04)	(0.05)	(0.11)	(0.08)	(0.06)	(0.05)	0.02
Non-GAAP Diluted earnings per share	\$ 0.66	\$ 2.13	\$ 1.26	\$ 0.53	\$ 0.68	\$ 1.41	\$ 1.55	\$ 0.35	\$ 0.37
Operating Income Reconciliation									
GAAP Operating Income	\$ 24,704	\$ 129,650	\$ 64,153	\$ 18,675	\$ 9,981	\$ 72,679	\$ 86,676	\$ 4,144	\$ 7,107
GAAP Operating Margin	8.4%	26.7%	18.5%	7.7%	3.6%	19.4%	22.3%	1.7%	3.0%
Amortization & other acquisition related items	2,998	2,998	2,998	2,998	3,000	6,470	6,722	7,228	7,228
Stock-based compensation expense - COGS	260	236	197	207	213	200	254	241	288
Stock-based compensation expense - R&D	10,069	9,526	9,235	8,653	9,446	9,343	7,830	7,240	8,270
Stock-based compensation expense - SG&A	4,364	3,525	6,044	4,446	4,393	4,617	5,675	4,305	4,025
Other expenses *	-	-	-	352	20,602	1,323	-	-	(4,913)
Non-GAAP Operating Income	\$ 42,395	\$ 145,935	\$ 82,627	\$ 35,331	\$ 47,635	\$ 94,632	\$ 107,157	\$ 23,158	\$ 22,005
Non-GAAP Operating Margin	14.4%	30.0%	23.8%	14.6%	17.1%	25.3%	27.6%	9.7%	9.2%
Operating Expense Reconciliation									
GAAP Operating Expenses	\$ 123,415	\$ 121,850	\$ 116,057	\$ 108,797	\$ 136,254	\$ 124,826	\$ 121,257	\$ 118,350	\$ 117,532
Amortization & other acquisition related items	(2,998)	(2,998)	(2,998)	(2,998)	(3,000)	(6,470)	(6,722)	(7,228)	(7,228)
Stock-based compensation expense - R&D	(10,069)	(9,526)	(9,235)	(8,653)	(9,446)	(9,343)	(7,830)	(7,240)	(8,270)
Stock-based compensation expense - SG&A	(4,364)	(3,525)	(6,044)	(4,446)	(4,393)	(4,617)	(5,675)	(4,305)	(4,025)
Other expenses *	-	-	-	(352)	(20,724)	(1,201)	-	-	4,913
Non-GAAP Operating Expenses	\$ 105,984	\$ 105,801	\$ 97,780	\$ 92,348	\$ 98,691	\$ 103,195	\$ 101,030	\$ 99,577	\$ 102,922
Gross Margin/Profit Reconciliation									
GAAP Gross Profit	\$ 148,119	\$ 251,500	\$ 180,210	\$ 127,472	\$ 146,235	\$ 197,505	\$ 207,933	\$ 122,494	\$ 124,639
GAAP Gross Margin	50.5%	51.8%	51.9%	52.6%	52.4%	52.8%	53.5%	51.5%	52.0%
Stock-based compensation expense - COGS	260	236	197	207	213	200	254	241	288
Other expenses *	-	-	-	-	(122)	122	-	-	-
Non-GAAP Gross Profit	\$ 148,379	\$ 251,736	\$ 180,407	\$ 127,679	\$ 146,326	\$ 197,827	\$ 208,187	\$ 122,735	\$ 124,927
Non-GAAP Gross Margin	50.5%	51.8%	51.9%	52.6%	52.4%	52.8%	53.5%	51.5%	52.0%
Effective Tax Rate Reconciliation									
GAAP Tax Expense	\$ 2,639	\$ 16,281	\$ 6,829	\$ 2,153	\$ 2,191	\$ 5,996	\$ 12,148	\$ 1,433	\$ 3,048
GAAP Effective Tax Rate	9.5%	12.5%	10.3%	10.6%	17.7%	8.0%	13.7%	23.1%	33.1%
Adjustments to income taxes	3,251	2,897	2,293	2,982	6,320	4,871	3,417	2,803	(1,202)
Non-GAAP Tax Expense	\$ 5,890	\$ 19,178	\$ 9,122	\$ 5,135	\$ 8,511	\$ 10,867	\$ 15,565	\$ 4,236	\$ 1,846
Non-GAAP Effective Tax Rate	12.9%	13.1%	10.8%	13.9%	17.0%	11.3%	14.3%	16.9%	7.7%
Tax Impact to EPS Reconciliation									
GAAP Tax Expense	\$ 0.04	\$ 0.27	\$ 0.11	\$ 0.04	\$ 0.04	\$ 0.10	\$ 0.20	\$ 0.02	\$ 0.05
Adjustments to income taxes	0.05	0.05	0.04	0.05	0.11	0.08	0.06	0.05	(0.02)
Non-GAAP Tax Expense	\$ 0.09	\$ 0.32	\$ 0.15	\$ 0.09	\$ 0.15	\$ 0.18	\$ 0.26	\$ 0.07	\$ 0.03

* 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®

