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 confining our products to industry standards; risks related to business acquisitions and investments; claims related to 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, 2023 filed with the SEC on January 31, 2024, and our Current Reports on Form 8-K, as well as the information set forth under the caption “Risk Factors” in MaxLinear’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. 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.

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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 through 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 currently 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, 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; 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 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 1,700+
- Patents
- Revenue $693.3M FY23A
- Non-GAAP EPS* $1.10 FY23A

Global Footprint
Engineering Centric
Competitive Advantage
Multiple Revenue Drivers
EBITA Margin 20%*

*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
Market Strategy

Target and Address Dynamic Growth Markets
Target Large and Growing End-Markets

SAM expansion driven by organic growth and strategic acquisitions

FY20

$4B SAM

SAM GROWTH

Infrastructure

Connectivity

Broadband

FY27

$11B+ SAM

*All data based on a combination of industry research reports and management estimates
Product Cycles Drive Opportunity

Well positioned to benefit from dynamically changing technology transition

<table>
<thead>
<tr>
<th>Product Cycles</th>
<th>400G</th>
<th>800G</th>
<th>1.6T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wireless Backhaul</td>
<td>mWave</td>
<td>mmWave</td>
<td>Multi-Band</td>
</tr>
<tr>
<td>Wireless Access</td>
<td>4T4R TRX</td>
<td>8T8R TRX</td>
<td>mMIMO</td>
</tr>
<tr>
<td>WiFi</td>
<td>WiFi6/6E</td>
<td>WiFi7</td>
<td>WiFi8</td>
</tr>
<tr>
<td>Ethernet</td>
<td>2.5G Single PHY</td>
<td>2.5 Quad PHY</td>
<td>2.5 Octal SW/PHY</td>
</tr>
<tr>
<td>Fiber</td>
<td>GPON</td>
<td>XGS-PON</td>
<td>25/50GPON</td>
</tr>
<tr>
<td>Cable</td>
<td>Docsis 3.1</td>
<td>Ultra Docsis 3.1</td>
<td>Docsis 4.0</td>
</tr>
</tbody>
</table>

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

Gateway content opportunity increasing by >3x
New Products Driving Expanded Market Opportunity

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

- Optical: $3.5B
- WiFi 7: $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
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**
- 8x8 RF Transceiver
- 4x4 RF Transceiver

Content opportunity up by >4x

**Wireless Backhaul**
- Baseband SoC
- mWave Transceiver

Content opportunity up by >3x

**Existing**
- 5G Remote Radio Head

**FY27**
- 8x8 RF Transceiver
- 4x4 RF Transceiver
- DFE + Transceiver Integration
- Ultra-Wband DPD

5G Remote Radio Head

**Multi-Band Radio**
- 25Gbps Baseband
- mWave + mmWave Transceiver
- QoS Engine

Multi-Band Radio
WiFi

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

- WiFi 7 Ramp
- Multi-Band Adoption
- WiFi 6 / 6e
- Higher Attach Rates
- Gateway SoC Design Wins
- Market Growth
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

*Combination of market research and internal estimates
Storage
Revolutionary storage accelerator for today’s AI and data storage solutions

- **Compression**
- **Encryption**
- **Deduplication**
- **Data Protection**
- **Real-Time Validation**

- 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
Financial Strategy

Drive operating leverage and shareholder returns
Revenue Growth

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

Industry Growth Rate

Product Cycles
- Open RAN
- mMIMO
- 800G DC
- WiFi 7
- Docsis 4.0
- 10G PON

New Markets
- Optical
- 5G Access Storage

Share Gains
- Fiber GW
- WiFi Routers
- G.hn
- Ethernet
- Power Mgmt.

Content Increases
- BB Gateway
- 5G Base Station
- Wireless Backhaul

MXL Target Growth Rate

2X GROWTH RATE %
Margin Expansion

Drive operating leverage with higher gross margin and increasing productivity

Non-GAAP Operating Margin
Target 35%+

Gross Margin
- Demand value for our products
- Design for cost savings
- Product mix shift to infrastructure

R&D Spend
- Prudent product investments
- Technology re-use across markets
- Co-invest with strategic customers

SG&A Spend
- Grow slower than revenue
- Leverage automation
- Emphasize productivity gains
Long-Term Non-GAAP Target Model

Target model achieves significant operating leverage over time

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth Rate</td>
<td>2x Market</td>
<td>Share/content growth + product cycles</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>65%</td>
<td>Lower product costs + richer mix</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>50% of Sales Growth</td>
<td>Drive new project ROI + customer NRE</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>35%+</td>
<td>Revenue scale + prudent opex deployment</td>
</tr>
<tr>
<td>FCF Margin</td>
<td>30%+</td>
<td>Optimize cash conversion cycles</td>
</tr>
</tbody>
</table>

* Free Cash Flow (FCF) = Cash Flow from Operations less Capital Expenditures
Appendix
# 2023 GAAP to Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP gross profit</strong></td>
<td>$385,663</td>
<td>$649,769</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>763</td>
<td>735</td>
</tr>
<tr>
<td>Performance based equity</td>
<td>111</td>
<td>569</td>
</tr>
<tr>
<td>Amortization of purchased intangible assets</td>
<td>35,102</td>
<td>39,288</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>421,639</td>
<td>690,361</td>
</tr>
<tr>
<td><strong>GAAP R&amp;D expenses</strong></td>
<td>269,504</td>
<td>296,442</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td>(44,189)</td>
<td>(40,635)</td>
</tr>
<tr>
<td>Performance based equity</td>
<td>(7,568)</td>
<td>(28,463)</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>(9,500)</td>
<td>(2,200)</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D expenses</td>
<td>208,247</td>
<td>225,144</td>
</tr>
<tr>
<td><strong>GAAP SG&amp;A expenses</strong></td>
<td>132,156</td>
<td>168,008</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td>(10,224)</td>
<td>(40,335)</td>
</tr>
<tr>
<td>Performance based equity</td>
<td>(3,874)</td>
<td>(11,610)</td>
</tr>
<tr>
<td>Amortization of purchased intangible assets</td>
<td>(2,881)</td>
<td>(11,955)</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>(9,286)</td>
<td>(8,711)</td>
</tr>
<tr>
<td>Non-GAAP SG&amp;A expenses</td>
<td>105,891</td>
<td>95,397</td>
</tr>
</tbody>
</table>
2023 GAAP to Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2023</td>
</tr>
<tr>
<td></td>
<td>December 31, 2022</td>
</tr>
<tr>
<td>GAAP impairment losses</td>
<td>2,438</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(2,438)</td>
</tr>
<tr>
<td>Non-GAAP impairment losses</td>
<td>—</td>
</tr>
<tr>
<td>GAAP restructuring expenses</td>
<td>19,786</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>(19,786)</td>
</tr>
<tr>
<td>Non-GAAP restructuring expenses</td>
<td>—</td>
</tr>
<tr>
<td>GAAP income (loss) from operations</td>
<td>(38,221)</td>
</tr>
<tr>
<td>Total non-GAAP adjustments</td>
<td>145,722</td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>107,501</td>
</tr>
<tr>
<td>GAAP interest and other income (expense), net</td>
<td>(25,589)</td>
</tr>
<tr>
<td>Non-recurring interest and other income (expense), net</td>
<td>18,628</td>
</tr>
<tr>
<td>Non-GAAP interest and other income (expense), net</td>
<td>(6,961)</td>
</tr>
</tbody>
</table>

(2,811)  
(2,811)  
—  
(2,265)  
(2,265)  
—  
180,243  
189,577  
369,820  
(6,045)  
241  
(5,804)
# 2023 GAAP to Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2023</td>
</tr>
<tr>
<td><strong>GAAP income (loss) before income taxes</strong></td>
<td>$ (63,810)</td>
</tr>
<tr>
<td>Total non-GAAP adjustments before income taxes</td>
<td>164,350</td>
</tr>
<tr>
<td><strong>Non-GAAP income before income taxes</strong></td>
<td>100,540</td>
</tr>
<tr>
<td><strong>GAAP income tax provision</strong></td>
<td>$ 9,337</td>
</tr>
<tr>
<td>Adjustment for non-cash tax benefits/expenses</td>
<td>717</td>
</tr>
<tr>
<td><strong>Non-GAAP income tax provision</strong></td>
<td>$ 10,054</td>
</tr>
<tr>
<td><strong>GAAP net income (loss)</strong></td>
<td>$(73,147)</td>
</tr>
<tr>
<td>Total non-GAAP adjustments before income taxes</td>
<td>164,350</td>
</tr>
<tr>
<td>Total tax adjustments</td>
<td>717</td>
</tr>
<tr>
<td><strong>Non-GAAP net income</strong></td>
<td>$ 90,486</td>
</tr>
<tr>
<td>Shares used in computing non-GAAP basic net income per share</td>
<td>80,719</td>
</tr>
<tr>
<td>Shares used in computing non-GAAP diluted net income per share</td>
<td>81,929</td>
</tr>
<tr>
<td><strong>Non-GAAP basic net income per share</strong></td>
<td>$ 1.12</td>
</tr>
<tr>
<td><strong>Non-GAAP diluted net income per share</strong></td>
<td>$ 1.10</td>
</tr>
</tbody>
</table>
## 2023 GAAP to Non-GAAP Reconciliation

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

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<tr>
<th></th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2023</td>
</tr>
<tr>
<td><strong>GAAP gross margin</strong></td>
<td>55.6 %</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>0.1 %</td>
</tr>
<tr>
<td><strong>Performance based equity</strong></td>
<td>— %</td>
</tr>
<tr>
<td><strong>Amortization of purchased intangible assets</strong></td>
<td>5.1 %</td>
</tr>
<tr>
<td><strong>Non-GAAP gross margin</strong></td>
<td>60.8 %</td>
</tr>
<tr>
<td><strong>GAAP operating margin</strong></td>
<td>(5.5)%</td>
</tr>
<tr>
<td><strong>Total non-GAAP adjustments</strong></td>
<td>21.0 %</td>
</tr>
<tr>
<td><strong>Non-GAAP operating margin</strong></td>
<td>15.5 %</td>
</tr>
</tbody>
</table>
Thank you