

A long-exposure photograph of a city street at dusk. The foreground shows a multi-lane road with light trails from moving vehicles, creating a sense of motion. The middle ground is filled with dense green trees and streetlights. In the background, a city skyline is visible against a twilight sky with soft purple and blue hues. Several prominent skyscrapers are lit up, including a tall, slender tower on the left and a cluster of buildings with distinctive pointed tops in the center. The overall atmosphere is serene yet dynamic, capturing the transition from day to night in an urban environment.

Investor Relations Update

As of May 4, 2020

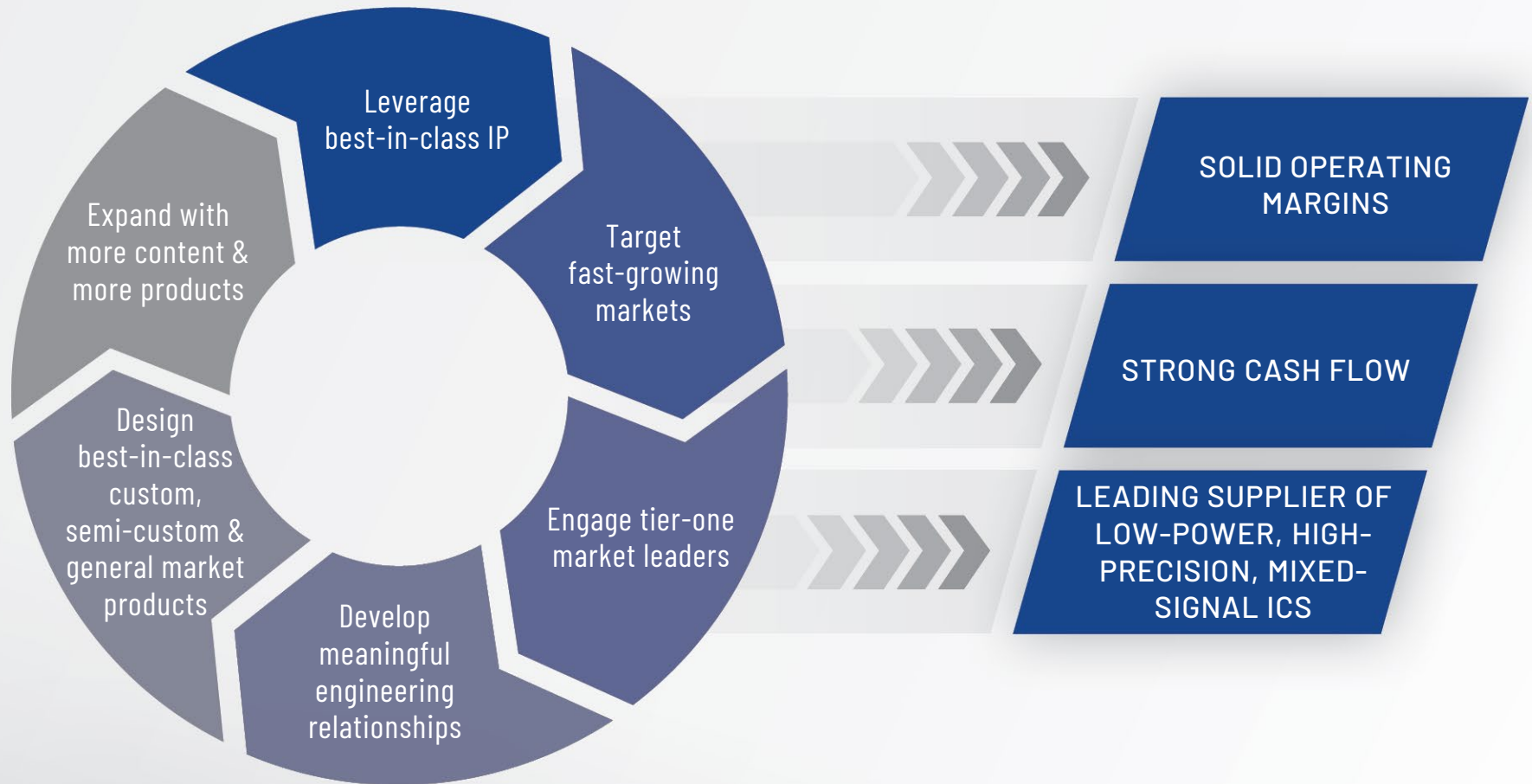
Safe Harbor Statement

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 FY21 and extending our market leadership in audio, voice, and beyond; our forecasted revenue, gross margin and R&D and SG&A expenses, share-based compensation expense, amortization of acquired intangibles, and restructuring charges; 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 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 expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise.

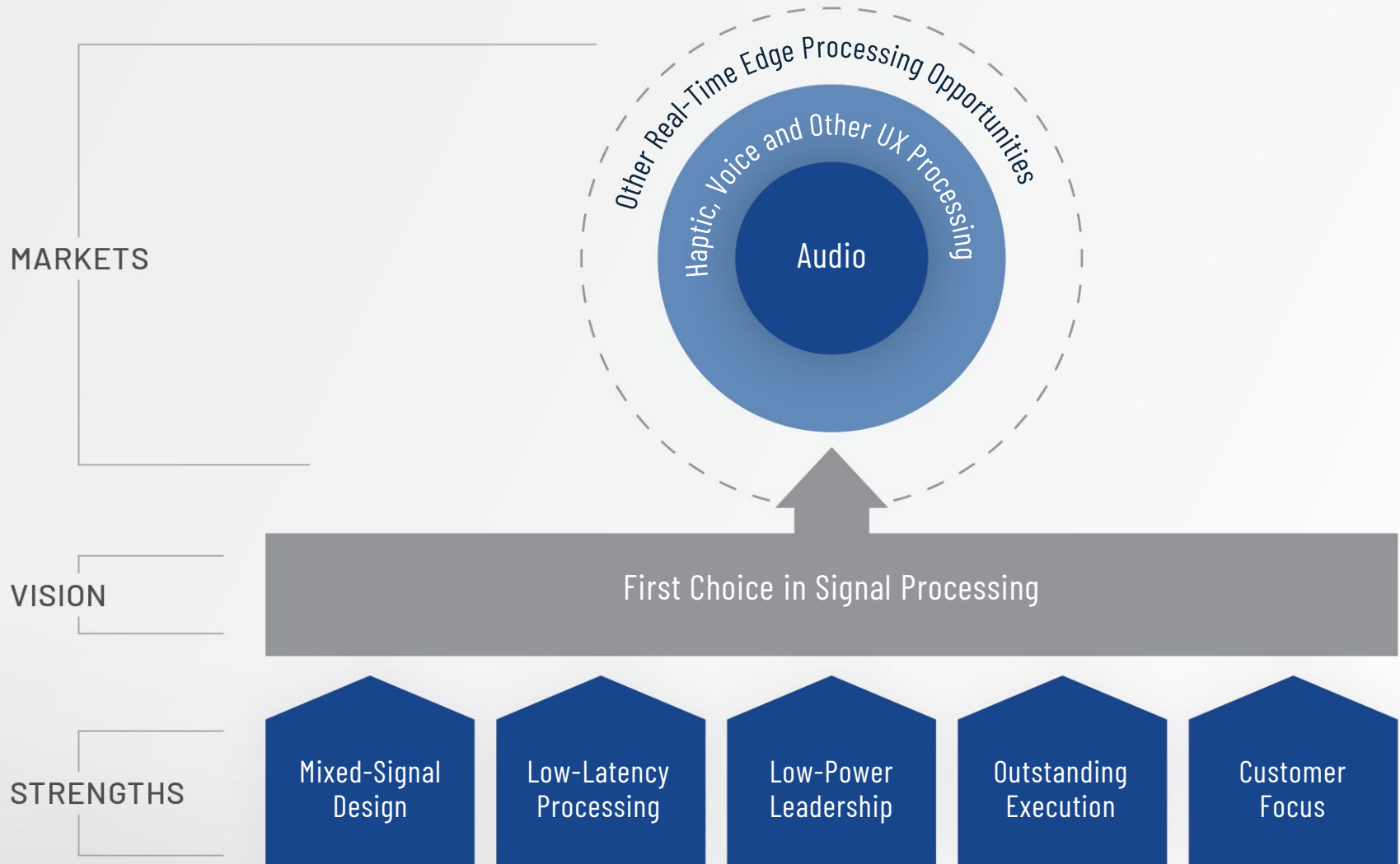
Cirrus Logic at a Glance

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 and sensing solutions	World-class customer support and application expertise
Headquarters in Austin, Texas	Voice processors	Supply chain management and quality
~1,440 employees worldwide	Product applications: flagship/mid-tier smartphones, tablets, automotive, smart accessories/wearables & smart home	Extensive IP portfolio (over 3,420 pending and issued patents worldwide)

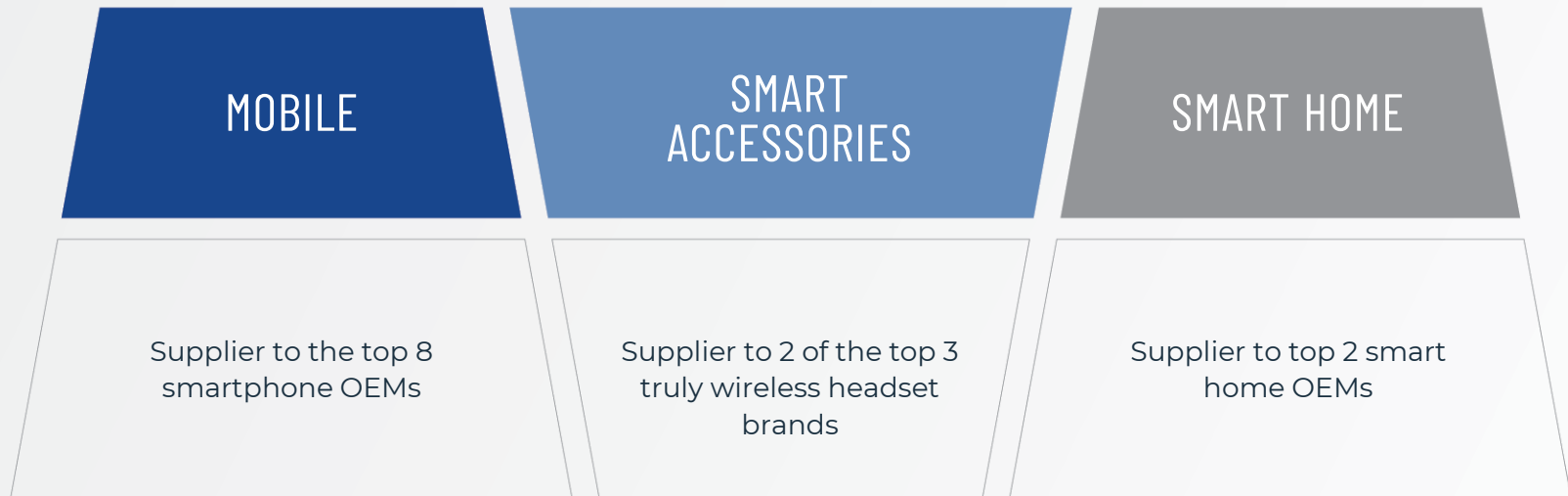
Proven Operating Model



Compelling Strategy for Growth & Diversification



Focus on Market-Leading Customers



Company expects to expand content with new and existing customers in FY21



Unique Corporate Culture



Great
Place
To
Work®

Best Workplaces™

Large Category

UK

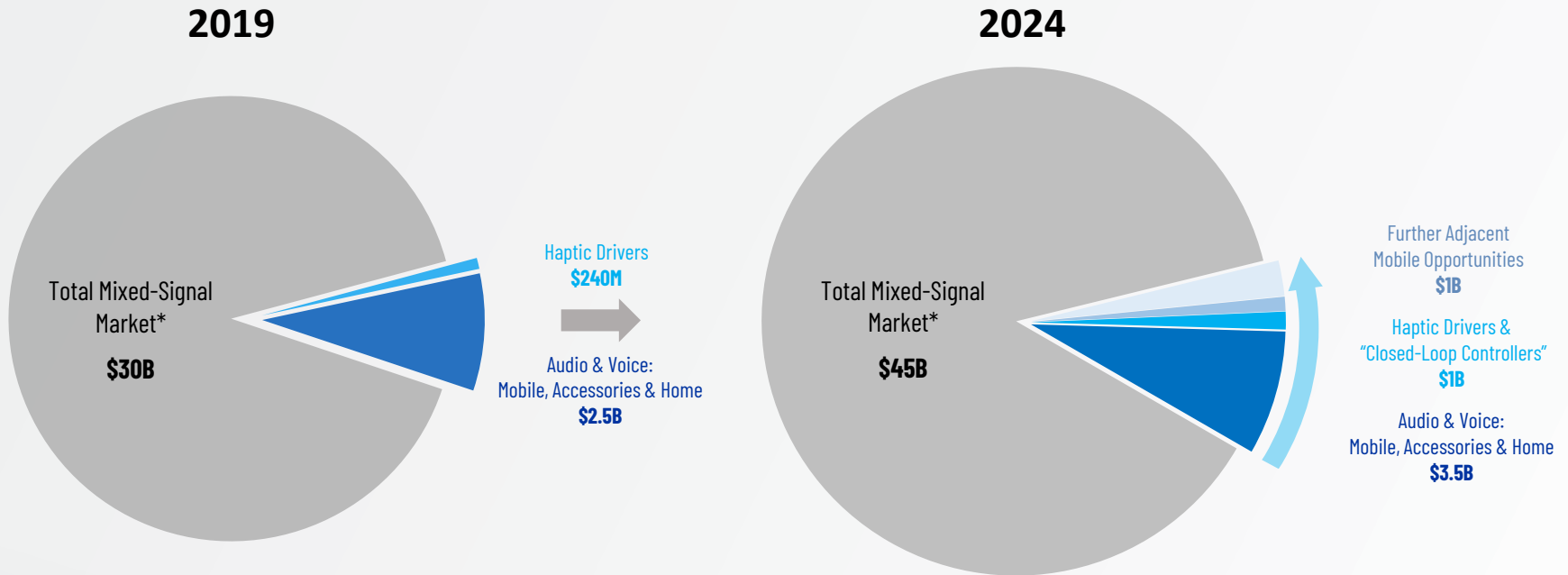
2019





Technology & Market Overview

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 May 2020

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
- Increasing demand for truly wireless headsets

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

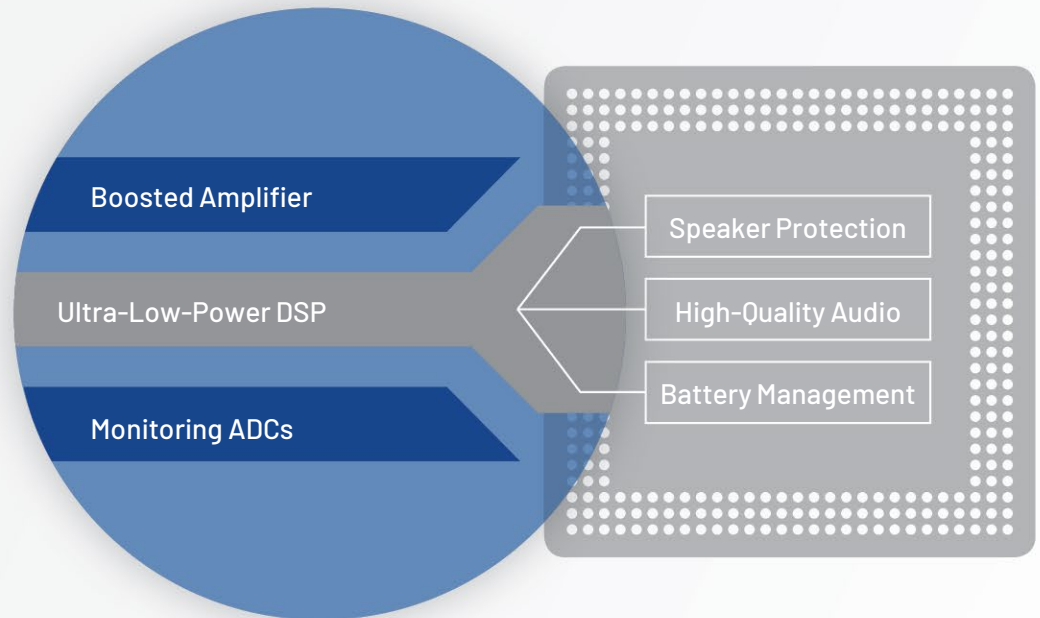
Haptic Drivers ASP \$0.50 - \$0.75	Haptic Drivers ASP \$0.50 - \$0.75
Audio Amplifiers ASP \$0.40 - \$0.75	Audio Amplifiers ASP \$0.40 - \$0.75
Mid-Tier Smart Codecs ASP \$1.00 - \$1.50	Digital Accessory Codecs ASP \$0.60 - \$1.50
Flagship Smart Codecs ASP \$1.50 - \$2.50	Smart Home Smart Codecs ASP \$1.50 - \$2.50
MOBILE	SMART ACCESSORIES / SMART HOME



Product Overview

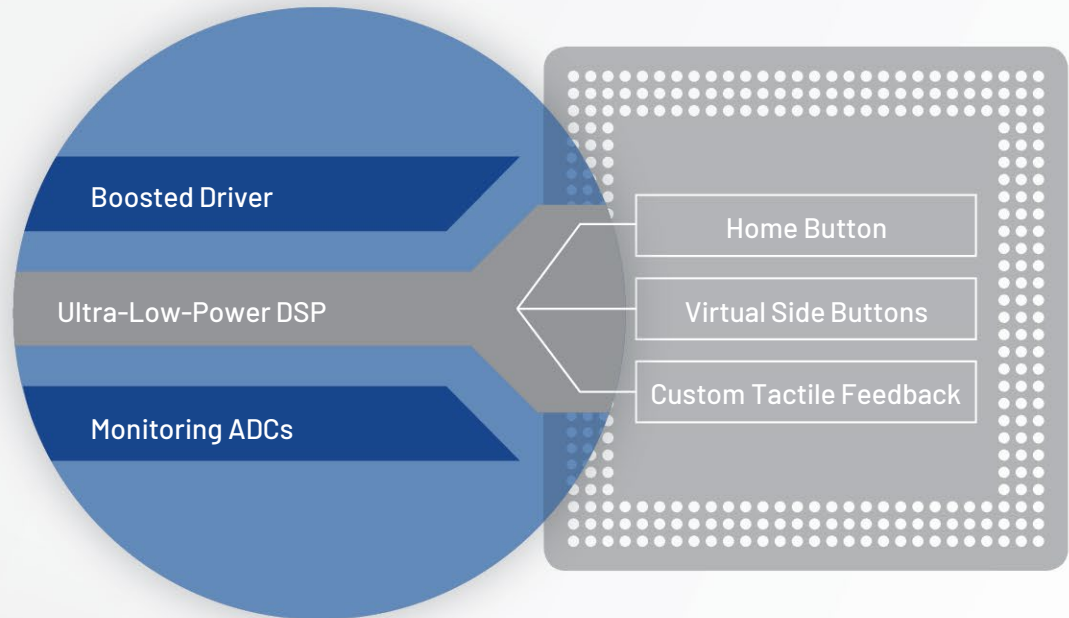
Audio Amplifiers

- Delivering a louder and higher quality audio experience 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 truly wireless headsets, tablets, wearables, laptops and AR/VR headsets



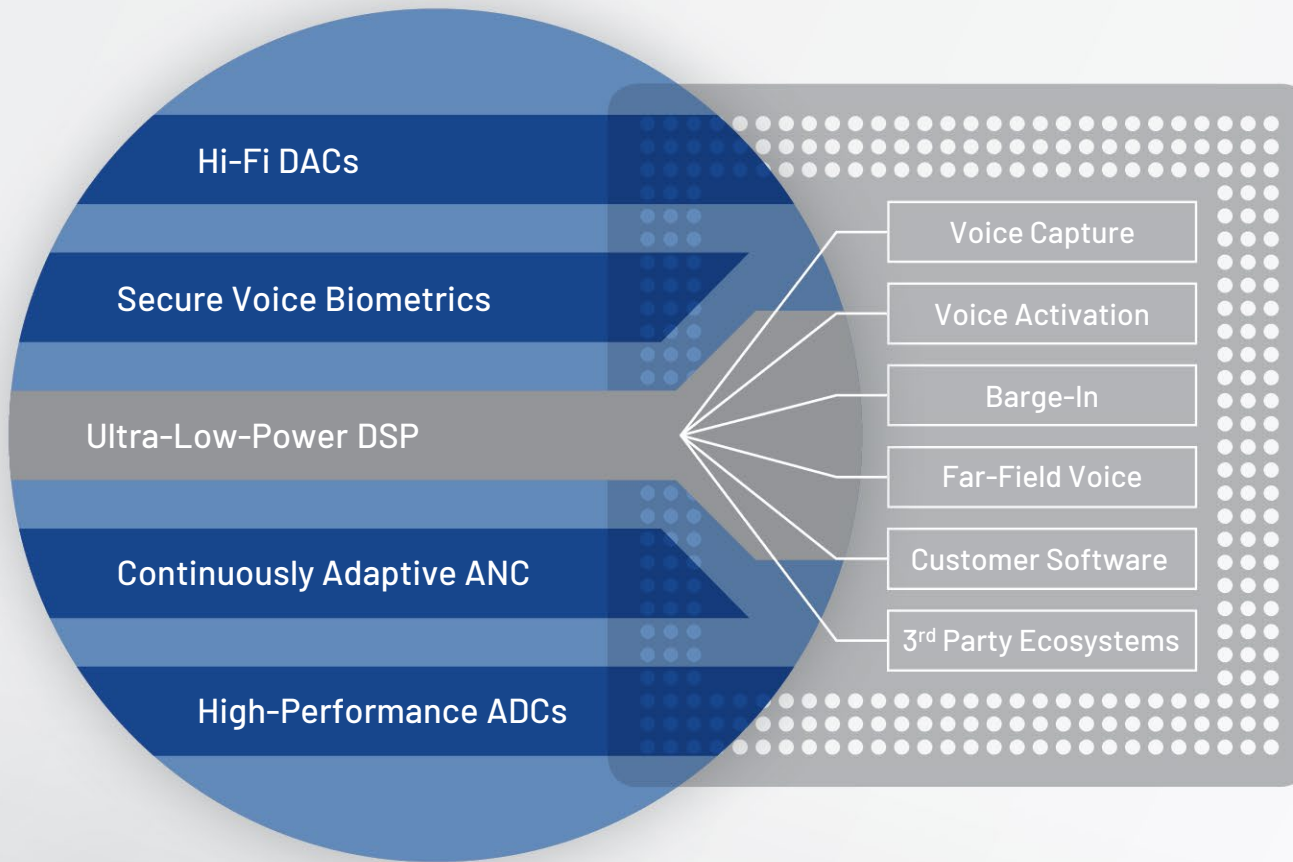
Haptic & Sensing Solutions

- Waterproofing and advanced industrial design trends are driving customers to replace mechanical buttons with sensor and LRA-based haptic 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 & Voice Processors

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



Voice-Enabled Commands

ALWAYS-ON SMART CODECS WITH VOICE DETECTION



- Multi-mic noise reduction: algorithms enhance speech recognition and enable clear voice calling
- Acoustic echo cancellation: enables full-duplex voice calling and speech command barge-in during loud playback
- Low-power voice wake: enables trigger phrases and instruction buffering while preserving the battery life

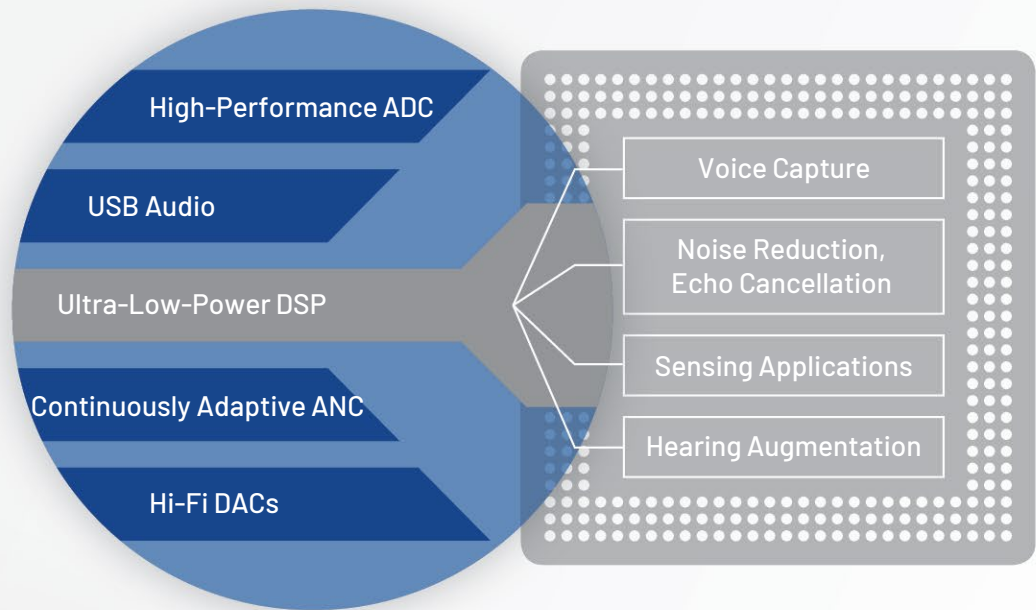
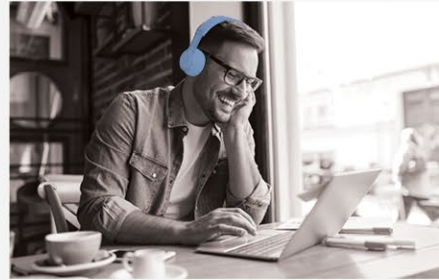
HIGH-SECURITY VOICE BIOMETRICS



- Authenticate users in real-time on-device versus sending data to cloud (FIDO Alliance-certified)
- Advanced anti-spoofing technology to defend against attempts to bypass biometric security (FIDO Alliance-certified)
- Secure authentication enables a voice interface without barriers: unlock doors, read emails, manage schedules, place orders, all using voice alone

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
- Demand for low-power, high-performance products that enable smart features is increasing in truly wireless headsets



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 other adjacent markets

Financials

A blurred office scene with a laptop, calculator, glasses, and a person writing on a document. The image is heavily blurred, showing a desk with a laptop on the left, a calculator in the center, a pair of glasses in the foreground, and a person's hand writing on a document on the right. The background shows a window with a view of trees.

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



- \$598M total cash, down from \$606M in the December quarter
- Q4 ending inventory \$147M, up from the prior quarter

BUYBACK



- In Q4, we utilized \$50M to repurchase 683,217 shares at an average price of \$73.18
- In FY20, we used \$120M to repurchase ~2M shares at an average price of \$56.32
- As of March 28, 2020, we have \$120M remaining in the share repurchase program

TAXES



- FY21 worldwide non-GAAP effective tax rate expected to range from ~15% to 17%

Strong Cash Generation

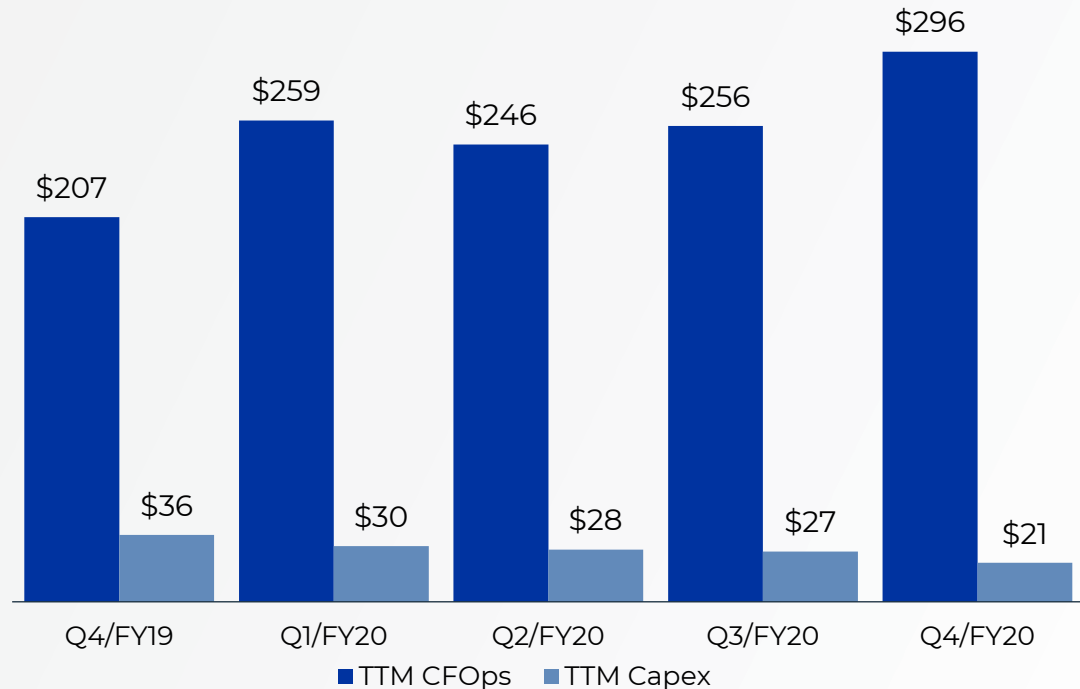
CASH GENERATION

- Generated \$1.3B of operating cash flow over last 5 full fiscal years
- Ended Q4 FY20 with \$598M cash and investments globally

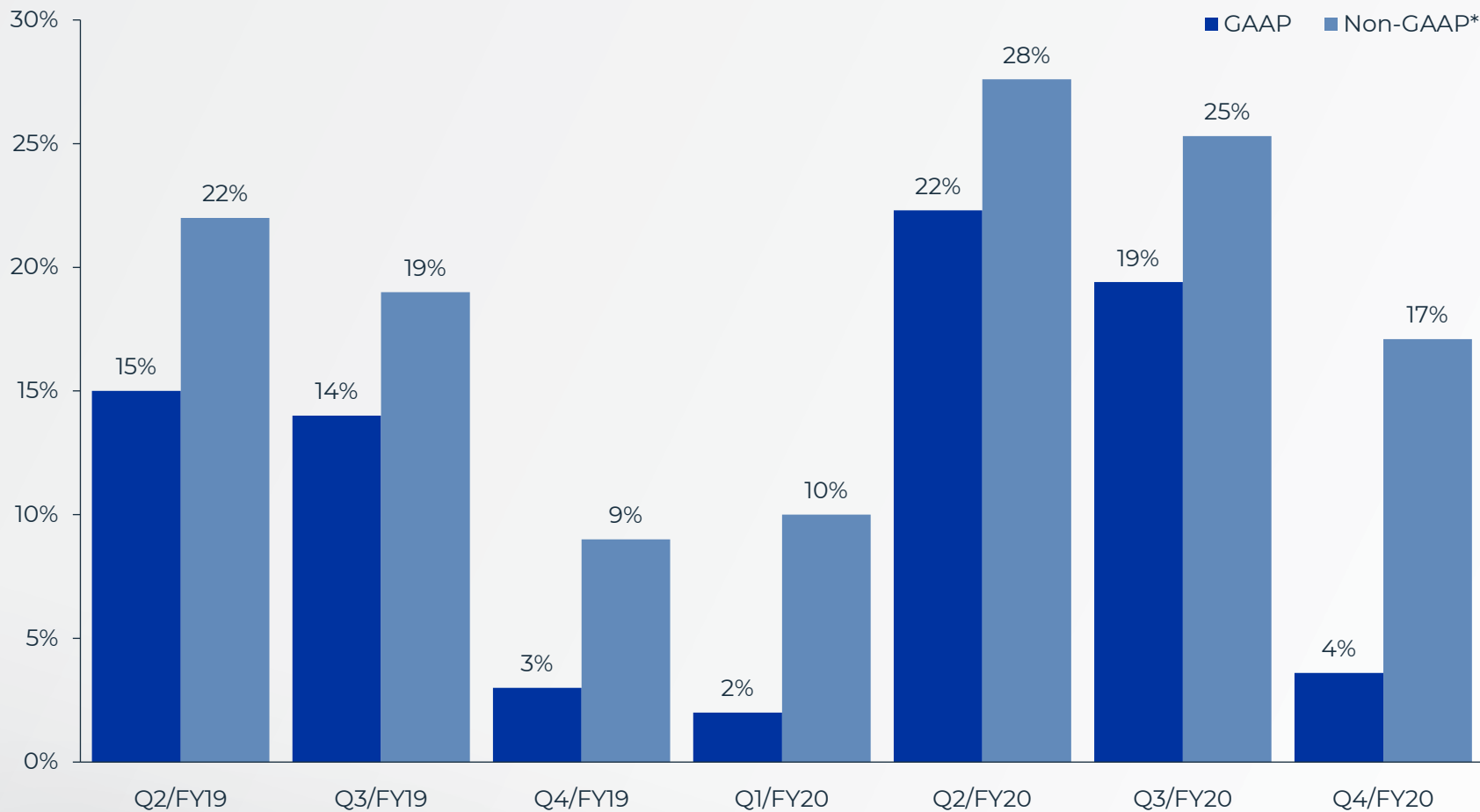
USE OF CASH

- Investment in R&D
- M&A and share repurchases over the last 5 full fiscal years:
 - Acquisitions: \$37M
 - Share Repurchases: \$532M
- Infrastructure improvements and capital expenditures

TRAILING TWELVE MONTH OPERATING CASH FLOW AND CAPEX (M)



Operating Profit Profile



Financial Results and Outlook

RESULTS Q4 FY20

REVENUE

\$279.3M

GROSS MARGIN

52.4%

COMBINED
R&D / SG&A

\$136.2M

(includes \$13.8M in stock-based
comp, \$3M in amortization)

GUIDANCE* Q1 FY21

REVENUE

\$200 – \$250M

GROSS MARGIN

51% – 53%

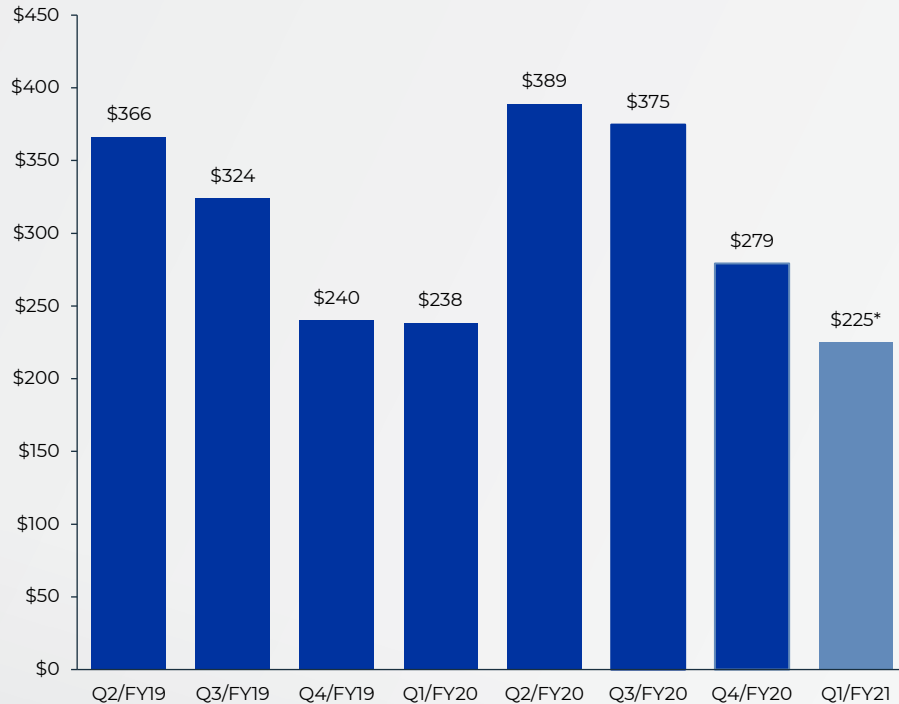
COMBINED
R&D / SG&A

\$111 – \$117M

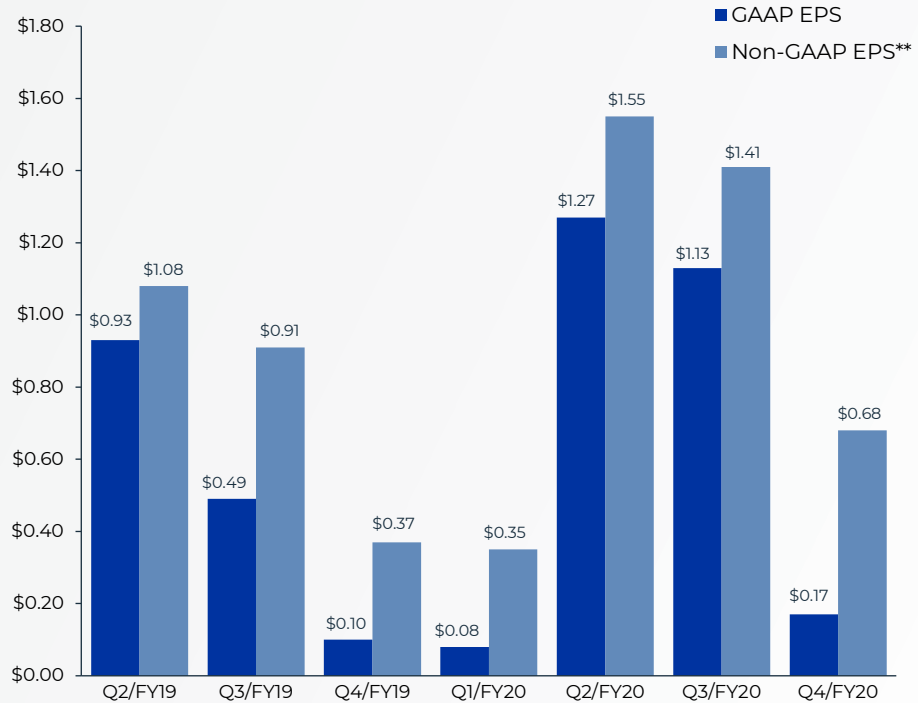
(includes \$14M in stock-based
comp, \$3M in amortization)

Quarterly Revenue and EPS

CIRRUS LOGIC REVENUE Q2 FY19 TO Q1 FY21 (M)



CIRRUS LOGIC EPS Q2 FY19 TO Q4 FY20



In Q4 FY20, our largest and second largest customers represented 75% and 10% of total revenue, respectively

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.

	Mar. 28, 2020	Dec. 28, 2019	Sep. 28, 2019	Jun. 29, 2019	Mar. 30, 2019	Dec. 29, 2018	Sep. 29, 2018	Jun. 30, 2018	Mar. 31, 2018
	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19	Q4'18
Net Income (loss) Reconciliation									
GAAP Net Income (Loss)	\$ 10,158	\$ 68,512	\$ 76,210	\$ 4,618	\$ 6,157	\$ 29,933	\$ 58,173	\$ (4,272)	\$ 12,004
Amortization & other acquisition related items	3,000	6,470	6,722	7,228	7,228	7,630	12,867	13,266	13,266
Stock-based compensation expense	14,052	14,160	13,759	11,786	12,583	11,181	13,131	12,794	12,533
U.K. pension settlement	-	-	-	-	-	13,768	-	-	-
Other expenses *	20,602	1,323	-	-	(4,913)	-	-	-	(279)
Adjustment for income taxes	(6,320)	(4,871)	(3,417)	(2,803)	1,202	(7,003)	(17,054)	(3,926)	(4,502)
Non-GAAP Net Income	\$ 41,492	\$ 85,594	\$ 93,274	\$ 20,829	\$ 22,257	\$ 55,509	\$ 67,117	\$ 17,862	\$ 33,022
Earnings (Loss) Per Share reconciliation									
GAAP Diluted earnings (loss) per share	\$ 0.17	\$ 1.13	\$ 1.27	\$ 0.08	\$ 0.10	\$ 0.49	\$ 0.93	\$ (0.07)	\$ 0.19
Effect of Amortization & other acquisition related items	0.05	0.11	0.11	0.12	0.12	0.13	0.21	0.21	0.21
Effect of Stock-based compensation expense	0.23	0.23	0.23	0.20	0.21	0.18	0.21	0.20	0.19
Effect of U.K. pension settlement	-	-	-	-	-	0.23	-	-	-
Effect of Other expenses *	0.34	0.02	-	-	(0.08)	-	-	-	-
Effect of Adjustment for income taxes	(0.11)	(0.08)	(0.06)	(0.05)	0.02	(0.12)	(0.27)	(0.06)	(0.08)
Non-GAAP Diluted earnings per share	\$ 0.68	\$ 1.41	\$ 1.55	\$ 0.35	\$ 0.37	\$ 0.91	\$ 1.08	\$ 0.28	\$ 0.51
Operating Income (Loss) Reconciliation									
GAAP Operating Income (Loss)	\$ 9,981	\$ 72,679	\$ 86,676	\$ 4,144	\$ 7,107	\$ 44,241	\$ 55,578	\$ (6,157)	\$ 20,767
GAAP Operating Margin (Loss)	3.6%	19.4%	22.3%	1.7%	3.0%	13.6%	15.2%	-2.4%	6.8%
Amortization & other acquisition related items	3,000	6,470	6,722	7,228	7,228	7,630	12,867	13,266	13,266
Stock-based compensation expense - COGS	213	200	254	241	288	220	170	199	422
Stock-based compensation expense - R&D	9,446	9,343	7,830	7,240	8,270	6,761	6,834	7,250	6,847
Stock-based compensation expense - SG&A	4,393	4,617	5,675	4,305	4,025	4,200	6,127	5,345	5,264
Other expenses *	20,602	1,323	-	-	(4,913)	-	-	-	(279)
Non-GAAP Operating Income	\$ 47,635	\$ 94,632	\$ 107,157	\$ 23,158	\$ 22,005	\$ 63,052	\$ 81,576	\$ 19,903	\$ 46,287
Non-GAAP Operating Margin	17.1%	25.3%	27.6%	9.7%	9.2%	19.4%	22.3%	7.8%	15.3%
Operating Expense Reconciliation									
GAAP Operating Expenses	\$ 136,254	\$ 124,826	\$ 121,257	\$ 118,350	\$ 117,532	\$ 118,939	\$ 129,541	\$ 130,716	\$ 131,863
Amortization & other acquisition related items	(3,000)	(6,470)	(6,722)	(7,228)	(7,228)	(7,630)	(12,867)	(13,266)	(13,266)
Stock-based compensation expense - R&D	(9,446)	(9,343)	(7,830)	(7,240)	(8,270)	(6,761)	(6,834)	(7,250)	(6,847)
Stock-based compensation expense - SG&A	(4,393)	(4,617)	(5,675)	(4,305)	(4,025)	(4,200)	(6,127)	(5,345)	(5,264)
Other expenses *	(20,724)	(1,201)	-	-	4,913	-	-	-	279
Non-GAAP Operating Expenses	\$ 98,691	\$ 103,195	\$ 101,030	\$ 99,577	\$ 102,922	\$ 100,348	\$ 103,713	\$ 104,855	\$ 106,765
Gross Margin/Profit Reconciliation									
GAAP Gross Profit	\$ 146,235	\$ 197,505	\$ 207,933	\$ 122,494	\$ 124,639	\$ 163,180	\$ 185,119	\$ 124,559	\$ 152,630
GAAP Gross Margin	52.4%	52.7%	53.5%	51.4%	51.8%	50.3%	50.5%	48.9%	50.3%
Stock-based compensation expense - COGS	213	200	254	241	288	220	170	199	422
Other expenses *	(122)	122	-	-	-	-	-	-	-
Non-GAAP Gross Profit	\$ 146,326	\$ 197,827	\$ 208,187	\$ 122,735	\$ 124,927	\$ 163,400	\$ 185,289	\$ 124,758	\$ 153,052
Non-GAAP Gross Margin	52.4%	52.8%	53.5%	51.5%	52.0%	50.4%	50.6%	49.0%	50.5%
Effective Tax Rate Reconciliation									
GAAP Tax Expense (Benefit)	\$ 2,191	\$ 5,996	\$ 12,148	\$ 1,433	\$ 3,048	\$ 2,381	\$ (1,448)	\$ (228)	\$ 9,983
GAAP Effective Tax Rate	17.7%	8.0%	13.7%	23.7%	33.1%	7.4%	-2.6%	5.1%	45.4%
Adjustments to income taxes	6,320	4,871	3,417	2,803	(1,202)	7,003	17,054	3,926	4,502
Non-GAAP Tax Expense	\$ 8,511	\$ 10,867	\$ 15,565	\$ 4,236	\$ 1,846	\$ 9,384	\$ 15,606	\$ 3,698	\$ 14,485
Non-GAAP Effective Tax Rate	17.0%	11.3%	14.3%	16.9%	7.7%	14.5%	18.9%	17.2%	30.5%
Tax Impact to EPS Reconciliation									
GAAP Tax Expense (Benefit)	\$ 0.04	\$ 0.10	\$ 0.20	\$ 0.02	\$ 0.05	\$ 0.04	\$ (0.02)	\$ -	\$ 0.15
Adjustments to income taxes	0.11	0.08	0.06	0.05	(0.02)	0.12	0.27	0.06	0.08
Non-GAAP Tax Expense	\$ 0.15	\$ 0.18	\$ 0.26	\$ 0.07	\$ 0.03	\$ 0.16	\$ 0.25	\$ 0.06	\$ 0.23

* 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.

