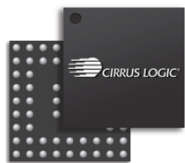




NASDAQ London Investor Program Presentation

December 2, 2015



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 forecasted revenue, gross margin and R&D and SG&A expenses; and our estimate for our FY16 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 28, 2015, 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 1984
- Listed on NASDAQ: CRUS
- FY15 revenue \$916.6M
- Headquartered in Austin, Texas with ~1,200 Employees Worldwide
- Fabless

PRODUCTS

- Products: Codecs, Digital Signal Processors, Amplifiers and MEMS Microphones
- Product Applications: Portable, Non-Portable Consumer, Automotive, Energy, Industrial
- Shipped More than 850Mu Audio Devices in CY14*

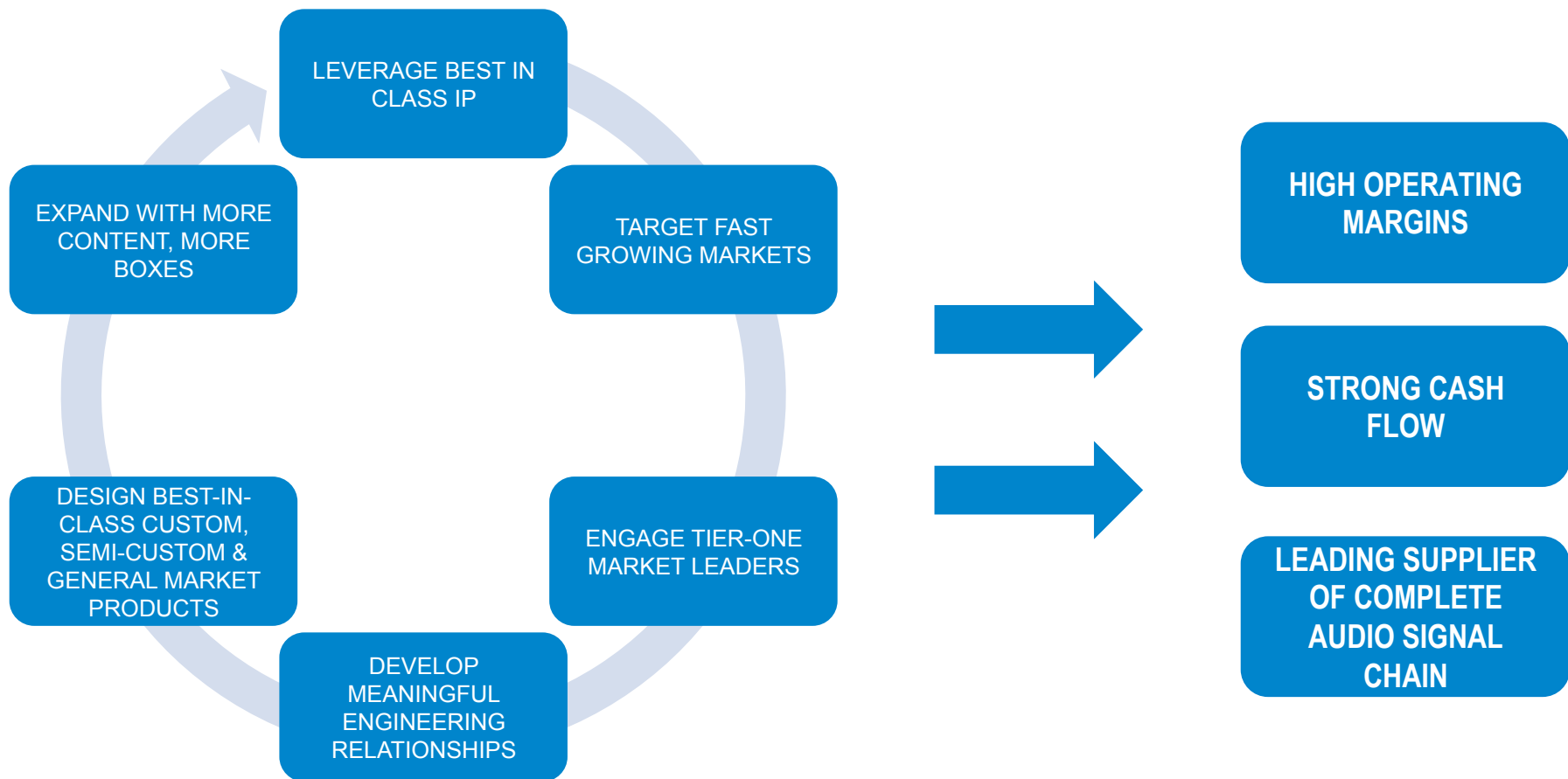
CORE COMPETENCIES

- Analog & Digital Signal Processing and Embedded Software for Audio and Voice Applications
- Engineering Execution
- Supply Chain Management
- Extensive IP Portfolio (Over 2,100 Issued/Pending Patents Worldwide)

*Combined total for Cirrus Logic and Wolfson Microelectronics



Compelling Business Strategy



Focus on Tier One Customers



MOTOROLA



LG
Life's Good



SONY

lenovo



VIZIO

-
- Approximately 3,100 customers worldwide
 - In Q2 FY16, our top two customers represented 63% and 18% of total revenue
 - Majority of products sold through direct sales channels

Unique Corporate Culture

COMMUNITY SUPPORT



“Best Places to Work”
2011-2015

GREAT PLACE TO WORK® Best Small & Medium Workplaces 2015

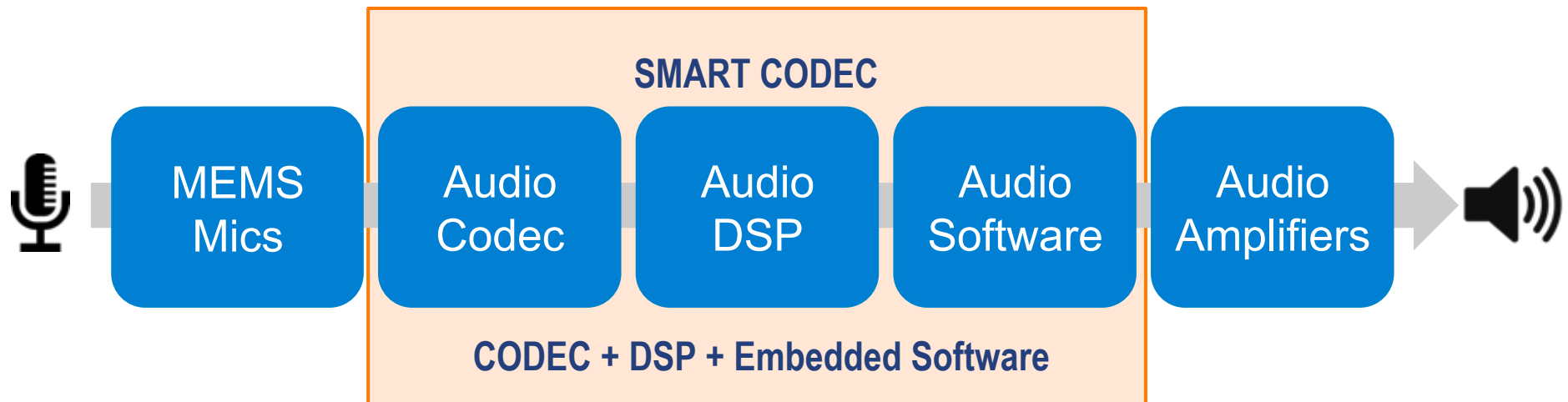


WORK HARD, PLAY HARD



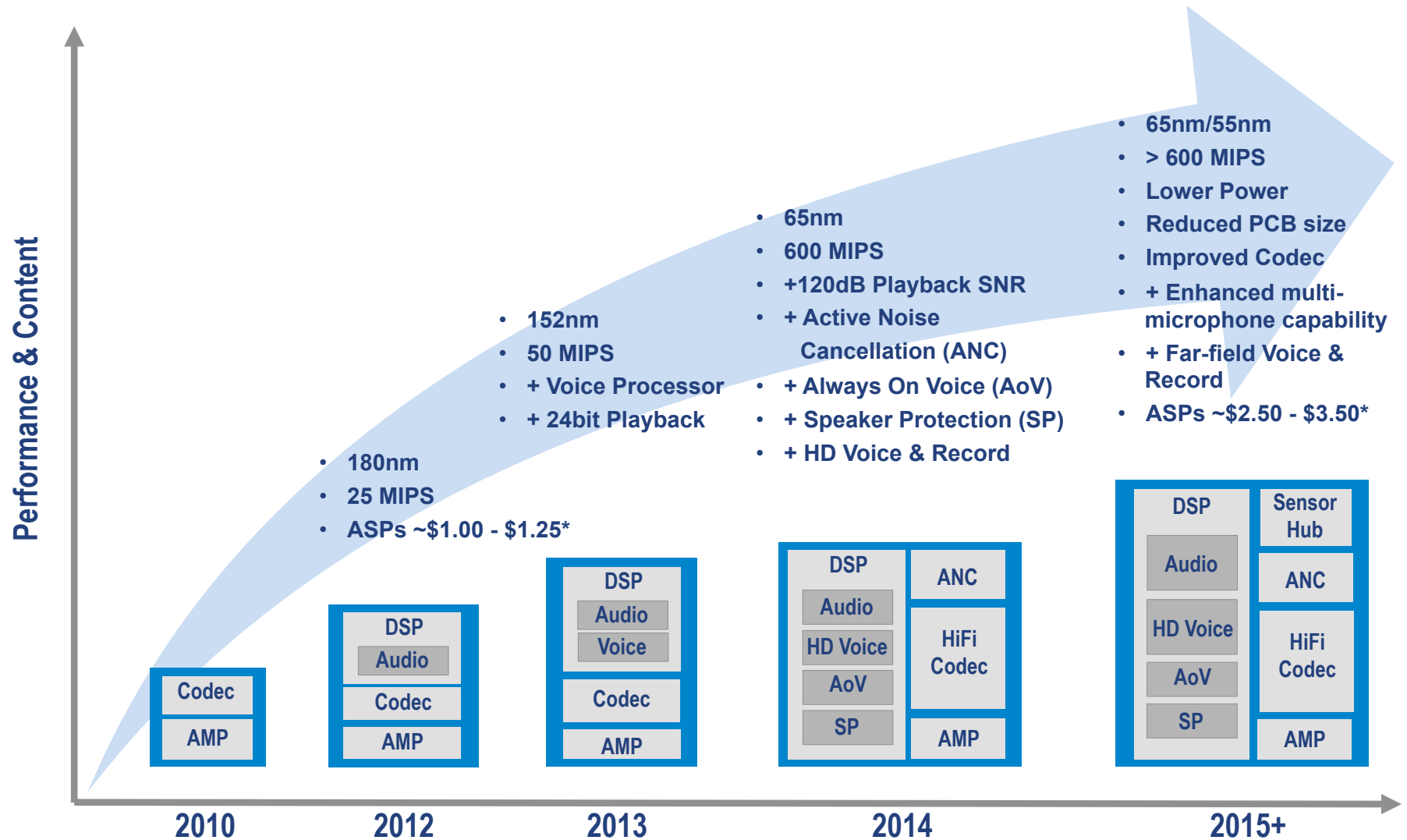
MARKET & PRODUCT OVERVIEW

From Capture to Playback: Our Product Offerings



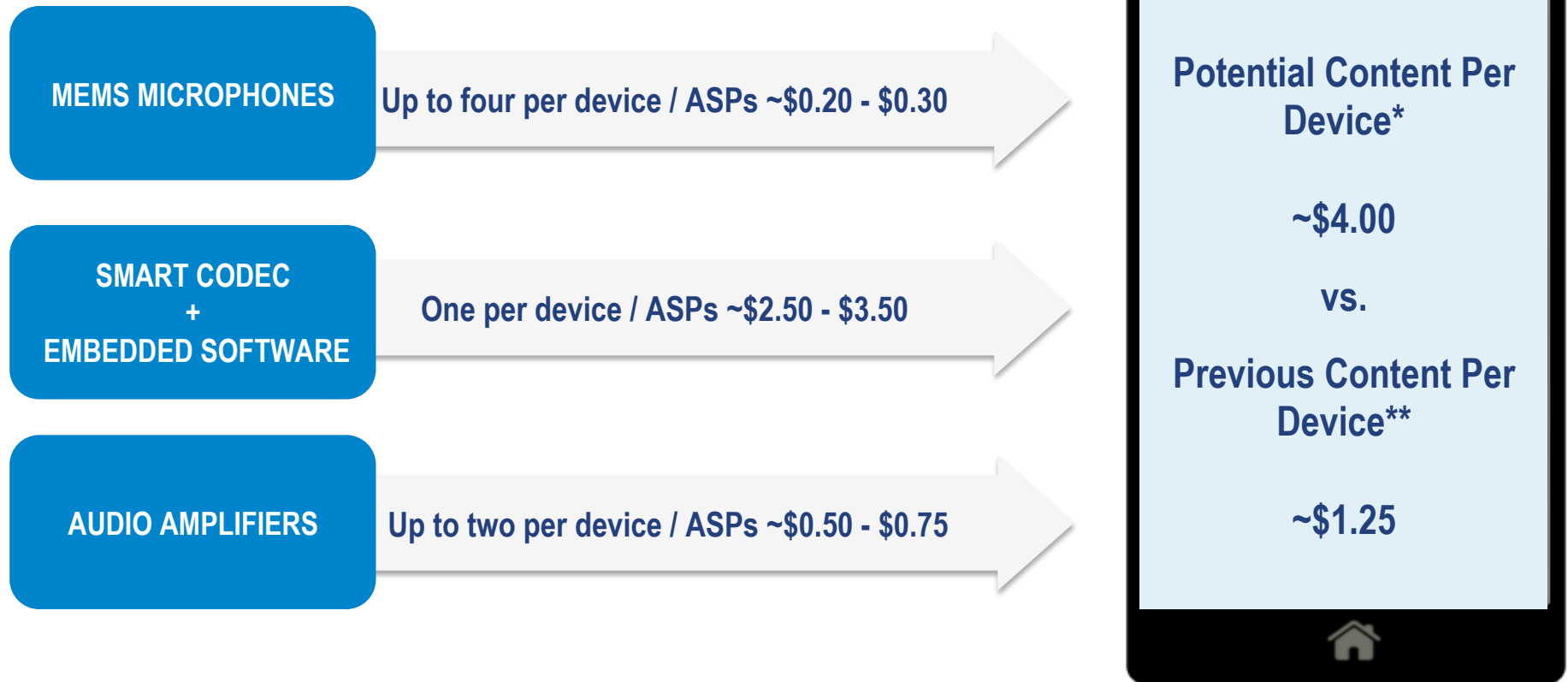
**Cirrus Logic is a Leading Supplier of a Comprehensive
Hardware & Software Solution Spanning the Entire Audio Signal Chain**

Evolution of Flagship Audio Codecs*



*Reflects general market products

Opportunity to Expand Total Content



*Estimate based on general market products

**Estimate based on CY2012 general market products

Accelerating Investment in Key Projects

SMART CODECS

- Integrate functionality of several discrete chips into one
- Reduce board space and customer BOM while commanding higher ASPs

MEMS MICROPHONES

- Enable enhanced features/functionality including intelligent communication between audio chips and environmental sensing
- Targeting opportunities where our microphones are designed in tandem with our smart codecs

EMBEDDED SOFTWARE

- Essential to deliver complete, best-in-class and compelling features across a variety of use cases
- Expanding our investment in embedded software through organic growth and acquisitions



Focused on Rapidly Growing Markets

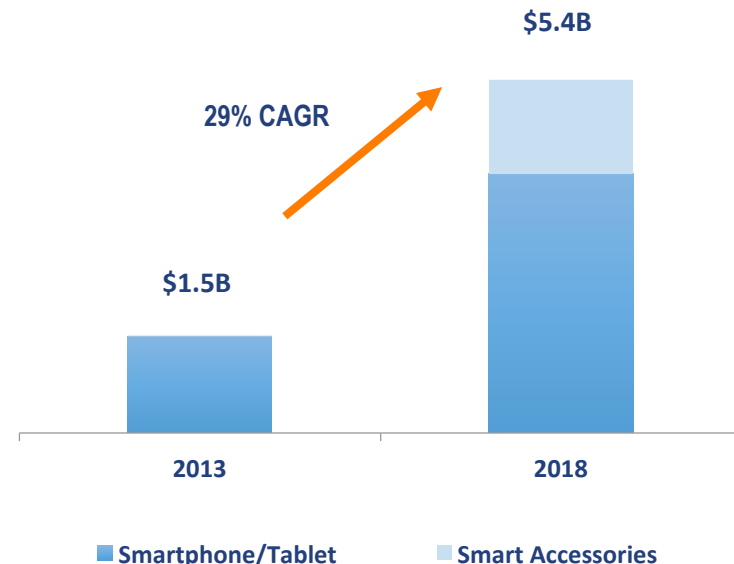
Portable Audio Opportunity Continuing to Grow Long-Term:

- Audio/voice features growing in complexity and differentiation value
- Customers require very low power mixed signal audio solutions
- Audio/voice features continue to expand in high end devices and are beginning to move into mid-range
- Software becoming a critical element of the overall audio/voice solution
- Expansion of input/output channels for audio/voice increasing mixed signal content

Audio/Voice Technology Moving Beyond Smartphones and Tablets:

- Headphones and headsets
- Wearables
- Emerging applications in connected car and home

Served Available Market Opportunity



Source: Counterpoint, ABI Research, Nomura and Company estimates



Leveraging Technology Beyond Mobile



Wearables



Accessories



Automotive Audio



Connected Home



Non-Portable Audio & Other: Solid Base Business

AUTOMOTIVE



CONSUMER



ENERGY



INDUSTRIAL



ESTABLISHED CORE BUSINESS WITH STRONG CUSTOMER BASE

(Sony, Harman, Bose, Ford, LG)

COMPREHENSIVE PRODUCT PORTFOLIO

(ADC, DAC, CODEC, DSP, Interface, Amps)

HIGH DOLLAR CONTENT AND STABLE MARGINS

(Up to \$13 per box)



Positioning Company for Long-Term Growth

Expanding Market Opportunity:

- Need for ultra-low power sophisticated processing driving smart codec adoption
- Subset of flagship features migrating into mid-tier market

Potential for More Content Per Box:

- Near-term: cross-selling amplifiers and smart codecs into existing customers
- Longer-term: expanding MEMS microphones footprint

Moving Beyond Smartphones:

- Leveraging technology developed for smartphones into digital headsets, wearables, smart mobile accessories, connected home and automotive markets

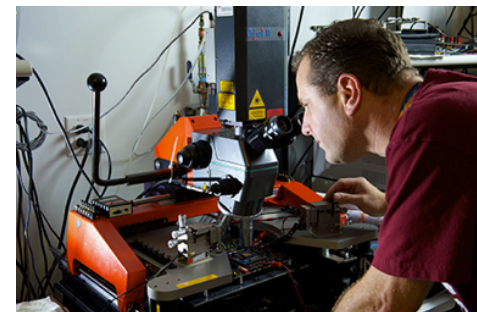
Cirrus Logic's Advantage

Technology Leadership:

- Comprehensive hardware and software solution from capture to playback
- Extensive IP portfolio – more than 2,100 patents worldwide
- Strong engineering culture and execution – over 700 engineers
- Substantial investment in R&D - \$197.9M* in FY15, up 57% from prior year. Company to continue to invest in FY16 and beyond

Strong Market Position:

- Leading supplier of best-in-class audio solutions that span the entire signal chain
- Industry leading tier-one customers



*Includes \$26.3M in share-based compensation and amortization of acquired intangibles



FINANCIALS

Financial Highlights

BALANCE SHEET

- \$165.2M total cash, down from the prior quarter largely due the timing of receivables, the repurchase of common stock, the acquisition of two small technology companies and an increase in inventory
- \$160.4M debt associated with the Wolfson acquisition
- Q2 ending inventory \$143.9M, up \$17.7M from Q1

BUYBACK

- Board of Directors authorized an additional \$200M share repurchase program in Oct 2015
- As of Sept 26, 2015 we have \$32.5M remaining on the \$200M repurchase announced Nov 20, 2012
- Repurchased 6.9M shares of common stock at an average price of \$24.40 since Nov 2012

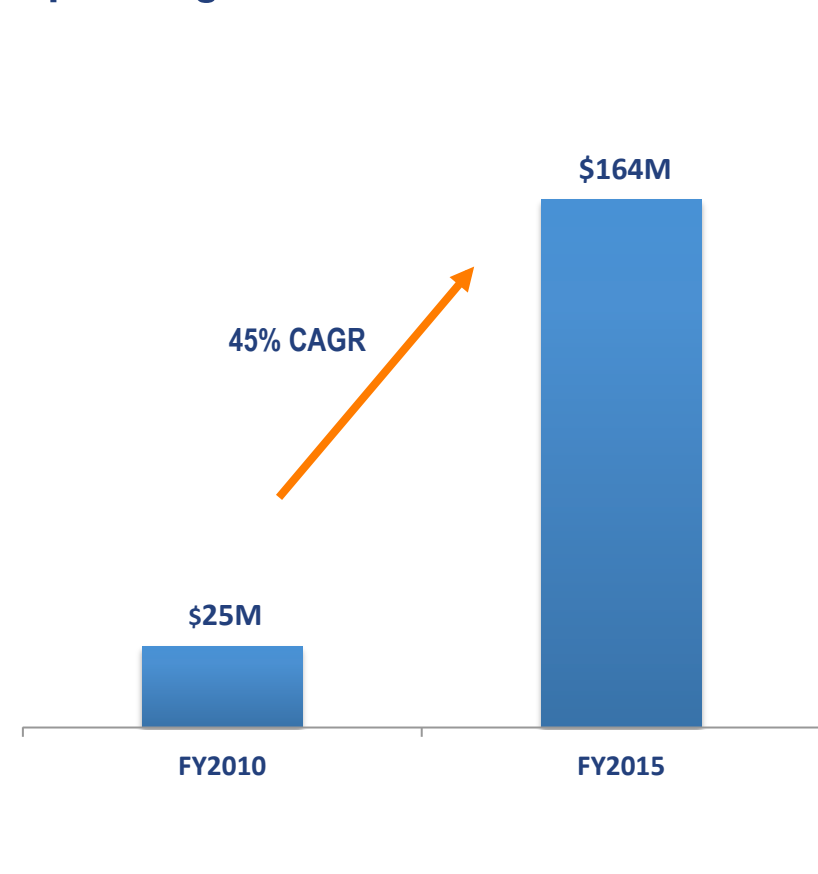
TAXES

- Expect worldwide effective tax rate to be ~30% in FY16



Strong Cash Position

Operating Cash Flow

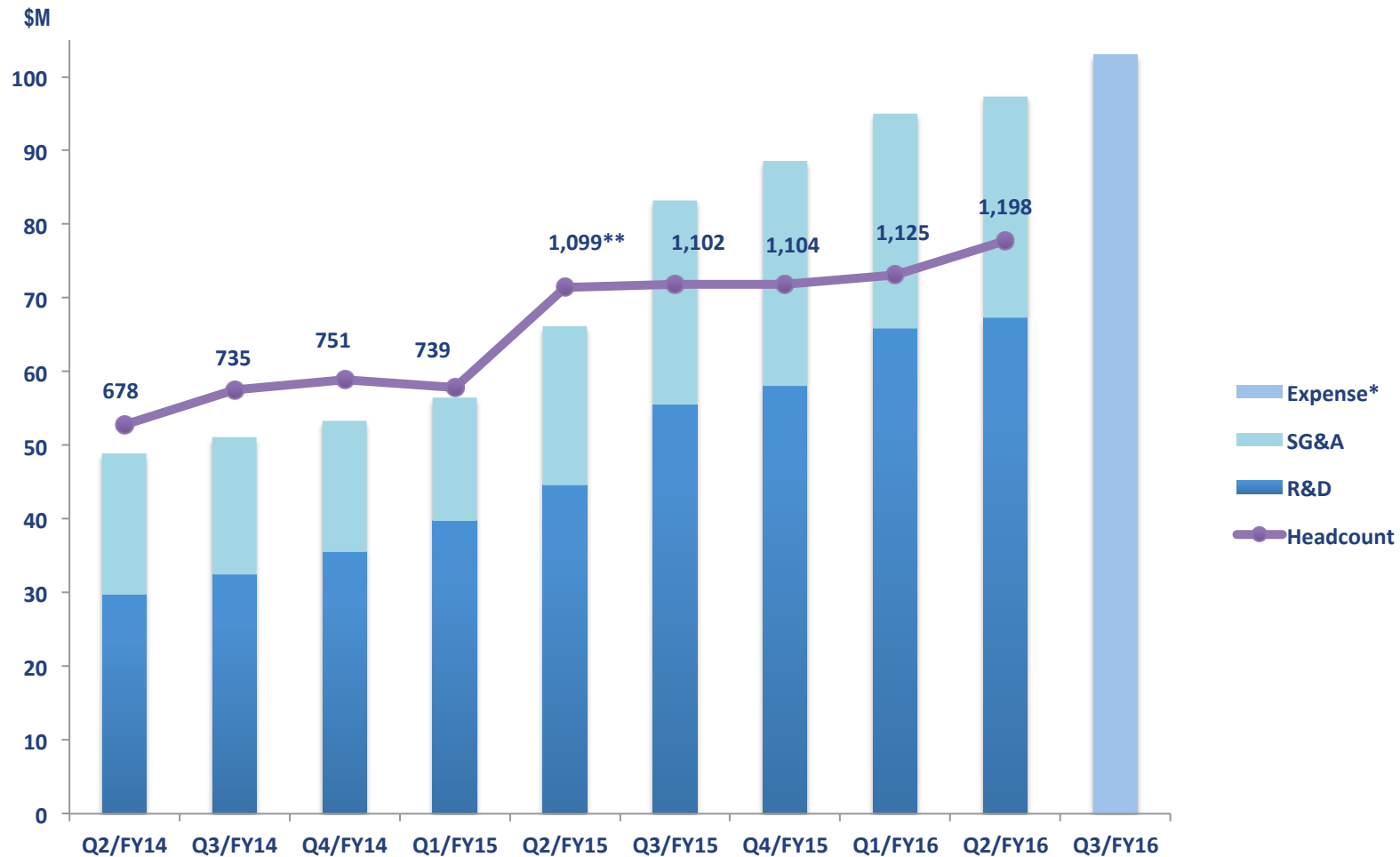


Potential Use of Cash

- Increased investment in R&D
- Acquisitions
- Share repurchase
- Repayment of debt
- Infrastructure improvements



R&D Investment: Driving Future Growth Opportunities

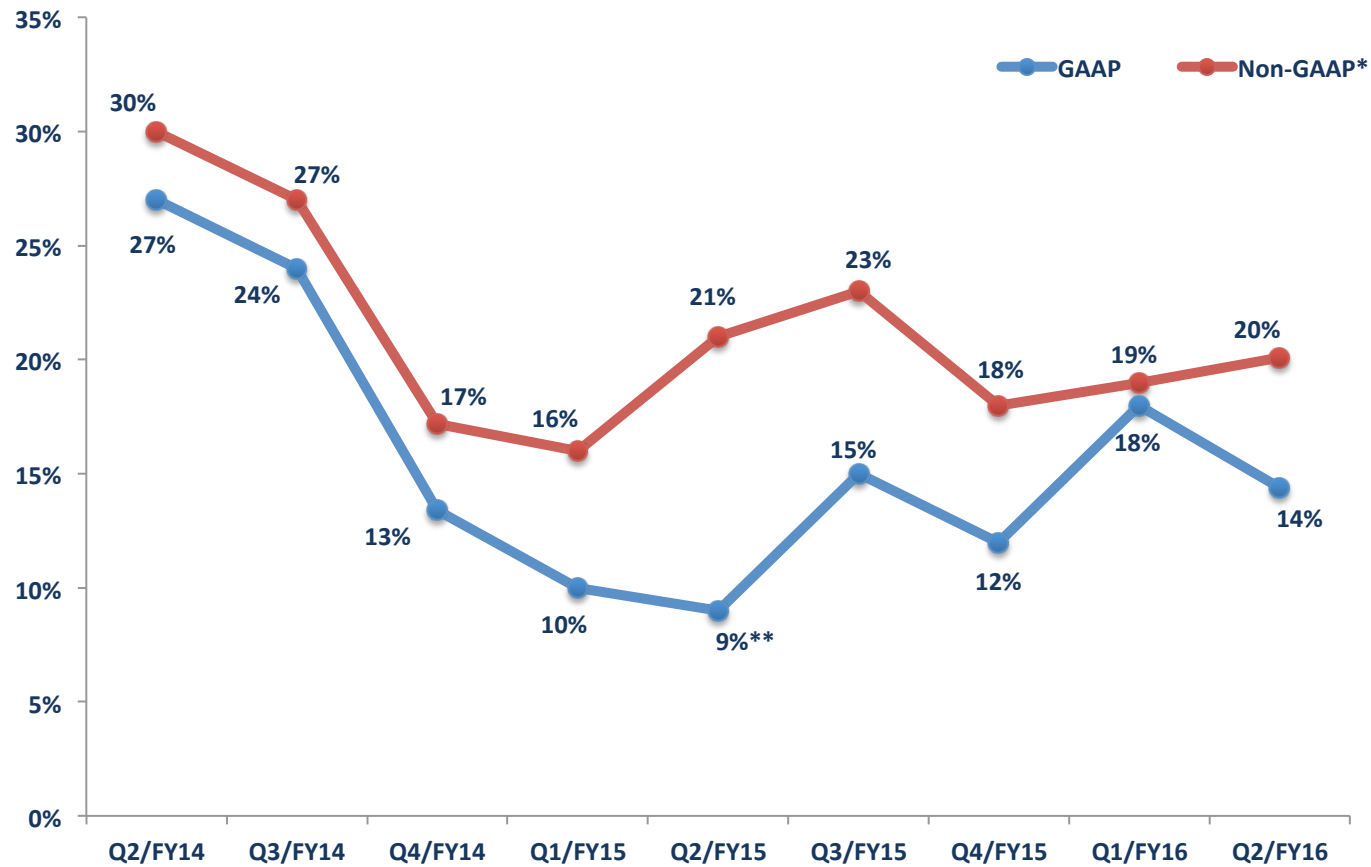


*Reflects midpoint of combined R&D and SG&A guidance as of October 28, 2015

**Operating expense and headcount increase reflects 5 weeks of the acquisition of Wolfson Microelectronics
(\$ millions, except headcount)



Operating Margin Profile



*GAAP to non-GAAP reconciliations available on slide 24 and at www.cirrus.com

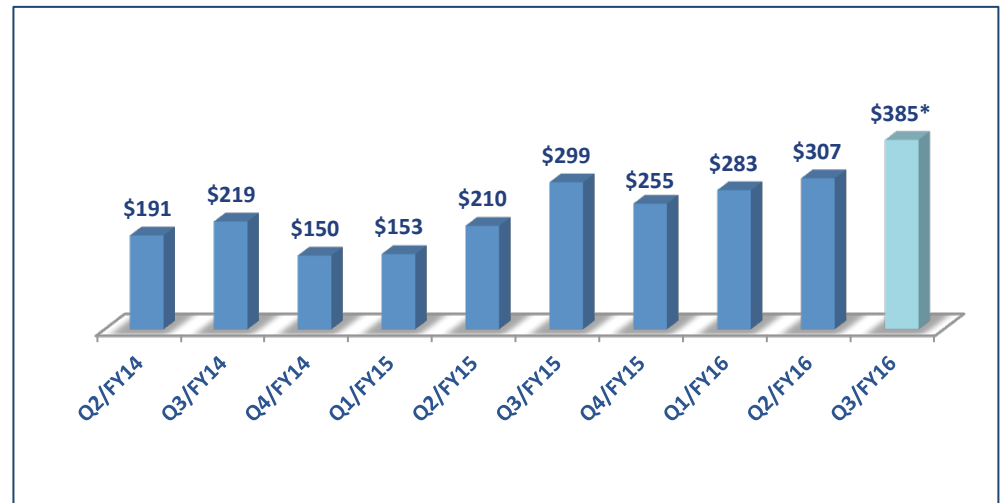
**Includes charges associated with Wolfson Microelectronics acquisition



Financial Results and Outlook

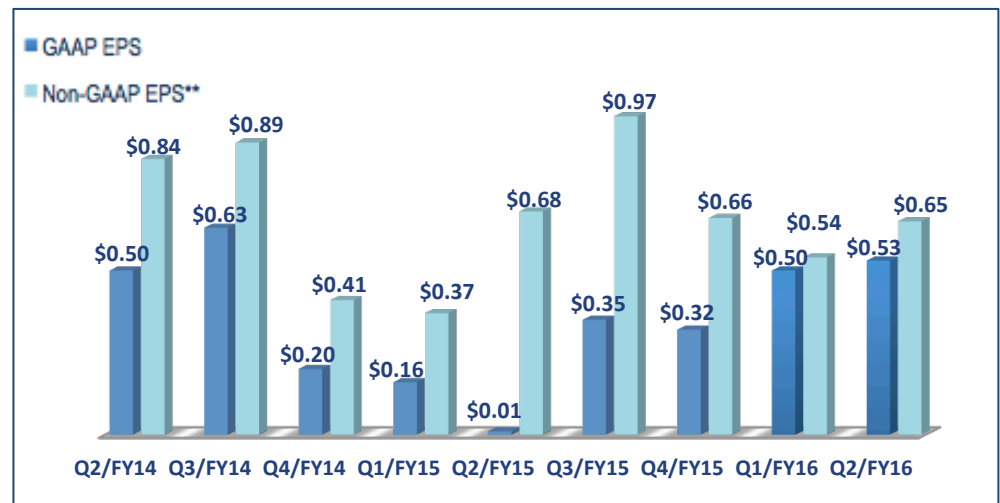
September Quarter Results (Q2)

- Revenue: \$306.8M
- Gross Margin: 46.4%
- OpEx: \$98.1M (incl. \$8.3M in stock comp, \$8.1M in amort.)



December Quarter Guidance (Q3)*

- Revenue: \$370M - \$400M
- Gross Margin GAAP 46% - 48%
- R&D and SG&A: \$100M - \$104M (incl. \$8M in stock comp and \$8M in amort.)



*Forecast as of October 28, 2015

**GAAP to non-GAAP reconciliations available on slide 24 and at www.cirrus.com



GAAP to Non-GAAP Reconciliation

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. 26, 2015 | Jun. 27, 2015 | Mar. 28, 2015 | Dec. 27, 2014 | Sep. 27, 2014 | Jun. 28, 2014 | Mar. 29, 2014 | Dec. 28, 2013 | Sep. 28, 2013 | Jun. 29, 2013 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|
| | Q2'16 | Q1'16 | Q4'15 | Q3'15 | Q2'15 | Q1'15 | Q4'14 | Q3'14 | Q2'14 | Q1'14 |
| <i>Net Income Reconciliation</i> | | | | | | | | | | |
| GAAP Net Income | \$ 34,880 | \$ 33,354 | \$ 21,349 | \$ 22,729 | \$ 852 | \$ 10,248 | \$ 12,602 | \$ 41,500 | \$ 33,367 | \$ 20,642 |
| Amortization and other acquisition related items | 8,133 | 7,141 | 7,141 | 5,151 | 2,524 | 246 | 217 | 275 | - | - |
| Stock based compensation expense | 8,688 | 8,271 | 7,735 | 7,815 | 6,496 | 5,622 | 5,545 | 6,016 | 5,739 | 5,774 |
| Other expenses ** | 752 | (12,500) | - | 9,903 | 32,330 | 2,304 | (26) | 12 | (154) | 265 |
| Provision (benefit) for income taxes | (9,492) | (175) | 7,230 | 17,714 | 1,764 | 5,226 | 7,808 | 10,300 | 16,378 | 10,161 |
| Non-GAAP Net Income | \$ 42,961 | \$ 36,091 | \$ 43,455 | \$ 63,312 | \$ 43,966 | \$ 23,646 | \$ 26,146 | \$ 58,103 | \$ 55,330 | \$ 36,842 |
| <i>Earnings Per Share reconciliation *</i> | | | | | | | | | | |
| GAAP Diluted earnings per share | \$ 0.53 | \$ 0.50 | \$ 0.32 | \$ 0.35 | \$ 0.01 | \$ 0.16 | \$ 0.20 | \$ 0.63 | \$ 0.50 | \$ 0.31 |
| Effect of Amortization and other acquisition related items | 0.12 | 0.11 | 0.11 | 0.08 | 0.04 | - | - | - | - | - |
| Effect of Stock based compensation expense | 0.13 | 0.12 | 0.12 | 0.12 | 0.10 | 0.09 | 0.09 | 0.10 | 0.09 | 0.09 |
| Effect of Other expenses ** | 0.01 | (0.19) | - | 0.15 | 0.50 | 0.04 | - | - | - | 0.01 |
| Effect of Provision (benefit) for income taxes | (0.14) | - | 0.11 | 0.27 | 0.03 | 0.08 | 0.12 | 0.16 | 0.25 | 0.15 |
| Non-GAAP Diluted earnings per share | \$ 0.65 | \$ 0.54 | \$ 0.66 | \$ 0.97 | \$ 0.68 | \$ 0.37 | \$ 0.41 | \$ 0.89 | \$ 0.84 | \$ 0.56 |
| <i>Operating Income Reconciliation</i> | | | | | | | | | | |
| GAAP Operating Income | \$ 44,108 | \$ 50,000 | \$ 30,407 | \$ 44,374 | \$ 18,073 | \$ 15,915 | \$ 20,060 | \$ 52,786 | \$ 50,665 | \$ 31,505 |
| <i>GAAP Operating Margin</i> | <i>14%</i> | <i>18%</i> | <i>12%</i> | <i>15%</i> | <i>9%</i> | <i>10%</i> | <i>13%</i> | <i>24%</i> | <i>27%</i> | <i>20%</i> |
| Amortization and other acquisition related items | 8,133 | 7,141 | 7,141 | 5,151 | 2,524 | 246 | 217 | 275 | - | - |
| Stock compensation expense - COGS | 380 | 325 | (10) | 273 | 253 | 231 | 287 | 332 | 239 | 6 |
| Stock compensation expense - R&D | 4,126 | 3,868 | 2,994 | 2,904 | 2,781 | 2,543 | 2,546 | 2,834 | 2,158 | 2,854 |
| Stock compensation expense - SG&A | 4,182 | 4,078 | 4,751 | 4,638 | 3,462 | 2,848 | 2,712 | 2,850 | 3,342 | 2,914 |
| Other expenses ** | 752 | (12,500) | - | 9,903 | 18,002 | 2,192 | (26) | 12 | (154) | 265 |
| Non-GAAP Operating Income | \$ 61,681 | \$ 52,912 | \$ 45,283 | \$ 67,243 | \$ 45,095 | \$ 23,975 | \$ 25,796 | \$ 59,089 | \$ 56,250 | \$ 37,544 |
| <i>Non-GAAP Operating Margin</i> | <i>20%</i> | <i>19%</i> | <i>18%</i> | <i>23%</i> | <i>21%</i> | <i>16%</i> | <i>17%</i> | <i>27%</i> | <i>30%</i> | <i>24%</i> |
| <i>Operating Expense Reconciliation</i> | | | | | | | | | | |
| GAAP Operating Expenses | \$ 98,113 | \$ 82,454 | \$ 88,568 | \$ 86,457 | \$ 82,494 | \$ 59,460 | \$ 53,308 | \$ 51,063 | \$ 48,783 | \$ 47,993 |
| Amortization and other acquisition related items | (8,133) | (7,141) | (7,141) | (5,151) | (2,524) | (246) | (217) | (275) | - | - |
| Stock compensation expense - R&D | (4,126) | (3,868) | (2,994) | (2,904) | (2,781) | (2,543) | (2,546) | (2,834) | (2,158) | (2,854) |
| Stock compensation expense - SG&A | (4,182) | (4,078) | (4,751) | (4,638) | (3,462) | (2,848) | (2,712) | (2,850) | (3,342) | (2,914) |
| Other expenses ** | (752) | 12,500 | - | (3,200) | (16,392) | (2,192) | 26 | (12) | 154 | (265) |
| Non-GAAP Operating Expenses | \$ 80,920 | \$ 79,867 | \$ 73,682 | \$ 70,564 | \$ 57,335 | \$ 51,631 | \$ 47,859 | \$ 45,092 | \$ 43,437 | \$ 41,960 |
| <i>Gross Margin/Profit Reconciliation</i> | | | | | | | | | | |
| GAAP Gross Margin | 46.4% | 46.9% | 46.6% | 43.8% | 47.8% | 49.4% | 49.0% | 47.4% | 52.2% | 51.2% |
| GAAP Gross Profit | \$ 142,221 | \$ 132,454 | \$ 118,975 | \$ 130,831 | \$ 100,567 | \$ 75,375 | \$ 73,368 | \$ 103,849 | \$ 99,448 | \$ 79,498 |
| Wolfson acquisition items | - | - | - | 6,703 | 1,610 | - | - | - | - | - |
| Stock compensation expense - COGS | 380 | 325 | (10) | 273 | 253 | 231 | 287 | 332 | 239 | 6 |
| Non-GAAP Gross Margin | \$ 142,601 | \$ 132,779 | \$ 118,965 | \$ 137,807 | \$ 102,430 | \$ 75,606 | \$ 73,655 | \$ 104,181 | \$ 99,688 | \$ 79,505 |
| <i>Non-GAAP Gross Profit</i> | <i>46.5%</i> | <i>47.0%</i> | <i>46.6%</i> | <i>46.2%</i> | <i>48.7%</i> | <i>49.6%</i> | <i>49.2%</i> | <i>47.6%</i> | <i>52.3%</i> | <i>51.3%</i> |
| <i>Effective Tax Rate Reconciliation</i> | | | | | | | | | | |
| GAAP Tax Expense | \$ 8,103 | \$ 16,144 | \$ 8,581 | \$ 19,532 | \$ 2,557 | \$ 5,701 | \$ 7,698 | \$ 11,463 | \$ 17,461 | \$ 11,004 |
| <i>GAAP Effective Tax Rate</i> | <i>18.9%</i> | <i>32.6%</i> | <i>28.7%</i> | <i>46.2%</i> | <i>75.0%</i> | <i>35.7%</i> | <i>37.9%</i> | <i>21.6%</i> | <i>34.4%</i> | <i>34.8%</i> |
| Adjustments to income taxes | 9,492 | 175 | (7,230) | (17,714) | (1,764) | (5,226) | (7,808) | (10,300) | (16,378) | (10,161) |
| Non-GAAP Tax Expense | \$ 17,595 | \$ 16,319 | \$ 1,351 | \$ 1,818 | \$ 793 | \$ 475 | \$ (110) | \$ 1,163 | \$ 1,083 | \$ 843 |
| <i>Non-GAAP Effective Tax Rate</i> | <i>29.1%</i> | <i>31.1%</i> | <i>3.0%</i> | <i>2.8%</i> | <i>1.8%</i> | <i>2.0%</i> | <i>-0.4%</i> | <i>2.0%</i> | <i>1.9%</i> | <i>2.2%</i> |
| Non-GAAP Taxable Income | 60,556 | 52,410 | 44,806 | 65,130 | 44,759 | 24,121 | 26,036 | 59,266 | 56,413 | 37,685 |

* Certain YTD numbers may not tie to individual quarter presentation due to YTD share count dilution

** 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 of non-marketable securities. GAAP to non-GAAP reconciliations also available at www.cirrus.com.

(unaudited, in thousands, except per share data; not prepared in accordance with GAAP)



