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Steve Sanghi to Continue as Microchip CEO and President on a Permanent Basis

Mr. Sanghi Has Been Serving in Such Roles on an Interim Basis Since November 2024

CHANDLER, Ariz., July 02, 2025 (GLOBE NEWSWIRE) -- (NASDAQ: MCHP) – Microchip Technology Incorporated, a leading provider of smart, connected, and secure embedded control solutions, today announced that Steve Sanghi has agreed to continue to serve as the company's Chief Executive Officer and President on a permanent basis. Mr. Sanghi had been serving in such roles on an interim basis since November 2024. Mr. Sanghi will also continue to serve as Chair of the Microchip Board of Directors. Prior to his retirement as Microchip's CEO in 2021, Mr. Sanghi had served as Microchip's CEO for almost 30 years.

Microchip's lead independent director, Matthew Chapman, stated that "The Board is delighted that Steve has agreed to continue as CEO and President on a permanent basis. Since he assumed such roles on an interim basis, he has taken decisive action to design and implement a recovery plan to restore Microchip to its leadership position in the industry. The Board believes that Steve is the best person to lead the company on a long-term basis to further execute on its objectives."

Mr. Sanghi commented, "I have been a leader of Microchip for over 30 years and look forward to continuing to serve the company on a long-term basis. Although several of the elements of our recovery plan have been completed or substantially implemented, some of the other elements of the plan, such as achieving our long-term operating model, will require sustained efforts. I am thankful that the Board is entrusting me to continue to guide the company towards achievement of its goals."

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 approximately 109,000 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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Source: Microchip Technology Inc.