



MaxLinear Investor Presentation

Disclaimer

Cautionary Note Concerning Forward-Looking Statements

This presentation and any accompanying oral presentation contain 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. Unless otherwise indicated, all forward looking statements are based on estimates, projections, and assumptions of MaxLinear as of the date of this presentation. These forward-looking statements include, among others, statements concerning: MaxLinear's growth plan and strategies, including its financial strategy; estimates of serviceable addressable market (SAM); anticipated market trends, including growth trends; the potential of MaxLinear's technology; our financial performance; and our long-term target model, including metrics related to such model. 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. In particular, our future operating results are substantially dependent on our assumptions about market trends and conditions. Additional risks and uncertainties affecting our business, future operating results and financial condition include, without limitation, risks relating to our terminated merger with Silicon Motion and related arbitration and class action complaint and the risks related to potential payment of damages; the effect of intense and increasing competition; impacts of global economic conditions; the cyclical nature of the semiconductor industry; a significant variance in our operating results and impact on volatility in our stock price, and our ability to sustain our current level of revenue, which has declined, and/or manage future growth effectively, and the impact of excess inventory in the channel on our customers' expected demand for certain of our products; the geopolitical and economic tensions among the countries in which we conduct business; increased tariffs, export controls or imposition of other trade barriers; our ability to obtain or retain government authorization to export certain of our products or technology; risks related to the loss of, or a significant reduction in orders from major customers; costs of legal proceedings; information technology failures; a decrease in the average selling prices of our products; substantial quarterly and annual fluctuations in our operating results; failure to penetrate new applications and markets; development delays and consolidation trends in our industry; inability to make substantial research and development investments; delays or expenses caused by undetected defects or bugs in our products; failure to timely develop and introduce new or enhanced products; order and shipment uncertainties; failure to accurately predict our future revenue and appropriately budget expenses; lengthy and expensive customer qualification processes; customer product plan cancellations; failure to maintain compliance with government regulations; failure to attract and retain qualified personnel; any adverse impact of rising interest rates on us, our customers, and our distributors and related demand; risks related to compliance with privacy, data protection and cybersecurity laws and regulations; risks related to conforming our products to industry standards; risks related to business acquisitions and investments; claims of intellectual property infringement; our ability to protect our intellectual property; risks related to security vulnerabilities of our products; use of open source software in our products; and failure to manage our relationships with, or negative impacts from, third parties. In addition to these risks and uncertainties, investors should review the risks and uncertainties contained in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on January 29, 2025, and our Current Reports on Form 8-K, as well as the information set forth under the caption "Risk Factors" in MaxLinear's Quarterly Reports on Form 10-Q. All forward-looking statements are based on the estimates, projections and assumptions of management as of the date of this presentation, and 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.

Market Information

This presentation and the accompanying oral presentation also contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

Non-GAAP Financial Measures

This presentation and the accompanying oral presentation may contain certain non-GAAP financial measures, including non-GAAP diluted earnings per share and non-GAAP EBITA margin, which MaxLinear management believes are useful to investors and reflect how management measures MaxLinear's business. Among other uses, our management uses non-GAAP measures to compare our performance relative to forecasts and strategic plans and to benchmark our performance externally against competitors. In addition, management's incentive compensation will be determined in part using these non-GAAP measures because we believe non-GAAP measures better reflect our core operating performance. These supplemental measures exclude the effects of (i) stock-based compensation expense; (ii) accruals related to our performance-based bonus plan for 2024, which we intend to settle in shares of our common stock; (iii) accruals related to our performance-based bonus plan for 2023, which we settled in shares of common stock in February 2024; (iv) amortization of purchased intangible assets; (v) research and development funded by others; (vi) acquisition and integration costs related to our acquisitions, if any, including costs incurred related to the termination of the previously pending (now terminated) merger with Silicon Motion; (vii) impairment of intangible assets; (viii) severance and other restructuring charges; (ix) other non-recurring interest and other income (expenses), net attributable to acquisitions, including impairment of investments in a privately held entity and ticking fees paid to lenders in August 2023 following the termination of the previously pending (now terminated) merger with Silicon Motion; and (x) non-cash income tax benefits and expenses. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP financial measures. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP financial measures. Non-GAAP financial measures are subject to limitations and should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Reconciliations of the company's historic non-GAAP financial measures to their most directly comparable GAAP measures have been provided in the Appendix to this presentation and on the Investor Relations section of MaxLinear's website as part of its published financial results press release, and investors are encouraged to review the reconciliations. 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.

MaxLinear Snapshot

Leading Semiconductor Supplier in Infrastructure, Connectivity, and Broadband

FOUNDED IN
2003
IPO IN 2010

EMPLOYEES
1,300
WORLDWIDE

IP PORTFOLIO
1,000+
PATENTS

REVENUE
\$360.5M
FY24A

Non-GAAP EPS*
\$(0.90)
FY24A



Global Footprint



Engineering Centric



Competitive Advantage



Multiple Revenue Drivers



Operating Leverage

*Amounts are non-GAAP; refer to reconciliation between non-GAAP and GAAP in the Appendix.



Diversified End-Market Portfolio

Across the Board Secular and MXL Specific Growth Opportunities

INFRASTRUCTURE



PAM4 DSP
TRX / MOD

CONNECTIVITY



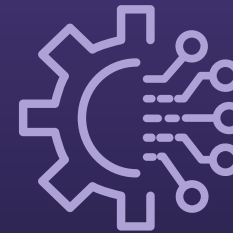
WiFi
Ethernet

BROADBAND



Gateway SoC
RF Front-End

INDUSTRIAL / MULTI-MARKET

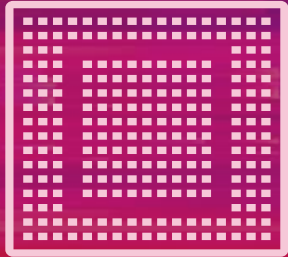


Power / Analog
Interface

Execute Plan to Deliver Profitable Growth

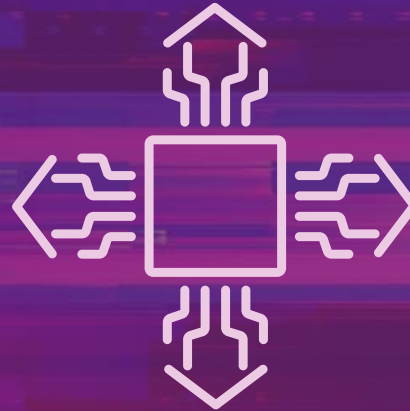
Utilize superior technology to outperform our growing end-markets and deliver strong returns

ADDRESS GROWING MARKETS



Market Strategy

INCREASE SHARE & CONTENT



Growth Strategy

DRIVE OPERATING LEVERAGE



Financial Strategy

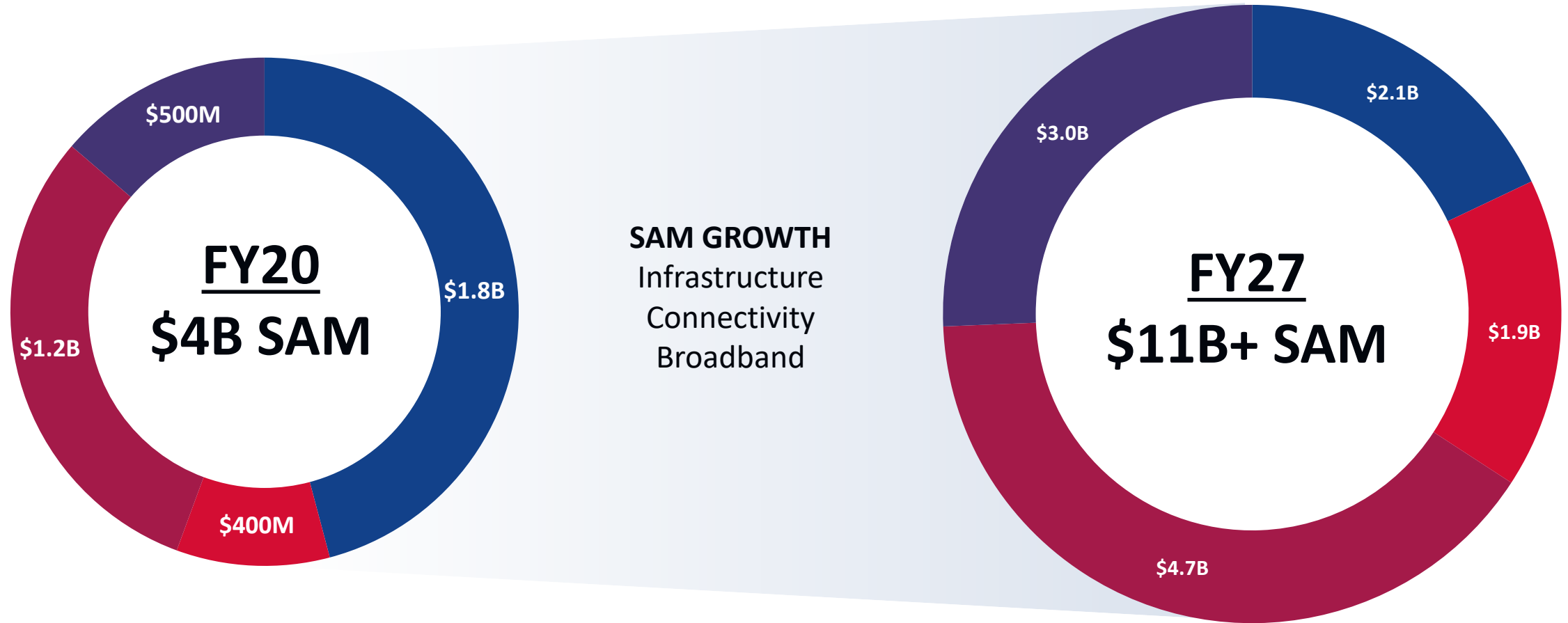


Market Strategy

Target and Address Dynamic Growth Markets

Target Large and Growing End-Markets

SAM expansion driven by organic growth and strategic acquisitions



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

● Industrial / MM ● Broadband ● Infrastructure ● Connectivity



Product Cycles Drive Opportunity

Well positioned to benefit from dynamically changing technology transition



Product cycles across our end markets create opportunity for share gains and higher ASPs

Secular Trends

Strong macro drivers across all support long-term growth

OPTICAL



AI is driving the need for 800Gig and 1.6T optical connectivity

WIRELESS INFRASTRUCTURE



Transport links being upgraded for higher throughput / energy savings

WIFI



WiFi access point growth to accelerate, driven by WiFi7 adoption

ETHERNET



1GigE ports moving to 2.5GigE speeds

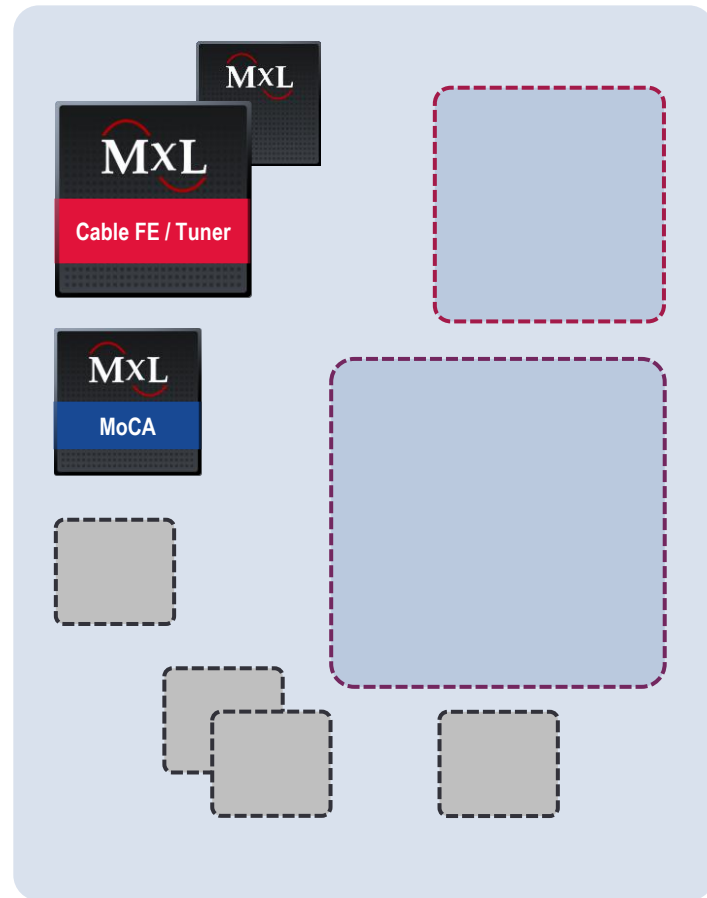
FIBER



Fiber gateway market growing at 13% CAGR through 2030

Platform Approach Expands Our SAM

Transformation to broadband platform provider is driving higher content opportunity



FY19 – Gateway

Gateway content
opportunity
increasing by >3x



FY24 – Gateway

New Products Driving Expanded Market Opportunity

Leverage existing technologies to ramp new products in new and growing markets

Optical
\$3.5B

WiFi7
\$3B

Ethernet
\$300M

Storage
\$500M

Fiber
\$1.2B

Addressable with products in the market today

RF

Analog

Mixed-Signal

Digital Signal
Processing

Security

Compression

New product introductions have unlocked an incremental Served Addressable Market opportunity



Growth Strategy

Increase Market Share and Content Per Platform

Long-Term Growth Drivers

Product Innovation Drives Opportunity to Grow Content and Market Share

OPTICAL



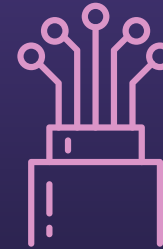
**WIRELESS
INFRASTRUCTURE**



WIFI & ETHERNET



FIBER GATEWAY

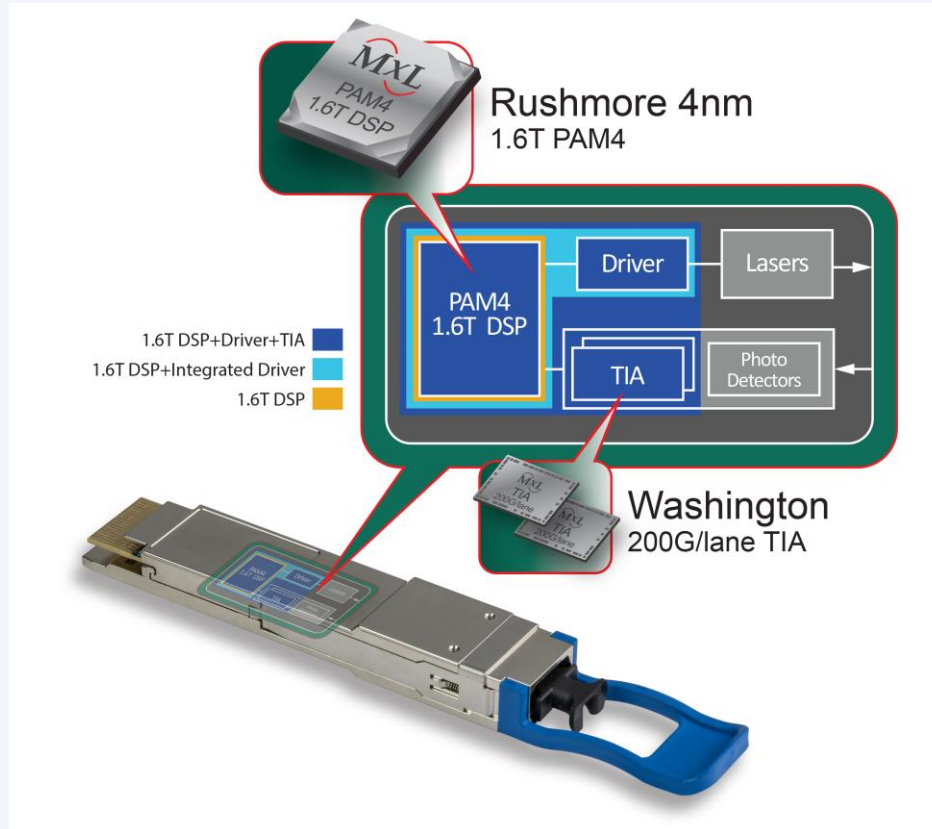


STORAGE



Optical

Best-in-class technology poised to disrupt hyperscale DC interconnect



Next-generation 200G/lane PAM4 DSP
with integrated EML driver

Best-in-class power consumption with
double the data rates from the previous
generation

New PAM4 DSP offering expands presence
across all major markets by line speed and
increases SAM

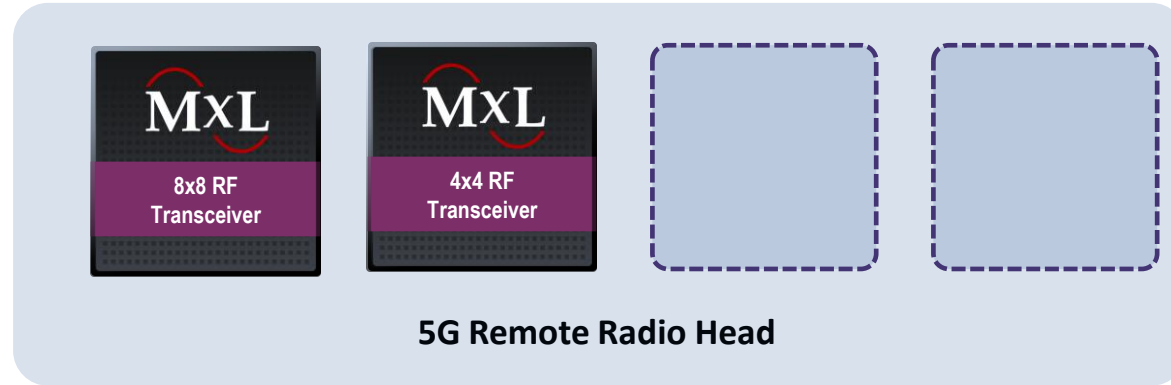
Shipments poised to intercept data center
800G/1.6T upgrade cycles

Wireless Infrastructure

Scaling product offerings across existing applications

Wireless Access

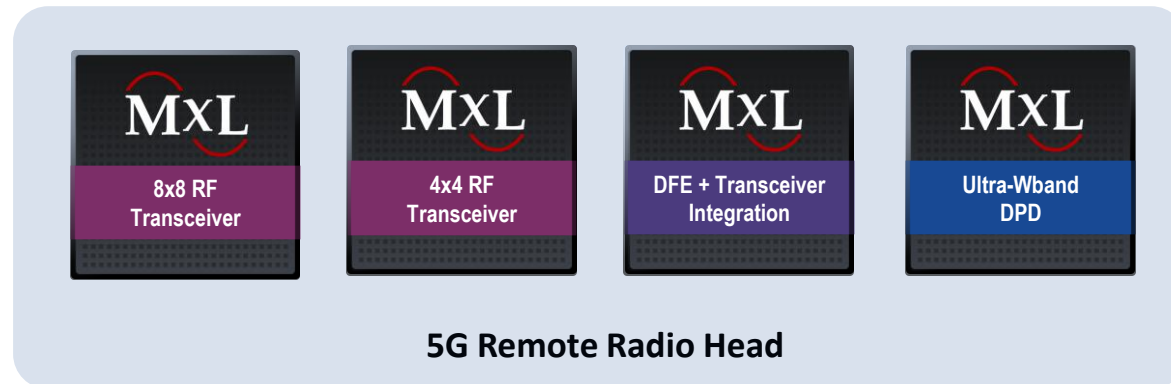
Existing



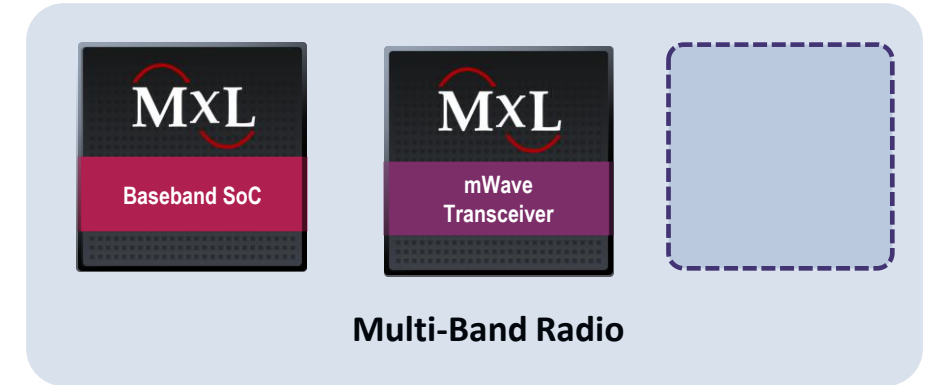
Content opportunity
up by >4x



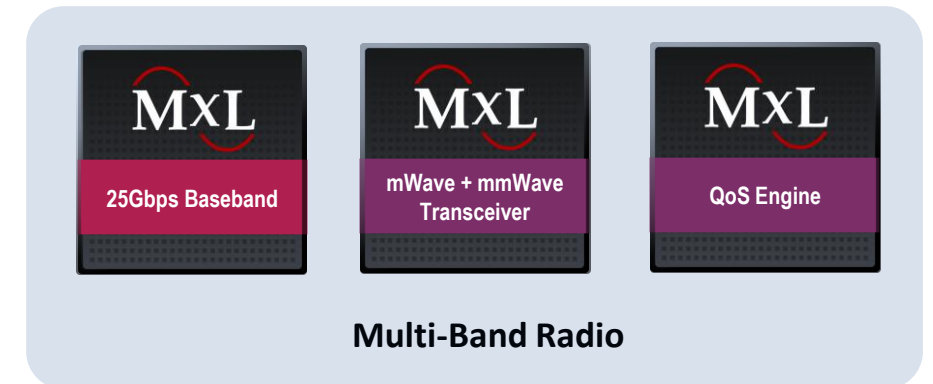
FY27



Wireless Backhaul

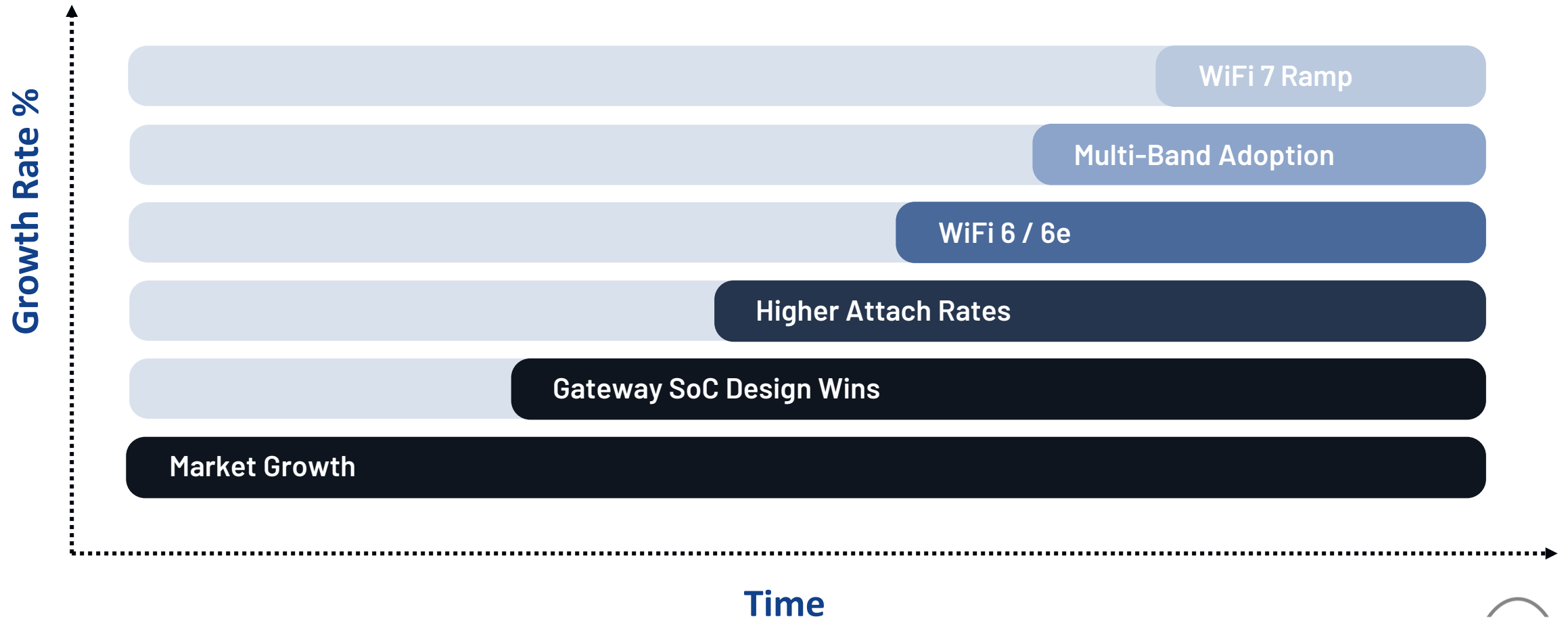


Content opportunity
up by >3x



WiFi

Attach rates, share gain, and product cycles will accelerate growth over time



Fiber Gateway

Capturing new fiber gateway design wins



Fiber gateway wins in North America to drive initial share gain

Current fiber gateway design win pipeline of \$300M+ in play

Gateway SoC share gains pull through ~\$20 of additional silicon content

Storage

Revolutionary storage accelerator for today's AI and data storage solutions



200Gbps to 3.4Tbps
Saleable Throughput for all
Data Center solutions

12:1 Data Reduction for
best effective capacity
across workloads

Ultra-Low Latency provides
quicker datasets access
for faster AI analysis

Industry's standard Secure
and best Energy-Efficiency
for reliable data handling

Compression

Encryption

Deduplication

Data Protection

Real-Time
Validation



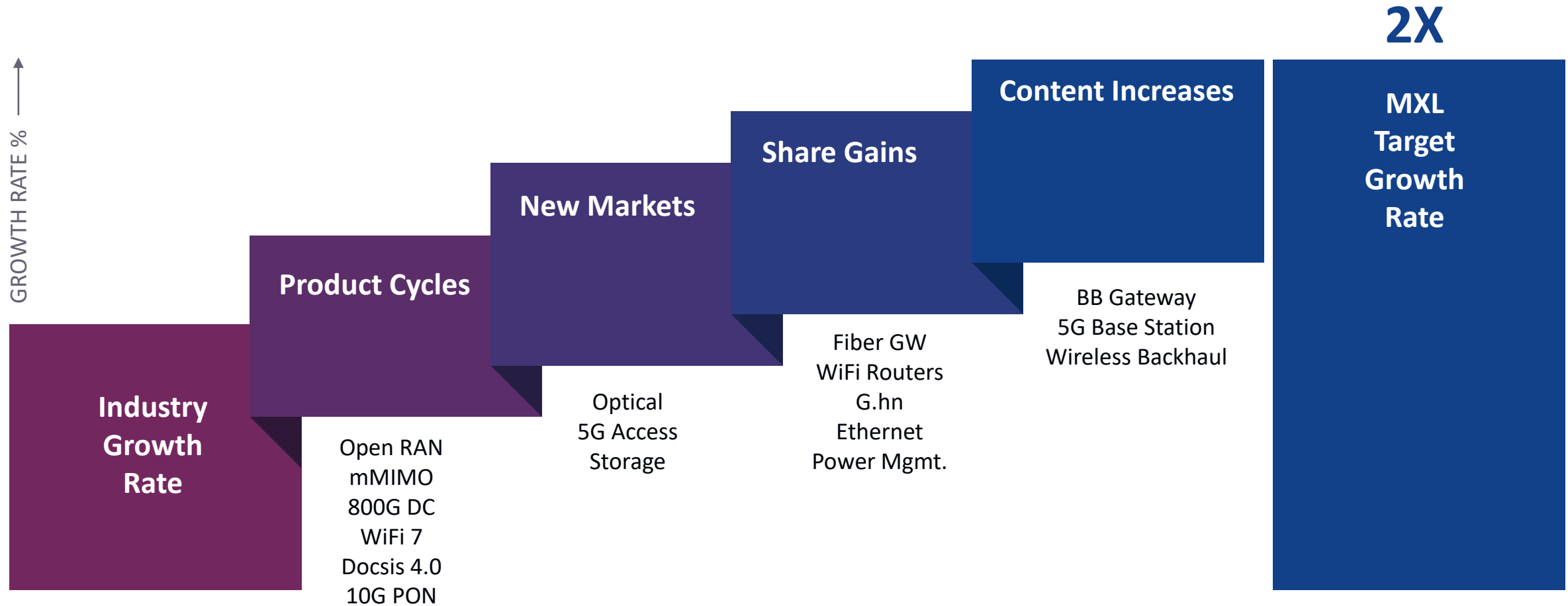


Financial Strategy

Drive operating leverage and shareholder returns

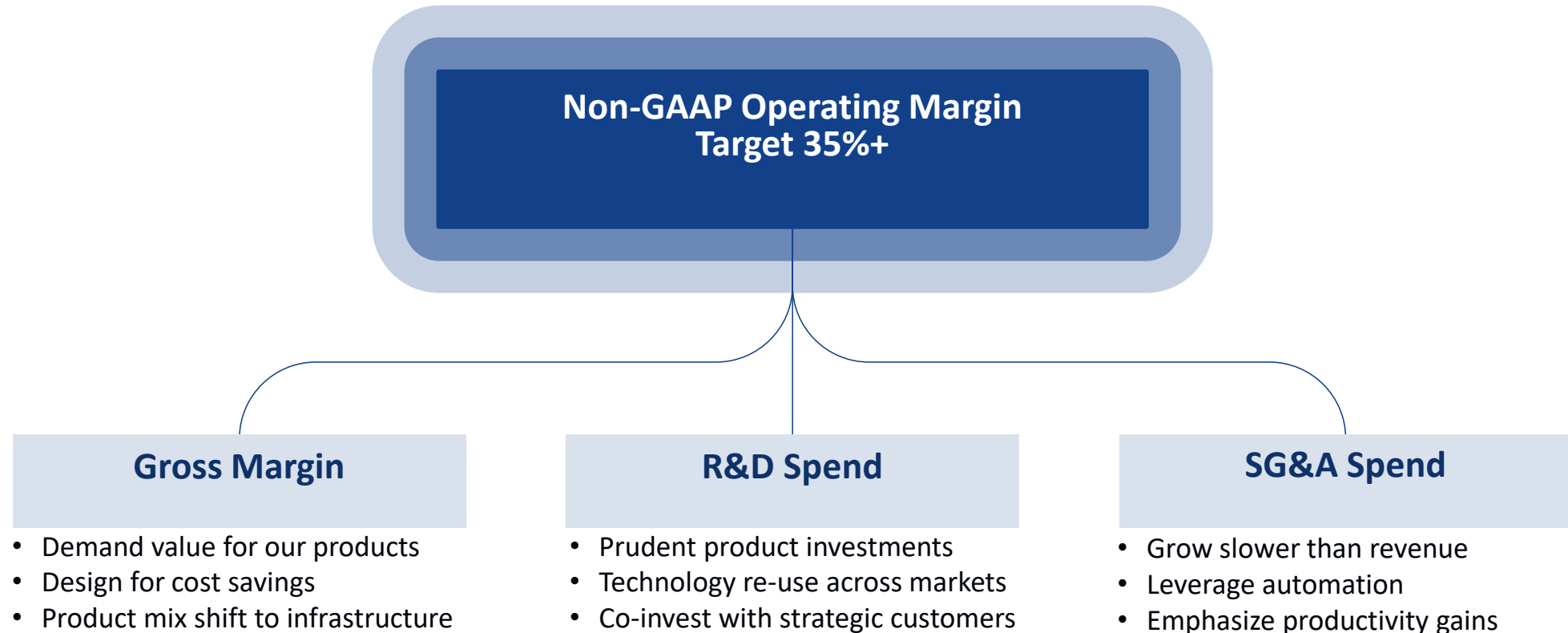
Revenue Growth

Drive sales expansion by at least 2x the semiconductor industry growth rate



Margin Expansion

Drive operating leverage with higher gross margin and increasing productivity



Long-Term Non-GAAP Target Model

Target model achieves significant operating leverage over time

| | | |
|----------------------------|---------------------|---|
| Revenue Growth Rate | 2x Market | Share/content growth + product cycles |
| Gross Margin | 65% | Lower product costs + richer mix |
| Operating Expenses | 50% of Sales Growth | Drive new project ROI + customer NRE |
| Operating Margin | 35%+ | Revenue scale + prudent opex deployment |
| FCF Margin | 30%+ | Optimize cash conversion cycles |

* Free Cash Flow (FCF) = Cash Flow from Operations less Capital Expenditures



Appendix

GAAP to Non-GAAP Reconciliation

UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTMENTS (in thousands, except per share data)

| | Year Ended | |
|---|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 |
| GAAP gross profit | \$ 194,782 | \$ 385,663 |
| Stock-based compensation | 621 | 763 |
| Performance based equity | 24 | 111 |
| Amortization of purchased intangible assets | 19,798 | 35,102 |
| Non-GAAP gross profit | 215,225 | 421,639 |
| GAAP R&D expenses | 225,189 | 269,504 |
| Stock based compensation | (38,814) | (44,189) |
| Performance based equity | (3,108) | (7,568) |
| Research and development funded by others | 2,000 | (9,500) |
| Non-GAAP R&D expenses | 185,267 | 208,247 |
| GAAP SG&A expenses | 138,329 | 132,156 |
| Stock based compensation | (26,586) | (10,224) |
| Performance based equity | (2,132) | (3,874) |
| Amortization of purchased intangible assets | (2,366) | (2,881) |
| Acquisition and integration costs | (8,828) | (9,286) |
| Non-GAAP SG&A expenses | 98,417 | 105,891 |

GAAP to Non-GAAP Reconciliation

UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTMENTS (in thousands, except per share data)

| | Year Ended | |
|--|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 |
| GAAP impairment losses | 1,237 | 2,438 |
| Impairment losses | (1,237) | (2,438) |
| Non-GAAP impairment losses | — | — |
| GAAP restructuring expenses | 53,379 | 19,786 |
| Restructuring charges | (53,379) | (19,786) |
| Non-GAAP restructuring expenses | — | — |
| GAAP loss from operations | (223,352) | (38,221) |
| Total non-GAAP adjustments | 154,893 | 145,722 |
| Non-GAAP income (loss) from operations | (68,459) | 107,501 |
| GAAP interest and other income (expense), net | (15,365) | (25,589) |
| Non-recurring interest and other income (expense), net | 12,233 | 18,628 |
| Non-GAAP interest and other income (expense), net | (3,132) | (6,961) |

GAAP to Non-GAAP Reconciliation

UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTMENTS (in thousands, except per share data)

| | Year Ended | |
|--|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 |
| GAAP loss before income taxes | \$ (238,717) | \$ (63,810) |
| Total non-GAAP adjustments before income taxes | 167,126 | 164,350 |
| Non-GAAP income (loss) before income taxes | (71,591) | 100,540 |
| GAAP income tax provision | 6,481 | 9,337 |
| Adjustment for non-cash tax benefits/expenses | (2,481) | 717 |
| Non-GAAP income tax provision | 4,000 | 10,054 |
| GAAP net loss | (245,198) | (73,147) |
| Total non-GAAP adjustments before income taxes | 167,126 | 164,350 |
| Total tax adjustments | (2,481) | 717 |
| Non-GAAP net income (loss) | \$ (75,591) | \$ 90,486 |
| Shares used in computing GAAP and non-GAAP basic net income (loss) per share | 83,600 | 80,719 |
| Shares used in computing GAAP and non-GAAP diluted net income (loss) per share | 83,600 | 80,719 |
| Dilutive common stock equivalents | — | 1,210 |
| Shares used in computing non-GAAP diluted net income (loss) per share | 83,600 | 81,929 |
| Non-GAAP basic net income (loss) per share | \$ (0.90) | \$ 1.12 |
| Non-GAAP diluted net income (loss) per share | \$ (0.90) | \$ 1.10 |

GAAP to Non-GAAP Reconciliation

UNAUDITED RECONCILIATION OF NON-GAAP GROSS MARGIN AND NON-GAAP OPERATING MARGIN

| | Year Ended | |
|---|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 |
| GAAP gross margin | 54.0 % | 55.6 % |
| Stock-based compensation | 0.2 % | 0.1 % |
| Performance based equity | — % | — % |
| Amortization of purchased intangible assets | 5.5 % | 5.1 % |
| Non-GAAP gross margin | 59.7 % | 60.8 % |
| GAAP operating margin | (62.0)% | (5.5)% |
| Total non-GAAP adjustments | 43.0 % | 21.0 % |
| Non-GAAP operating margin | (19.0)% | 15.5 % |



Thank you