

December 16, 2022



Microchip Technology Announces Addition to Its Board of Directors

CHANDLER, Ariz., Dec. 16, 2022 (GLOBE NEWSWIRE) -- **(NASDAQ: MCHP)** - Microchip Technology Incorporated, a leading provider of smart, connected and secure embedded control solutions, today announced that Robert Rango, formerly the President and Chief Executive Officer of Enevate Corporation and Executive Vice President of Broadcom's Mobile and Wireless Group, will join the Board of Directors of Microchip effective January 3, 2023. With this appointment, Microchip's Board will be comprised of 8 members.

Commenting on Robert Rango's appointment to the board, Microchip's Executive Chair, Steve Sanghi, said, "Mr. Rango most recently served as the CEO of Enevate Corporation, a privately held technology company. As a leader with over 40 years of industry experience, Mr. Rango has held leadership roles of increasing prominence at various semiconductor companies including Broadcom Corporation, AT&T Microelectronics, Lucent Technologies, and Agere Systems. He brings years of industry operations, technology experience, risk management and international business experience to Microchip along with significant public company board experience. He currently serves on the boards of KLA Corporation and Keysight Technologies, Inc., and served on the board of Integrated Device Technologies, Inc. from 2015 to 2019. We welcome Robert to our board and look forward to benefitting from his contributions."

Robert Rango commented, "Microchip's strong leadership, technology mix and empowering company culture attracted me to the company. The leadership team has a solid track-record of driving growth, profitability, and shareholder value creation. I'm excited to be joining the board, and I look forward to contributing to Microchip's continued success."

Cautionary Statement:

The statements in this release relating to the addition to our board of directors, looking forward to benefitting from his contributions, driving growth, profitability, and shareholder value creation and contributing to Microchip's continued success 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 rising 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 Ukraine-Russia military conflict), changes in demand or market acceptance of our products and the products of our customers and our ability to meet any continued increases in market demand; 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; 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; 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 and expand our production levels to meet any continued increases in market demand; 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 obtain a sufficient supply of wafers from third party wafer foundries to meet our increasing needs and the cost of such wafers, our ability to obtain additional capacity from our suppliers to increase production to meet any continued 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 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; 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 December 16, 2022, press release or to reflect the occurrence of unanticipated events.

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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 125,000

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.

Note: The Microchip name and logo are registered trademarks of Microchip Technology Inc. in the USA and other countries.

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Source: Microchip Technology Inc.