



Investor Relations Update

As of August 2, 2022

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 fuel product and application diversification; our ability to develop new, adjacent high-performance mixed-signal solutions; our ability to expand share in audio beyond smartphones; our ability to maintain audio content and share in smartphones; our ability to introduce new high-performance mixed-signal solutions; our ability to leverage our mixed-signal expertise into new product categories; our ability to expand our SAM with new applications and technologies; our ability to drive long-term revenue growth; our ability to expand long-term operating profit; our ability to generate strong cash flow; our ability to capitalize on R&D efficiencies and leverage SG&A; our ability to invest in R&D to fuel organic growth; our ability to pursue M&A opportunities that strengthen technology portfolio or broaden end market exposure; our ability to return capital to shareholders through share repurchases; our forecasted revenue, gross margin and R&D and SG&A expenses, stock-based compensation expense, amortization of acquisition intangibles and acquisition-related costs. In addition, any statements that refer to our plans, expectations, strategies, or other characterizations of future events or circumstances are forward-looking statements. 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; 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; our ability to attract, hire and retain qualified personnel; increased inflationary pressures; and the risk factors listed in our Form 10-K for the year ended March 26, 2022, 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.

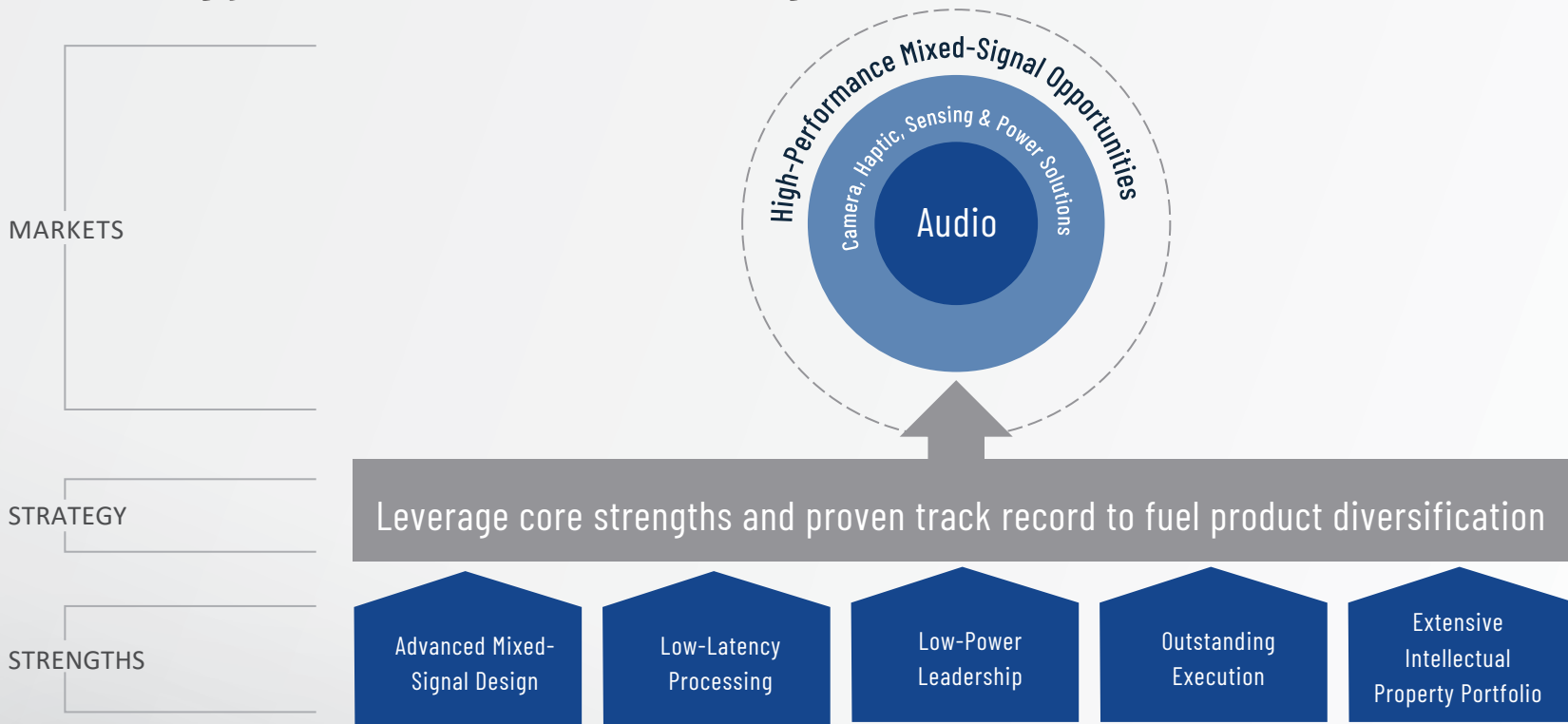
Use of non-GAAP Financial Information

To supplement Cirrus Logic's financial statements presented on a GAAP basis, the company has provided non-GAAP financial information in this presentation, including non-GAAP diluted earnings per share, operating profit, and operating expenses. Non-GAAP financial information is not meant as a substitute for GAAP results but is included because management uses such information to evaluate and manage the company and believes such information is useful to our investors for informational and comparative purposes. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP.

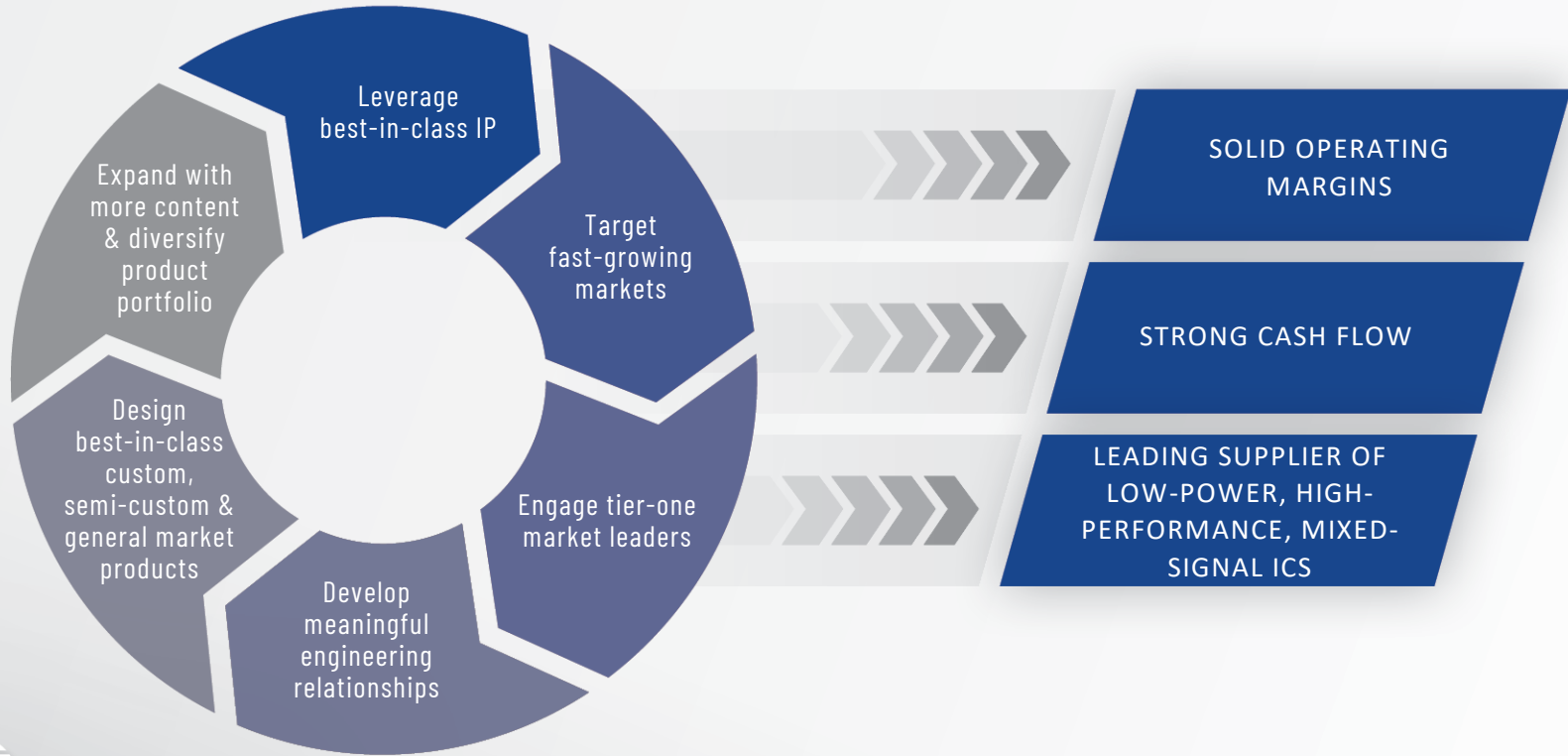
Cirrus Logic at a Glance

PROFILE	PRODUCTS	CORE STRENGTHS
Founded in 1984	Smart codecs	Analog and digital-signal processing
Listed on NASDAQ: CRUS	Audio amplifiers	Engineering execution
FY22 revenue: \$1.78B	Haptic driver and sensing solutions	World-class customer support and application expertise
Headquarters in Austin, Texas	Camera controllers	Supply chain management and quality
1,604 employees worldwide	Fast-charging and power ICs	Extensive IP portfolio (~4,130 pending & issued patents worldwide)

Strategy for Growth Through Product Diversification



Proven Operating Model





Award-Winning Corporate Culture

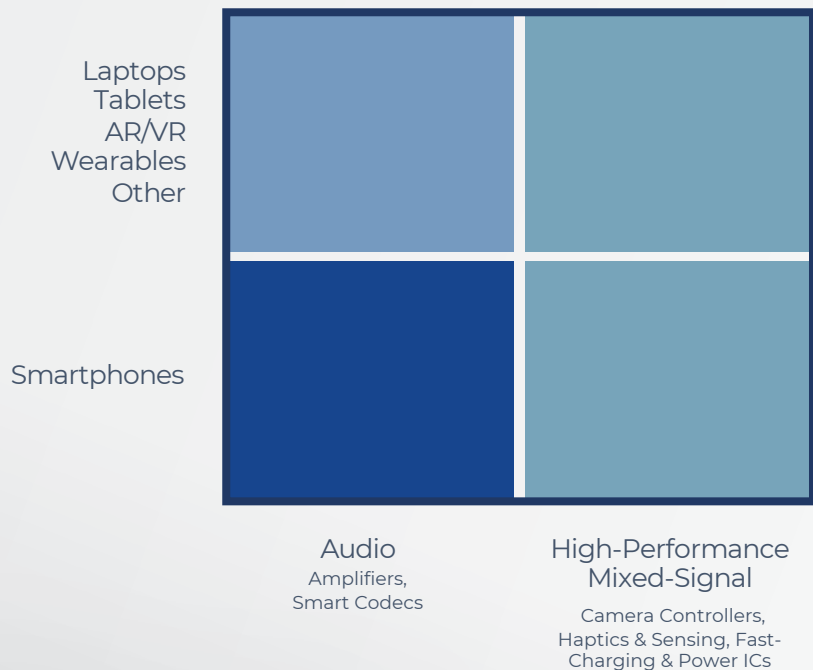
- Helps attract and retain a talented workforce, including highly-skilled mixed-signal engineers
- Fosters long-tenured employees who maintain relationships and continuity with customers
- Plays a key role in motivating employees and fueling a culture of innovation



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

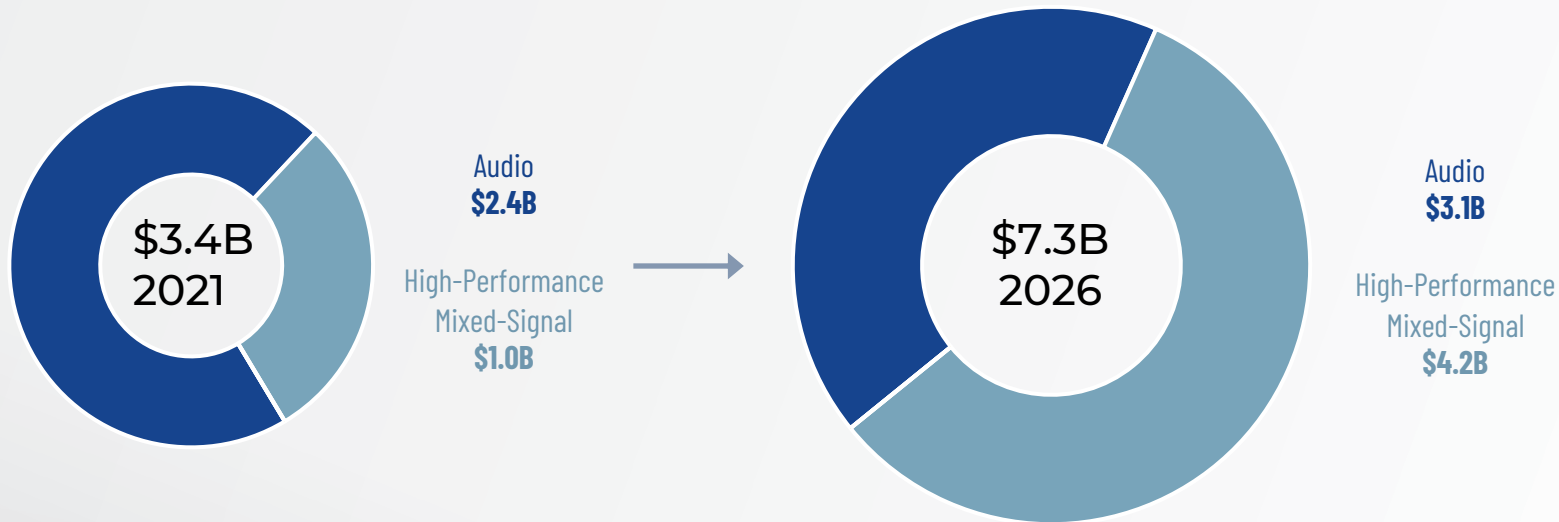
Cirrus Logic Growth Strategy



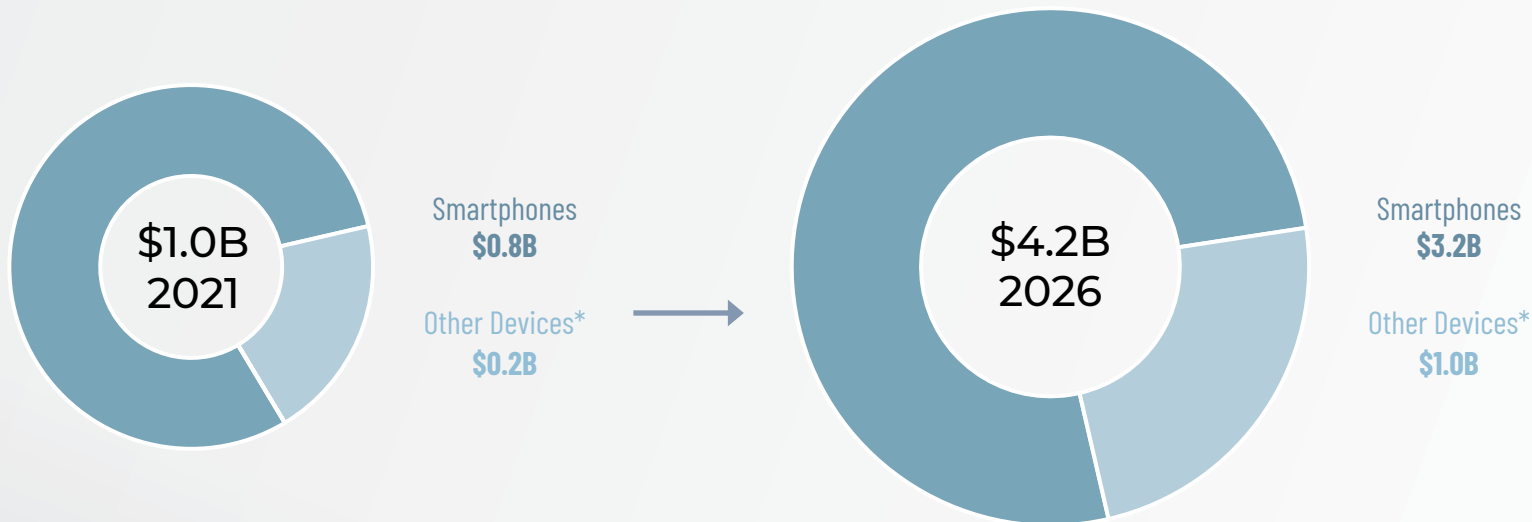
THREE-PRONGED STRATEGY:

1. Maintaining our leadership position in smartphone audio
2. Broadening sales of audio components in key profitable applications beyond smartphones
3. Applying our mixed-signal engineering expertise to develop solutions in new, adjacent high-performance mixed-signal applications

Expanding SAM in a Vast Mixed-Signal Market

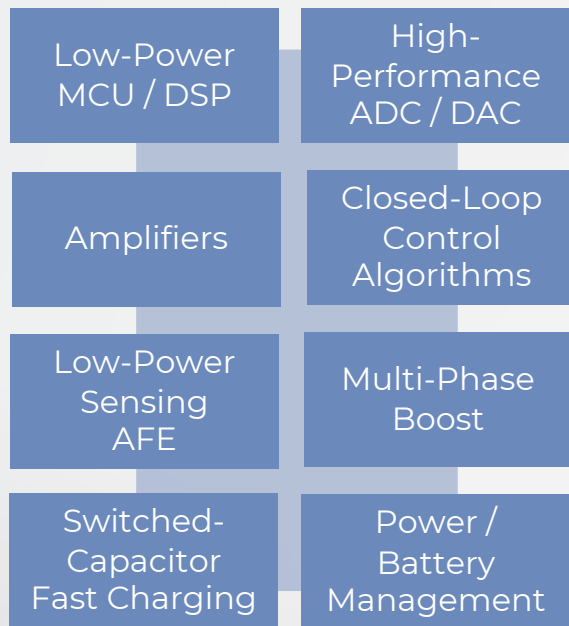


Growing High-Performance Mixed-Signal SAM



This market represents a sizeable opportunity to fuel growth while also driving product and application diversification in the coming years.

High-Performance Mixed-Signal Capabilities



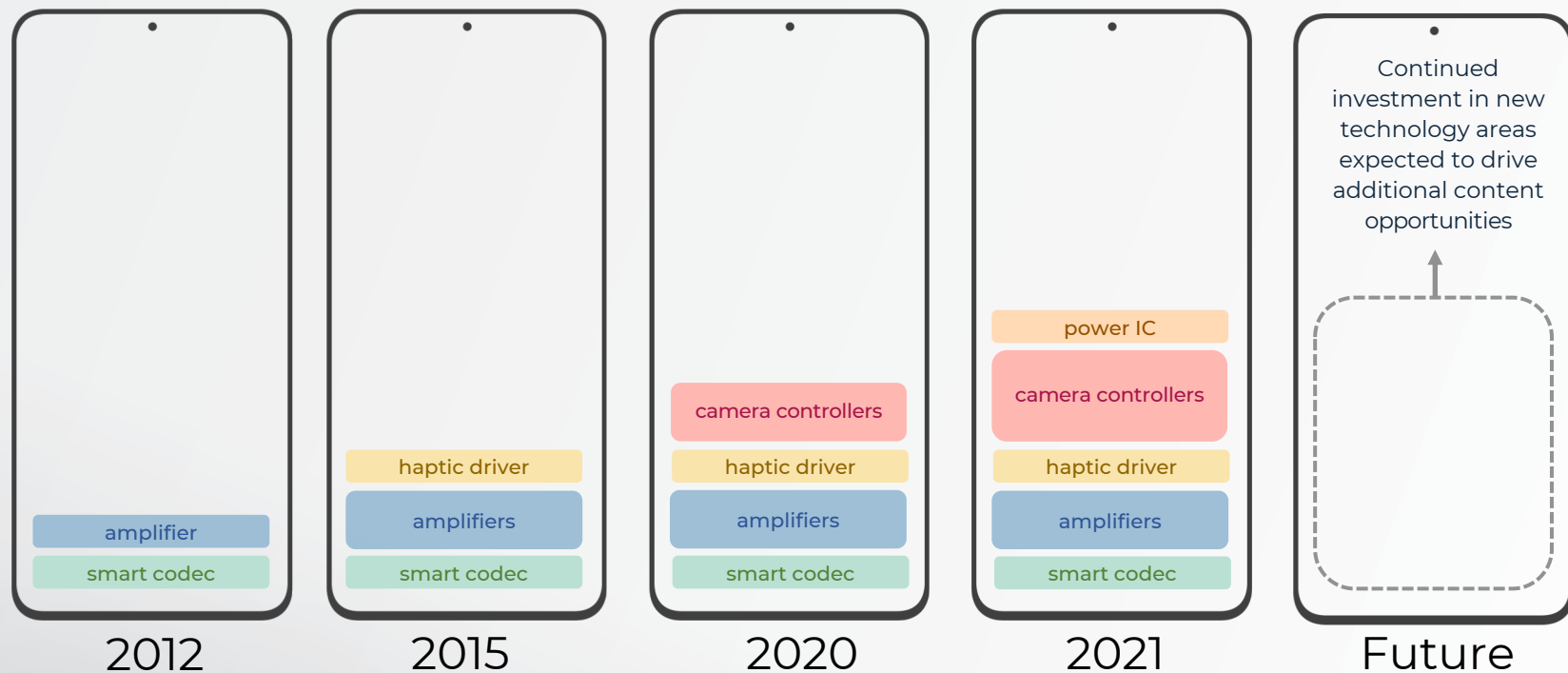
CIRRUS LOGIC CORE INTELLECTUAL PROPERTY



LEVERAGING MIXED-SIGNAL EXPERTISE TO ADDRESS NEW OPPORTUNITIES

- Investing meaningfully in intellectual property and new technologies on advanced mixed-signal nodes
- Largest area of investment is in high-performance mixed-signal, including power, fast charging and battery management
- Cirrus Logic's patent filings in high-performance mixed-signal have increased by 76% over the past three calendar years

Proven Track Record of Content Expansion in Smartphones



Broadening Content Beyond Smartphones



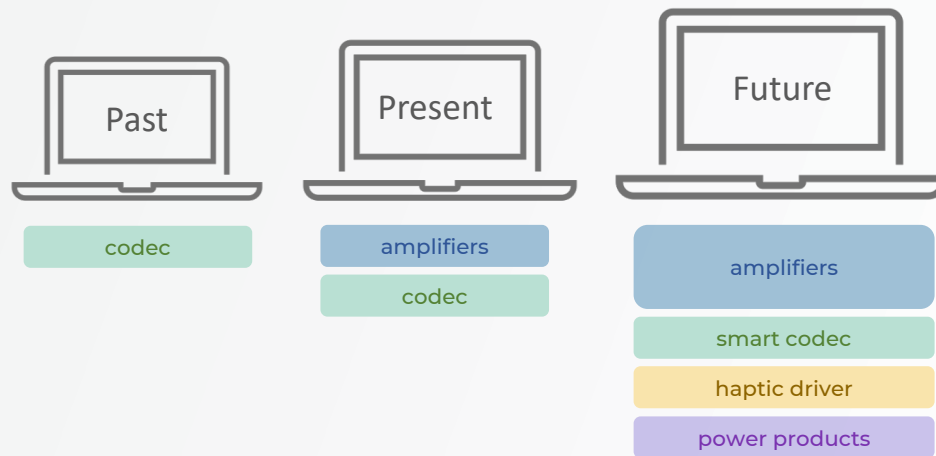
EXPANDING INTO OTHER APPLICATIONS WITH EXISTING PORTFOLIO OF AMPLIFIERS, HAPTICS AND SMART CODECS:

- Focused on laptops, tablets, wearables, gaming and AR/VR
- Growth driven by content expansion and increased penetration
- Investing in next-generation technology to enhance performance, improve power and processing capabilities

Capitalizing on Market Trends Driving Demand in Laptops

OPPORTUNITY FOR MEANINGFUL GROWTH IN LAPTOPS:

- Devices becoming thinner and lighter
- Work from home driving desire for better user experience
- Architectural transition to SoundWire® interface
- OEMs enhancing consumer audio and voice experience
- Increased demand for improvements to power and battery management





Product Overview

Audio Products

AMPLIFIERS

- Deliver louder and higher-quality audio experience from micro speakers
- Ultra-low power consumption allows for extended playback
- Advanced algorithms protect speakers and minimize impact on the battery without sacrificing audio performance

SMART CODECS

- High precision, low-latency and ultra-low power data conversion coupled with software and algorithms to improve performance
 - Embedded low power processing
 - Hybrid and adaptive ANC
 - Voice capture/activation
 - Custom and 3rd party algorithms supported

High-Performance Mixed-Signal Products

HAPTICS

- Ultra-low latency, closed-loop boosted driver delivers highly responsive and consistent haptic feedback
- Custom tactile feedback enables new user experiences

FAST CHARGING

- Advanced switched-capacitor ICs enable fast charging and reduce total charge time
- Our technology is integrated in the device and delivers higher-power efficiency, enabling faster charging with less power loss than legacy inductor-based DC/DC converters

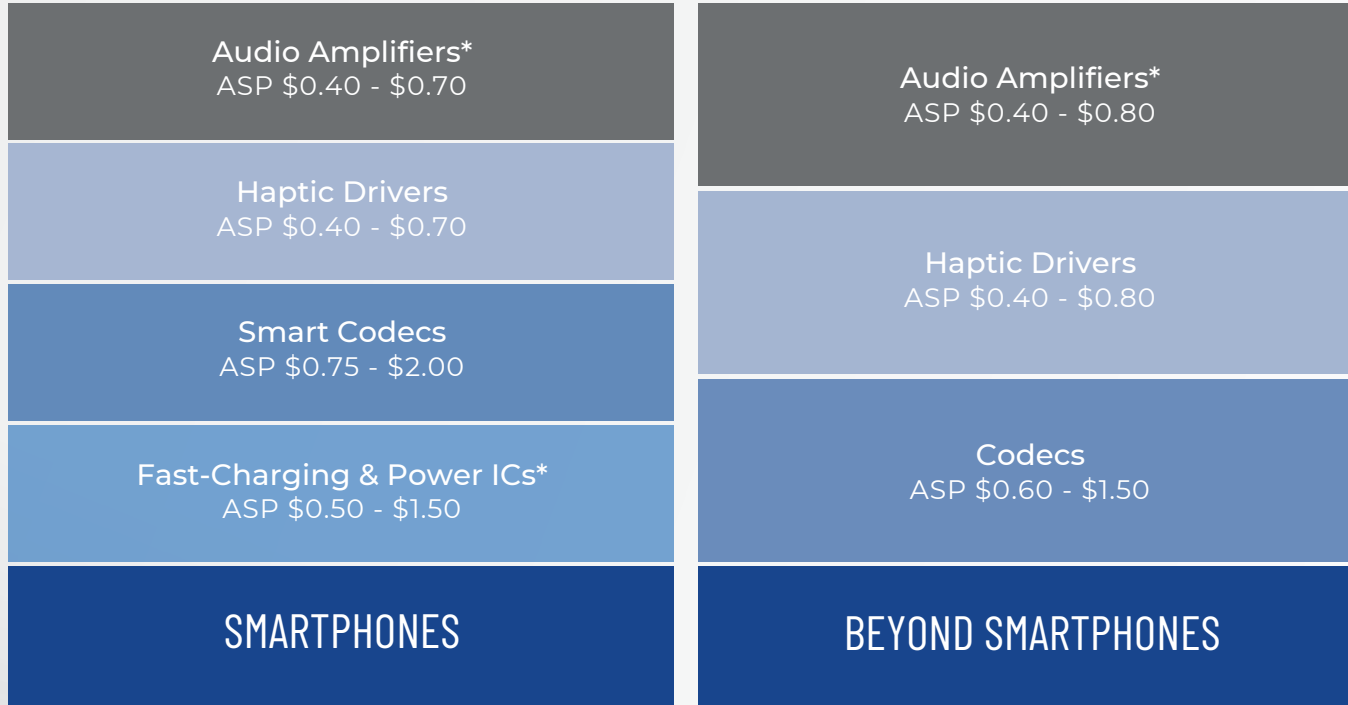
CAMERA CONTROLLERS

- Custom high-precision, low-latency component with integrated processor for automatic focus and optical image stabilization, significantly improving results

POWER CONVERSION & CONTROL IC

- Custom high-precision, ultra-low power data conversion that measures and monitors different aspects of the system to improve battery health, longevity and performance

Broadening Product Portfolio



Financials

A blurred office scene with a laptop, calculator, and papers. The image is heavily blurred and has a warm, yellowish tint. In the foreground, a laptop is open on the left, and a large calculator is in the center. To the right, a hand is holding a pen over some papers. A pair of glasses is visible in the bottom left corner. The background shows a window with a view of trees.

Committed to Driving Shareholder Value

DRIVING LONG-TERM
REVENUE GROWTH



TARGETING LONG-TERM
OPERATING PROFIT EXPANSION

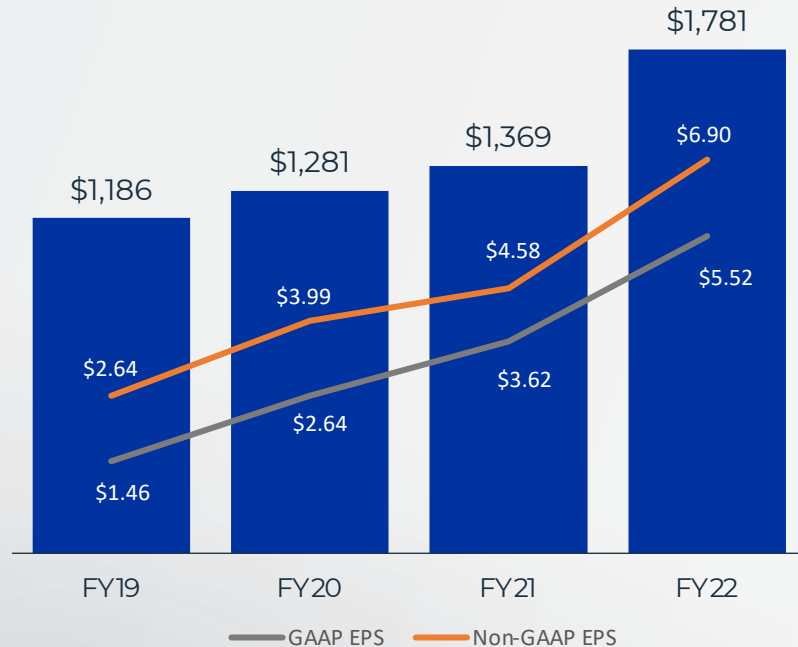


CONTINUING TO GENERATE
STRONG CASH FLOW



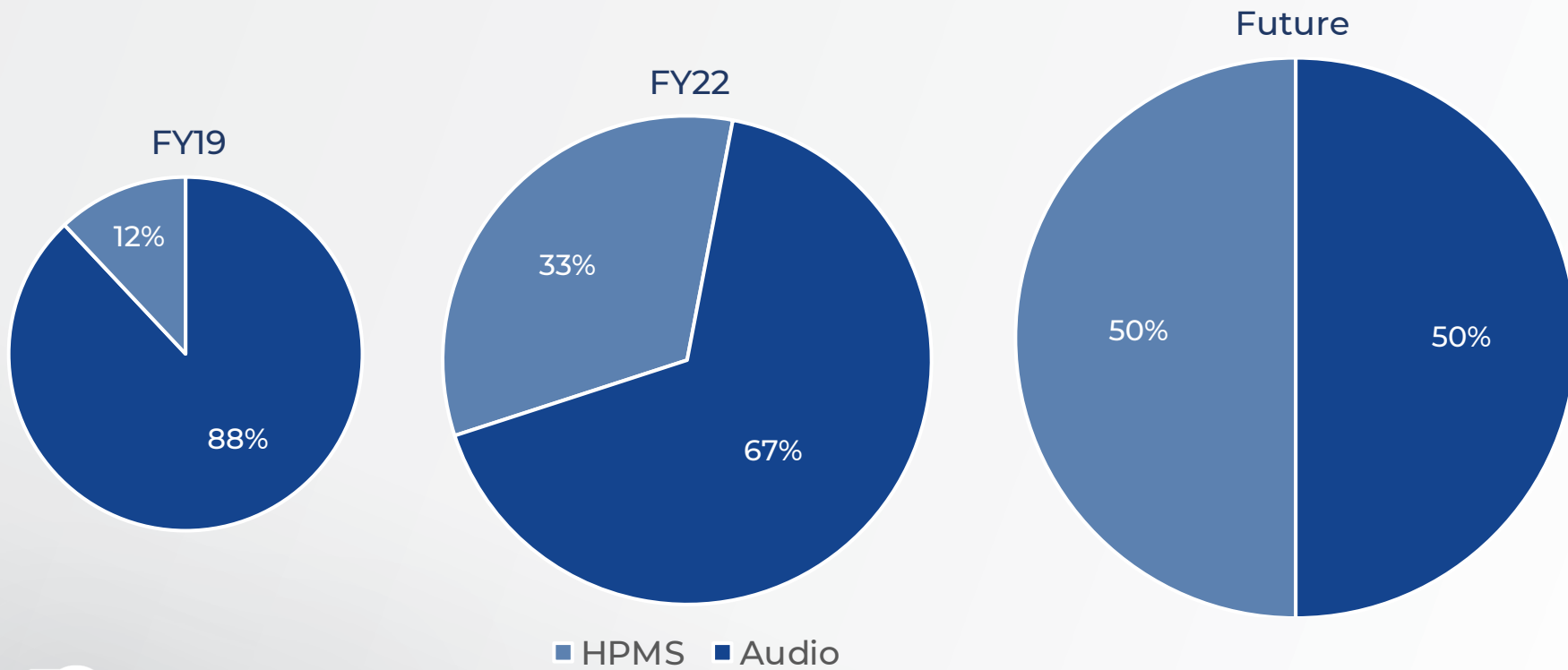
Positioned for Long-Term Revenue Growth

ANNUAL REVENUE (\$M) AND EPS FY19-FY22

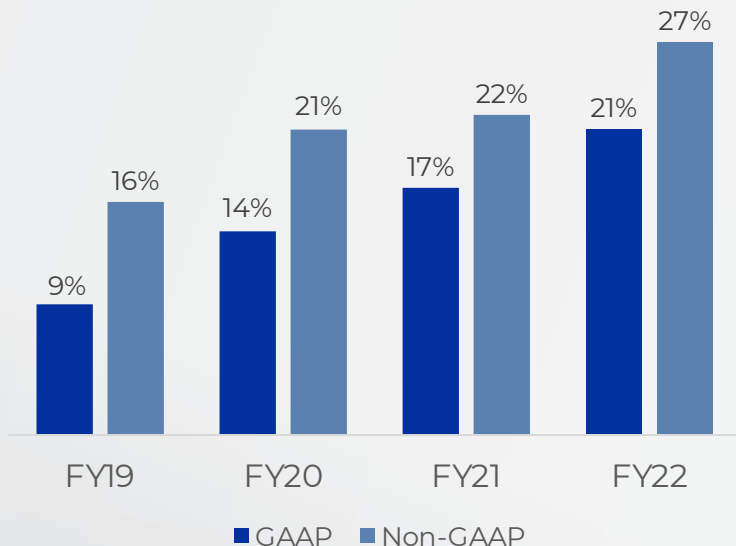


PRODUCT DIVERSIFICATION AND EXPANSION OF HIGH-PERFORMANCE MIXED-SIGNAL CATEGORY EXPECTED TO FUEL GROWTH IN THE COMING YEARS

High-Performance Mixed-Signal Products Driving Growth



Solid Track Record of Operating Profit Expansion



- Non-GAAP operating profit margin increased over 10% from FY19 to FY22
- Targeting annual operating profit expansion going forward by:
 - Growing revenue
 - Capitalizing on R&D efficiencies
 - Leveraging SG&A

Strong and Sustainable Cash Generation

CASH GENERATION



- Q1 FY23 \$454M total cash, up from \$444M in the prior quarter
- Generated \$1.3B of operating cash flow over last 5 full fiscal years

CAPITAL ALLOCATION PRIORITIES



- Continuing to invest in R&D to fuel organic growth
- Focusing on M&A opportunities that strengthen our technology portfolio or broaden end market exposure
- Returning capital to shareholders through share repurchases

BUYBACK



- In Q1, we utilized \$56.4M to repurchase 724,871 shares at an average price of \$77.78
- As of June 25, 2022, we had \$136.1M remaining in our current share repurchase authorization. The Board of Directors recently authorized the company to repurchase up to an additional \$500 million of Cirrus Logic common stock
- In FY22, we used \$167.5M to repurchase ~2.1M shares at an average price of \$81.18
- Share repurchases over the last 5 full fiscal years: \$733M used to repurchase ~13M shares

Financial Results and Outlook

RESULTS Q1 FY23

REVENUE

\$393.6M

GROSS MARGIN

51.5%

COMBINED
R&D / SG&A

\$148.4M

(includes \$17.9M in stock-based comp,
\$7.8M in amortization of acquisition intangibles,
\$3.2M in acquisition-related costs)

GUIDANCE* Q2 FY23

REVENUE

\$450 – \$490M

GROSS MARGIN

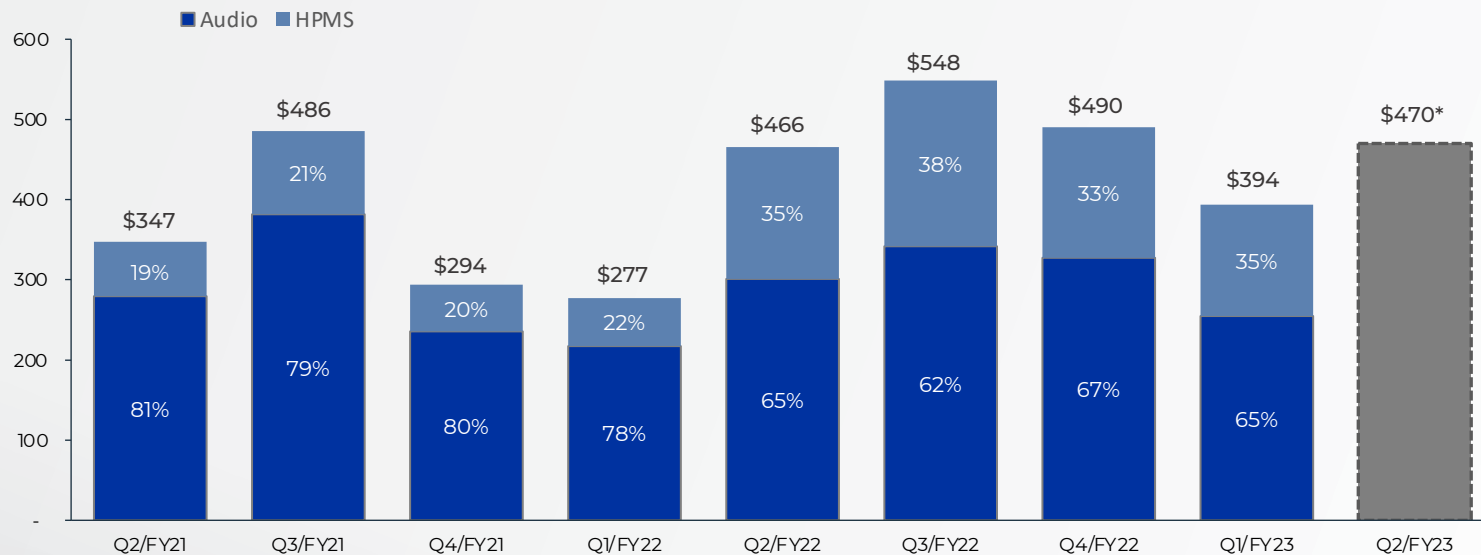
49% – 51%

COMBINED
R&D / SG&A

\$154 – \$160M

(includes \$20M in stock-based comp,
\$8M in amortization of acquisition intangibles,
\$3M in acquisition-related costs)

Quarterly Revenue Q2 FY21 to Q2 FY23 (\$M)



In Q1 FY23, our largest customer represented 79% 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)

Non-GAAP financial information is not meant as a substitute for GAAP results, but is included because management believes such information is useful to our investors for informational and comparative purposes. In addition, certain non-GAAP financial information is used internally by management to evaluate and manage the company. As a note, the non-GAAP financial information used by Cirrus Logic may differ from that used by other companies. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP.

	Mar. 26, 2022	Mar. 27, 2021	Mar. 28, 2020	Mar. 30, 2019
	FY'22	FY'21	FY'20	FY'19
Net Income Reconciliation				
GAAP Net Income	\$ 326,355	\$ 217,344	\$ 159,498	\$ 89,991
Amortization of acquisition intangibles	27,017	11,992	23,420	40,991
Stock-based compensation expense	66,392	56,762	53,757	49,689
Other expenses, net**	12,153	352	21,925	8,855
Adjustment to income taxes	(23,675)	(11,423)	(17,411)	(26,781)
Non-GAAP Net Income	\$ 408,242	\$ 275,027	\$ 241,189	\$ 162,745
Earnings Per Share Reconciliation*				
GAAP Diluted earnings per share	\$ 5.52	\$ 3.62	\$ 2.64	\$ 1.46
Effect of Amortization of acquisition intangibles	0.46	0.20	0.39	0.67
Effect of Stock-based compensation expense	1.12	0.94	0.89	0.81
Effect of Other expenses, net**	0.20	0.01	0.36	0.14
Effect of Adjustment to income taxes	(0.40)	(0.19)	(0.29)	(0.44)
Non-GAAP Diluted earnings per share	\$ 6.90	\$ 4.58	\$ 3.99	\$ 2.64
Operating Income Reconciliation				
GAAP Operating Income	\$ 366,338	\$ 237,182	\$ 173,480	\$ 100,769
GAAP Operating Profit	20.6%	17.3%	13.5%	8.5%
Amortization of acquisition intangibles	27,017	11,992	23,420	40,991
Stock-based compensation expense - COGS	1,024	900	908	877
Stock-based compensation expense - R&D	44,154	37,483	33,859	29,115
Stock-based compensation expense - SG&A	21,214	18,379	18,990	19,697
Other expenses, net**	12,153	352	21,925	(4,913)
Non-GAAP Operating Income	\$ 471,900	\$ 306,288	\$ 272,582	\$ 186,536
Non-GAAP Operating Profit	26.5%	22.4%	21.3%	15.7%
Operating Expense Reconciliation				
GAAP Operating Expenses	\$ 557,303	\$ 470,119	\$ 500,687	\$ 496,728
Amortization of acquisition intangibles	(27,017)	(11,992)	(23,420)	(40,991)
Stock compensation expense - R&D	(44,154)	(37,483)	(33,859)	(29,115)
Stock compensation expense - SG&A	(21,214)	(18,379)	(18,990)	(19,697)
Other expenses, net**	(8,692)	(352)	(21,925)	4,913
Non-GAAP Operating Expenses	\$ 456,226	\$ 401,913	\$ 402,493	\$ 411,838
Gross Margin/Profit Reconciliation				
GAAP Gross Profit	\$ 923,641	\$ 707,301	\$ 674,167	\$ 597,497
GAAP Gross Margin	51.8%	51.7%	52.6%	50.4%
Other expenses, net**	3,461	-	-	-
Stock compensation expense - COGS	1,024	900	908	877
Non-GAAP Gross Profit	\$ 928,127	\$ 708,201	\$ 675,075	\$ 598,374
Non-GAAP Gross Margin	52.1%	51.7%	52.7%	50.5%
Effective Tax Rate Reconciliation				
GAAP Tax Expense	\$ 42,308	\$ 27,902	\$ 21,768	\$ 3,753
GAAP Effective Tax Rate	11.5%	11.4%	12.0%	4.0%
Adjustments to income taxes	23,675	11,423	17,411	26,781
Non-GAAP Tax Expense	\$ 65,983	\$ 39,325	\$ 39,179	\$ 30,534
Non-GAAP Effective Tax Rate	13.9%	12.3%	14.0%	15.8%
Tax Impact to EPS Reconciliation				
GAAP Tax Expense	\$ 0.72	\$ 0.46	\$ 0.36	\$ 0.06
Adjustments to income taxes	0.40	0.19	0.29	0.44
Non-GAAP Tax Expense	\$ 1.12	\$ 0.65	\$ 0.65	\$ 0.50

** Other expenses, net may contain certain items such as acquisition-related costs, restructuring costs, pension settlements, sales reorganizations, asset gains and impairments. GAAP to non-GAAP reconciliations also available at www.cirrus.com.

