February 28, 2020

Microchip Technology to Provide Business Update on Fourth Quarter Fiscal 2020 on March 2, 2020

CHANDLER, Ariz., Feb. 28, 2020 (GLOBE NEWSWIRE) -- (NASDAQ: MCHP) -- Microchip Technology Incorporated, a leading provider of smart, connected and secure embedded control solutions, today announced that it will provide a business update on its March 2020 quarter on Monday, March 2, 2020 after market close. This update will include a conference call and webcast that will begin at 5:00PM (Eastern). Conference call details will be made available on Monday morning and on our website at www.microchip.com/investors.

Additionally, the company announced that it will not be attending any investor conferences for the remainder of the quarter, due to company travel restrictions associated with the Coronavirus. These conferences include the Morgan Stanley 2020 Technology, Media & Telecom Conference, the Raymond James 41st Annual Institutional Investor Conference, and the Susquehanna Financial Group Technology Conference.

“The safety of our employees worldwide continues to remain paramount and we have taken precautionary steps to help ensure the health and safety of our employees and to control the impact on Microchip’s operations,” said Steve Sanghi, Microchip’s CEO. “We regret the necessary last-minute cancellation of our attendance at these events, and we intend for our business update on March 2, 2020 to be a helpful update on business conditions for investors and analysts.”

Cautionary Statement:

The statements in this release relating to the Coronavirus situation, that we have taken steps to help ensure the health and safety of our employees and control the impact of the Coronavirus on Microchip’s operations, 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 economic uncertainty due to monetary policy, political, geopolitical, trade or other issues in the U.S. or internationally, any unexpected fluctuations or weakness in the U.S. and global economies (including China), changes in demand or market acceptance of our products and the products of our customers; 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 current and future changes in U.S. corporate tax laws (including 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; competitive developments including pricing pressures; the level of orders that are received and can be shipped in a quarter; changes or fluctuations in customer order patterns and seasonality; the impact of any future significant acquisitions

that we may make; our ability to obtain a sufficient supply of wafers from third party wafer foundries and the cost of such wafers, 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, our actual average stock price in the March 2020 quarter and the impact such price will have on our share count; 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 Coronavirus) 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 publicly update any forward-looking statements to reflect events, circumstances or new information after this February 28, 2020 press release, or to reflect the occurrence of unanticipated events.

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 120,000 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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