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Microchip Technology Announces Addition of Ellen Barker to Its Board Of Directors

CHANDLER, Ariz., Jan. 22, 2024 (GLOBE NEWSWIRE) -- Microchip Technology Incorporated, a leading provider of smart, connected and secure embedded control solutions, today announced that Ellen Barker, former Senior Vice President and Chief Information Officer of Texas Instruments (TI), will join the Board of Directors of Microchip effective February 2, 2024. With this appointment, Microchip's Board will be comprised of 8 members, 6 of whom are independent. Ms. Barker has not yet been appointed to any committee of the Board.

Commenting on Ellen Barker's appointment to the board, Microchip's Executive Chair, Steve Sanghi, said, "Ms. Barker most recently served as the Senior Vice President and Chief Information Officer of Texas Instruments, a publicly held semiconductor manufacturing company. With over 35 years of industry experience, Ms. Barker has held leadership roles of increasing prominence at TI where she worked from 1984 until her retirement in 2021. She brings years of industry experience in operations, technology, finance, acquisition integration and cybersecurity to Microchip. This deep knowledge of the semiconductor industry will be invaluable to our Board. Ellen also serves on the advisory board of the Alliance of Technology and Women, a non-profit organization which focuses on supporting girls and women in technology and increasing the number of women in leadership. We welcome Ellen to our board and look forward to benefitting from her contributions and experience."

Ellen Barker commented, "Microchip's broad technology product portfolio and strong business foundation based on culture and sustainability are a great fit for me. I am impressed by the company's leadership team with a passion for driving solid outcomes. I'm excited to be joining the board and contributing to Microchip's strategy and results."

Cautionary Statement:

The statements in this release relating to being invaluable to our Board, benefitting from her contributions and experience and contributing to Microchip's strategy and results are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that could cause our actual results to differ materially, including, but not limited to: any continued uncertainty, fluctuations or weakness in the U.S. and world economies (including China) due to changes in interest rates, high inflation or the impact of the COVID-19 pandemic (including lock-downs in China), actions taken or which may be taken by the Biden administration or the U.S. Congress, monetary policy, political, geopolitical, trade or other issues in the U.S. or internationally (including the military conflicts in Ukraine-Russia and the Middle East), further changes in demand or market acceptance of our products and the products of our customers and our ability to meet any increases in market demand or customer requests to reschedule or cancel orders; the mix of inventory we hold, our ability to

satisfy any short-term orders from our inventory and our ability to effectively manage our inventory levels; the impact that the CHIPS Act will have on increasing manufacturing capacity in our industry by providing incentives for us, our competitors and foundries to build new wafer manufacturing facilities or expand existing facilities; the amount and timing of any incentives we may receive under the CHIPS Act, the impact of current and future changes in U.S. corporate tax laws (including the Inflation Reduction Act of 2022 and the Tax Cuts and Jobs Act of 2017), foreign currency effects on our business; changes in utilization of our manufacturing capacity and our ability to effectively manage and expand our production levels to meet any increases in market demand or any customer requests to reschedule or cancel orders; the impact of inflation on our business; competitive developments including pricing pressures; the level of orders that are received and can be shipped in a quarter; our ability to realize the expected benefits of our preferred supply program and our long-term supply assurance program; changes or fluctuations in customer order patterns and seasonality; our ability to effectively manage our supply of wafers from third party wafer foundries to meet any decreases or increases in our needs and the cost of such wafers, our ability to obtain additional capacity from our suppliers to increase production to meet any increases in market demand; our ability to successfully integrate the operations and employees, retain key employees and customers and otherwise realize the expected synergies and benefits of our acquisitions; the impact of any future significant acquisitions or strategic transactions we may make; the costs and outcome of any current or future litigation or other matters involving our acquisitions (including the acquired business, intellectual property, customers, or other issues); the costs and outcome of any current or future tax audit or investigation regarding our business or our acquired businesses; fluctuations in our stock price and trading volume which could impact the number of shares we acquire under our share repurchase program and the timing of such repurchases; 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 (including the COVID-19 pandemic) 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 update any forward-looking statements to reflect events, circumstances publicly, or new information after this January 22, 2024 press release or to reflect the occurrence of unanticipated events.

Note: The Microchip name and logo are registered trademarks of Microchip Technology Incorporated in the U.S.A. and other countries. Any other trademarks mentioned herein are the property of their respective companies.

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Source: Microchip Technology Inc.