November 5, 2019

Microchip Technology Declares Quarterly Cash Dividend of 36.65 Cents Per Share

CHANDLER, Ariz., Nov. 05, 2019 (GLOBE NEWSWIRE) -- (NASDAQ: MCHP) – Microchip Technology Incorporated, a leading provider of smart, connected and secure embedded control solutions, today announced that its Board of Directors has declared a quarterly cash dividend on its common stock of 36.65 cents per share. The dividend is payable on December 5, 2019 to stockholders of record on November 21, 2019. Microchip initiated quarterly cash dividend payments in the third quarter of fiscal year 2003 and has increased its dividend 61 times since its inception.

“Microchip had reasonably good financial performance in the September 2019 quarter in spite of a difficult economic environment,” said Steve Sanghi, Chief Executive Officer. “Our Board is pleased to declare an increase in our quarterly dividend to a record 36.65 cents per share, which continues to reflect our ongoing commitment to returning value to our stockholders.”

Cautionary Statement:

The statement contained in this release relating to our ongoing commitment to returning value to our stockholders is a forward-looking statement made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. This statement involves risks and uncertainties that could cause actual results to differ materially, including, but not limited to: actual cash flows generated from and used in the operation of our business; actual or projected levels of capital expenditures; our balance of cash and investments; changes in the tax rates that our stockholders pay on our dividends or other changes in U.S. tax laws including the Tax Cut and Jobs Act of 2017; our available borrowings under our credit agreement; the impact of any significant acquisitions we may make (including our acquisition of Microsemi Corporation); our ability to realize the expected benefits of our acquisitions (including our acquisition of Microsemi), changes in demand or market acceptance of our products and the products of our customers; the mix of inventory we hold and our ability to satisfy short- term orders from our inventory; changes in utilization of our manufacturing capacity and our ability to effectively manage ourproduction levels; our ability to control the level of operating expenses relative to our level of revenues; competitive developments including pricing pressures; the level of orders that are received and can be shipped in a quarter; changes or fluctuations in customer order patterns and seasonality; the costs and outcome of any current or future litigation or other matters involving our Microsemi acquisition, the Microsemi business, intellectual property, customers, or other issues; the costs and outcome of any current or future tax audit or investigation regarding our business or the business of Microsemi; disruptions in our business or the businesses of our customers or suppliers due to natural disasters (including any floods in Thailand), terrorist activity, armed conflict, war, worldwide oil prices and supply, public health concerns or disruptions in the transportation system; and general economic, industry or political conditions in the United States or internationally.

For a detailed discussion of these and other risk factors, please refer to Microchip's filings on Forms 10-K and 10-Q. You can obtain copies of Forms 10-K and 10-Q and other relevant documents for free at Microchip's website (www.microchip.com) or the SEC's website (www.sec.gov) or from commercial document retrieval services.

Stockholders of Microchip are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. Microchip does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after this November 5, 2019 press release, or to reflect the occurrence of unanticipated events.

About Microchip:

Microchip Technology Incorporated is a leading provider of smart, connected and secure embedded control solutions. Its easy-to-use development tools and comprehensive product portfolio enable customers to create optimal designs, which reduce risk while lowering total system cost and time to market. The company's solutions serve more than 120,000 customers across the industrial, automotive, consumer, aerospace and defense, communications and computing markets. Headquartered in Chandler, Arizona, Microchip offers outstanding technical support along with dependable delivery and quality. For more information, visit the Microchip website at www.microchip.com.

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