



MaxLinear Investor Presentation

February 2022

Disclaimer

Forward-Looking Statements

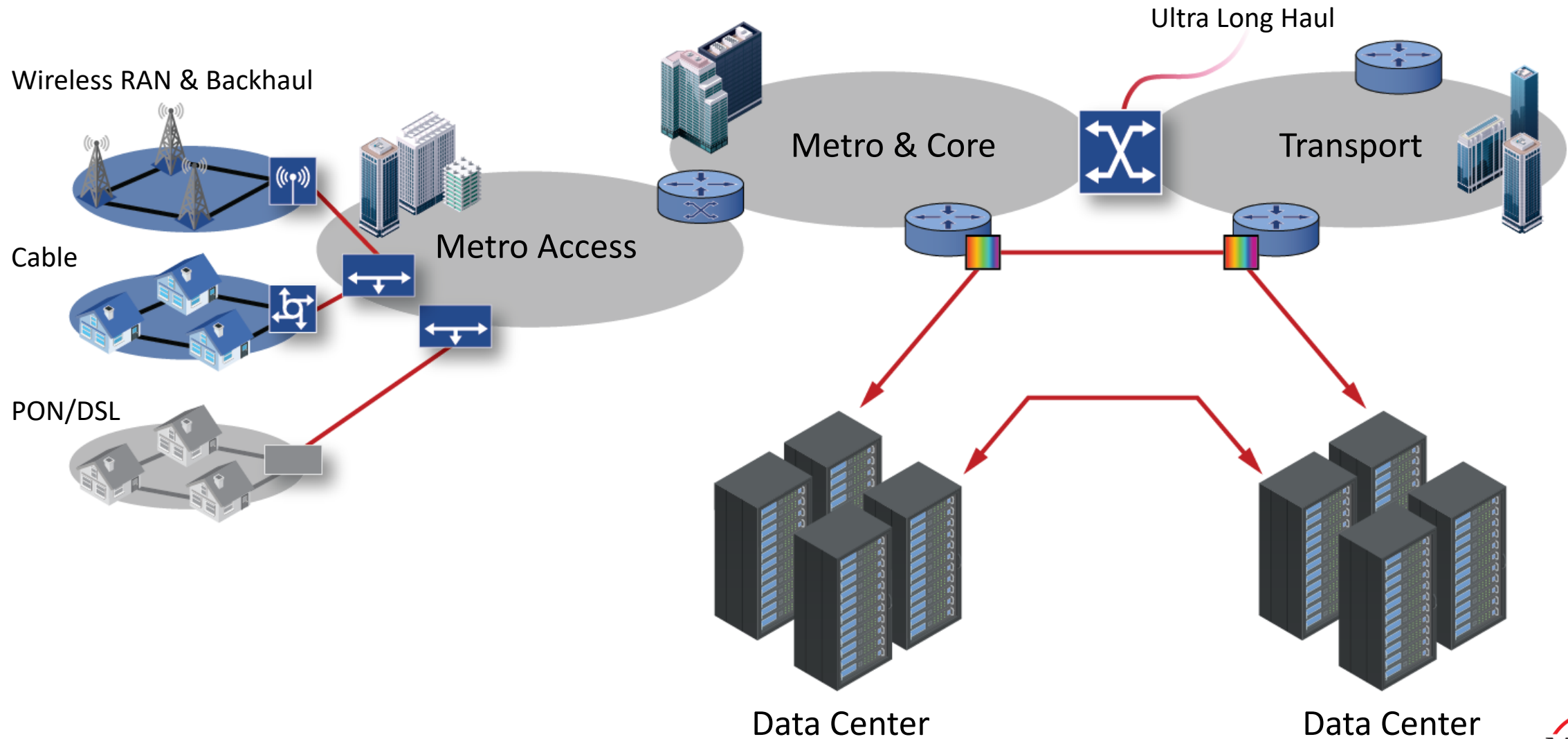
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements concerning our future financial performance (including specifically our current guidance for first quarter 2022 revenue, gross margins, operating expenses and income, interest and other expense, and tax rate as well as statements with respect to confidence in the Company's outlook for first quarter 2022) and statements concerning expectations of potential developments in our target markets, including (without limitation) management's views with respect to the prospects for and trends in our broadband, connectivity and infrastructure markets, and in particular, expectations concerning the development of our Wi-Fi market. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from any future results expressed or implied by the forward-looking statements; our future financial performance and operating results forecasts generally; perceived opportunities as well and trends and growth prospects within our target markets; expectations with respect to our product development initiatives; and our future business and financial prospects generally. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from any future results expressed or implied by the forward-looking statements. Forward-looking statements are based on management's current, preliminary expectations and are subject to various risks and uncertainties. Risks and uncertainties affecting our business, operating results, financial condition, and stock price include, among others, intense competition within the semiconductor industry generally as well within our target markets; supply constraints facing the semiconductor industry; global trade and export restrictions; the impact of the COVID-19 pandemic; our dependence on a limited number of customers for a substantial portion of our revenues; uncertainties concerning how end user markets for our products will develop; our ability to develop and introduce new and enhanced products on a timely basis and achieve market acceptance of those products, particularly as we seek to expand outside of our historic markets; potential decreases in average selling prices for our products; risks relating to intellectual property protection and the prevalence of intellectual property litigation in our industry; the impact on our financial condition of our indebtedness; and our lack of long-term supply contracts and dependence on limited sources of supply. In addition to these risks and uncertainties, investors should review the risks and uncertainties contained under the caption "Risk Factors" in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K for the year ended December 31, 2021, which we filed with the SEC on February 2, 2021. Unless otherwise indicated herein, all forward looking statements are based on estimates, projections, and assumptions of MaxLinear as of the date of this presentation. These slides do not constitute confirmation or an update of previously provided guidance. MaxLinear is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

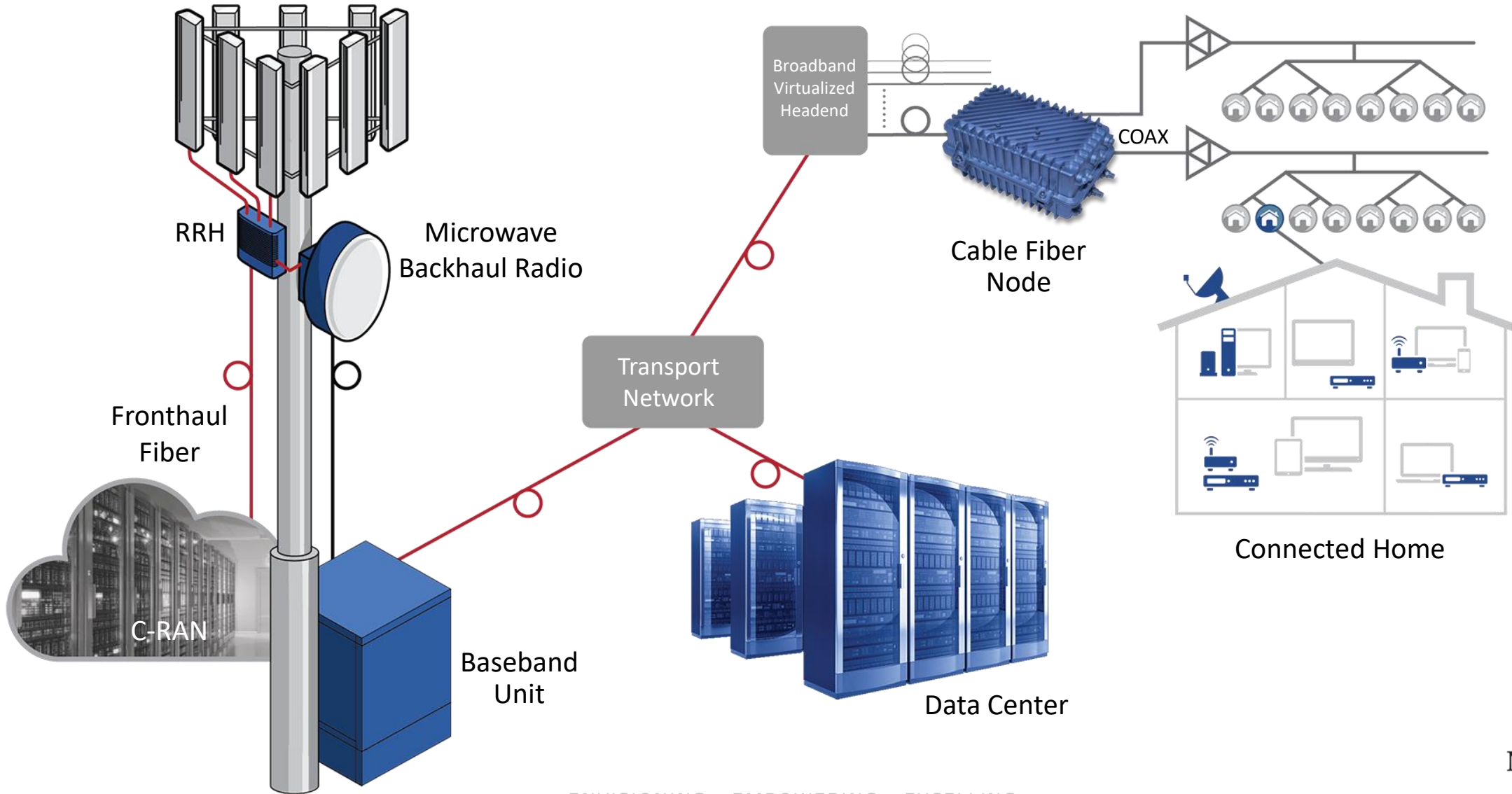
This communication may contain certain non-GAAP financial measures, which MaxLinear management believes are useful to investors and reflect how management measures MaxLinear's business. Further detail and reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on the Investor Relations section of MaxLinear website as part of its published financial results press release. Because of the inherent uncertainty associated with our ability to project future charges, particularly those related to stock-based compensation and its related tax effects as well as potential impairments, we do not provide reconciliations to forward-looking non-GAAP financial information.



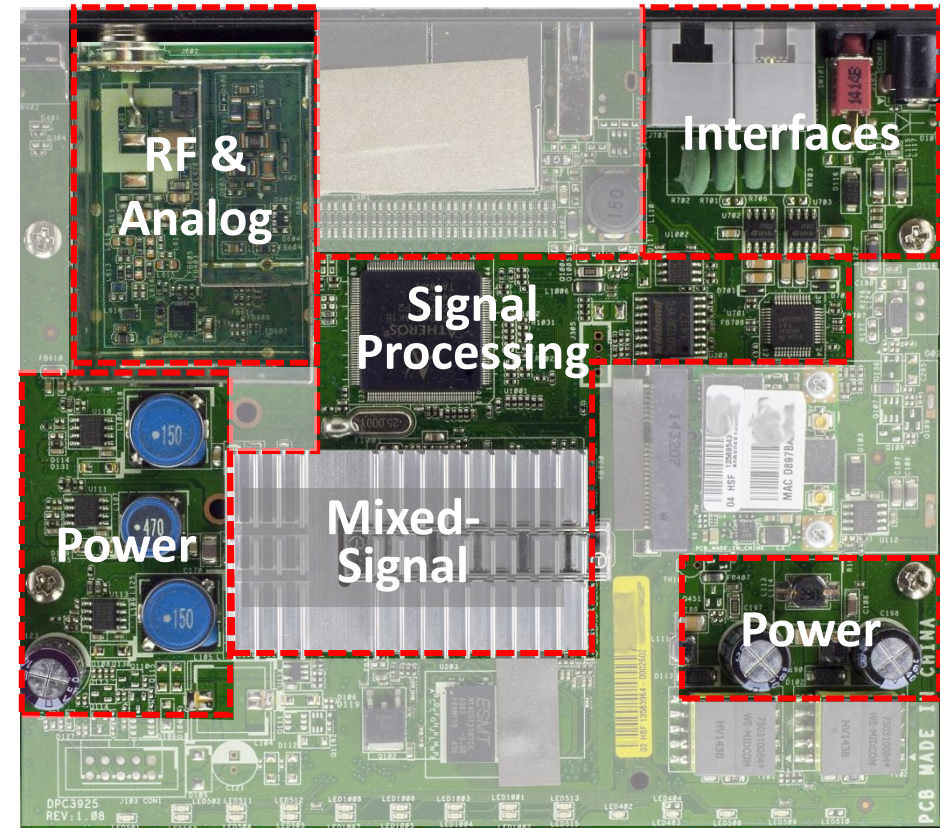
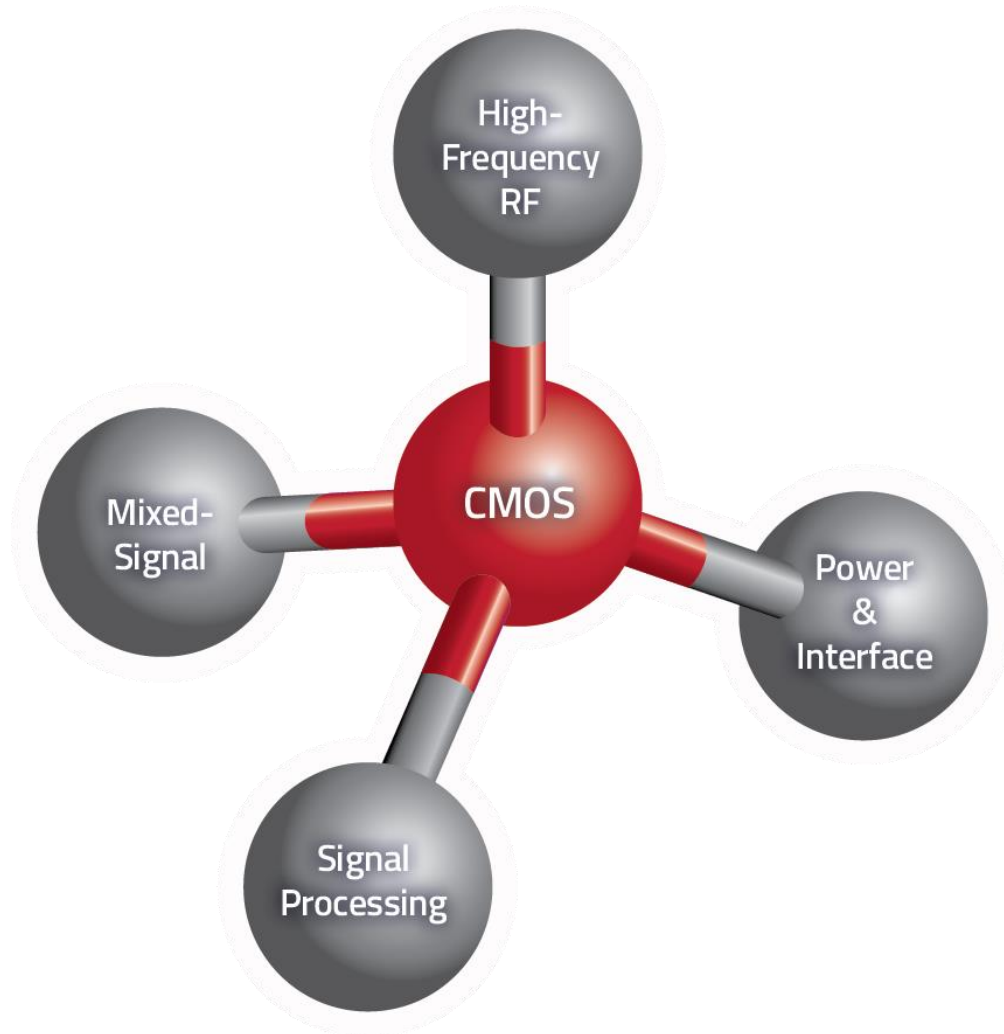
We Solve Communication Network Bottlenecks



With End-to-End Communication Network Solutions



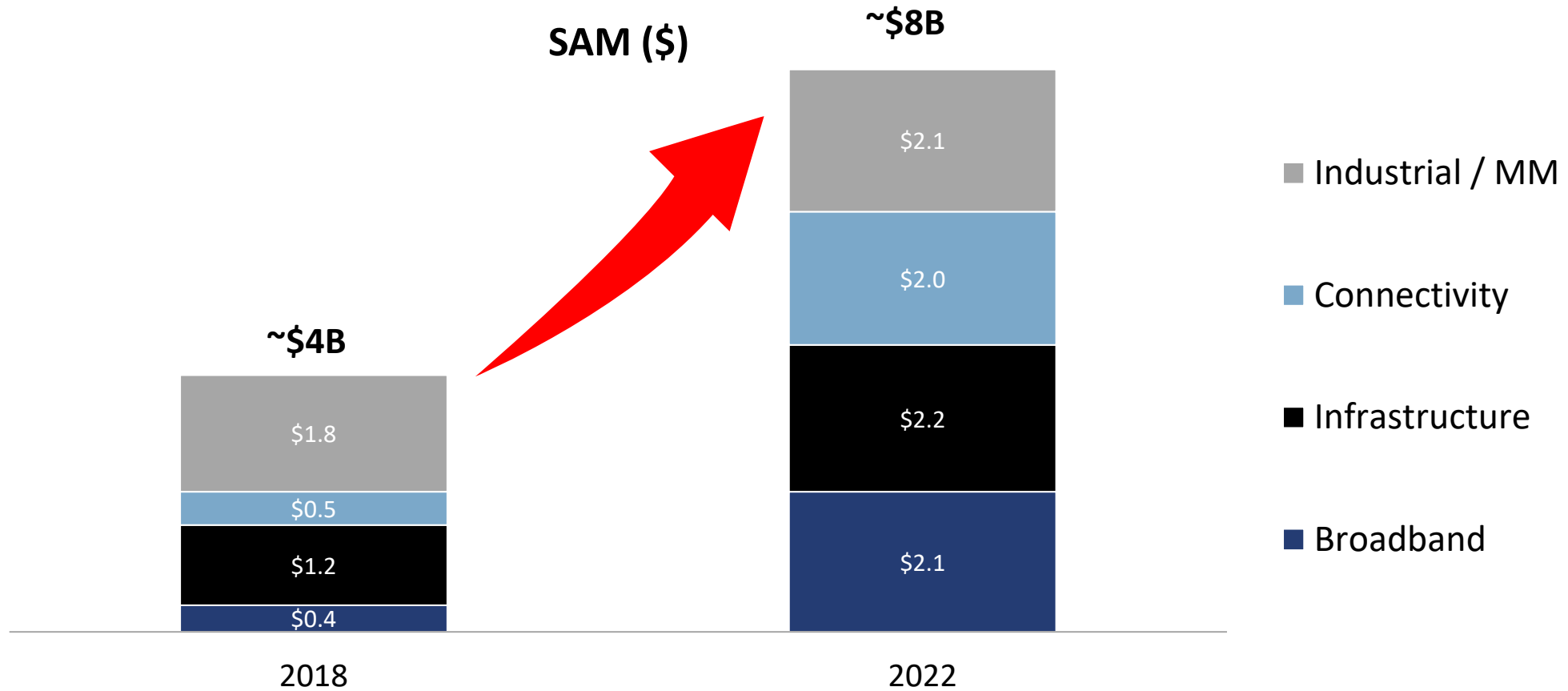
Our Core Technology Platform Scales Across Multiple Communications End Markets



Typical Communication Link

Large and Growing Addressable Markets

SAM doubles in 2022 driven by organic growth and strategic acquisitions



*All data based on a combination of industry research reports and management estimates

Diversified End-Market Portfolio

Secular and MXL Specific Growth Opportunities Across all Markets

Broadband



Growth



Gateway SoC



RF Front-End

Connectivity



Growth



MoCA / G/hn



WiFi

Industrial / Multi-Market



Growth



Power / Analog



Interface

Infrastructure



High Growth



PAM4 DSP



TRX / MOD

Wireless Infrastructure

5G Build-Out Enables 10X Data Speeds versus 4G

Access



**Microwave & mm-Wave
Backhaul & Fronthaul**



NOKIA



Optical Fronthaul



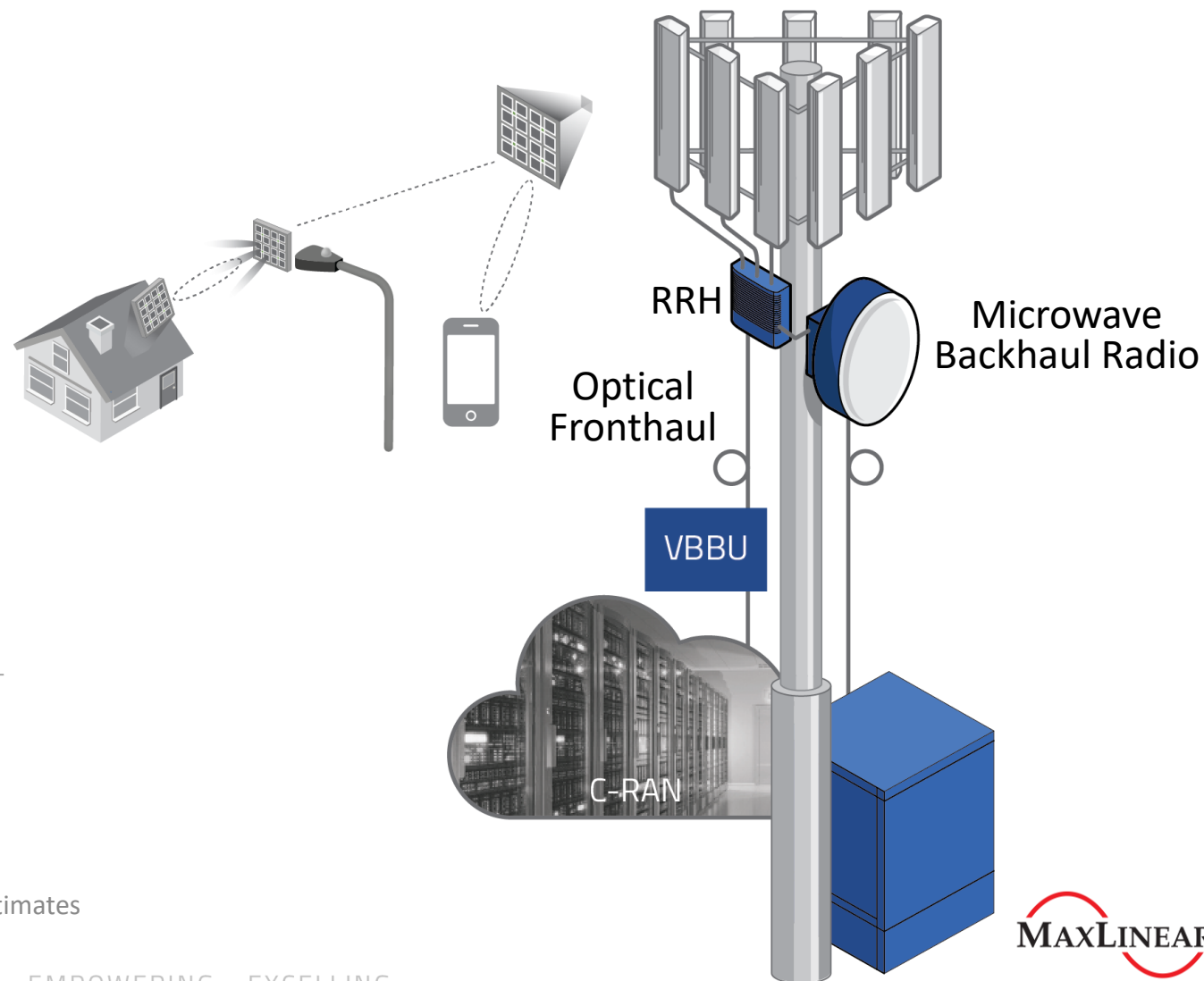
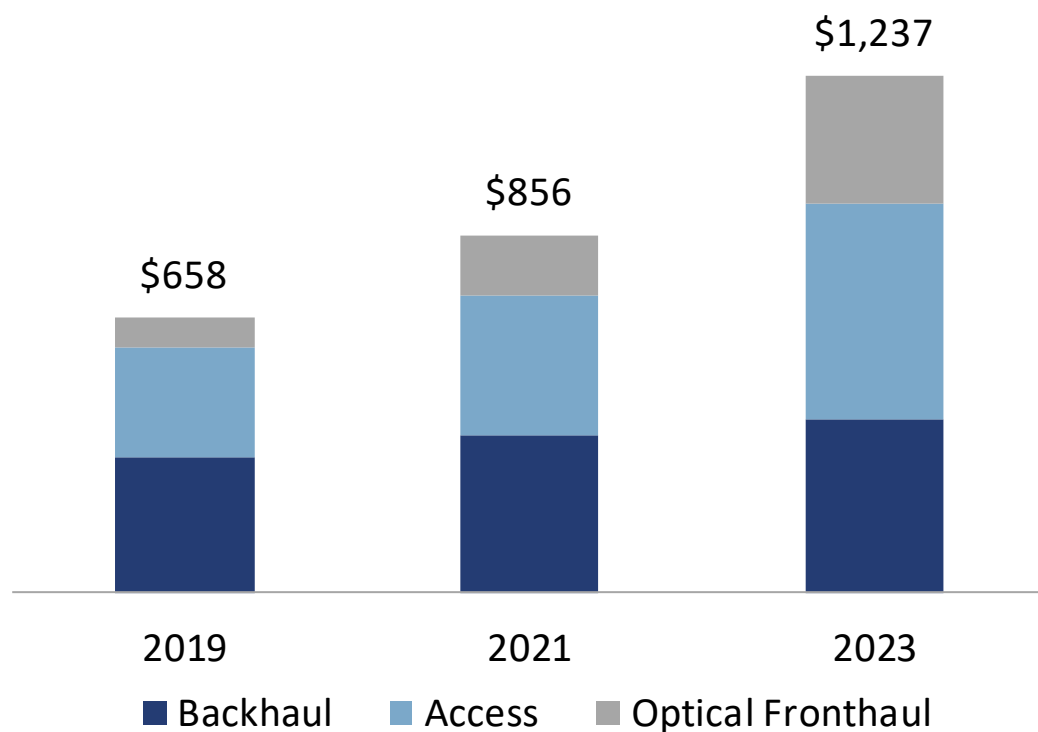
NEC



4G & 5G Wireless Infrastructure

Wireless Access, Wireless Backhaul, and Optical Fronthaul

Wireless SAM (in millions)*

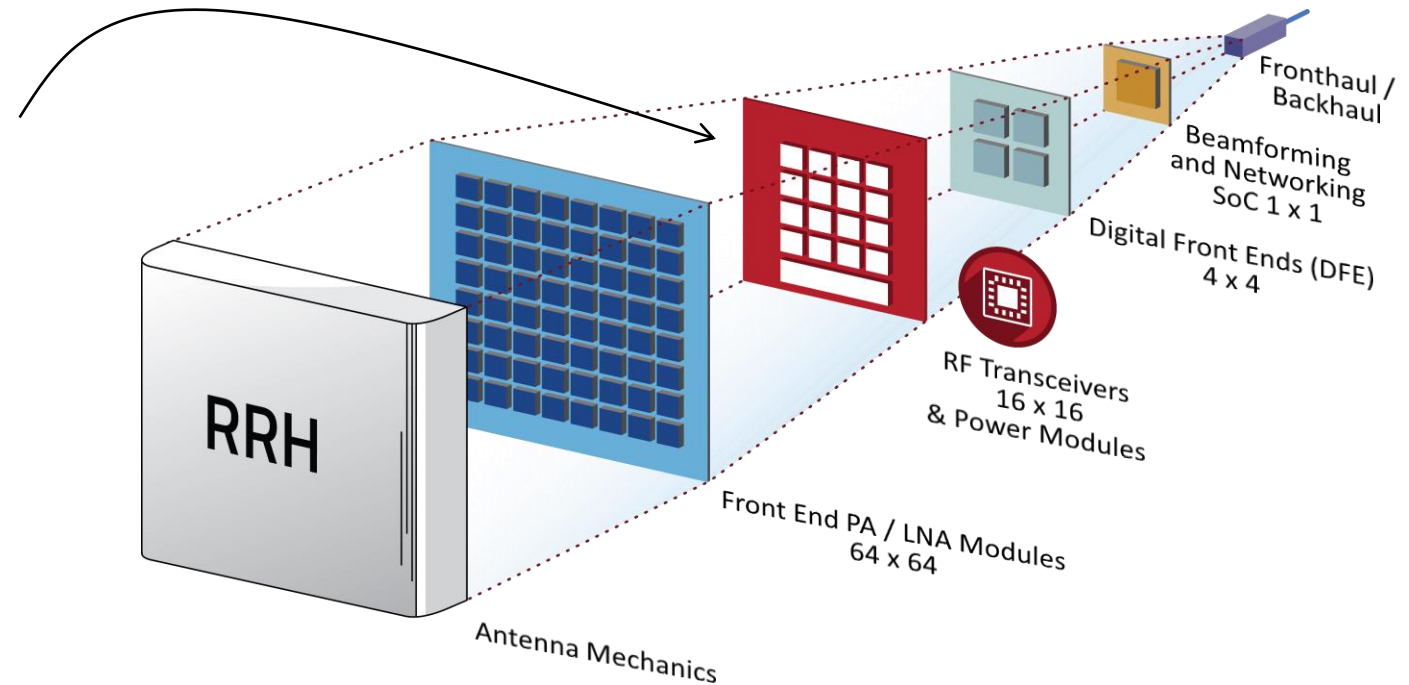
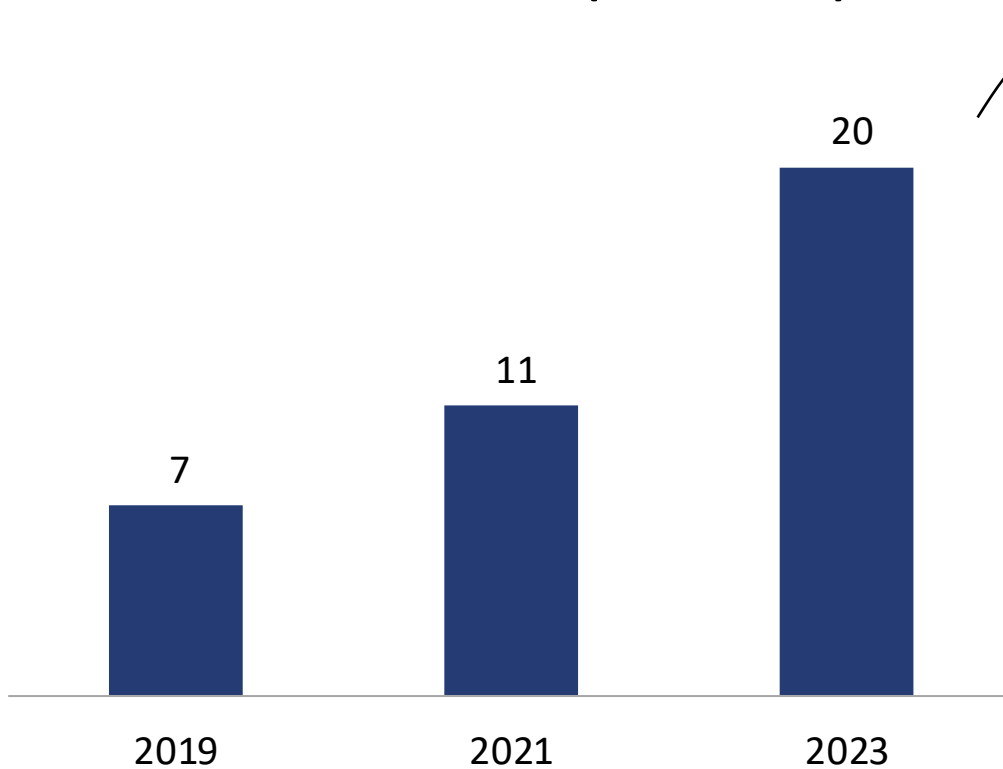


*All data based on a combination of industry research reports and management estimates

5G Wireless Access – Massive MIMO Transceivers

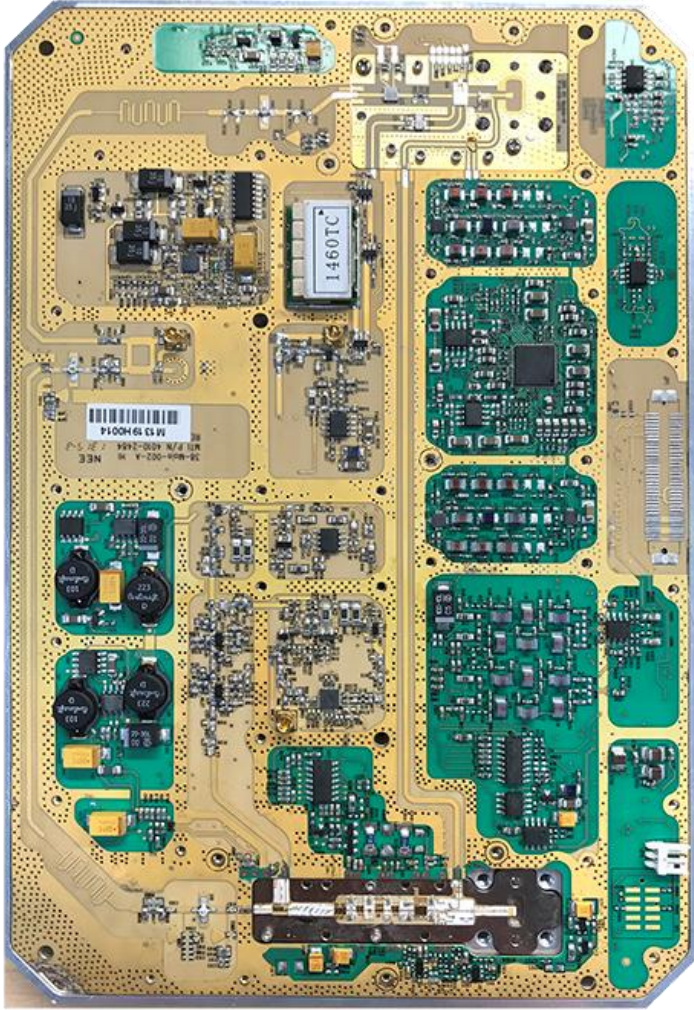
Active Antenna Systems 10x Data Rates

4T4R Transceiver Units (in millions) *



*All data based on a combination of industry research reports and management estimates

Wireless Backhaul & Fronthaul Microwave & mm-Wave



Competition



MaxLinear



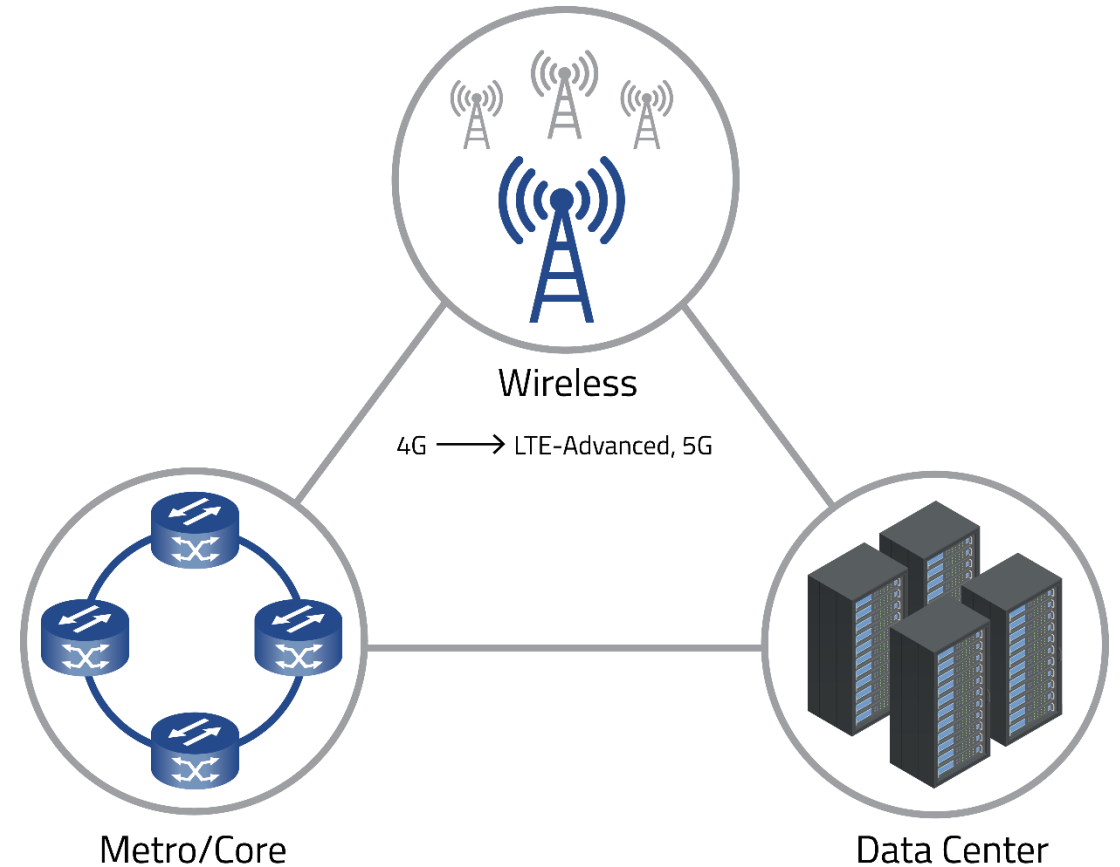
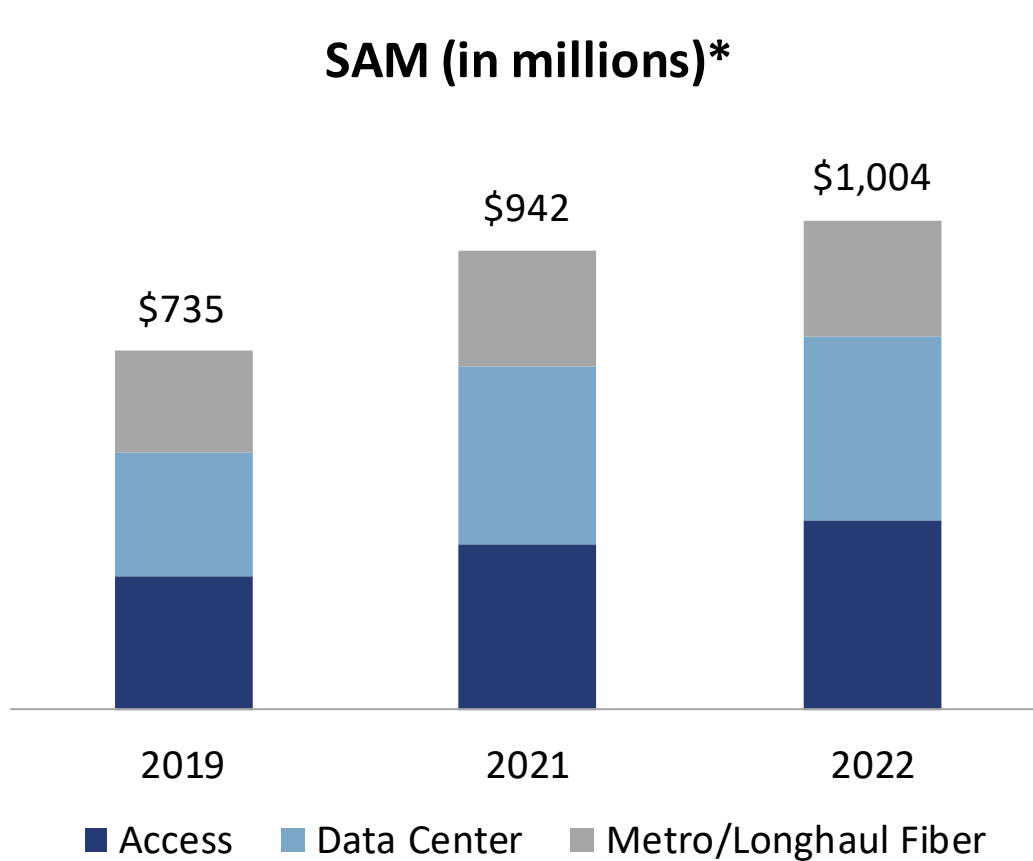
Only Single-Chip RF Transceiver
Solution (CMOS) for Entire Frequency
Spectrum of 6-to-44GHz

Reduced Complexity = Single SKU for
all Frequency Bands; Lowest Power

Industry's Only Full System Solution
(up to 20Gbps data rates)
= RF + Baseband Modem

Wired Infrastructure

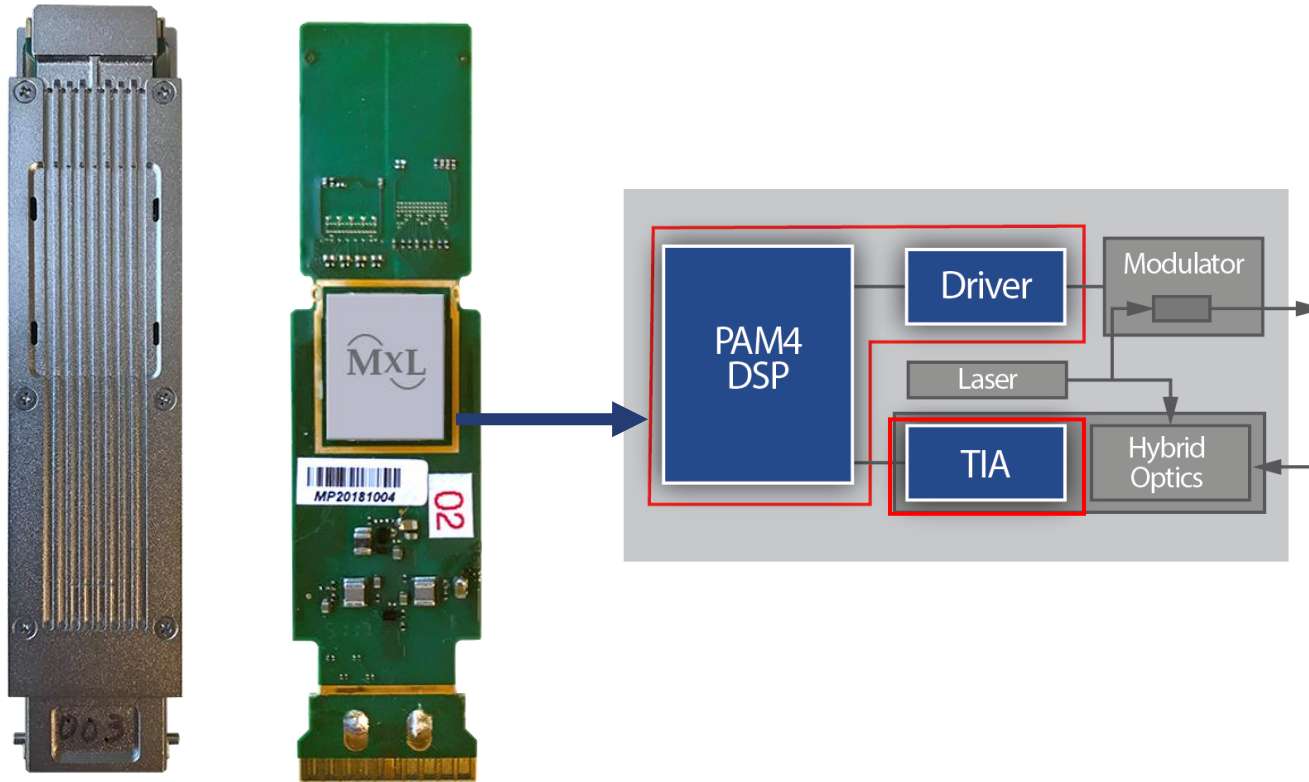
Data Center Fiber Optics, Last Mile Access, & Metro/Long Haul Fiber



*All data based on a combination of industry research reports and management estimates

Telluride PAM4 Single-Lambda SoC Platform

4x100G, 2x100G and 1x100G DC Optical Interconnects



1st 400G Data Center Transceiver Chipset
with Integrated Laser Driver

Supports 100/200/400Gbps

Enables <10W 400G Solution

Only Supplier with Integrated PAM4 DSP
and Laser Driver + TIA System Solution



Financial Overview

Quarterly Non-GAAP Financial Model

NON-GAAP	Q2 2020 Results	Q3 2020 Results	Q4 2020 Results	Q1 2021 Results	Q2 2021 Results	Q3 2021 Results	Q4 2021 Results	Q1 2022 Guidance
Revenue	\$65.2M	\$156.6M	\$194.7M	\$209.4M	\$205.4M	\$229.8M	\$247.9M	\$255-265M
Gross Margin	63.7%	58.0%	57.8%	58.6%	60.2%	61.3%	61.7%	61-63%
Operating Expenses	\$33M	\$61M	\$76M	\$73M	\$75M	\$74M	\$76M	\$76 - 82M
OpEx % of Revenue	50.0%	39.0%	38.9%	34.7%	36.6%	32.4%	30.6%	29 - 32%
Operating Income	\$9M	\$30M	\$37M	\$50M	\$48M	\$66M	\$77M	\$73 - 91M
Operating Margin	13.7%	19.0%	18.9%	23.9%	23.5%	28.9%	31.0%	29 - 34%

Notes:

- Guidance as of February 2nd, 2022
- Non-GAAP Interest and other expense is expected to be \$2.7M in Q1 2022
- Non-GAAP tax rate is expected to be 6% in Q1 2022

Quarterly GAAP Financial Model

GAAP	Q2 2020 Results	Q3 2020 Results	Q4 2020 Results	Q1 2021 Results	Q2 2021 Results	Q3 2021 Results	Q4 2021 Results	Q1 2022 Guidance
Revenue	\$65.2M	\$156.6M	\$194.7M	\$209.4M	\$205.4M	\$229.8M	\$247.9M	\$255-265M
Gross Margin	50.2%	42.3%	42.7%	53.4%	54.8%	56.5%	57.2%	57 - 59%
Operating Expenses	\$56M	\$101M	\$107M	\$102M	\$110M	\$106M	\$112M	\$108 - 114M
OpEx % of Revenue	85.1%	64.3%	54.8%	48.6%	53.7%	46.1%	45.3%	42 - 44%
Operating Income	-\$23M	-\$35M	-\$24M	\$10M	\$2M	\$24M	\$29M	\$31 - 48M
Operating Margin	-34.9%	-22.1%	-12.1%	4.7%	1.1%	10.4%	11.8%	12 - 18%

Notes:

- Guidance as of February 2nd, 2022
- Interest and other expense is expected to be \$2.7M in Q1 2022
- GAAP tax is expected to be between 15-20% in Q1 2022



Thank You

Annual Non-GAAP Financial Model

NON - GAAP	2015	2016	2017	2018	2019	2020	2021
Revenue (M)	\$300	\$388	\$420	\$385	\$317	\$479	\$892
Gross Margin	58%	63%	63%	64%	64%	60%	61%
R&D	22%	20%	21%	25%	25%	30%	24%
SG&A	13%	11%	13%	14%	15%	12%	9%
Operating Margin	24%	32%	29%	25%	23%	17%	27%

Note: Fiscal year-end is December 31.

Annual GAAP Financial Model

GAAP	2015	2016	2017	2018	2019	2020	2021
Revenue (M)	\$300	\$388	\$420	\$385	\$317	\$479	\$892
Gross Margin	52%	59%	50%	54%	53%	45%	56%
R&D	28%	25%	27%	31%	31%	38%	31%
SG&A	26%	17%	25%	26%	28%	27%	17%
Operating Margin	-15%	16%	-5%	-5%	-7%	-21%	7%

Note: Fiscal year-end is December 31.