



AHEAD OF WHAT'S POSSIBLE™

ADI INVESTOR DAY 2022

NOTICES & DISCLAIMERS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding expected financial goals and results, expected product development, product offerings and technical advances, growth opportunities and anticipated growth, market trends and opportunities, expected customer demand, environmental, social and governance strategy and expectations, including sustainability opportunities and goals, employees and talent, targeted free cash flow returns and capital allocation strategy, and expected benefits and synergies of the acquisition of Maxim Integrated Products, Inc. (Maxim). Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic; political and economic uncertainty, including any faltering in global economic conditions or the stability of credit and financial markets; erosion of consumer confidence and declines in customer spending; unavailability of raw materials, services, supplies or manufacturing capacity; changes in geographic, product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in our estimates of our expected tax rates based

on current tax law; adverse results in litigation matters, including the potential for litigation related to the acquisition of Maxim; the risk that we will be unable to retain and hire key personnel; unanticipated difficulties or expenditures relating to integrating Maxim; uncertainty as to the long-term value of our common stock; the diversion of management time on integrating Maxim's business and operations; our ability to successfully integrate acquired businesses and technologies, including Maxim; and the risk that expected benefits, synergies and growth prospects of acquisitions, including our acquisition of Maxim, may not be fully achieved in a timely manner, or at all. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent quarterly report on form 10-Q and annual report on form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

NON-GAAP RECONCILIATIONS

This presentation includes non-GAAP financial measures that have been adjusted in order to provide investors with information regarding our results of operations, business trends and financial goals. Reconciliation of these non-GAAP measures to their most directly comparable GAAP measures can be found in the appendix.

AGENDA

8:30am	Welcome <i>Presenter: Michael Lucarelli</i>
	ADI: Where Data is Born <i>Presenter: Vince Roche</i>
	Instrumentation & Test <i>Presenter: Karim Hamed</i>
	Industry 4.0 <i>Presenter: Jen Lloyd</i>
	Future of Digital Healthcare <i>Presenter: Patrick O'Doherty</i>
	Next Gen Communications <i>Presenter: Greg Henderson, PhD</i>
	Automotive Electrification & Experience <i>Presenter: Patrick Morgan, PhD</i>
	Q&A Panel: Secular Trends <i>Panelists: Karim Hamed, Greg Henderson, PhD, Jen Lloyd, Patrick Morgan, PhD, Patrick O'Doherty</i>
11:05am	Long-term Growth Built on Customer Success <i>Presenter: Anelise Sacks</i>
	Hybrid Manufacturing Strategy <i>Presenter: Vivek Jain</i>
	New Financial Model <i>Presenter: Prashanth Mahendra-Rajah</i>
	Q&A Panel: Strategy & Financials <i>Panelists: Vince Roche, Prashanth Mahendra-Rajah</i>
1:10pm	Customer Demo Showcase

ADI: WHERE DATA IS BORN



VINCE ROCHE

CEO & CHAIR

HERE'S WHAT WE'LL COVER TODAY

- ⦿ ADI is built to stand the test of time given our commitment to superior innovation & intense customer collaboration
- ⦿ ADI has a tremendous opportunity ahead ... our deep & broad high performance portfolio is well-aligned with key secular growth trends
- ⦿ Our long-term vision is to move up the technology stack to build & empower the intelligent edge

ADI EXISTS TO SOLVE OUR CUSTOMERS' MOST COMPLEX PROBLEMS



HIGHEST PERFORMANCE PRODUCT PORTFOLIO

Portfolio spanning microwave to bits, nanowatts to kilowatts, sensor to cloud

#1 in analog & mixed signal, #1 in RF, #2 in power



DIVERSE CUSTOMERS, APPLICATIONS & MARKETS

~75K SKUs; average product life 10+ years

125K+ customers; no end customer >5% of revenue

~86% of revenue from B2B applications



INNOVATIVE, CUSTOMER-CENTRIC CULTURE

~11K engineers

~\$1.7B annual R&D spend¹

Customers value ADI as a trusted, long-term focused, strategic partner

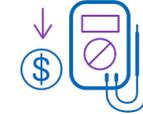


RESILIENT HYBRID MANUFACTURING & GO-TO-MARKET MODEL

Solutions from 7 nanometers to 7 microns

Global network with >50 production sites

Hybrid direct, digital, channel go-to-market model



INDUSTRY-LEADING FINANCIAL PROFILE

Adjusted gross margin 70%+ & operating margin 45%+²

FCF margin² in top 10% of S&P 500³

>\$11B shareholder returns over decade

A high quality, enduring technology company with strong financial performance

1. 1Q22 annualized.

2. ADI's adj. gross margin, adj. operating margin & FCF margin are presented on an adjusted basis & exclude special items. Please refer to the appendix for a reconciliation of these adjusted measures to their most comparable GAAP measures.

3. S&P 500 index data sourced from Bloomberg.

ADI BRIDGING THE PHYSICAL & DIGITAL WORLDS TO EMPOWER THE INTELLIGENT EDGE



CONTINUING TO DRIVE HIGH PERFORMANCE ANALOG LEADERSHIP

Spanning microwave to bits, nanowatts to kilowatts, sensor to cloud

COMMITMENT TO INVESTMENT

ORGANIC

~\$10B

R&D over a decade¹

INORGANIC



1. FY13 to FY22E.
2. Excludes Maxim Integrated.

LEADING ANALOG PORTFOLIOS

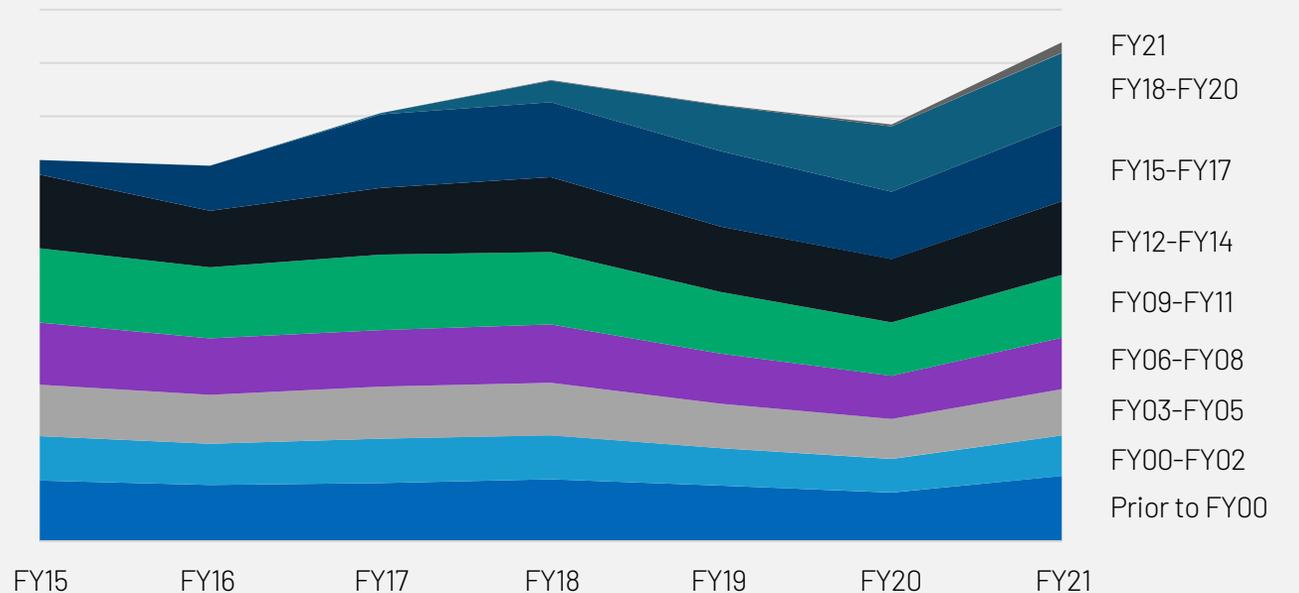
#1 Analog & mixed signal

#1 Radio frequency

#2 Power management

INCREDIBLY STICKY & DIVERSE REVENUE²

~50% of ADI revenue is derived from products 10+ years old

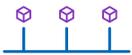


ON A PATH TO DELIVER STRONG REVENUE GROWTH

POSITION OF STRENGTH



Market-leading analog franchise



Converting record opportunity pipeline



Capturing revenue synergies



Expanding SAM with complete solutions



Strengthening value capture

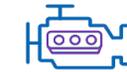
LONG-TERM REVENUE CAGR

7-10%

FROM FY22E OF

~\$11.2B¹

CONCURRENT SECULAR GROWTH DRIVERS



Industry 4.0



Digital healthcare



Next-gen connectivity



Vehicle electrification & in-cabin experience



Sustainable energy



Data center



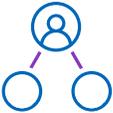
Augmented & virtual reality

TRUSTED STRATEGIC PARTNER FOR OUR CUSTOMERS

INCREASING OPPORTUNITY AT OUR CUSTOMERS



FACING RISING **PRODUCT DEVELOPMENT COMPLEXITY**



NEED FOR **MORE COMPLETE SOLUTIONS & MORE THAN SILICON** TO SPEED TIME TO MARKET



INCREASINGLY LOOKING TO ADI FOR LEADING EDGE **SIGNAL PROCESSING, POWER & DOMAIN EXPERTISE**

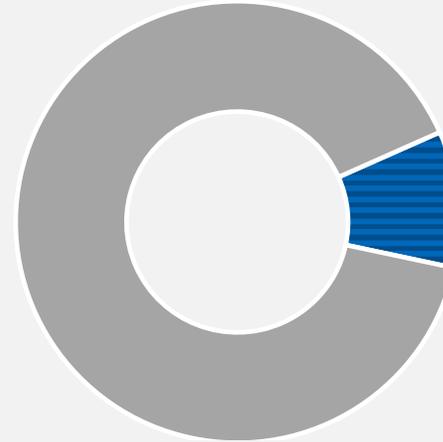


PIVOTING TO MORE **STRATEGIC, LONG-TERM COLLABORATION** WITH ADI

1. 1Q22 annualized.

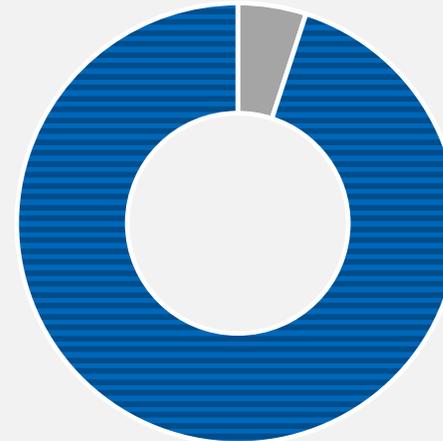
ADI POSITIONED TO CAPITALIZE WITH SCALE

GLOBAL ENGINEERS
~11K



~10%
Engineers focused on software & systems solutions

COMBINED ANNUAL R&D SPEND¹
~\$1.7B



~95%
Targeted on most attractive B2B opportunities

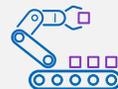
EMPOWERING THE INTELLIGENT EDGE

Insight & actions moving closer to the physical world edge

MOVING UP THE STACK



CUSTOMER END APPLICATIONS



BROAD PLATFORM EXAMPLES

VERTICAL PLATFORM EXAMPLES

SOLUTION STACKS

Precision solutions

High-speed solutions

Power solutions

VSM

5G / O-RAN

wBMS

Motion control

EMBEDDED DIGITAL & SOFTWARE

Processing

Algorithms

Comms

Security

AI/
machine learning

CORE TECHNOLOGIES

RF

Converters

Amplifiers

Interface

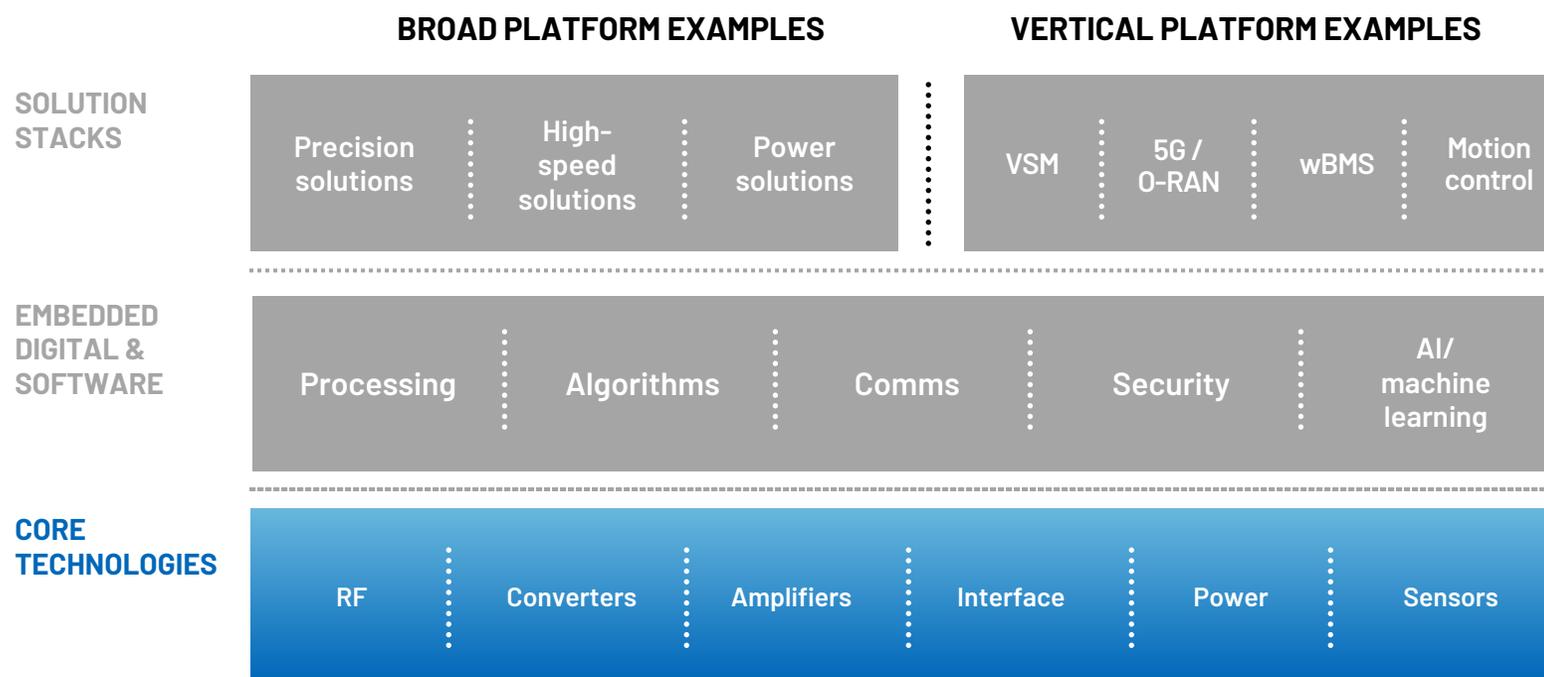
Power

Sensors

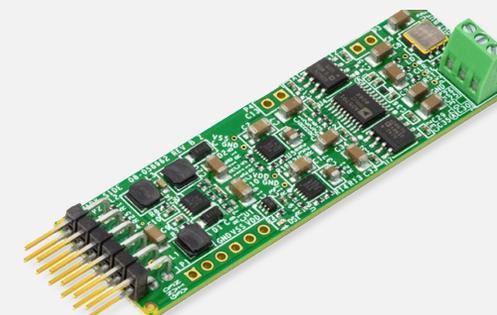
Leveraging ADI's technology & domain intelligence to deliver more complete solutions

EMPOWERING THE INTELLIGENT EDGE

Broad high performance core portfolio to solve every customers' signal chain & power challenge



GROWING THE CORE PORTFOLIO



57 YEARS DOMAIN KNOWLEDGE



125K+ CUSTOMERS



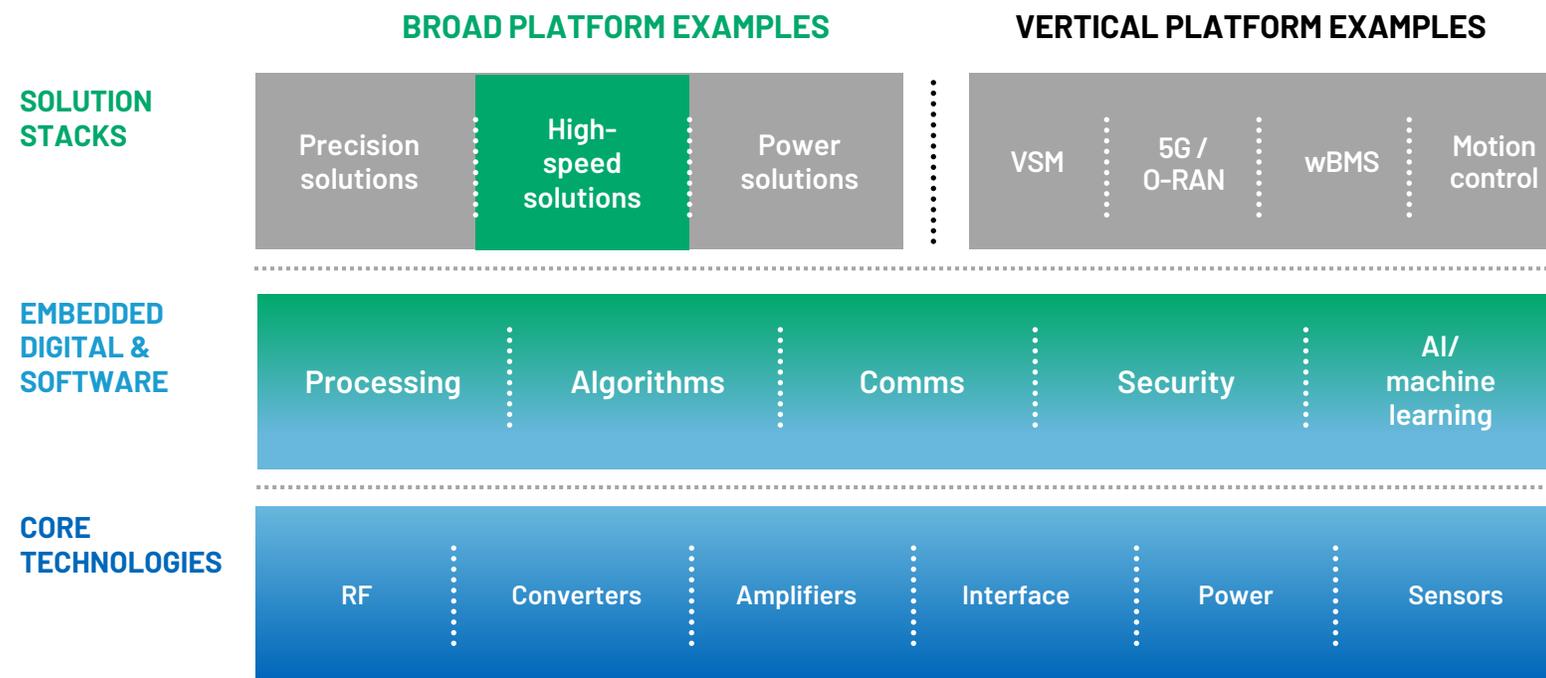
~75K SKUs



INDUSTRY-LEADING DESIGN SUPPORT

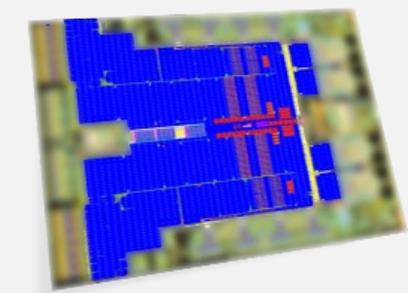
EMPOWERING THE INTELLIGENT EDGE

Taming complexity in the broad market through flexible, software-defined signal processing platforms



APOLLO MxFE™

Software-defined platform

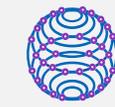


MOST COMPLETE, HIGH-SPEED SIGNAL PROCESSING PLATFORM IN THE INDUSTRY

MULTIPLE APPLICATION AREAS:



AEROSPACE



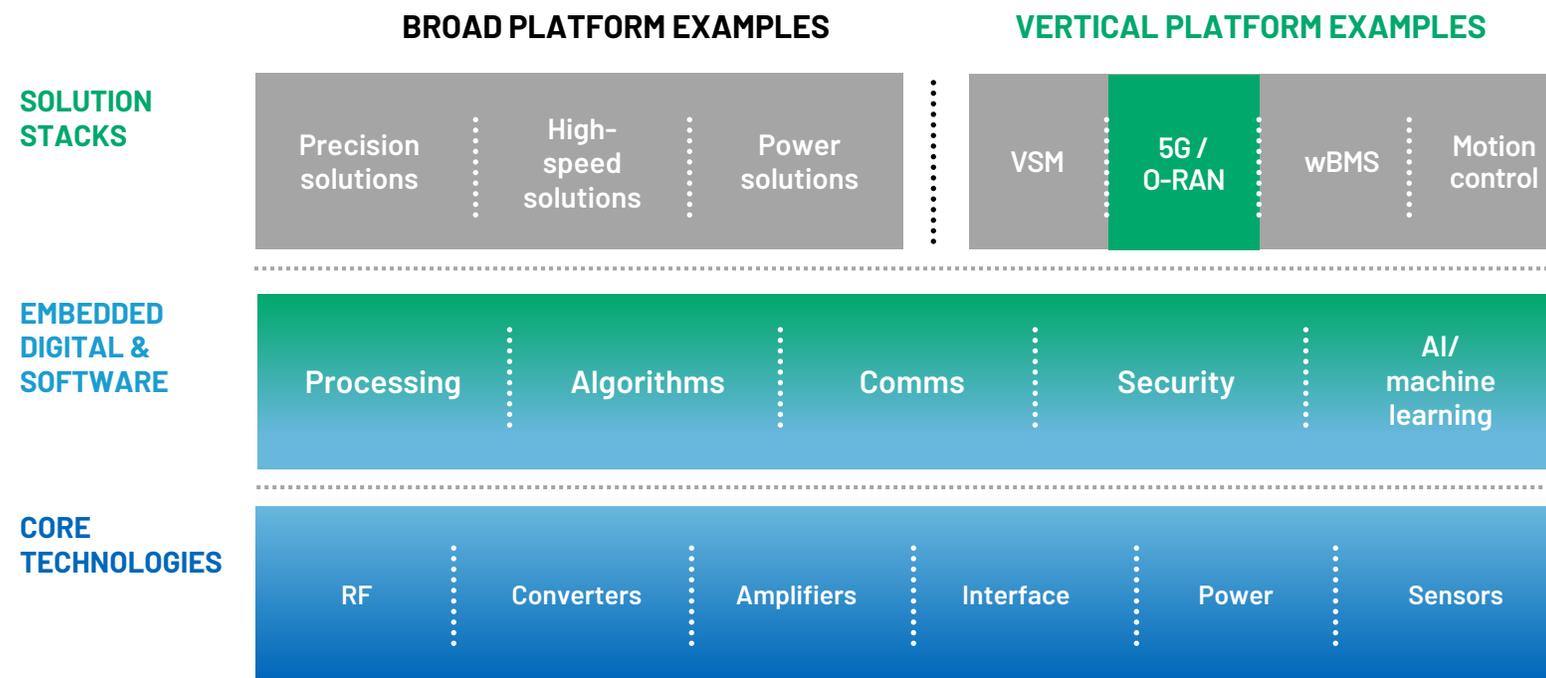
NEXT GEN COMMS



INSTRUMENTATION

EMPOWERING THE INTELLIGENT EDGE

Delivering complete solutions for customers in vertical end markets

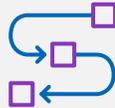


KERBEROS

First to market complete O-RAN compliant radio unit platform



 **NEXT GENERATION SOFTWARE-DEFINED TRANSCEIVER**

 **FULLY INTEGRATED DIGITAL FRONT-END & ADVANCED ALGORITHMS**

CONNECTING PURPOSE WITH GROWTH



ELECTRIC VEHICLES

100M tons of avoided emissions annually from vehicles equipped with ADI's battery management systems



GRID DECARBONIZATION

~30% more battery life¹ in renewable energy storage systems, enabled by ADI's battery management products



5G NETWORKS

500M tons of avoided emissions by FY30 enabled in part by ADI's transceivers & algorithms



INDUSTRY 4.0

40% reduced motor energy consumption in factory lines using ADI's precision signal chain & power management tech



HEALTHCARE

Contributed to a **20X reduction in patient radiation dose** from computed tomography scans over the last decade

LONG-TERM VISION

**Empowering the
Intelligent Edge**
through the world's
most innovative
analog, digital, &
software solutions



Driving growth
& profitability by
solving our
**customers' &
society's toughest
challenges**

INSTRUMENTATION & TEST



KARIM HAMED

VP,
INSTRUMENTATION & TEST

HERE'S WHAT WE'LL COVER TODAY

- ⦿ Instrumentation & test is a performance-driven market requiring ADI's most advanced technology & solutions
- ⦿ Comprehensive portfolio of components, application specific products & system solutions with thousands of customers & SKUs sold into different industries
- ⦿ Alignment with secular growth drivers & increasing technology complexity, driving significant growth opportunities

INSTRUMENTATION & TEST SNAPSHOT

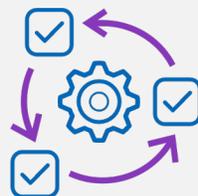
~\$1.4B

REVENUE¹

Market leader in high performance signal chains across precision, micromodule power, high-speed, & RF

- 20,000+ customers
- ~30,000 SKUs
- Gross & operating margins above corporate average

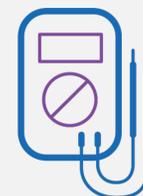
1. 1Q22 annualized.



AUTOMATED TEST EQUIPMENT (ATE)

~40%
OF REVENUE

Semiconductor
Portable devices
System level test



ELECTRONIC TEST & MEASUREMENT (ETM)

~30%
OF REVENUE

Wireless & optical
Battery formation
Automotive



SCIENTIFIC INSTRUMENTS

~30%
OF REVENUE

Life sciences
Environmental monitoring
Geological exploration

ADVANTEST **TERADYNE**

KEYSIGHT
TECHNOLOGIES

DANAHER

intel

MICRON

ROHDE & SCHWARZ

NI



Agilent

ThermoFisher
SCIENTIFIC

CAPTURING OPPORTUNITY PRESENTED BY INCREASED COMPLEXITY

ALIGNED WITH SECULAR GROWTH MARKETS



EVs & autonomous mobility



Ubiquitous connectivity



Immersive experience



AI & machine learning



Sustainability

INCREASING TECHNOLOGY COMPLEXITY



Accelerating technological advances



Move toward finer node technologies



Advanced packaging technology



Increasing test times driving volume demand



Higher content per tester



COMPELLING SAM OPPORTUNITY

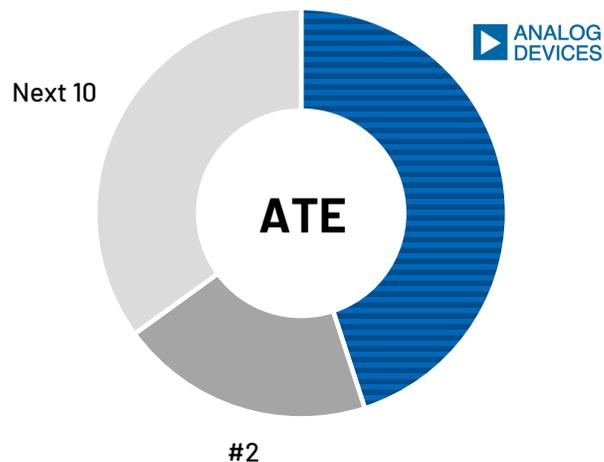
\$6B+

FY27E

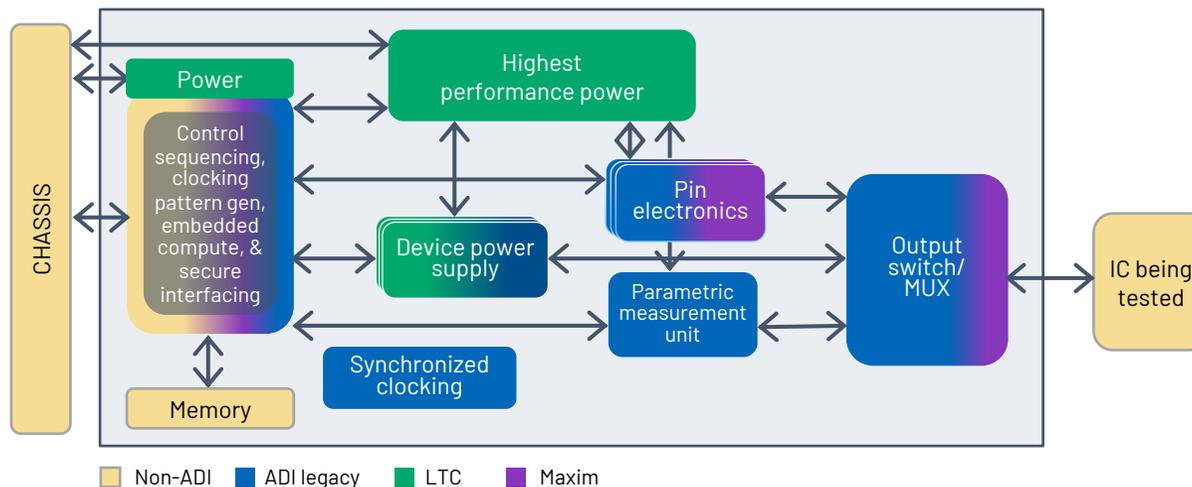


INCREASING ADI CONTENT WITH DIVERSE PORTFOLIO

INDUSTRY MARKET SHARE

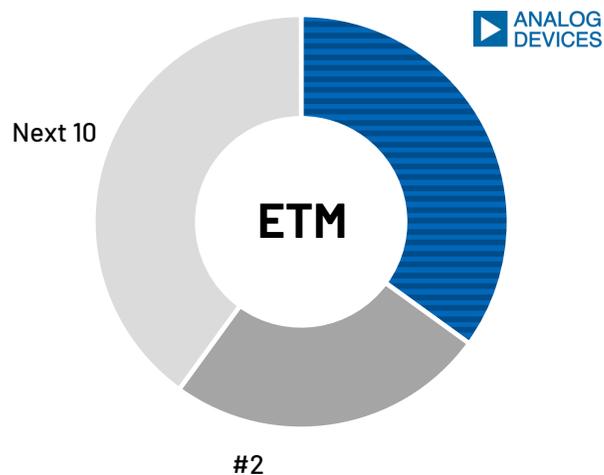


CONTINUED DOMINANCE IN DIGITAL TEST

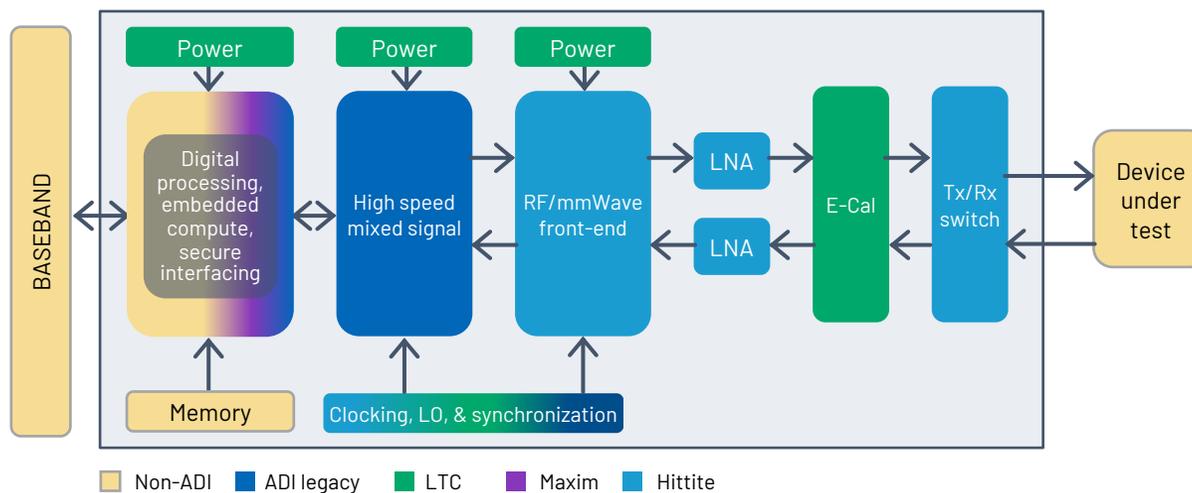


ACQUISITIONS OF MAXIM, LTC, & HITTITE EXPANDED CONTENT PER BOARD BY

>50%



SIGNAL CHAIN DOMINANCE IN HIGH-SPEED & RF TEST

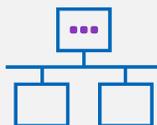


COMMUNICATIONS & COMPUTING TEST... ADI IS AN ESTABLISHED LEADER

NEXT-GEN WIRELESS CONNECTIVITY



5G – New frequency bands, including mmWave



LEO satellite ramp



6G R&D

HYPERSCALE & CLOUD COMPUTING



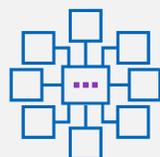
High performance CPU & GPU processors



Next-gen memory



PCI express connectivity



Optical transport

PORTABLES



Handsets



Tablets



Display

COMMS TEST SAM

\$1.6B

FY27E

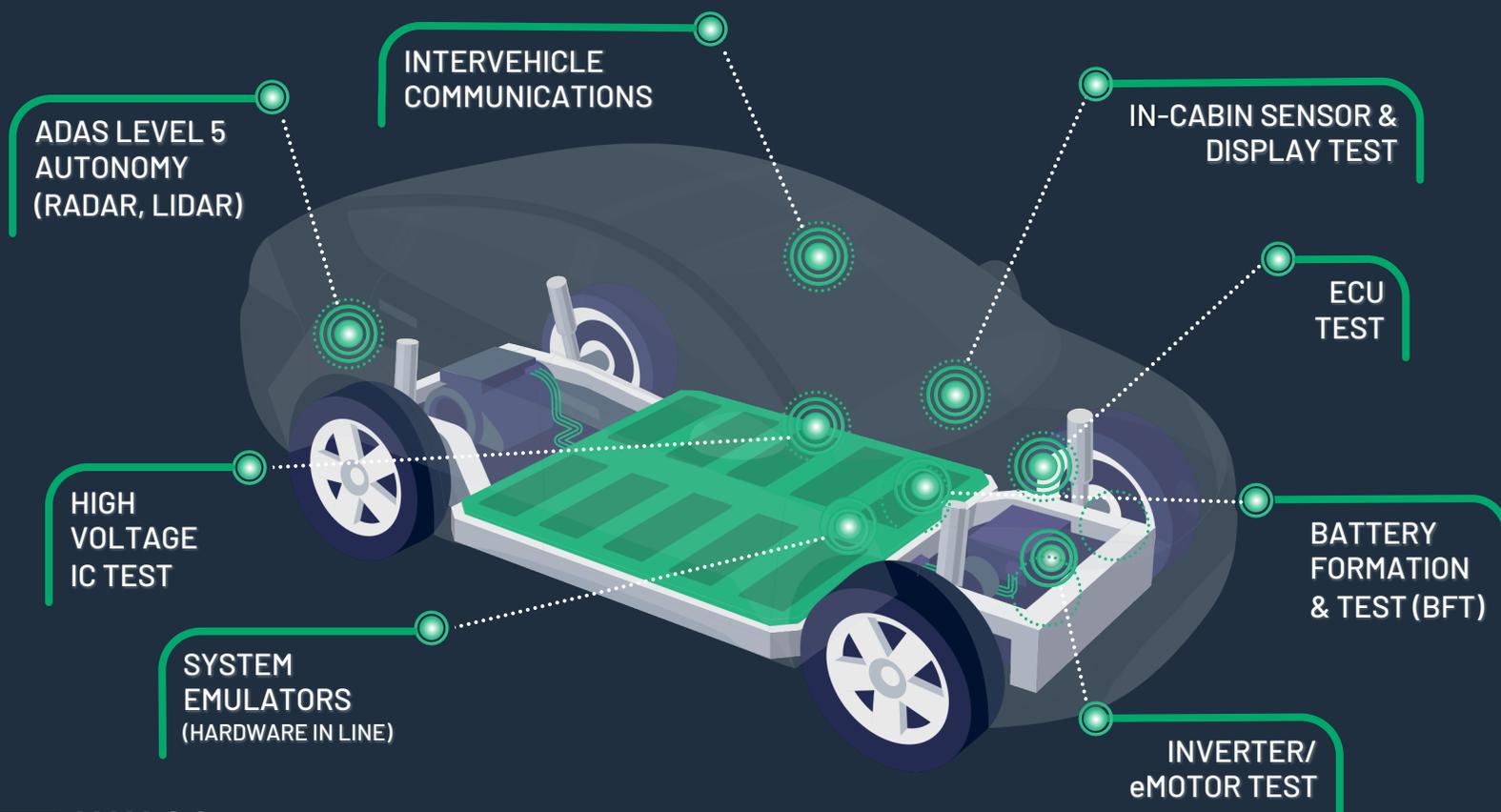
ADI'S INNOVATIONS SOLVE INCREASING SYSTEM COMPLEXITY:

- ◉ **4x** channel density
- ◉ Increased **throughput**
- ◉ Maintains **test time parity**



AUTOMOTIVE & BATTERY TEST... ADI IS AN EMERGING LEADER

CAR OF TOMORROW: MAIN TEST AREAS



AUTO TEST SAM

\$1B

+3X vs. ICE

FY27E

BFT SUSTAINABILITY BENEFITS

- Enable factories to recycle 80%+ of energy used during formation back into the power grid
- Based on today's production levels, energy recycling during formation reduces CO₂ output by 1M annual tons

HUMAN HEALTH & SUSTAINABILITY TEST... ADI IS AN EMERGING PLAYER

	MARKET DRIVERS	ADI OPPORTUNITIES
DRUG DISCOVERY & BIOTECH	18,000 Drugs in pipeline	 Pharma R&D
	>1,600 # of cell & gene therapies in pipeline	 Genetic sciences & therapies
		 Drug manufacturing
ENVIRONMENTAL ANALYSIS	>\$5B Air/water quality, environmental sensing, & instrumentation spend	 Water quality
	\$8B/year Cost in food recalls (US)	 Air quality
		 Food safety & inspection

SCIENTIFIC SAM

\$1.5B

FY27E

SUSTAINABILITY BENEFITS

- ADI technology is enabling actionable insights for air quality through highly reliable & accurate instruments
- ADI's ultra-high precision converters enable 10x greater resolution in measurements of fine particulate matter to better prevent adverse effects of trace pollutants on human & planetary health

SUMMARY

- ⦿ Instrumentation is a highly diversified market aligned with secular growth trends
- ⦿ ADI is differentiated by its high performance solutions, leveraging a complete product portfolio
- ⦿ Applications are increasingly complex, requiring higher test content... major growth opportunity for ADI

~\$1.4B

5-YEAR CAGR: 15%+

- ⦿ Next-gen connectivity: processor/GPU/memory cloud compute, optical transport
- ⦿ Automotive: battery formation, EV powertrain, ADAS
- ⦿ Biotech & environmental analysis

GROWTH

FRANCHISE

**INSTRUMENTATION &
TEST REVENUE¹**

INDUSTRY 4.0



JEN LLOYD

VP,
INDUSTRIAL PLATFORMS

HERE'S WHAT WE'LL COVER TODAY

- ⦿ Breadth of core Industrial portfolio, spanning across industries, & secular growth trends
- ⦿ Growing faster than the market due to increasing content & newer systems... enabling & accelerating the transition to digital connected enterprise
- ⦿ #1 in factory automation... focusing on factory digitalization & sustainability

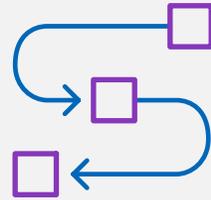
AUTOMATION OVERVIEW

~\$1.4B

REVENUE¹

Leading analog position

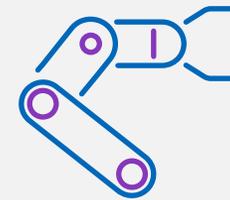
- 15,000+ customers
- ~30,000 SKUs
- 15-20 year lifecycles
- Domain expertise & deep insight



PROCESS CONTROL

~55%
OF REVENUE

Accelerate transition to a
trusted industry 4.0
Enterprise with digital
connectivity



CONNECTED MOTION & ROBOTICS

~30%
OF REVENUE

Drive higher productivity,
safer industrial robots
& cobots



INTELLIGENT BUILDINGS

~15%
OF REVENUE

Enable higher productivity
Safe & green buildings

SICK

Honeywell

SIEMENS

Panasonic

ABB

Rockwell
Automation

FANUC

Carrier

Schneider
Electric

Johnson
Controls

SECULAR TRENDS DRIVING DIGITIZATION OF FLOOR



PATH TO NET ZERO

- Efficiencies needed to drastically reduce carbon footprints
- Industry investments in EVs have increased 41% over the last year¹



RESHORING

- 90% of US executives said they are planning to move out of Asia²



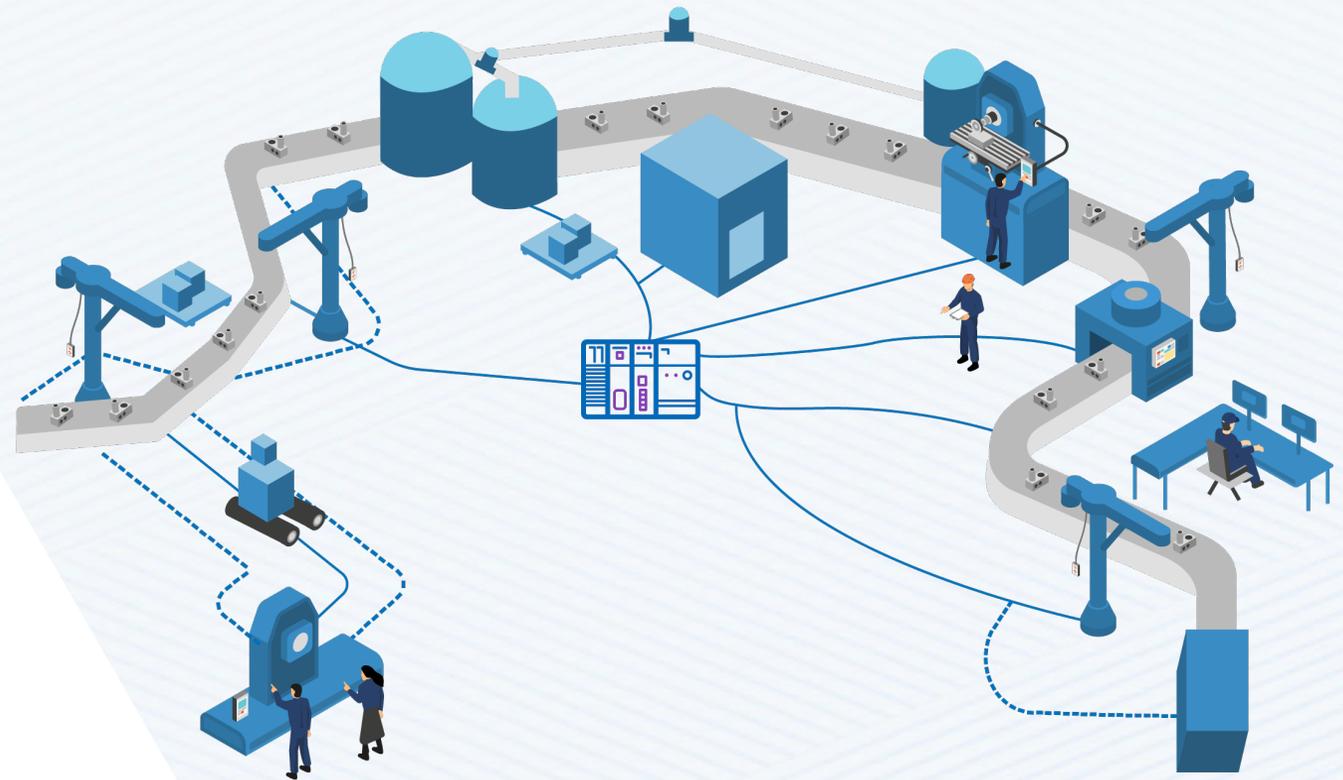
LABOR SHORTAGES

- Over the last decade, the growth of non-working-age population has outpaced the growth of the working-age population in the US³

**MORE SENSORS,
EDGE PROCESSING,
CONNECTIVITY, ROBOTICS**

2027E SAM
INCREASING TO

\$6B+

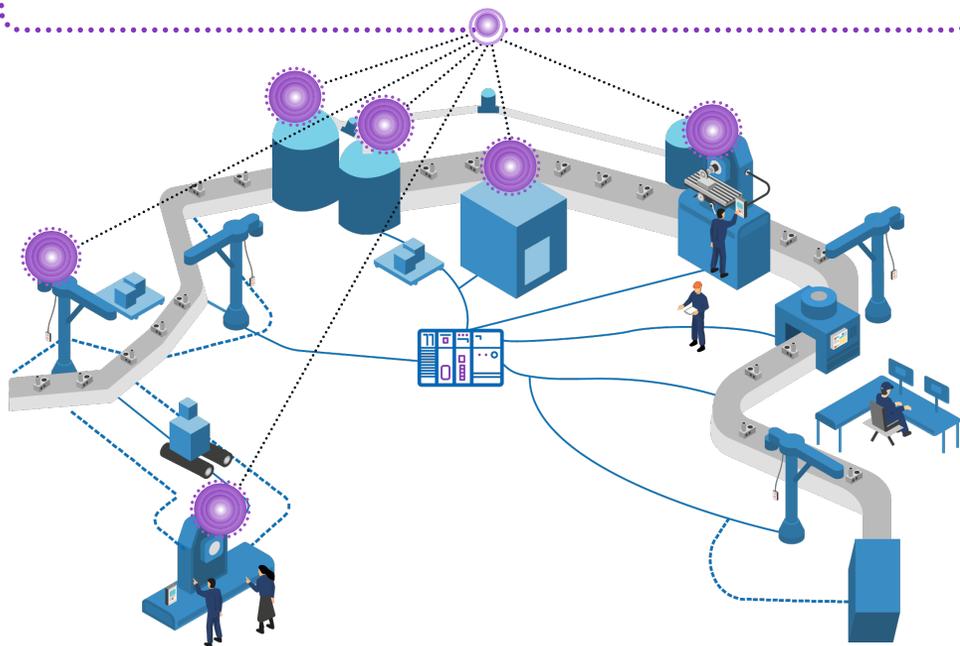


DIGITIZING THE FACTORY FLOOR: SENSORS & EDGE PROCESSING

INCREASING PENETRATION
of sensors



INCREASING DEMAND
for ADI's signal chain franchise



ADI'S MARKET LEADING PRECISION SIGNAL CHAIN

SICK



CUSTOMER EXAMPLE

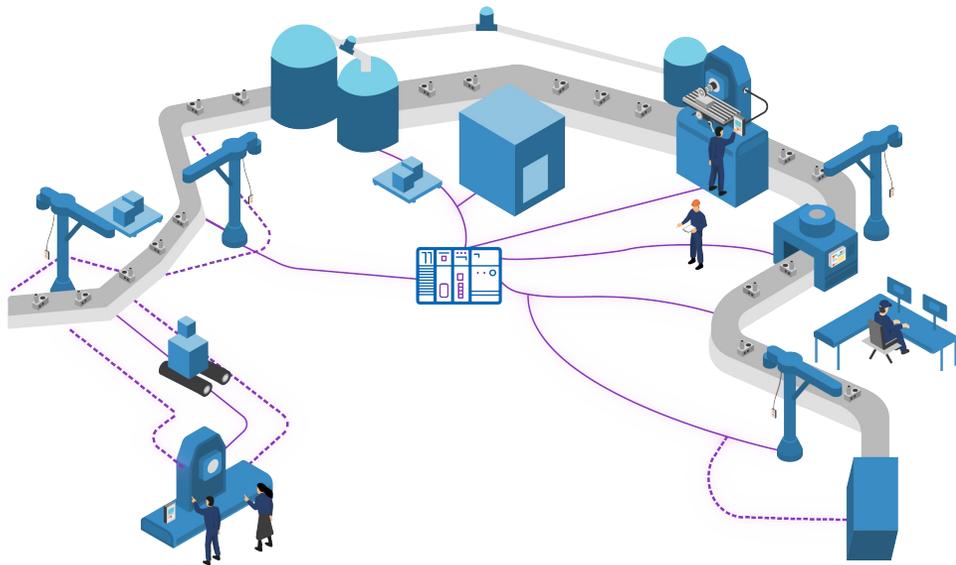
35 components

Sensors, amplifiers, converters, interface, power, & processing

POSITIVE IMPACT

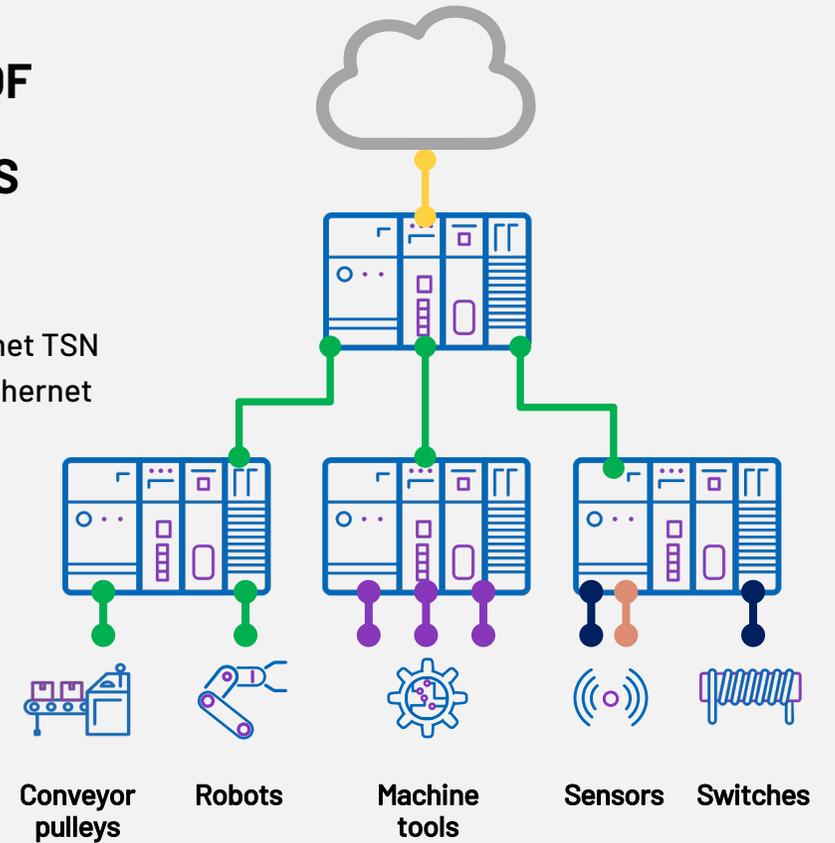
- 30% higher productivity in robotic milling
- Increase accuracy by 40%
- Power efficiency increases battery life by 80%

DIGITIZING THE FACTORY FLOOR: CONNECTIVITY



ADI PORTFOLIO OF CONNECTIVITY FROM KILOBITS/S TO GIGABITS/S

- Standard ethernet
- Gb industrial ethernet TSN
- 100 Mb industrial ethernet
- I/O-Link
- 4mA-20mA



DISTANCE TODAY ➔ FUTURE

Short	4mA-20mA	I/O-Link
Long	4mA-20mA	Ethernet

ADI

- ⦿ Market leader
- ⦿ 3X content per node

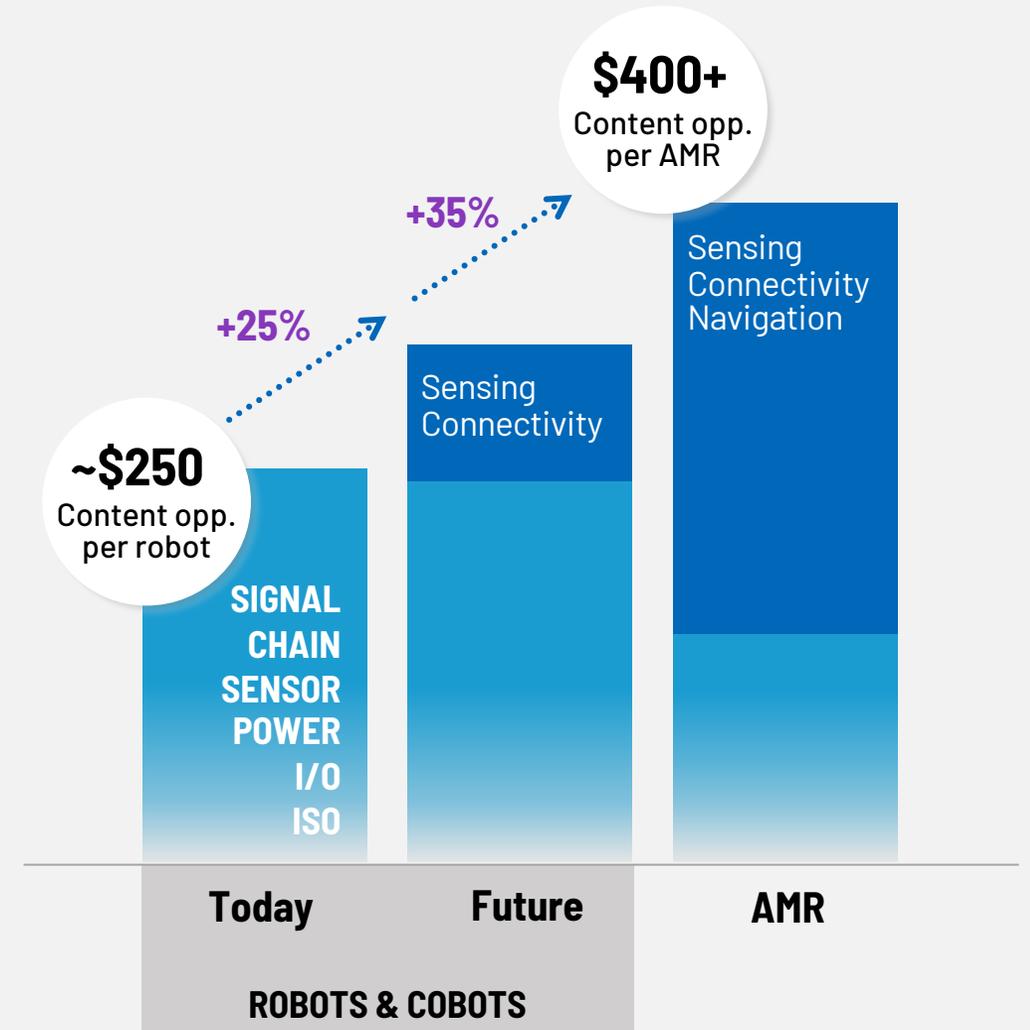
ROBOTICS: GROWTH IN VOLUME & CONTENT

ROBOTS & COBOTS

- Utilizes the entire franchise portfolio
 - 50-100 SKUs per robot/cobot
- Use of industrial robots in manufacturing industries has doubled in the last 5 years¹
- Digitization of factory floor driving new connectivity & sensing content

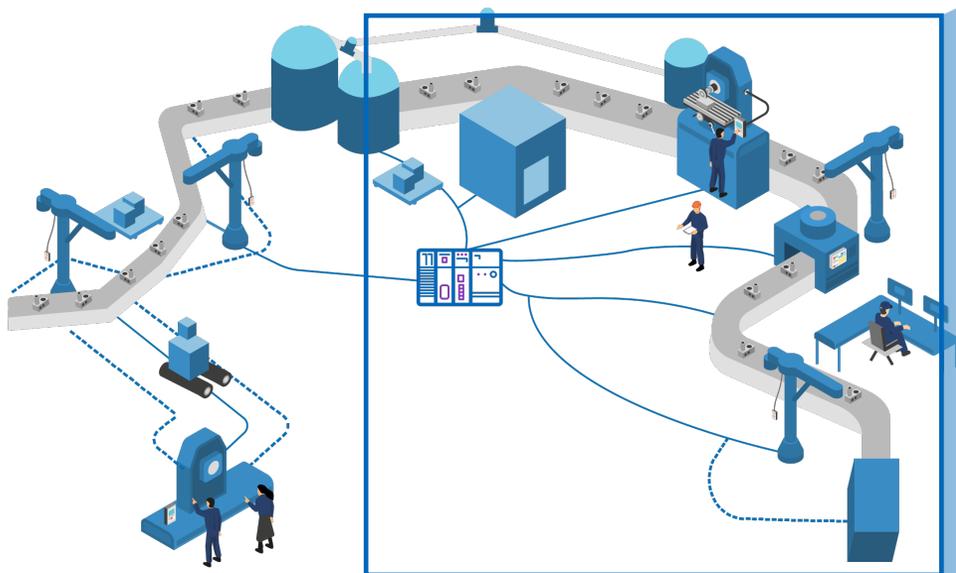
AUTONOMOUS MOBILE ROBOTS (AMR)

- Builds on strong franchise & customer position
- Forecasted to increase 6X in next 5 years²
- New content from sensing, connectivity, & navigation

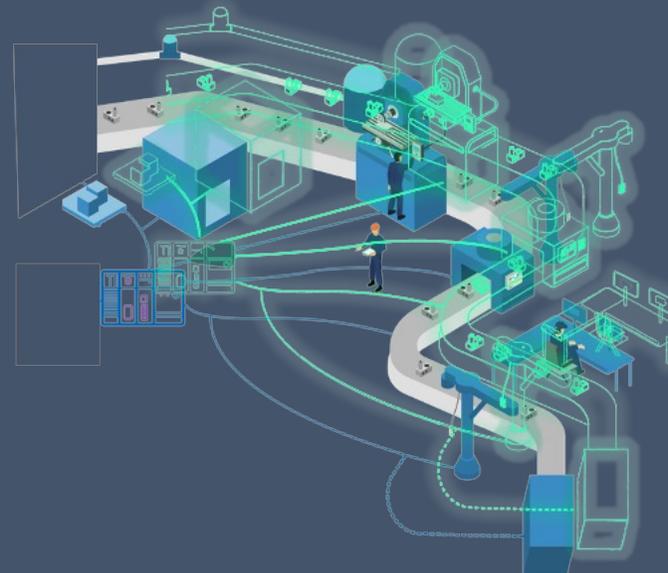


EFFICIENCY & PRODUCTIVITY: DIGITAL TWIN

LIVE FACTORY FLOOR



DIGITAL TWIN LIVE MODEL OF THE FACTORY FLOOR



Increased sensors, end-to-end ethernet, & edge processing enable digital replica updated in real-time

NEW OPPORTUNITIES

- Enterprise level efficiencies through advanced modelling
- Total digital twin market is under \$10B today & double-digit growth to over \$70B by FY28¹

CONDITION-BASED MONITORING (CbM)

MARKET TRENDS

- Predictive maintenance can enable 10% reduction in maintenance costs & 20% reduction in downtime
- Significantly reduces customer development risk

NEW OPPORTUNITIES

- Incremental edge sensors create new signal chain content need
- Edge-based analytics can reduce power consumption by 98% vs. comparable cloud-based solution



SUMMARY

- Strong position in the complex Industrial Automation business
- Secular trends are driving digitization
- Franchise benefits from the digitization trend
- New applications are emerging benefitting ADI



5-YEAR CAGR: 15%+

- Robots & cobots
- AMR
- Smart instruments
- Connectivity
- CbM

1. 1Q22 annualized.

FUTURE OF DIGITAL HEALTHCARE



PATRICK O'DOHERTY

SVP,
DIGITAL HEALTHCARE

HERE'S WHAT WE'LL COVER TODAY

- ⦿ ADI's digital healthcare evolution, market position, & growth outlook
- ⦿ Industry landscape including challenges & secular trends
- ⦿ Complementarity & enhanced capabilities with Maxim, enabling exciting growth opportunities

DIGITAL HEALTHCARE OVERVIEW

~\$800M

REVENUE¹

Market leader in medical imaging, medical instrumentation, & vital signs monitoring

- 5,000+ customers
- Margins above corporate average
- Unmatched capabilities, \$100M+ of ASSP solutions revenue



MEDICAL IMAGING

~30% OF REVENUE

- Computed Tomography (CT)
- Magnetic Resonance Imaging (MRI)
- Positron Emission Tomography (PET)
- Digital X-Ray
- Ultrasound



MEDICAL INSTRUMENTATION

~35% OF REVENUE

- Patient support
- Surgical tools
- Implantables
- Therapeutics
- In-vitro diagnostics



VITAL SIGNS MONITORING (VSM)

~35% OF REVENUE

- Electrocardiogram (ECG)
- Photoplethysmography (PPG)
- Bedside Glucose Monitoring
- Continuous Glucose Monitoring

Canon

SIEMENS

Johnson & Johnson

GE Healthcare

FUJIFILM

Medtronic

INTUITIVE SURGICAL®

PHILIPS

GARMIN®

mindray

BD

Abbott

Dexcom®

Roche

1. 1Q22 annualized.

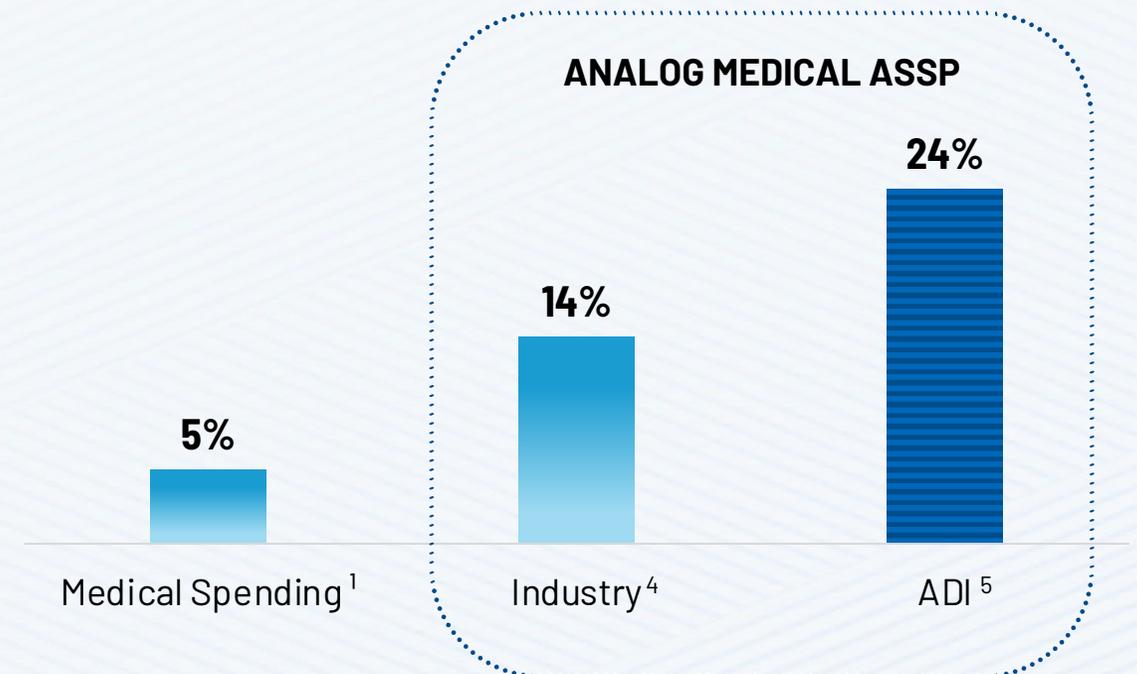
TECHNOLOGY INNOVATION REQUIRED FOR A BETTER HEALTH ECOSYSTEM

HEALTHCARE MARKET TRENDS

- US spent ~\$4T on healthcare in FY21 or ~20% of GDP vs. <15% of GDP 20 years ago¹
- Healthcare spend expected to outpace GDP going forward driven by aging population¹
- 90% of healthcare costs associated with chronic disease & illness²
- 6 out of 10 Americans with chronic conditions³

HEALTHCARE'S DIGITALIZATION ACCELERATING

5-YEAR CAGR (FY16-FY21)



1. Center for Medicare & Medicaid Services.

2. CDC "Health and Economic Costs of Chronic Diseases", Mar 2022.

3. CDC Infographic "Chronic Diseases in America", Mar 2022.

4. Semiconductor Industry Association.

5. ADI internal estimate.

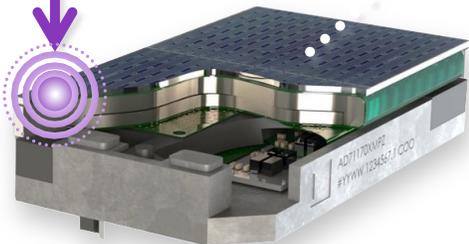
MEDICAL IMAGING: #1 MARKET SHARE IN CT & DIGITAL X-RAY

COMPLETE SET OF
HIGH PERFORMANCE
BUILDING BLOCKS

DEEP CUSTOMER
ENGAGEMENT

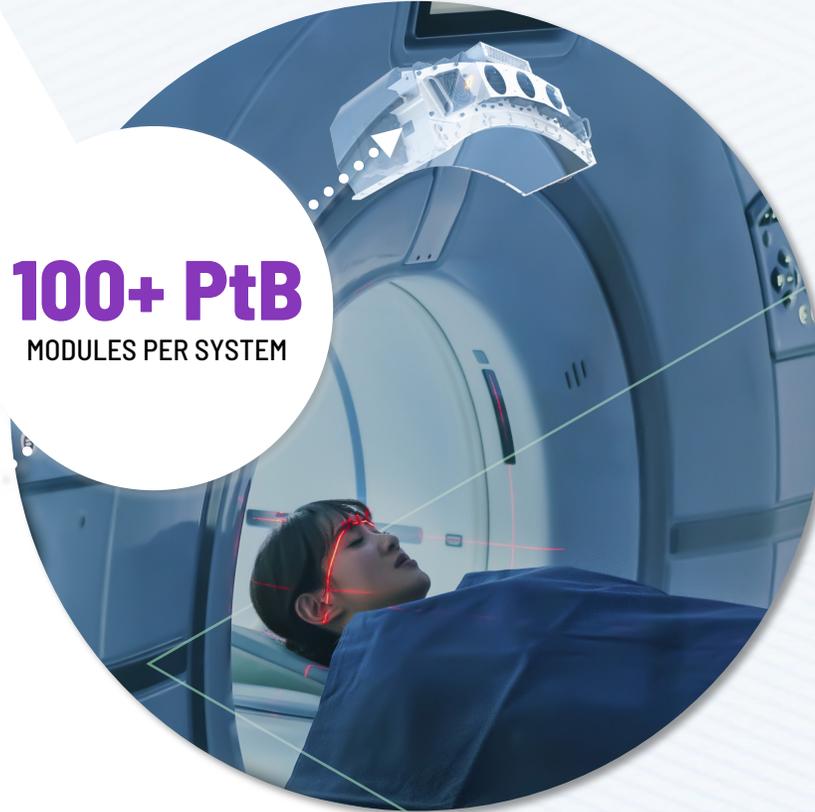
DOMAIN INTELLIGENCE

ADVANCED PACKAGING
TECHNOLOGY



PHOTONS-TO-BITS (PtB)

100+ PtB
MODULES PER SYSTEM



PtB ECOSYSTEM BENEFITS

- ⦿ **Patient:** Reduces radiation dosage & provides the highest quality images
- ⦿ **Customer:** Lowers cost, shrinks footprint, improves performance, & accelerates time to market
- ⦿ **ADI:** 4x SAM vs. component-based solution, raises barriers to entry



COMING SOON

ECHO-TO-BITS
enabling handheld
ultrasound

MEDICAL INSTRUMENTATION: LEADING SHARE POSITION ACROSS A WIDE ARRAY OF APPLICATIONS



Robotic surgery



Dialysis (Biosensing)



INCREASE SAM BY DELIVERING SOLUTIONS IN HIGH-GROWTH SECTORS



Defibrillators



Infusion pumps



Insulin pumps



Diagnostics



Ventilators

DEFEND & EXTEND HIGH PERFORMANCE PRECISION, HIGH-SPEED, & POWER IC POSITION

VSM: LEADING SHARE POSITION IN CLINICAL GRADE & WELLNESS WEARABLES

MARKET CHALLENGES



98% OF PEOPLE IN WARDS ARE UNMONITORED¹



CONSUMER WEARABLES LACK FUNCTIONALITY & PERFORMANCE



HIGHLY COMPLEMENTARY COMBINING BEST OF BOTH



AHEAD OF WHAT'S POSSIBLE™

Leader in clinical grade VSM for hospitals

Capturing more market share with more complete solutions



Leader in VSM for consumer wearables

DELIVERING BREAKTHROUGH INNOVATION



Wireless VSM patch for hospitals



Continuous glucose monitoring



Clinical grade VSM wearables

DEVELOPING END-TO-END MEDICAL PRODUCTS

EXPANDS
2027E SAM BY

\$5B+

- Combination of hardware, software, cloud connectivity, data analytics, & service
- Established ecosystem partnerships
- Targeting first product launch within 12-18 months

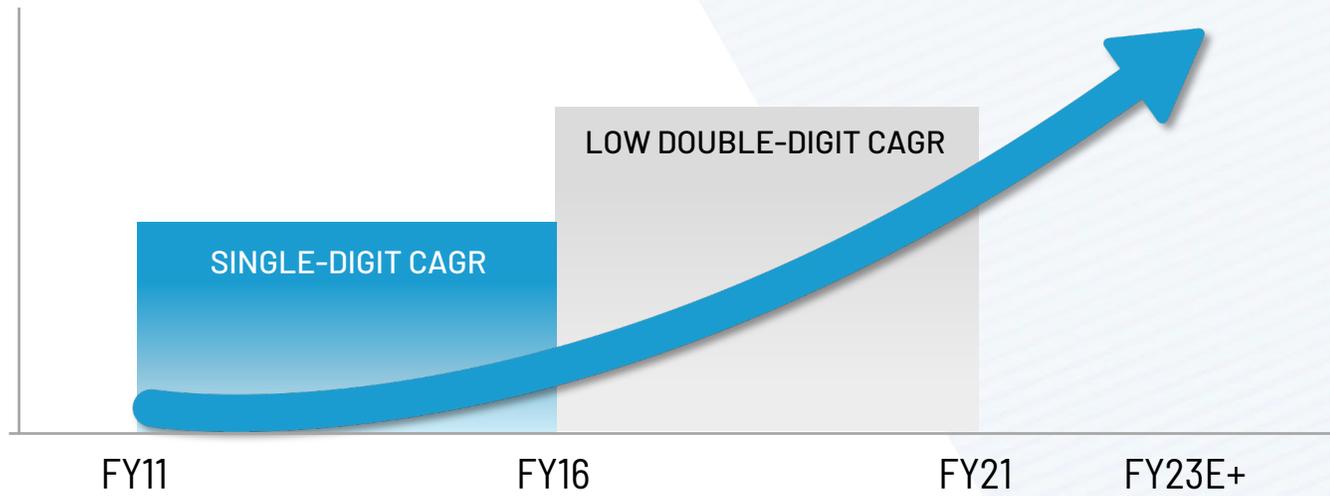
ADI SYSTEM SOLUTION TARGETING SPECIFIC CHRONIC DISEASES



Proactively managing chronic disease patients with ADI's technology & intervening early can save lives & 10s of thousands of dollars per patient per year

ADI'S ADVANCE TO SUB-SYSTEMS IGNITING GROWTH

FY22 TRACKING TO
7TH STRAIGHT RECORD YEAR¹



SYSTEMS

Further increases SAM by adding software & analytics



SUB-SYSTEMS

Increases SAM up to 4x vs. components through unique integration techniques



COMPONENTS

Defends & extends broad customer & application share with unrivaled breadth & performance

Maxim leadership in wellness wearables & ASSP power expertise enhances solution capabilities from components to systems

1. Historical revenue growth rates exclude Maxim Integrated.

SUMMARY

- Digitalization accelerating across instrumentation, imaging, & wearables
- Serving wide range of applications requires portfolio breadth, high performance, & domain intelligence
- ADI & Maxim's combined capabilities strengthening market leadership & driving SAM expansion

~\$0.8B

5-YEAR CAGR: 20%+

GROWTH

FRANCHISE

- Medical wearables
- Wireless VSM for hospitals
- Echo-to-bits
- Chronic disease management systems

**DIGITAL HEALTHCARE
REVENUE¹**

1. IQ22 annualized.

NEXT GEN COMMUNICATIONS



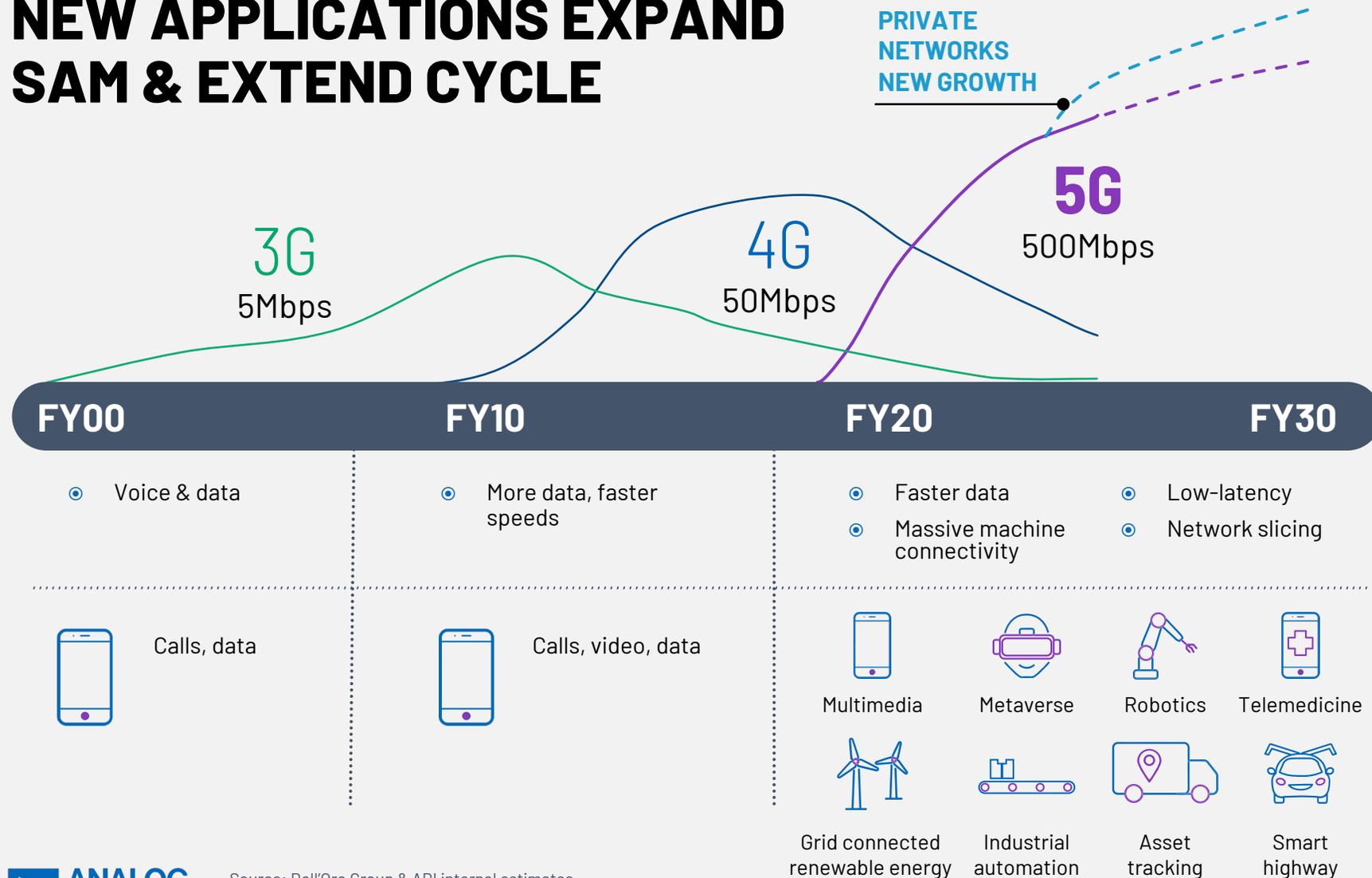
GREG HENDERSON, PhD

SVP,
AUTOMOTIVE & ENERGY,
COMMUNICATIONS &
AEROSPACE GROUP

HERE'S WHAT WE'LL COVER TODAY

- ⦿ Market share leader in radio signal chains for wireless infrastructure
- ⦿ Explosive growth ahead driven by global rollout of 5G & proliferation of private networks
- ⦿ O-RAN gaining traction & will be a tailwind for the industry & ADI

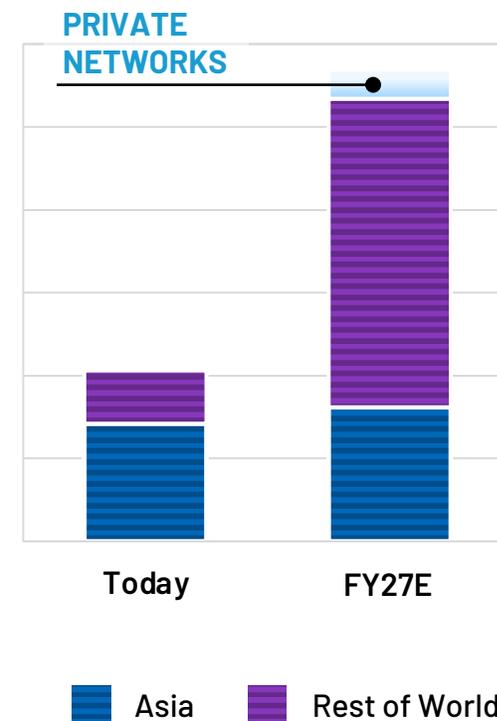
5G DEPLOYMENTS ACCELERATING... NEW APPLICATIONS EXPAND SAM & EXTEND CYCLE



Source: Dell'Oro Group & ADI internal estimates.

5G PENETRATION

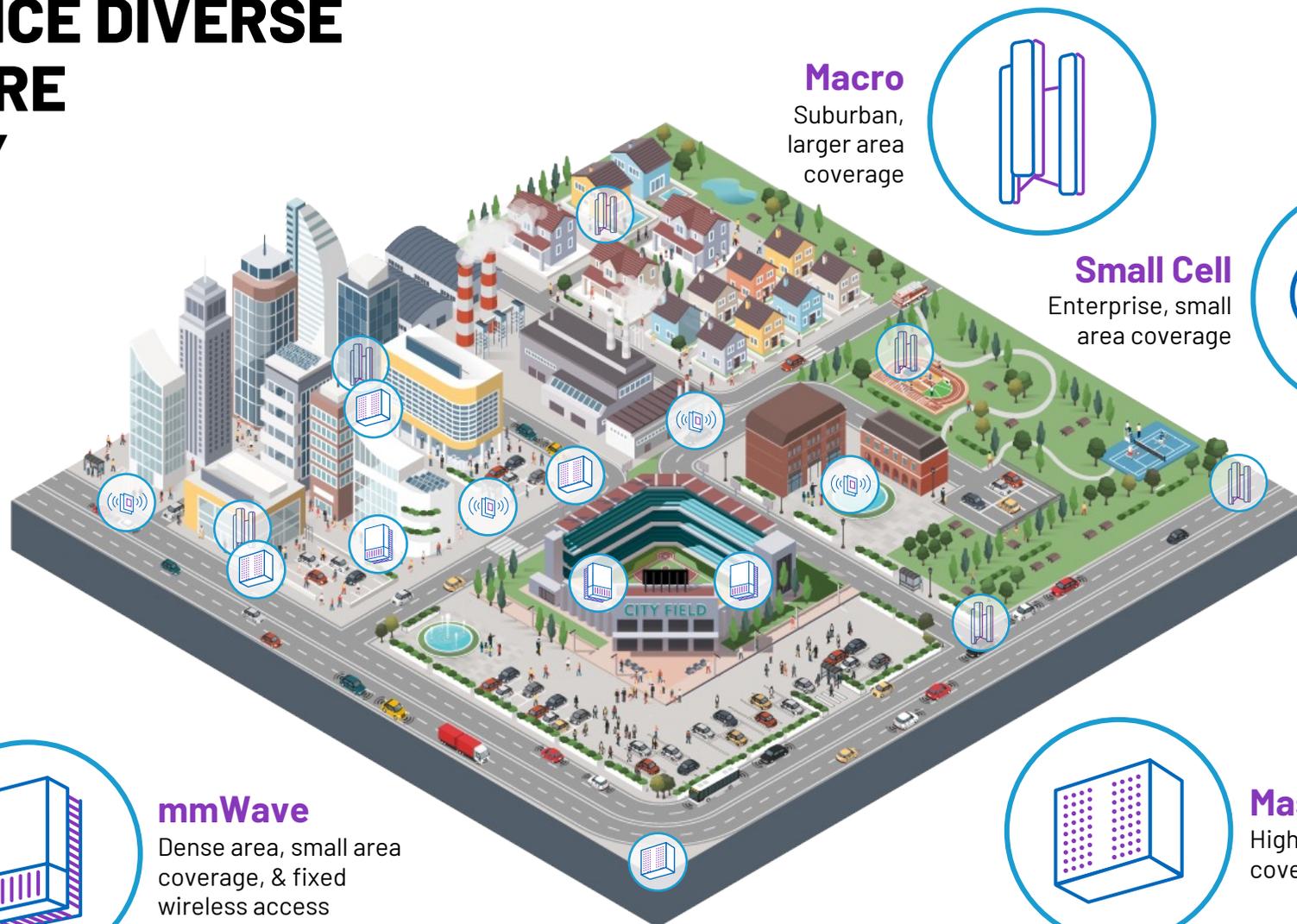
Next wave of growth driven by global deployments



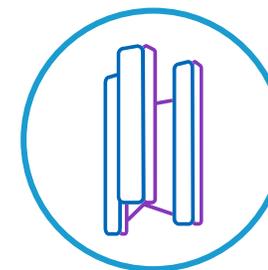
NETWORK INFRASTRUCTURE EVOLVING TO SERVICE DIVERSE USE CASES IN A MORE SUSTAINABLE WAY

- Radio multiband & co-location create complex RF challenges
- Power consumption & sustainability a major challenge for carriers

**ADI's flexible architecture
serves all 5G configurations**



Macro
Suburban,
larger area
coverage

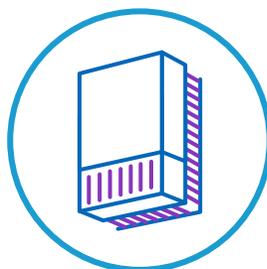


Small Cell
Enterprise, small
area coverage



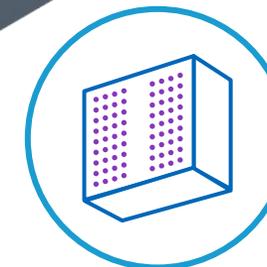
mmWave

Dense area, small area
coverage, & fixed
wireless access



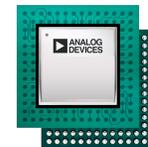
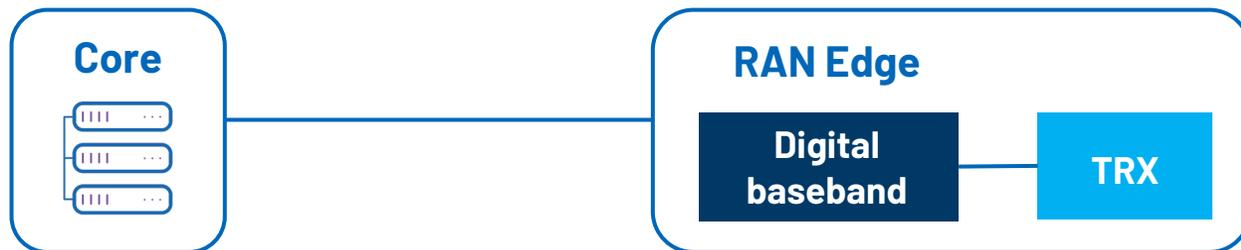
Massive MIMO

High capacity &
coverage Dense urban



NETWORK EVOLUTION OF 5G

TRADITIONAL NETWORK

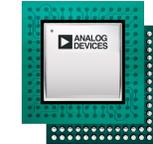
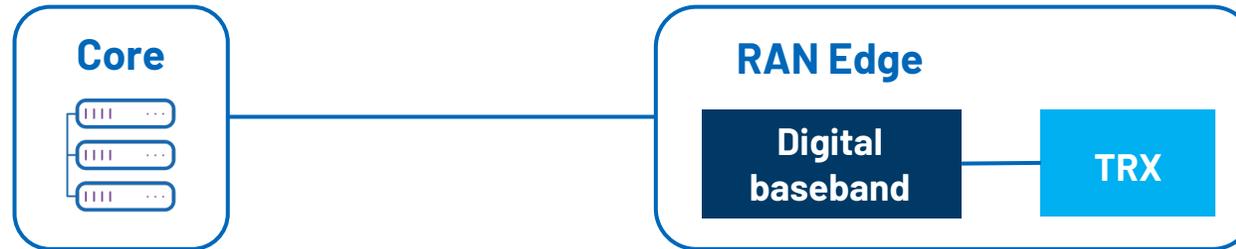


FY18

First to market software-defined transceiver

NETWORK EVOLUTION OF 5G - VIRTUALIZATION

TRADITIONAL NETWORK

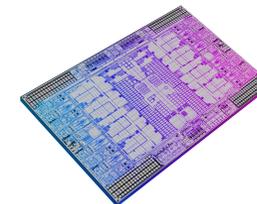
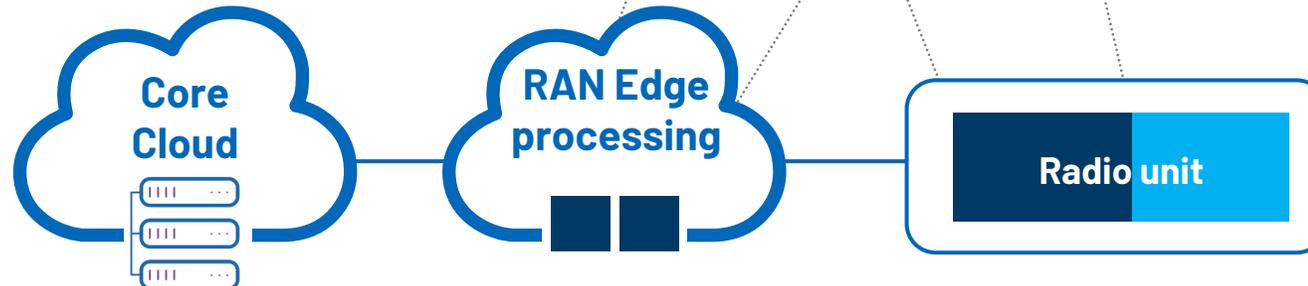


FY18

First to market software-defined transceiver



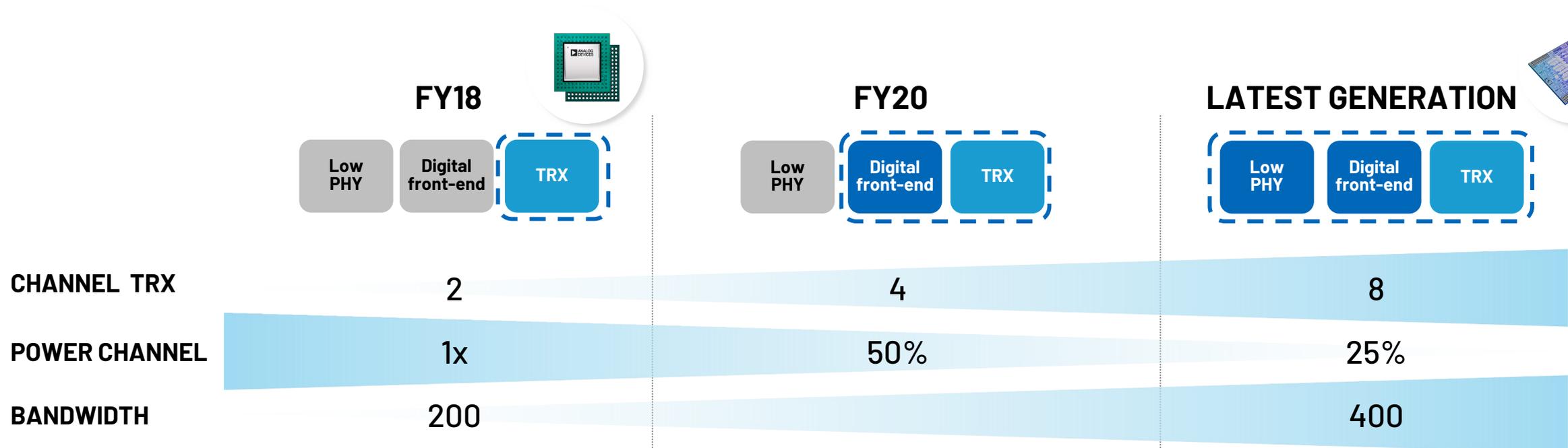
VIRTUALIZED NETWORK



LATEST GENERATION

First to market single chip radio unit

ADI TECHNOLOGY ENABLING 5G EVOLUTION



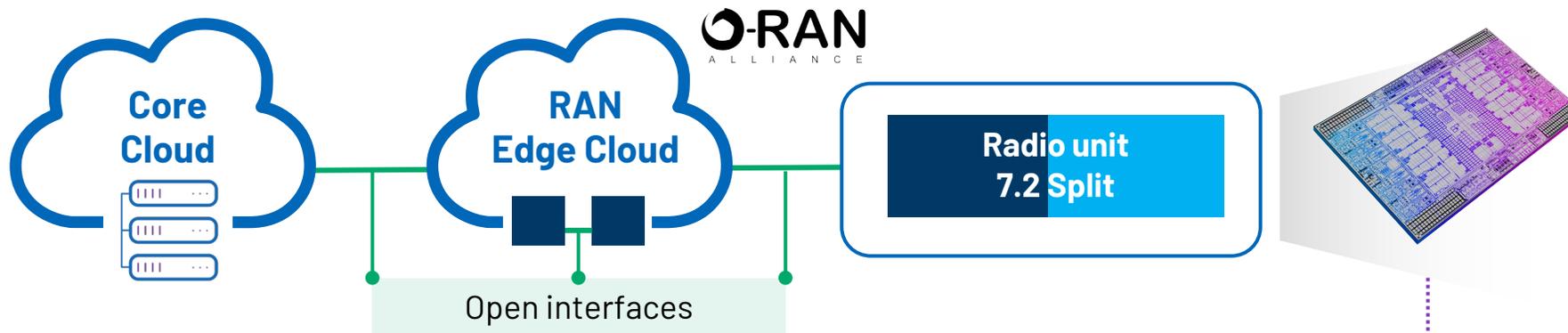
-  Single chip radio unit
-  First to market machine learning based system linearization
-  Dynamic power management

SYSTEM IMPACT: 2x BANDWIDTH, 35%+ POWER REDUCTION, 75% WEIGHT REDUCTION



TECHNOLOGY LEVERAGE TO O-RAN NETWORKS

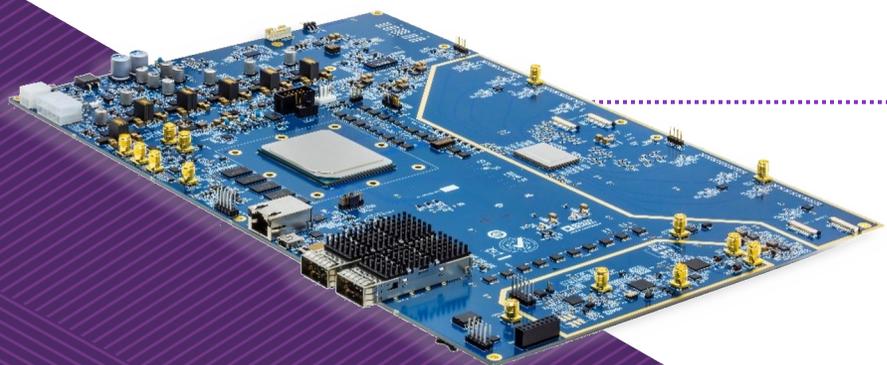
Next gen transceiver perfect match for O-RAN networks



ACCELERATE & PROLIFERATE 5G

- ◉ Lower cost of deployment
- ◉ Easier to upgrade
- ◉ New entrants
- ◉ Unlock new networks & applications

O-RAN Radio
Reference design solutions

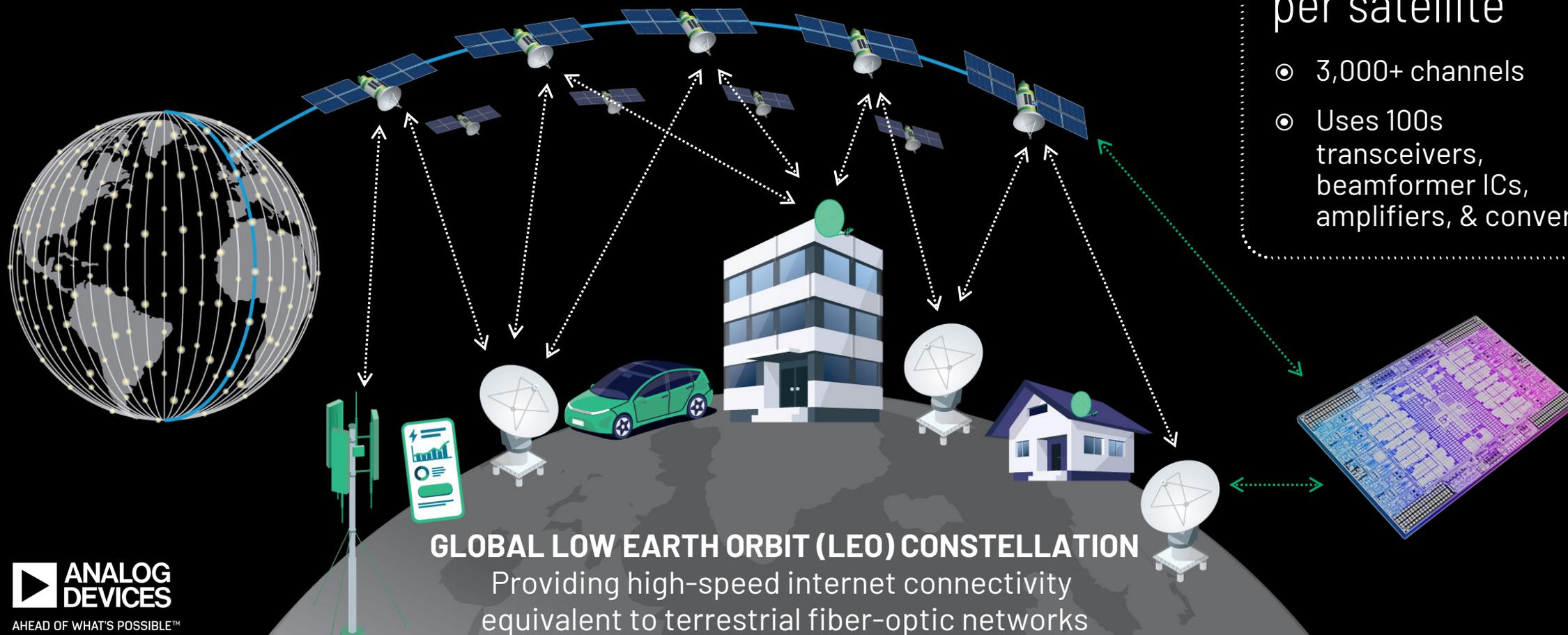


ADI BENEFITS
CONTENT UP TO **+40%**

Complete reference design including power, clocks, & other analog

ADI ENABLING THE RISE OF LEO NETWORKS

Total coverage: internet to everyone, everywhere on Earth



LEO COMMUNICATION SATELLITES

>\$100K
per satellite

- 3,000+ channels
- Uses 100s transceivers, beamformer ICs, amplifiers, & converters

GLOBAL LOW EARTH ORBIT (LEO) CONSTELLATION

Providing high-speed internet connectivity equivalent to terrestrial fiber-optic networks

SUMMARY

- 5G is in early innings & will be a longer cycle
- ADI's latest generation platforms enabling 5G:
 - Digital integration simplifies radio unit design
 - Enables O-RAN & private networks
 - More than doubles SAM

~\$1B

GROWTH

3G / 4G
BACKHAUL
OTHER RF

WIRELESS &
SPACE REVENUE¹

5-YEAR CAGR: 20%+

- Traditional 5G networks
- Private networks
- O-RAN
- LEO communications

1. 1Q22 annualized.

AUTOMOTIVE ELECTRIFICATION & EXPERIENCE



PATRICK MORGAN, PhD

VP,
AUTOMOTIVE ELECTRIFICATION
& SUSTAINABLE ENERGY

HERE'S WHAT WE'LL COVER TODAY

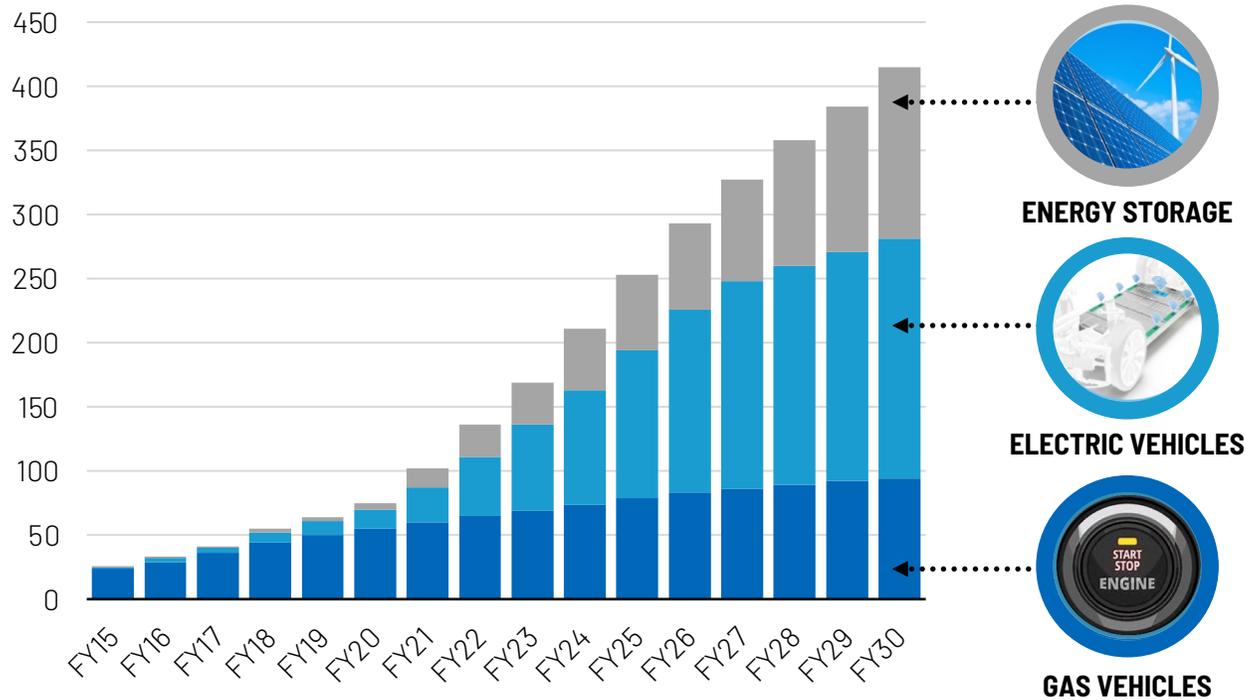
- ⦿ ADI's technology is making a positive planetary scale impact in electrification & experience
- ⦿ Market & technology leader in battery management systems (BMS), audio processing, data & video connectivity, & automotive power
- ⦿ Growing leadership across the sustainable energy ecosystem

ADI MAKING A POSITIVE IMPACT

ELECTRIFICATION

400M yearly savings of CO₂ from systems using ADI electrification technology

TONS OF CO₂



EXPERIENCE

Automotive cabin transforming & enriching people's lives

100M CARS will be equipped with A²B in first decade of production

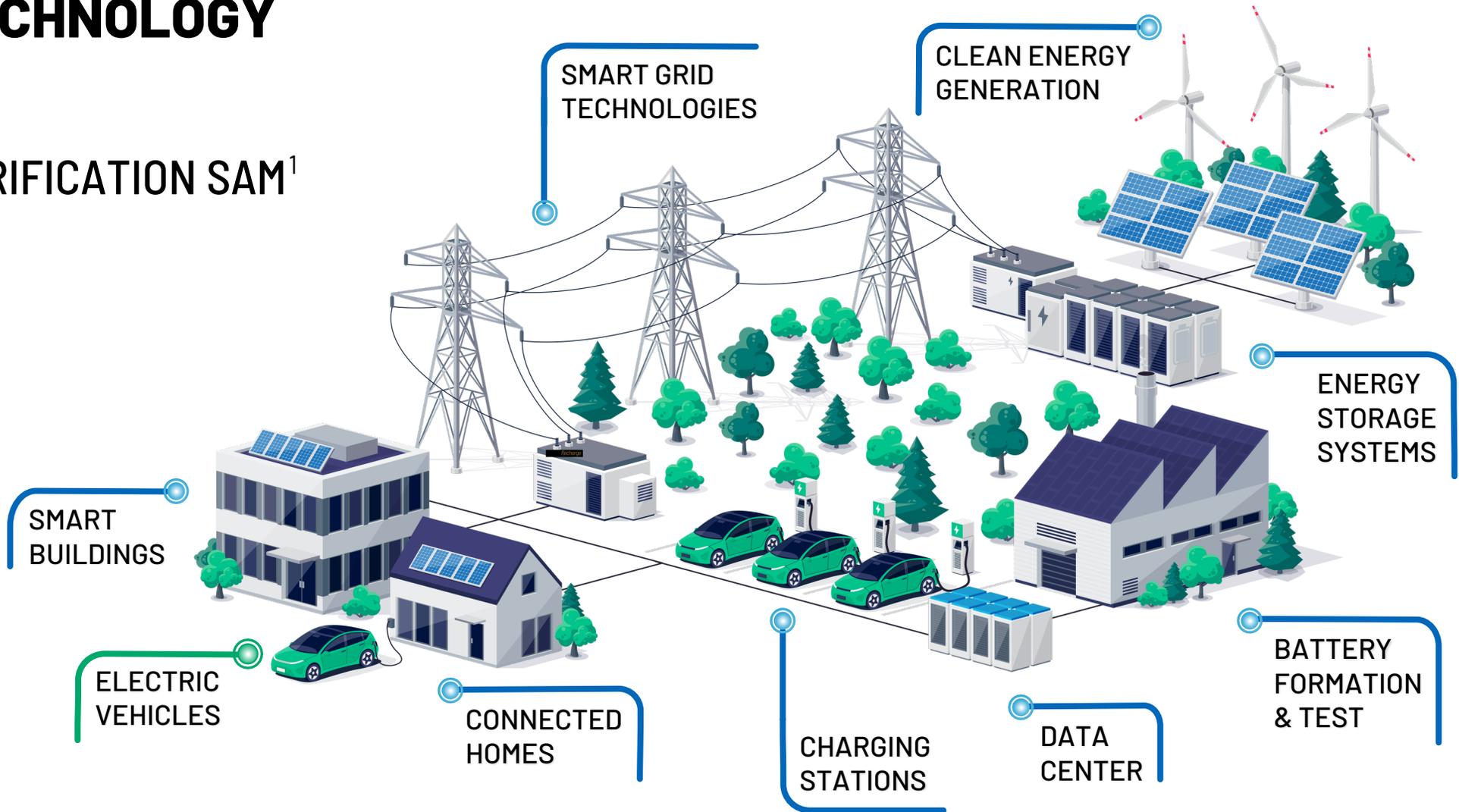
500M NODES of GMSL on the road today

2M TONS OF CO₂ ADI connectivity saves in first decade of production

50K TONS OF COPPER ADI connectivity saves in first decade of production

ACCELERATING NET ZERO WITH ADI TECHNOLOGY

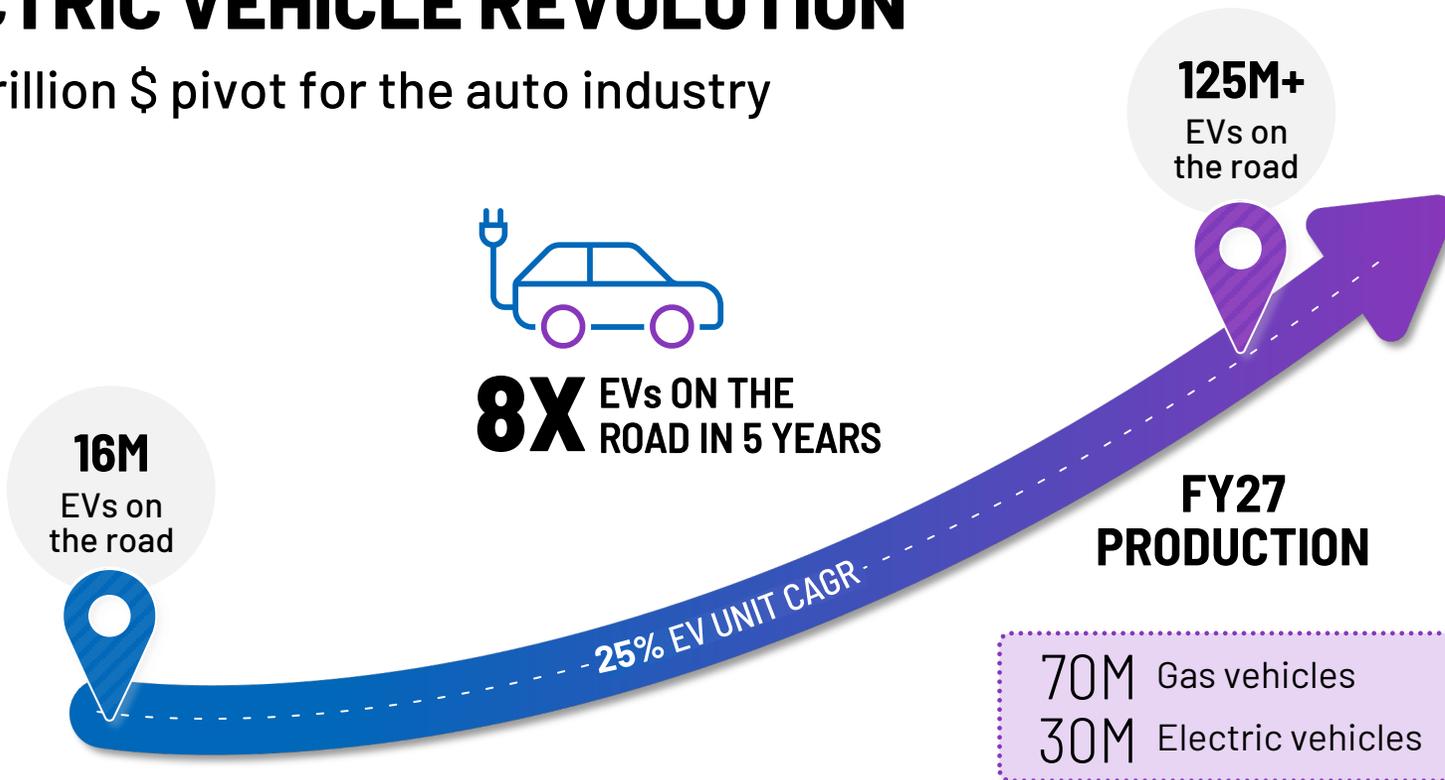
FY27E ELECTRIFICATION SAM¹
\$10B



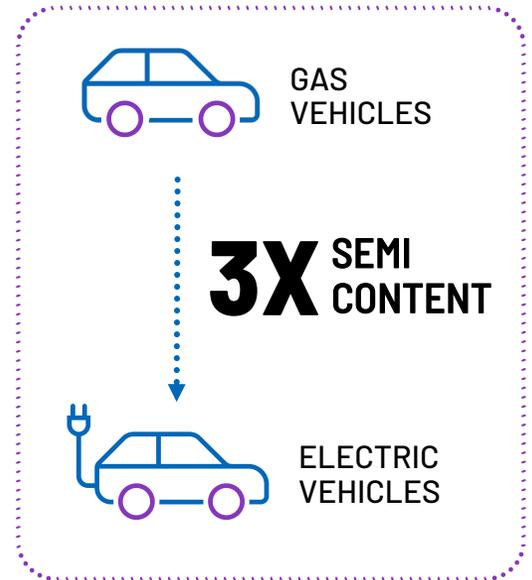
1. Automotive & Grid.

ELECTRIC VEHICLE REVOLUTION

Multi-trillion \$ pivot for the auto industry



INCREASING CONTENT



73M Gas vehicles
10M Electric vehicles

CUSTOMER CHALLENGES

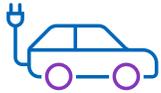
ACCELERATE EV FLEETS

LONGEST RANGE PER CHARGE

ENABLE BATTERY CIRCULAR ECONOMY

ADI #1 IN BATTERY MANAGEMENT SYSTEMS (BMS)

MARKET POSITION



10M

ADI SHIPPED INTO
ELECTRIC VEHICLES
ON THE ROAD



SHIPPING INTO
EVs, DELIVERY VEHICLES,
ENERGY STORAGE SYSTEMS



6TH
GENERATION

SHIPPED
1ST BMS IN
FY09

TECHNOLOGY LEADERSHIP



▶ **ADI Recharge™**
ENABLES UP TO
20% MORE MILES PER CHARGE



CERTIFIED FOR ASIL-D
& HIGHEST AUTOMOTIVE
SECURITY IN THE INDUSTRY



**GUARANTEED
PERFORMANCE**
OVER 15+ YEAR LIFE CYCLE

BMS DESIGNED INTO 16 OF TOP 20 EV OEMS



Mercedes-Benz



RENAULT NISSAN MITSUBISHI



STELLANTIS TESLA



TOYOTA



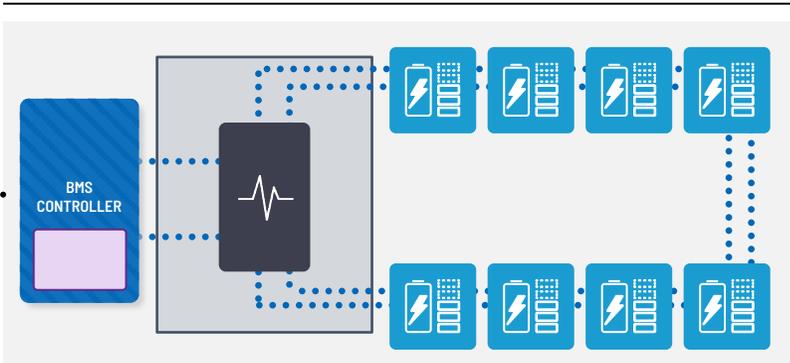
VOLVO



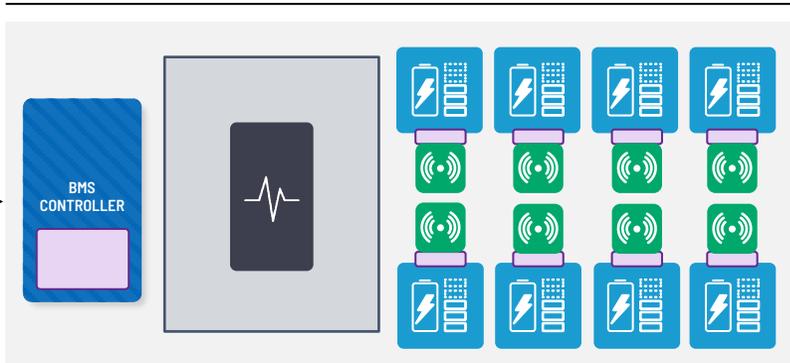
X P E N G

ADI FIRST WITH WIRELESS BMS

WIRED BMS SYSTEM



WIRELESS BMS SYSTEM



1.5-2X
CONTENT
FROM WIRED
TO WIRELESS

DELIVERS ALL THE BENEFITS OF WIRED BMS... & MORE

REDUCES WIRING
UP TO 80%

ENABLES ROBOTIC
MANUFACTURING

12 modules



<100kWh



24 modules



200kWh



100+ modules
Multipack



>6,000kWh



"Scalability and complexity reduction are a theme with our Ultium batteries – the wireless battery management systems is the critical enabler of the amazing flexibility."

*Kent Helfrich, Vice President,
Global Research & Development, Chief
Technology Officer & President, GM Ventures*

ENABLING A CIRCULAR ECONOMY FOR BATTERIES



 ENCRYPTED DATA TO THE CLOUD



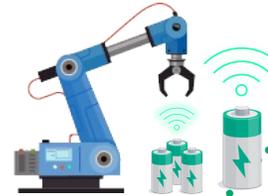
 ENCRYPTED DATA TO THE CLOUD



 ADI WIRELESS BMS CERTIFIED FOR HIGHEST LEVEL OF AUTOMOTIVE CYBERSECURITY (CAL-4)

Pre-life

Advanced anomaly detection for pack assembly



In-life

Battery health monitoring & traceability



BATTERY DATA INSIGHTS



2nd-life

Battery cell assessment & selection for energy storage system & more



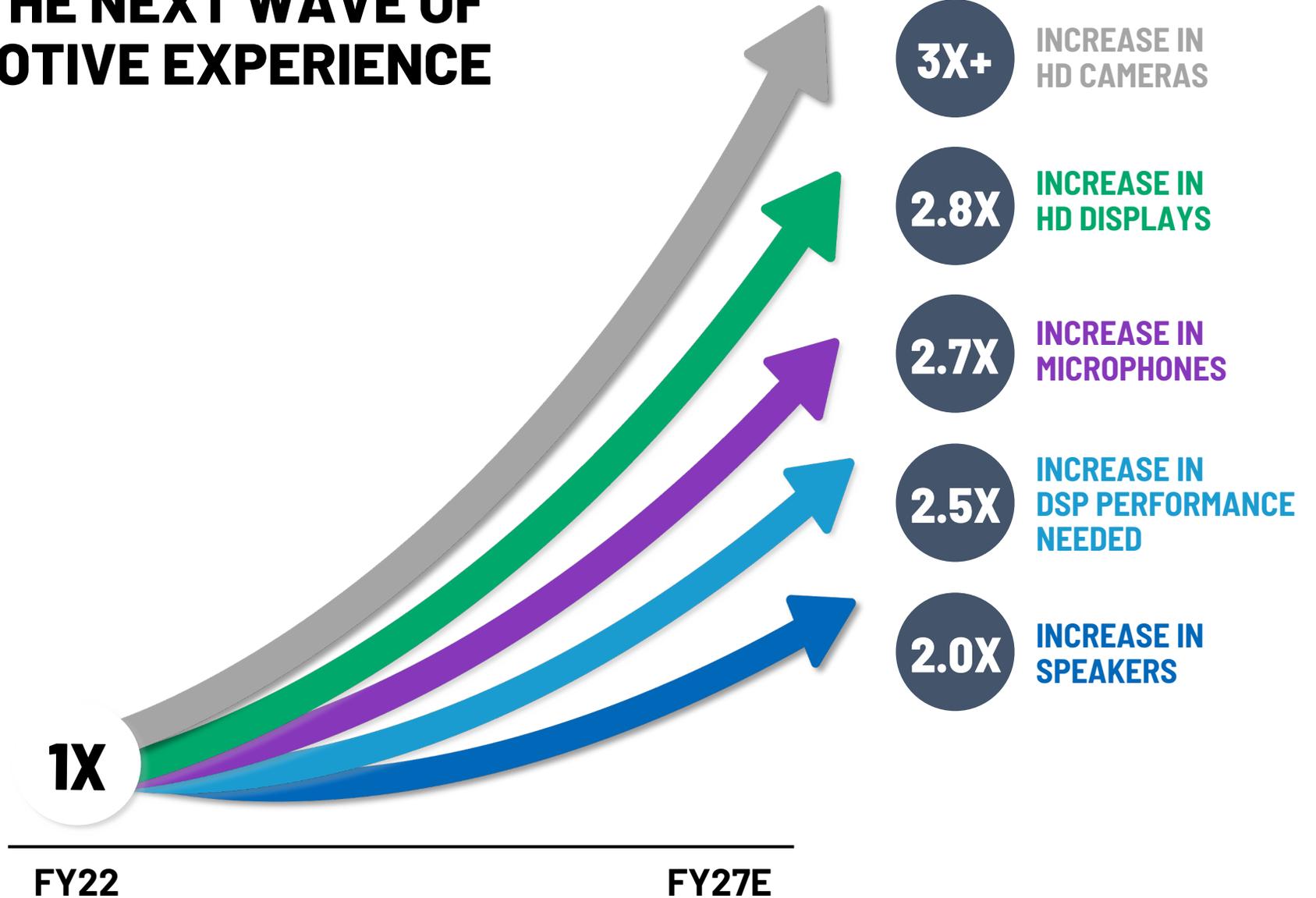
10,000 GWh OF BATTERIES ON THE ROAD BY FY27E



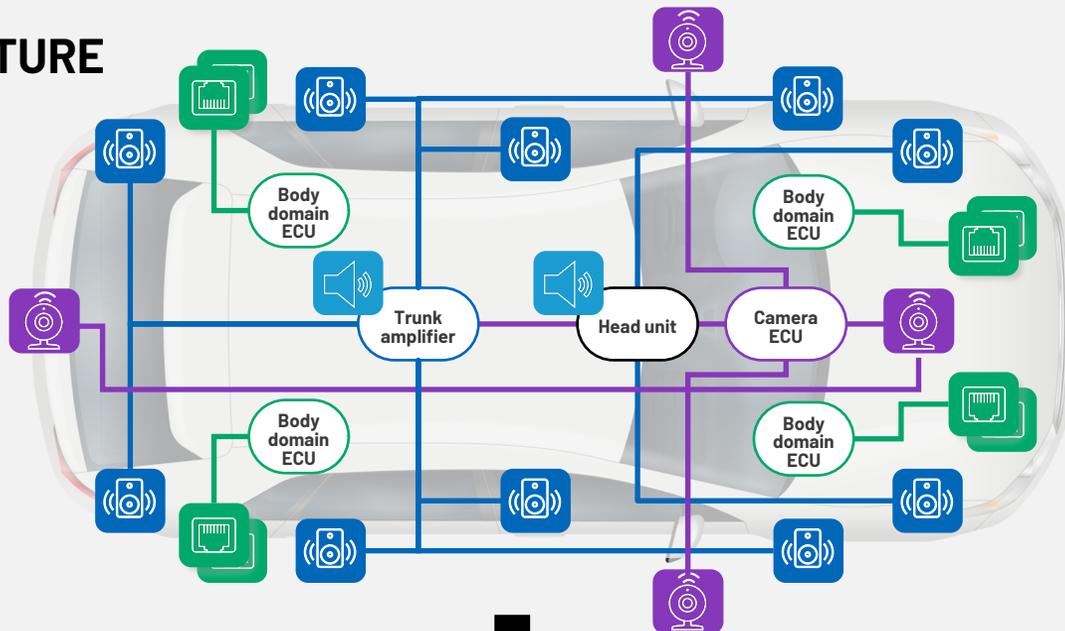
AHEAD OF WHAT'S POSSIBLE™

APPLICATIONS ARE THE NEXT WAVE OF GROWTH FOR AUTOMOTIVE EXPERIENCE

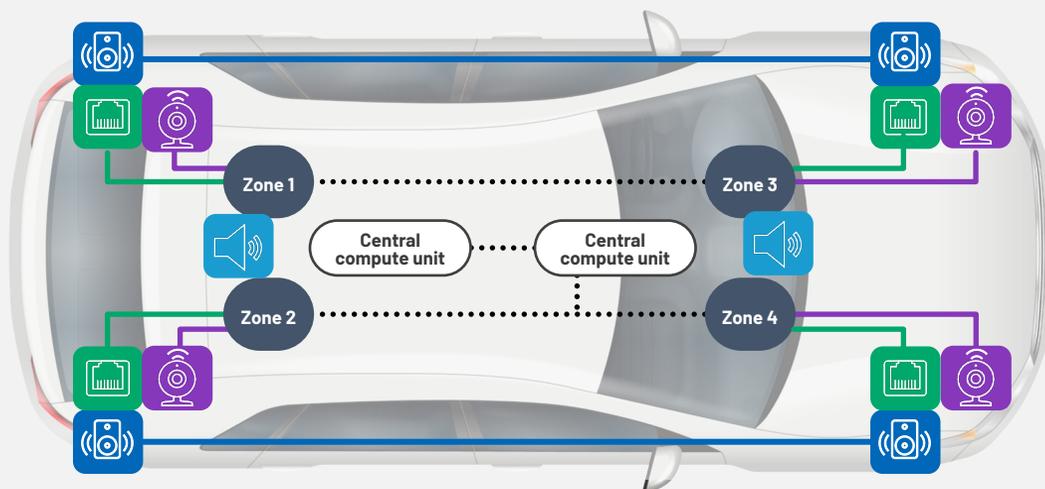
APPLICATIONS



DOMAIN ARCHITECTURE



ZONE ARCHITECTURE



ADI LEADING AUDIO PROCESSING, DATA, & VIDEO CONNECTIVITY

AUDIO



SHARC DSP
AUDIO PROCESSING

"Real-time" audio, voice, & acoustic performance



A²B
AUTOMOTIVE AUTO BUS

Dramatically reduces wiring complexity

DATA



E²B
ETHERNET TO THE EDGE BUS

Seamlessly connecting ethernet to the edge

VIDEO

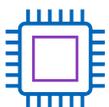


GMSL
MULTI-GIGABIT VIDEO & DATA CONNECTIVITY

Robust high-speed display & camera connectivity

ADI #1 IN PREMIUM AUDIO

MARKET POSITION



100M+ PREMIUM PROCESSORS SHIPPED INTO AUTOMOTIVE



60M+ A²B NODES ON THE ROAD

TECHNOLOGY LEADERSHIP



"REAL-TIME" PERFORMANCE FOR ADVANCED AUDIO, VOICE, & ACOUSTICS



INDUSTRY'S LOWEST DETERMINISTIC LATENCY

AUDIO SYSTEM PLATFORM WITH ROAD NOISE CANCELLATION (RNC)

Software/ algorithms



RNC

A²B

DSP PROCESSOR



SYSTEM BENEFITS

- Up to 3x content opportunity
- Lowers weight ~100lbs

LAUNCHED FY20

- 9 wins, including 4 EVs

A²B DESIGNED INTO 18 OF TOP 20 OEMS



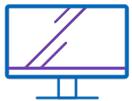
ADI #1 IN VIDEO CONNECTIVITY

MARKET POSITION



260M+

GMSL CAMERA
NODES SHIPPED
TO DATE



240M+

GMSL DISPLAY
NODES SHIPPED
TO DATE

TECHNOLOGY LEADERSHIP



MULTI-GB/S DATA BANDWIDTH
SUPPORTS 3K DISPLAYS &
15MPIX CAMERAS



HIGHEST LEVEL OF FUNCTIONAL
SAFETY TO ENABLE LEVEL 4/5
ADAS SYSTEMS



DAISY CHAINING ALLOWS FOR
CASCADED DISPLAYS REDUCING
WIRING COMPLEXITY & WEIGHT

ADAS VEHICLES DRIVING VIDEO CONNECTIVITY



GMSL DESIGNED INTO 12 OF TOP 20 OEMS



Mercedes-Benz



RENAULT NISSAN MITSUBISHI



STELLANTIS



SUBARU



SUZUKI



TATA

TESLA



TOYOTA



ADI POWER: SAFE ALL THE TIME

MARKET POSITION



SHIPPING OVER
650M+ UNITS PER YEAR



DESIGNED INTO
18 OF
TOP **20** OEMS



INDUSTRY'S BROADEST POWER
PORTFOLIO FOR ADAS SENSORS

TECHNOLOGY LEADERSHIP

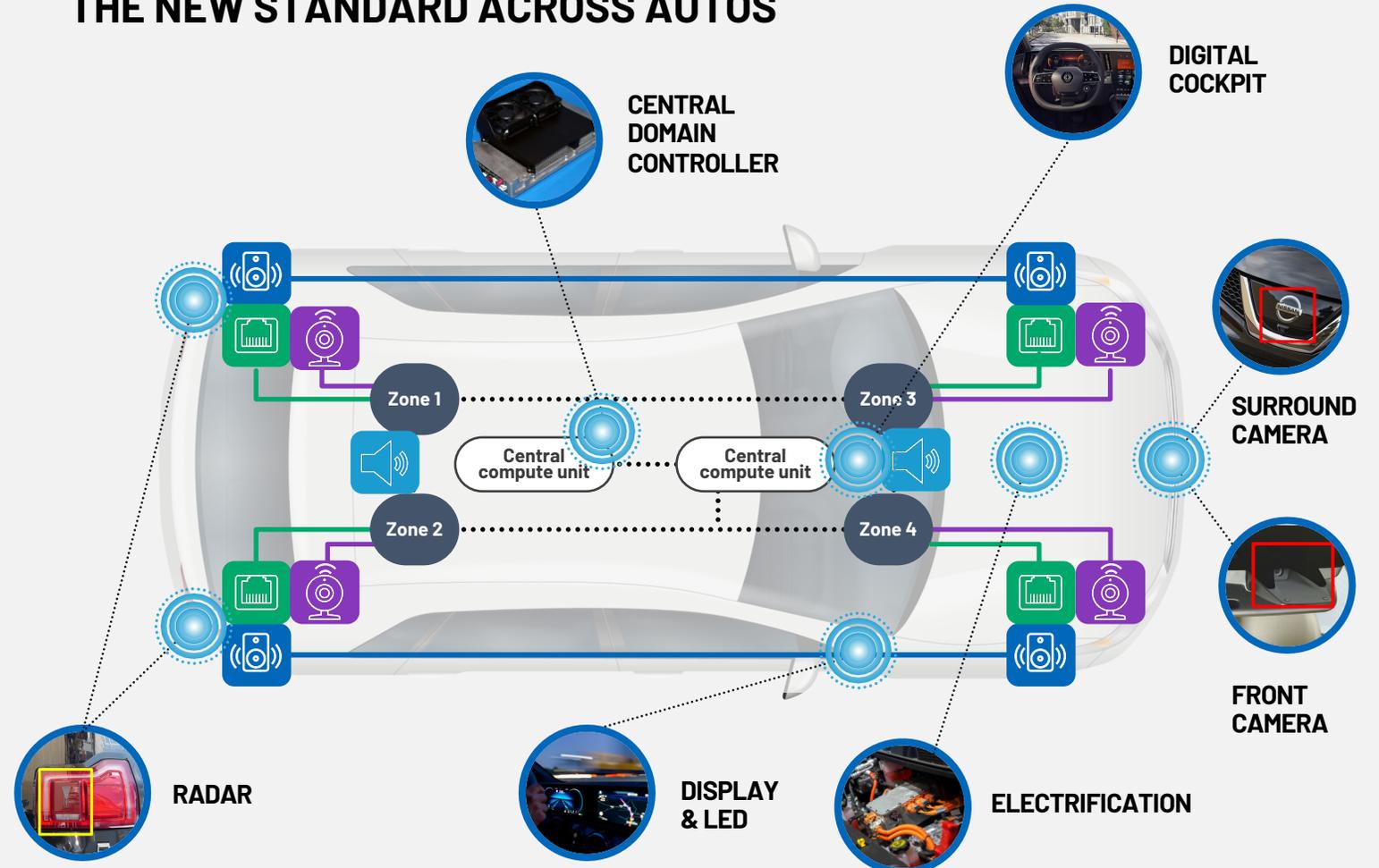


#1 IN FUNCTIONAL
SAFETY PMIC



ENABLING HIGHEST EFFICIENCY
& LOWEST SYSTEM BILL OF
MATERIALS

FUNCTIONAL SAFETY POWER: THE NEW STANDARD ACROSS AUTOS



SUMMARY

- ⦿ Making a positive impact for the industry & planet
- ⦿ Leader in BMS, audio processing, data & video connectivity & functional safe power
- ⦿ Growing leadership across the sustainable energy ecosystem

~\$2.2B

GROWTH

FRANCHISE

AUTOMOTIVE
REVENUE¹

5-YEAR CAGR: 20%+

- ⦿ BMS
- ⦿ Audio processing
- ⦿ Data & video connectivity
- ⦿ Functional safe power

1. 1Q22 annualized.



AHEAD OF WHAT'S POSSIBLE™

LONG-TERM GROWTH BUILT ON CUSTOMER SUCCESS



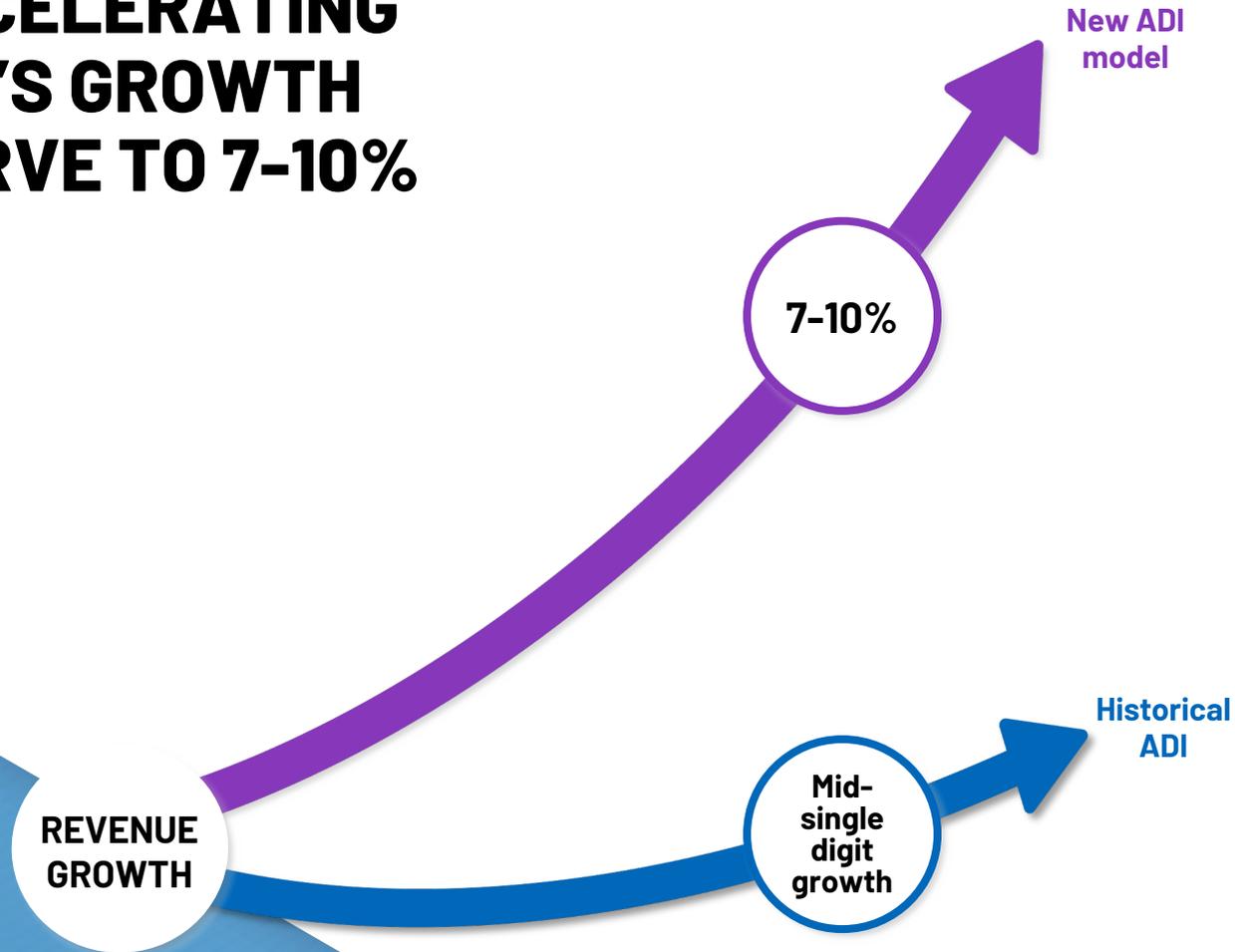
ANELISE SACKS

SVP,
CHIEF CUSTOMER OFFICER

HERE'S WHAT WE'LL COVER TODAY

- Differentiators at the core of ADI's growth story
- Turning point to scale our go-to-market strategies
- Revenue synergies adding momentum to transformation

ACCELERATING ADI'S GROWTH CURVE TO 7-10%



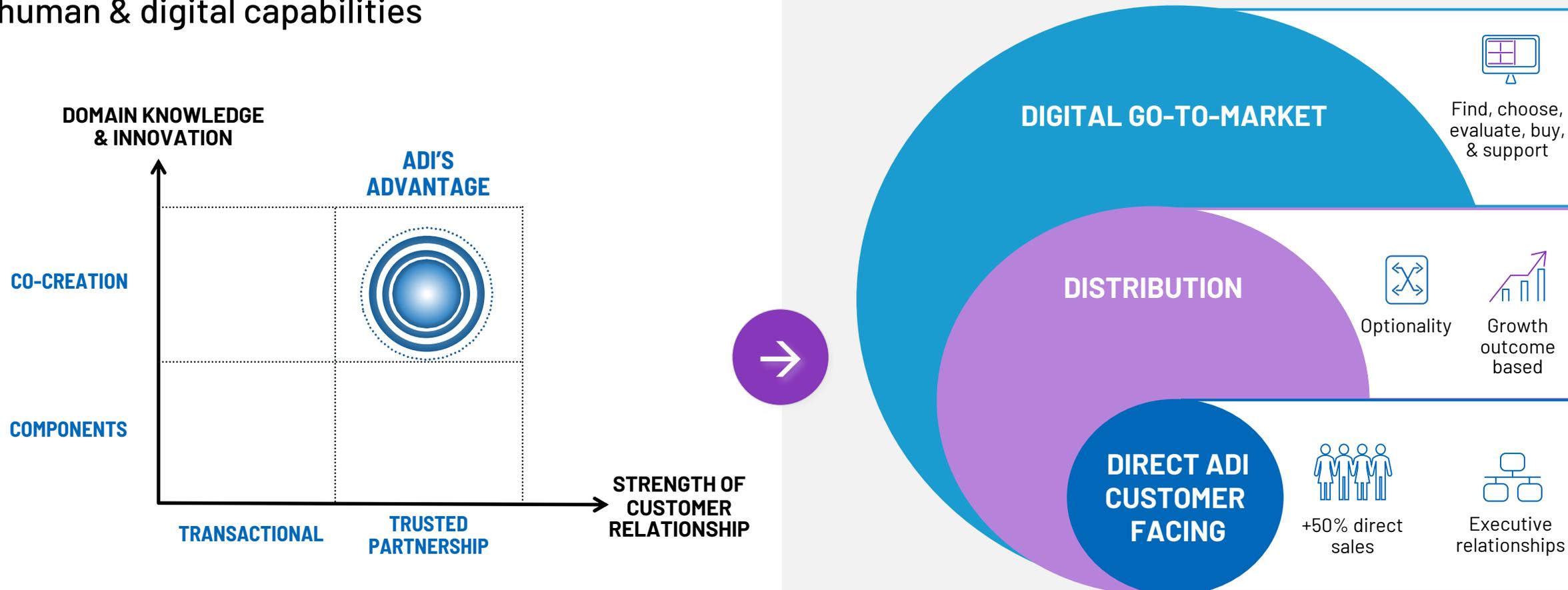
EXPONENTIAL GROWTH DRIVERS

- ⦿ **Human & digital go-to-market**
- ⦿ **Systems & solutions**
- ⦿ **Revenue synergies**
- ⦿ Customer excitement on R&D
- ⦿ Successful value capture
- ⦿ Distribution optimization

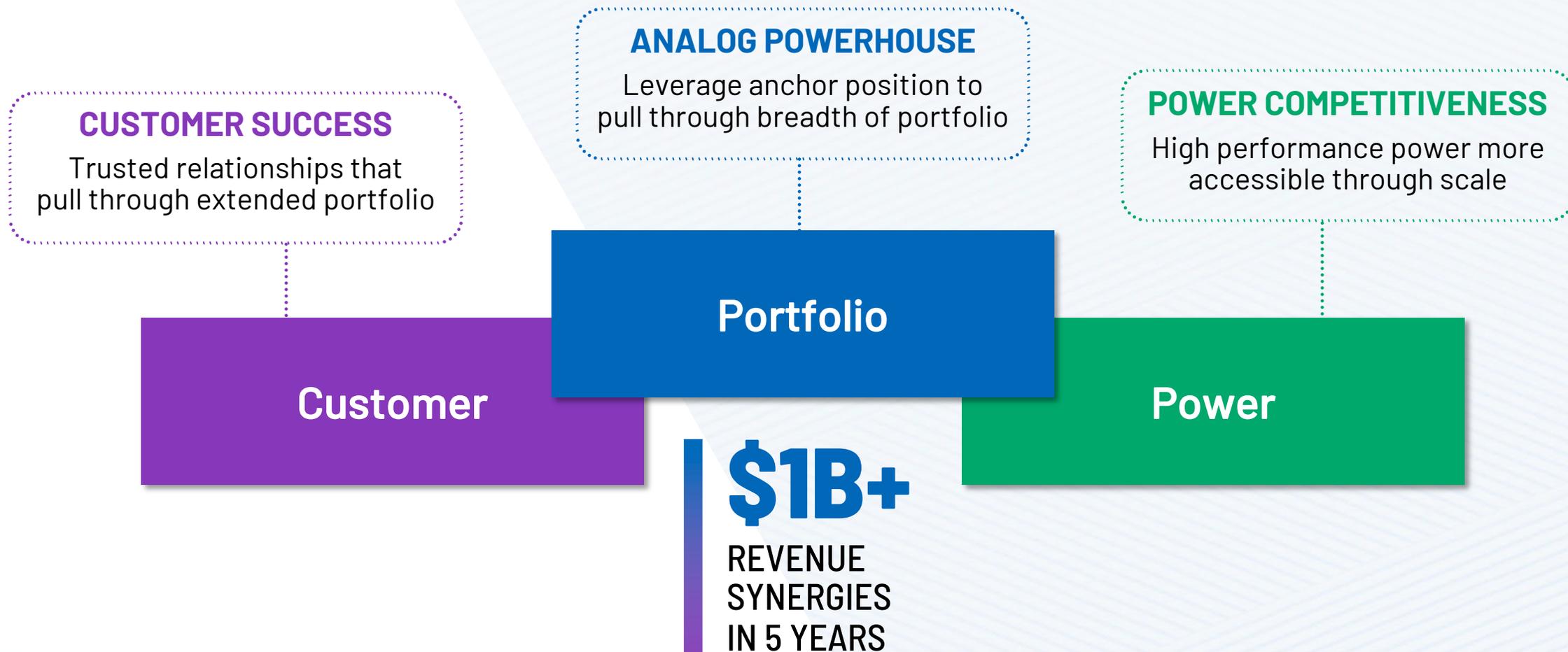
ANALOG POWERHOUSE
Record opportunity pipeline

ADI: TRUSTED PARTNER THAT CO-CREATES WITH CUSTOMERS

Scaling customer success by strengthening human & digital capabilities

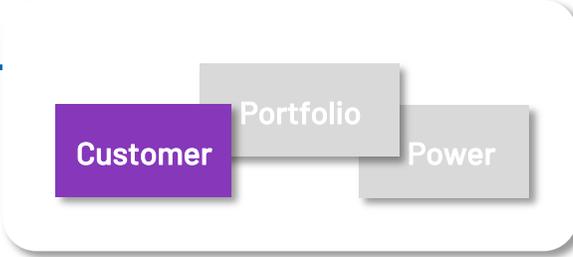


CLEAR PATH TO REVENUE SYNERGIES



CUSTOMER SYNERGY: AUTOMOTIVE GMSL

Trusted relationships to accelerate GMSL opportunities globally



OPPORTUNITY



Best-in-class technology solution for automotive video communication links

+



AHEAD OF WHAT'S POSSIBLE™

- Strong relationships with global auto OEMs & Tier 1 suppliers
- Domain knowledge, software / DSP experience & strong resource position



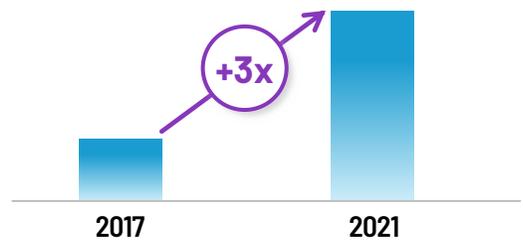
	A ² B	GMSL
North America		
OEM 1	●	
OEM 2	●	
OEM 3	●	
Europe		
OEM 4	●	
OEM 5	●	●
OEM 6	●	
OEM 7	●	●
Asia		
OEM 8	●	
OEM 9	●	●
OEM 10		●



\$200M+

WITHIN 5 YEARS

PROOF POINT: We've done it before with LTC BMS



PORTFOLIO SYNERGY: PROCESS CONTROL

Intelligence, control, & connectivity at the edge

Customer Portfolio Power



AHEAD OF WHAT'S POSSIBLE™

- Cutting edge analog & ethernet
- Advanced sensing & system capabilities
- Market leader on Industrial with broad customer base



- Strong digital, AI, & security portfolio
- Actuation capabilities

ADI OWNS THE FACTORY FLOOR

- Precision
- Isolation
- Ethernet
- 5G
- Sensing
- Power
- Micro/AI & security
- SW config digital I/O
- Intelligent solenoid



AHEAD OF WHAT'S POSSIBLE™

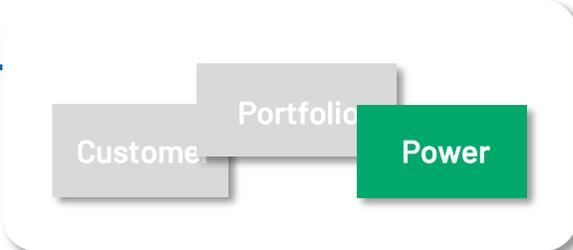
\$100M+

WITHIN 5 YEARS

- Solving design complexity with full analog, digital, & software solution
- Flexibility, time to market, & stickiness
- Future integration



POWER SYNERGY: OPPORTUNITY EXPANSION



ADDRESSING MORE OF THE POWER MARKET

\$20B POWER SAM

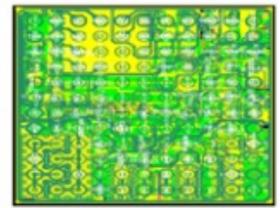
HIGH PERFORMANCE
~20% OF SAM

MID-LEVEL PERFORMANCE
~30% OF SAM

COMMODITY
~50% OF SAM



\$3-4B
ADDITIONAL SAM



**HIGHER PERFORMANCE PMIC
25% SMALLER DIE**

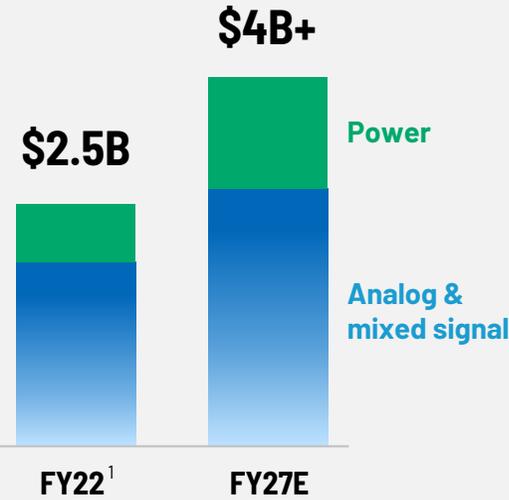
- Competitiveness
- Performance



DATA CENTER μMODULE®

- Integration capabilities

ACCELERATE POWER GROWTH TO ~10% CAGR



SUMMARY

- Long-term growth model of 7-10%
- Experienced in acquisitions, Maxim expected to do better
- Expanded field team & digital capabilities
- Accelerated time to revenue synergies



HYBRID MANUFACTURING STRATEGY



VIVEK JAIN

SVP,
GLOBAL OPERATIONS
& TECHNOLOGY

HERE'S WHAT WE'LL COVER TODAY

- ⦿ Highly specialized manufacturer of analog mixed signal components & modules with 5+ decades of experience & long-standing customer relationships
- ⦿ Hybrid manufacturing approach provides ADI with the greatest access to technologies & great resiliency
- ⦿ Investing to strengthen hybrid model & support long-term sustainable growth

HYBRID STRATEGY: AGILE & RESILIENT WITH VAST CAPABILITIES

15K+

EMPLOYEES

10+

COUNTRIES

50+

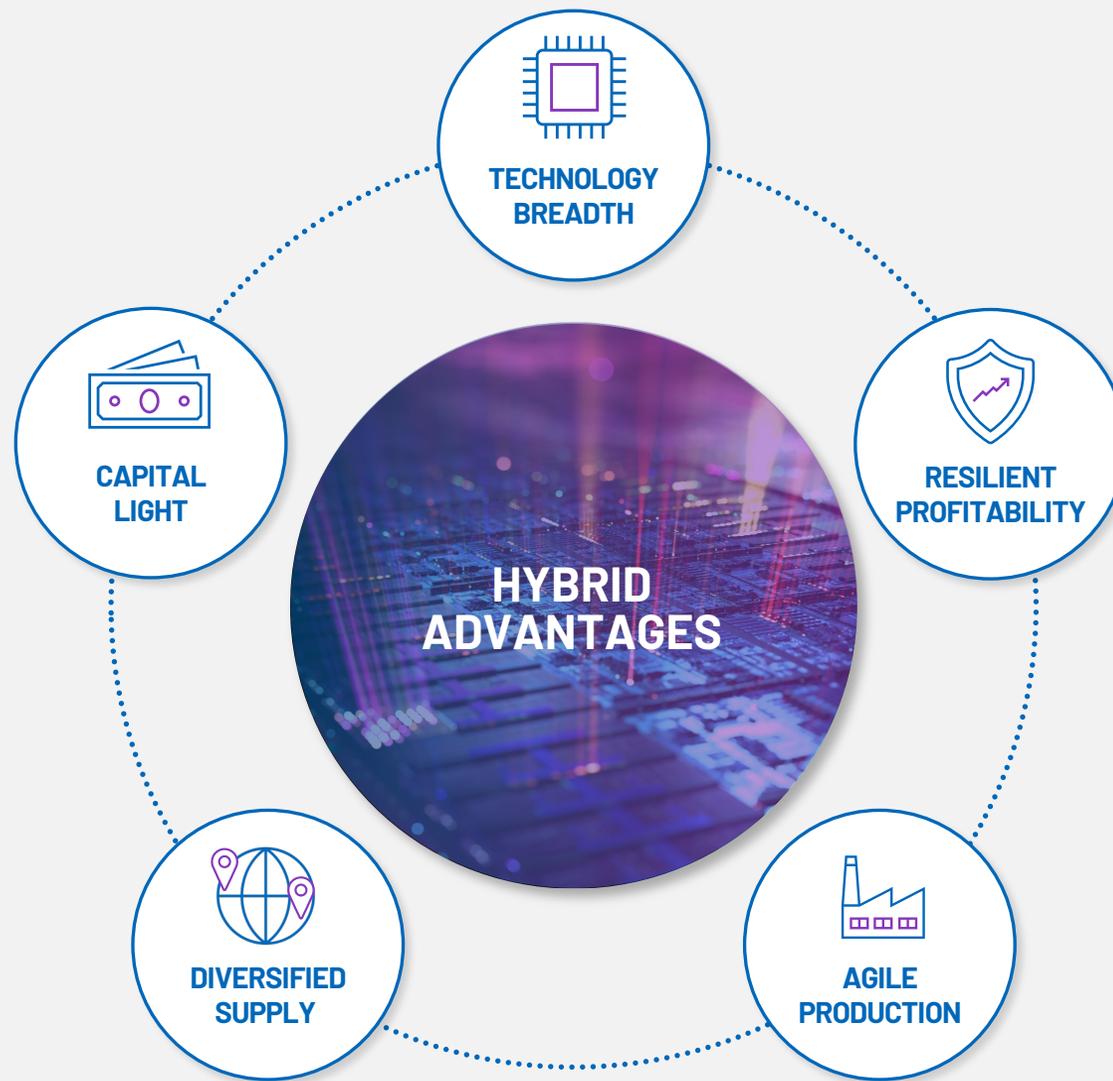
SITES

20+

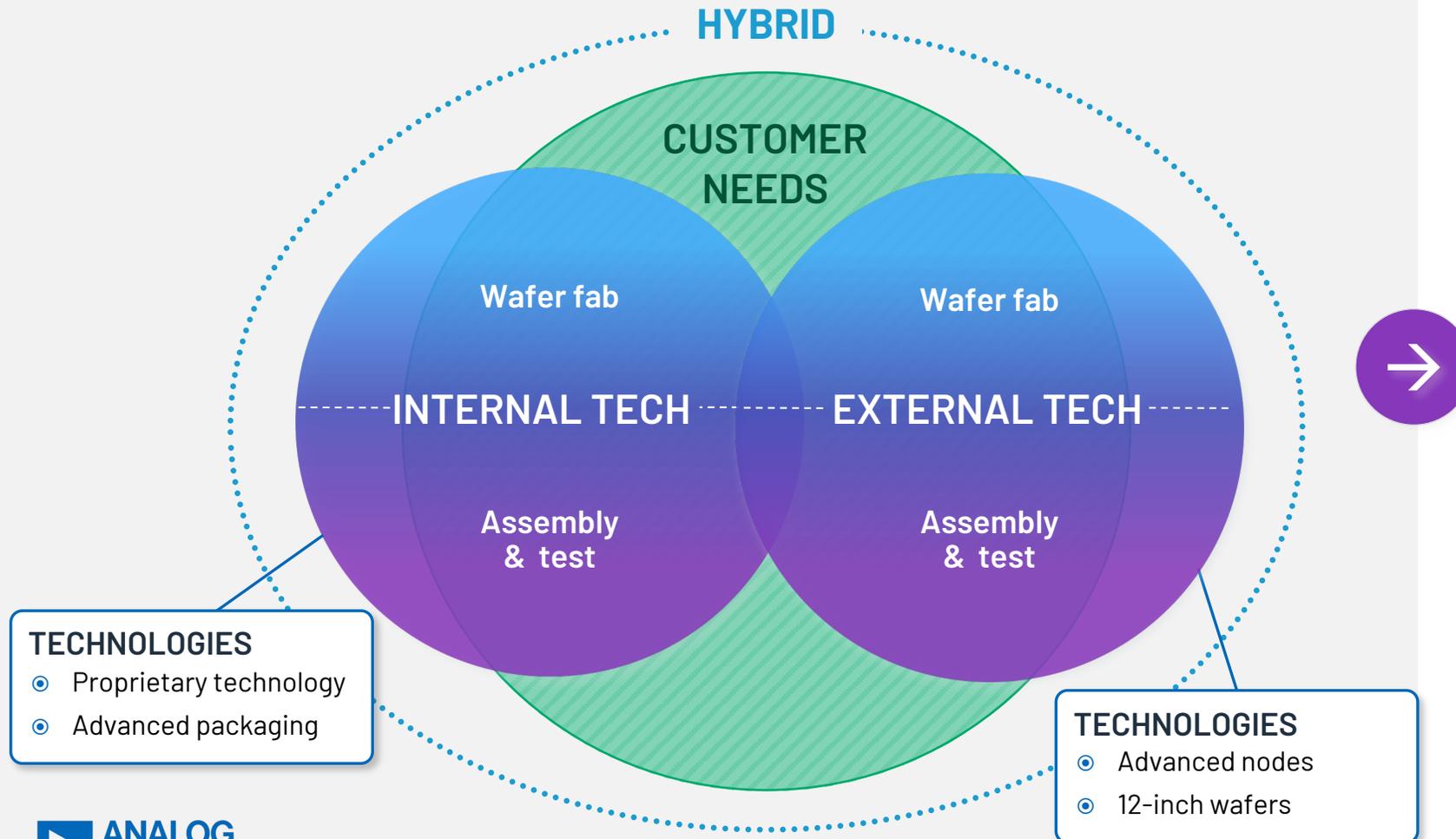
EXTERNAL
PARTNERS

INTERNAL MIX

Front-end manufacturing: 45%
Back-end: Test 80% / Assembly 20%



HYBRID CAPABILITIES OFFER BEST OF BOTH WORLDS FOR CUSTOMERS



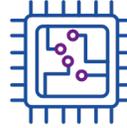
KEY TAKEAWAYS

- 10K process recipes
- ~75K products
- Capabilities span from 7 nanometers to 7 microns
- Provides optionality for a wide range of needs across 125K+ customers

CROSS QUALIFICATION & TRUSTED PARTNERSHIPS ENHANCE RESILIENCE

- ADI internal fabs
- External foundries
- ↔ Cross qualification

 **Unique ability to flex across ADI & foundry sites drives unmatched resiliency**

 **Proprietary 180nm technology qualified across 4 different sites globally**

Note: ADI has several processes qualified at multiple sites

INVESTING FOR GROWTH

CAPEX AS % OF REVENUE

HISTORICAL
~4%

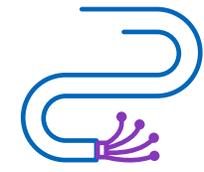
FY22-FY23
High-single
digit

LONG-TERM
4-6%

KEY ASPECTS OF THE BUILDS

2X OUTPUT

Beaverton +
Ireland fabs



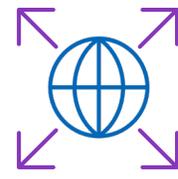
Critical high-volume
nodes



Quick qualification

70%+

Capacity will be able to
swing after complete



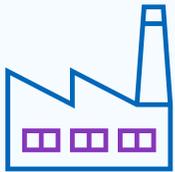
Securing additional external
capacity globally



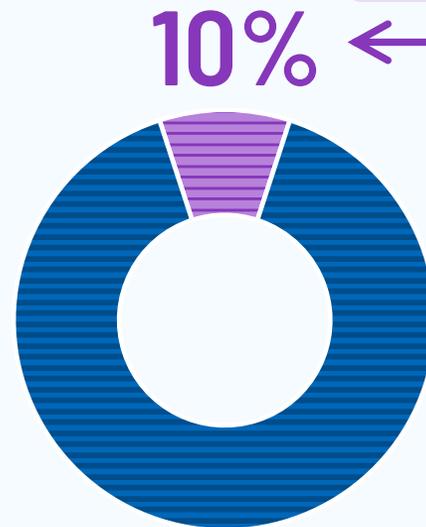
High ROI

HYBRID MODEL PROVIDES GROSS MARGIN RESILIENCY

ADI FAB CAPACITY



- **5+ nodes** per factory
- Only ADI products

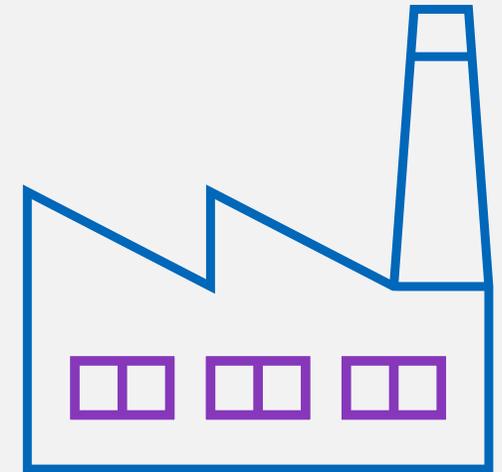


SWING CAPACITY

10%

1%

EXTERNAL FOUNDRY CAPACITY



- **1 node** per factory
- Multiple semi companies

INTERNALLY DEVELOPED 90 NANOMETER TECHNOLOGY (P90) PROVIDES BEST IN CLASS POWER PLATFORM

ALTERNATIVE

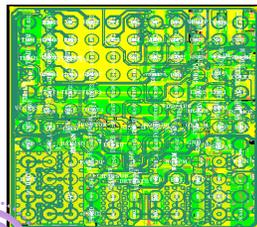


Power management IC



Flash memory

ADI'S P90



25% smaller die

Better performance

Lower costs (300mm)

Faster time to market



AUTOMOTIVE 80v



CONSUMER 2v



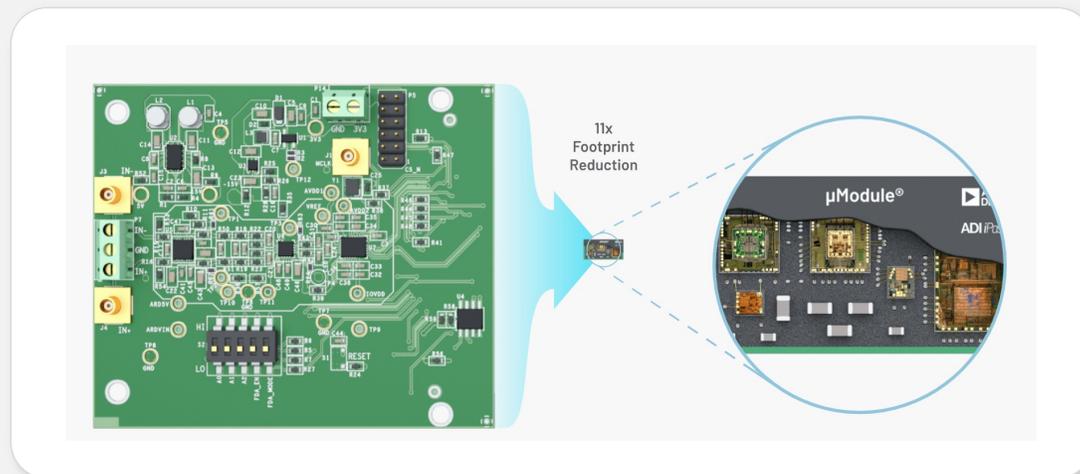
INDUSTRIAL 36v



DATA CENTER 16v

Supercharging ADI's power offerings

PACKAGE TECHNOLOGY ENABLES SYSTEM SOLUTIONS



INDUSTRIAL

- AD5562 ATE power supply 5 die µModule
- Advanced interconnect flip chip
- 3D heterogeneous integration



COMMUNICATIONS

- 16nm transceiver
- Advanced multi-layer ABF laminate
- Flip chip interconnect

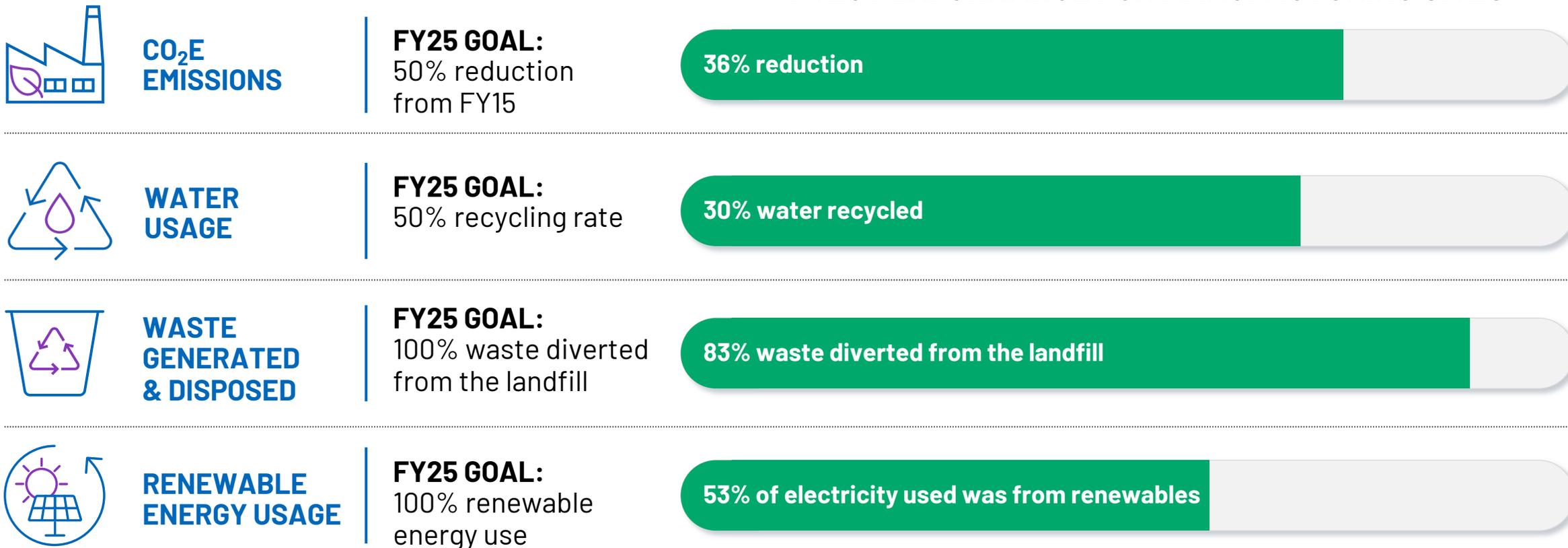


ADI's advanced package technology provides a platform for integrated **solutions solving our customers' most challenging problems**

OUR COMMITMENT TO THE PLANET

Answering the global call to action for the future

FY20 PERFORMANCE FOR MANUFACTURING SITES



SUMMARY

- Complementary partner technologies with in-house differentiated technologies to solve customers' most complex challenges
- Fastest path to support the needed demand for customers
- Investing to strengthen hybrid model & support long-term sustainable growth & financial resilience
- Unrelenting customer-focused mindset



NEW FINANCIAL MODEL



**PRASHANTH
MAHENDRA-RAJAH**

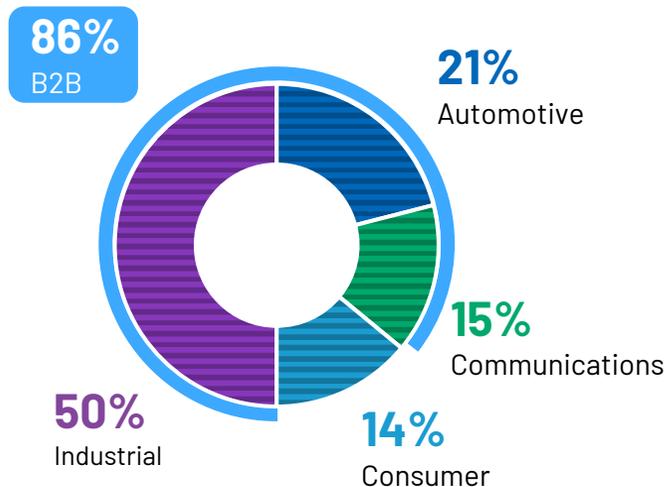
SVP & CFO

HERE'S WHAT WE'LL COVER TODAY

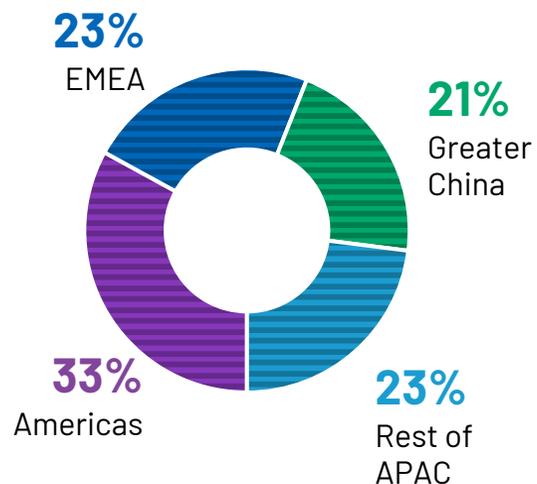
- Highly diverse & sticky revenue stream with exceptional profitability
- Positioned to deliver on new, stronger long-term financial model
- Accelerated cost synergy progress & outlook
- Robust financial position with an attractive capital allocation strategy

ENDURING & HIGHLY DIVERSIFIED PORTFOLIO CREATING HIGH BARRIERS TO ENTRY

END MARKET¹

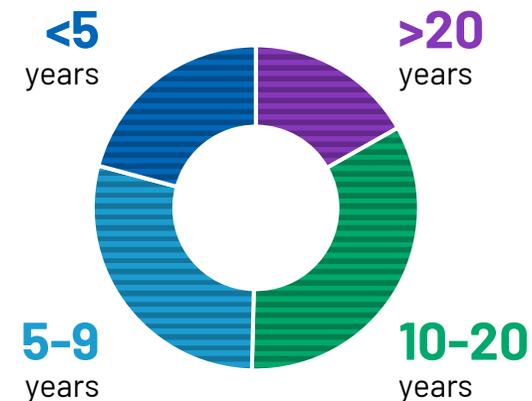


GEOGRAPHY¹



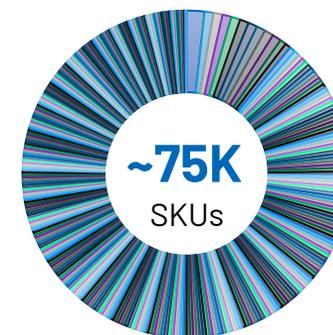
PRODUCT VINTAGE

~50% of revenue derived from products 10+ years old

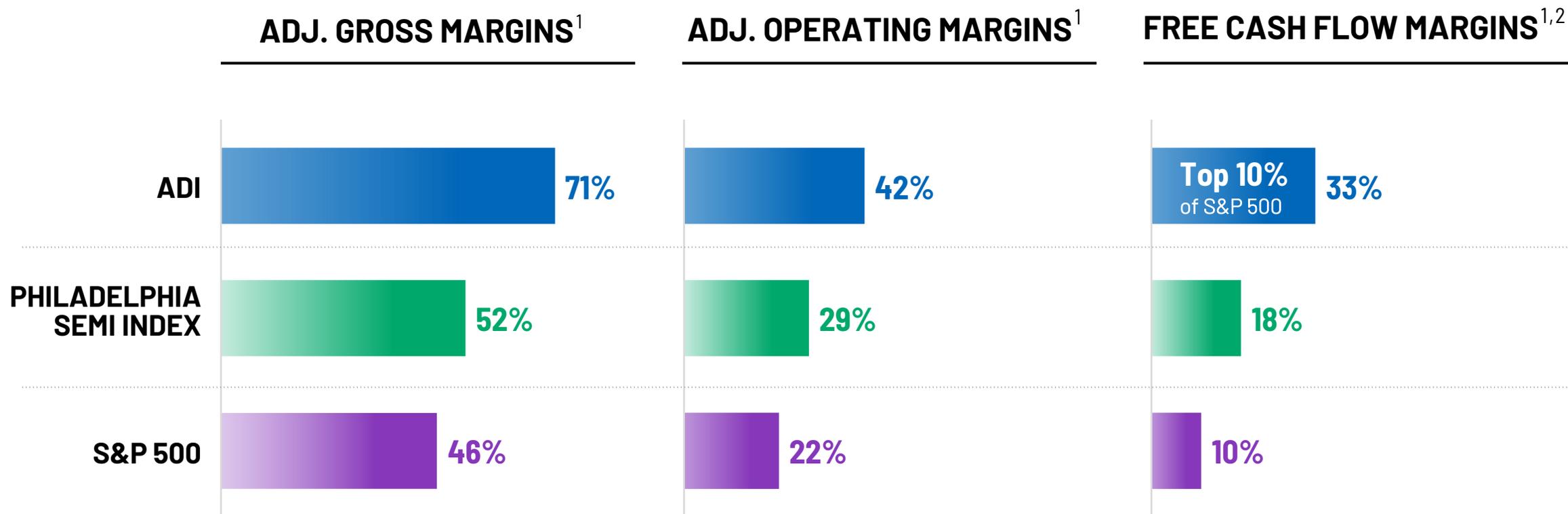


PRODUCTS

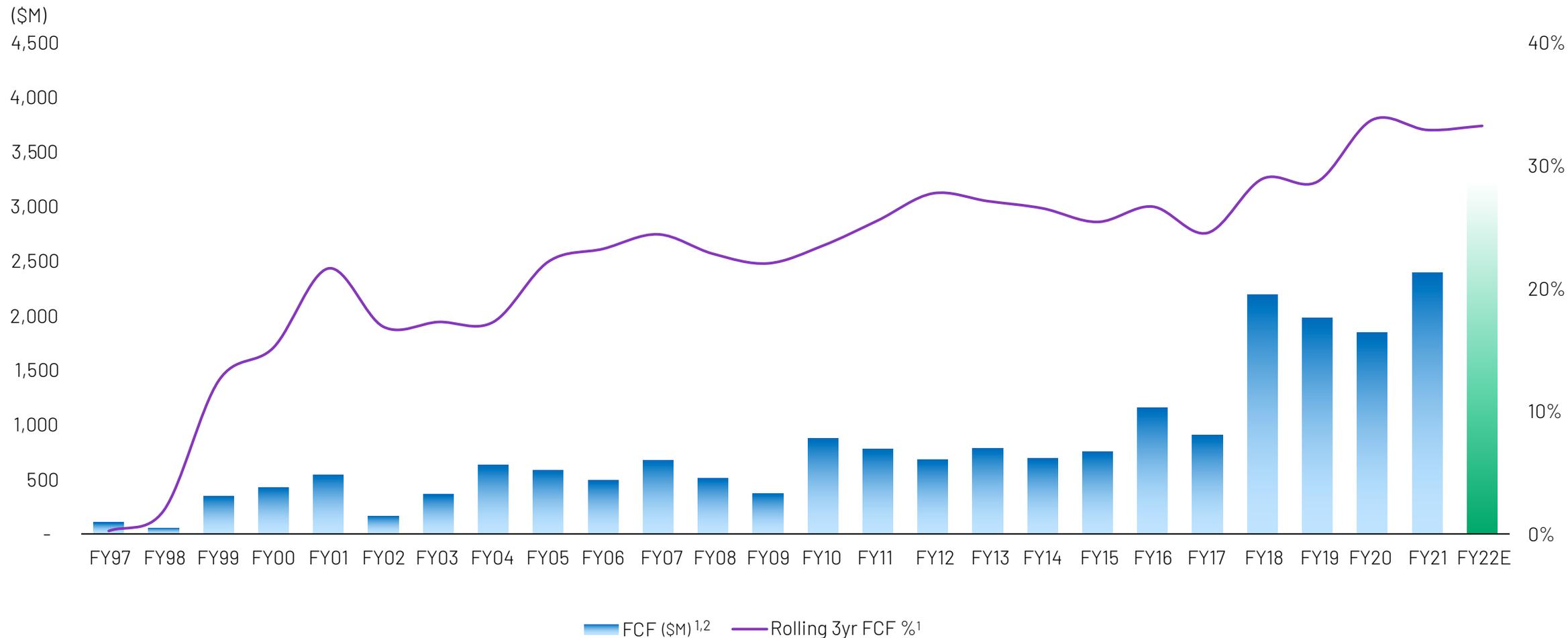
~80% of revenue derived from products that individually contribute 0.1% or less



ADI IS DELIVERING TOP-TIER PROFITABILITY IN A TOP-TIER INDUSTRY



ADI HAS DELIVERED 25 CONSECUTIVE YEARS OF POSITIVE FREE CASH FLOW



LONG-TERM FINANCIAL MODEL

	FY17 MODEL ¹	NEW MODEL ¹
Revenue growth	Mid-single-digit	7-10% CAGR
Adj. gross margin	70%+	70% floor
Adj. operating margin	39-45%	42-50%
Free cash flow margin ²	34-42%	34-40%
Free cash flow return	80-100% after debt reduction	100%
CapEx as a % of revenue	4%	4-6%

PATH TO
\$15 EPS¹ &
40% FCF^{1,2}
BY FY27

ADI'S FINANCIAL PRIORITIES



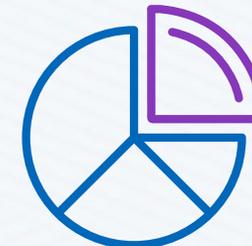
Drive
above market
profitable growth



Enhance
industry-leading
margin profile



Disciplined financial
management &
operating efficiency



Attractive capital
allocation model delivering
100% FCF return¹

Creating long-term shareholder value

LONG-TERM REVENUE OUTLOOK

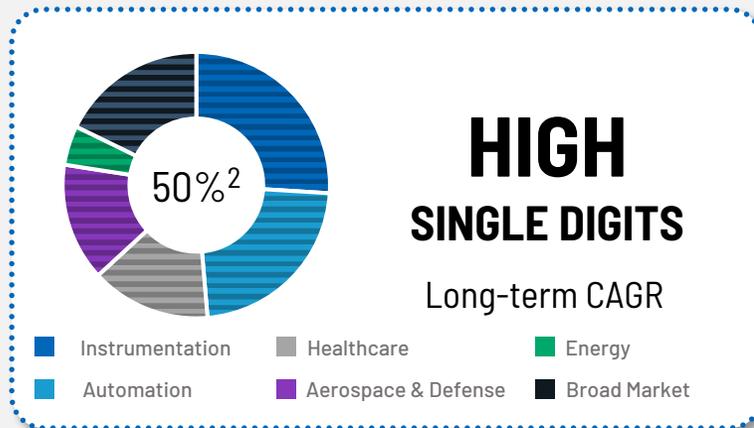
LONG-TERM REVENUE CAGR

7-10%

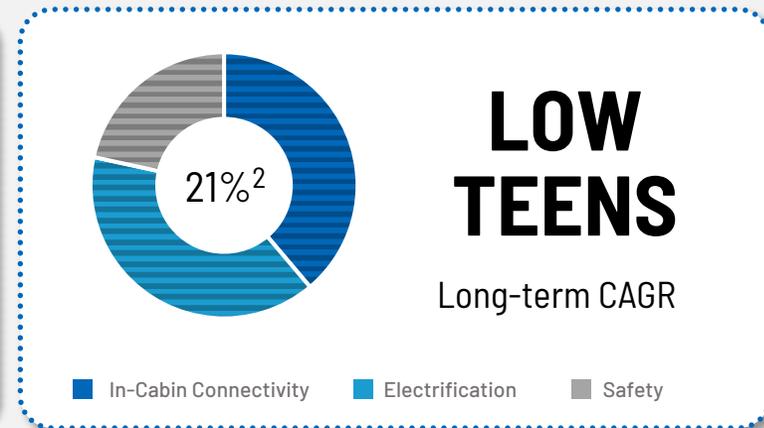
TOTAL ADI¹

~\$11.2B

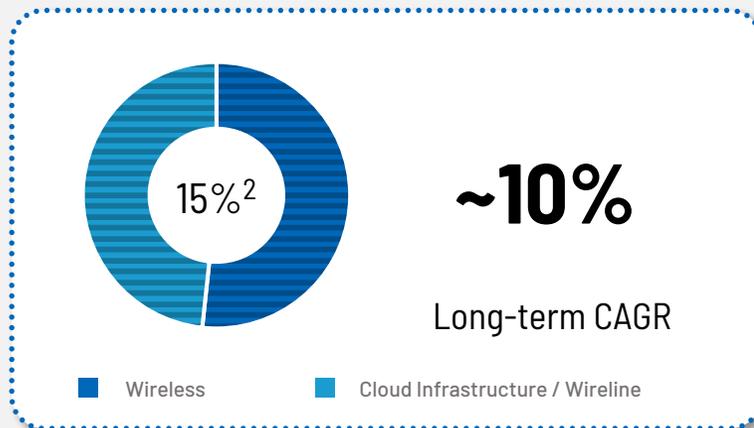
INDUSTRIAL



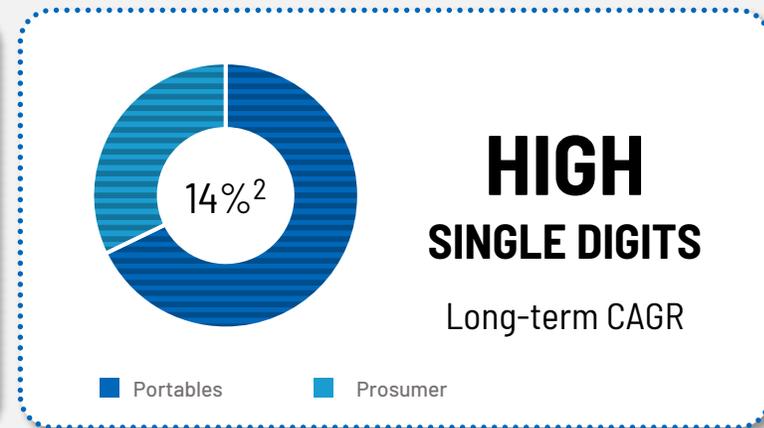
AUTOMOTIVE



COMMUNICATIONS



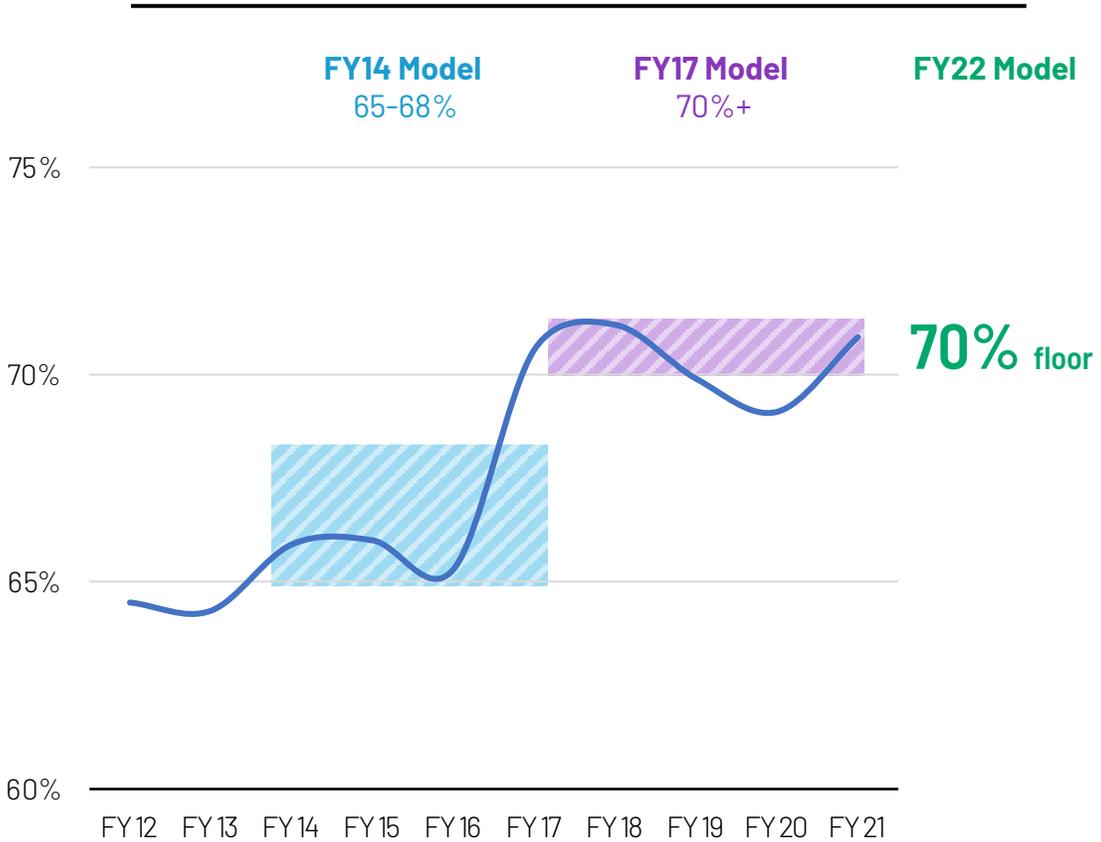
CONSUMER



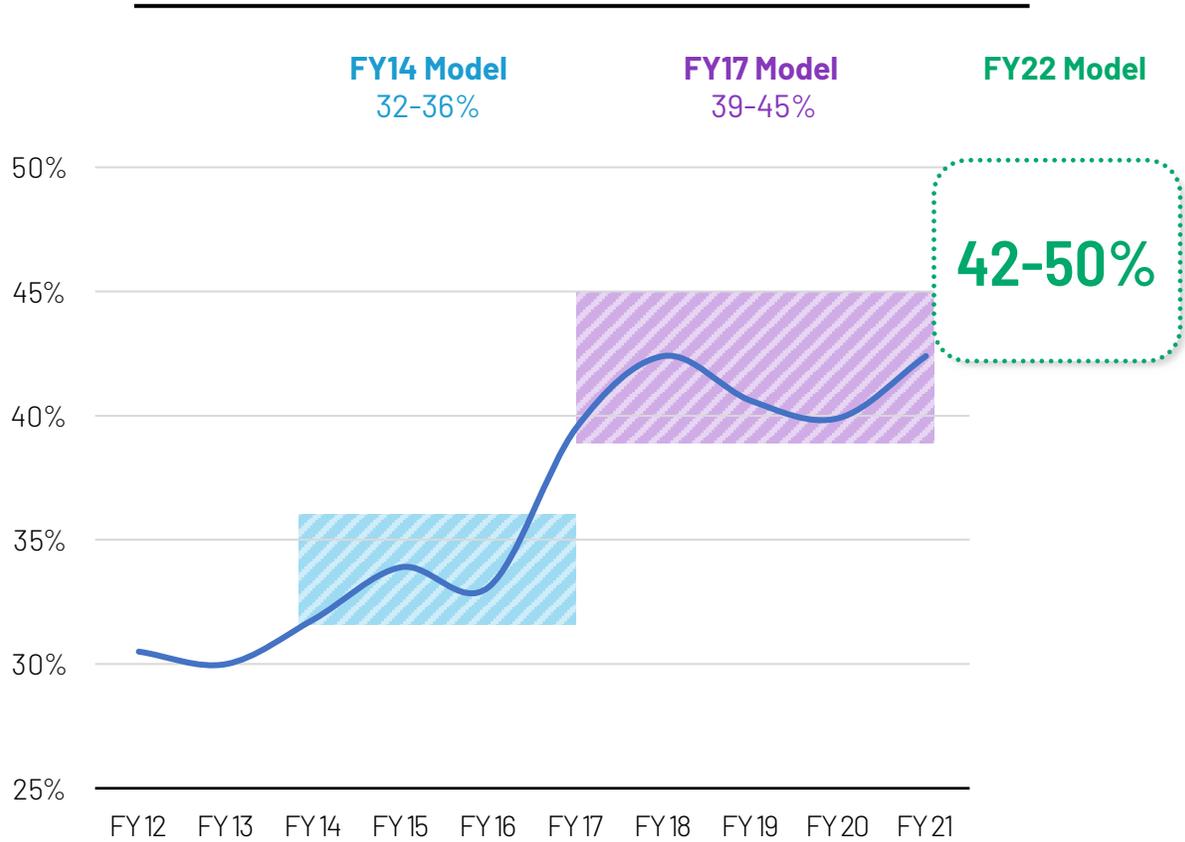
1. Based on FY22 Street estimates.
2. 1Q22.

TRACK RECORD OF CONSISTENT MARGIN EXPANSION

ADJ. GROSS MARGINS¹

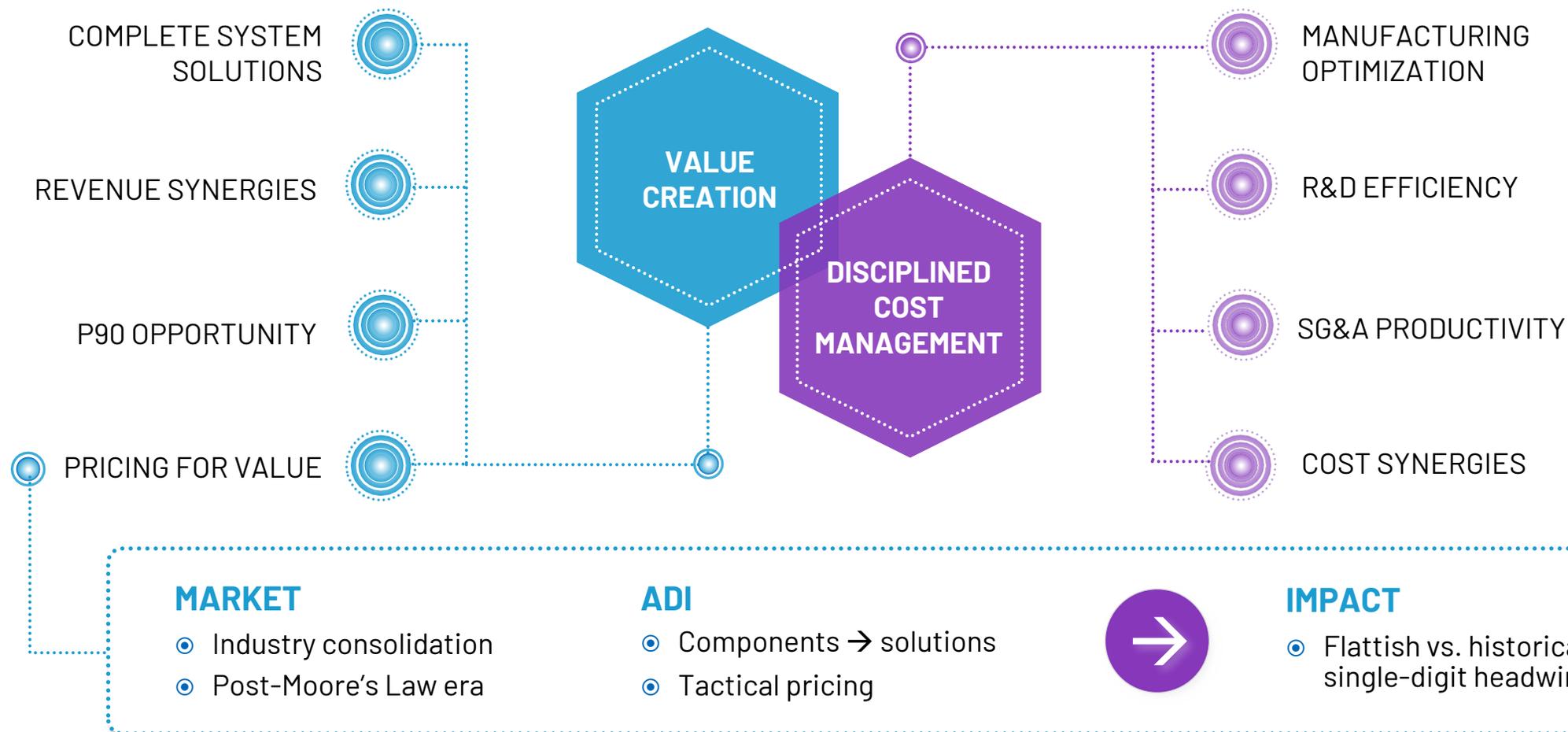


ADJ. OPERATING MARGINS¹

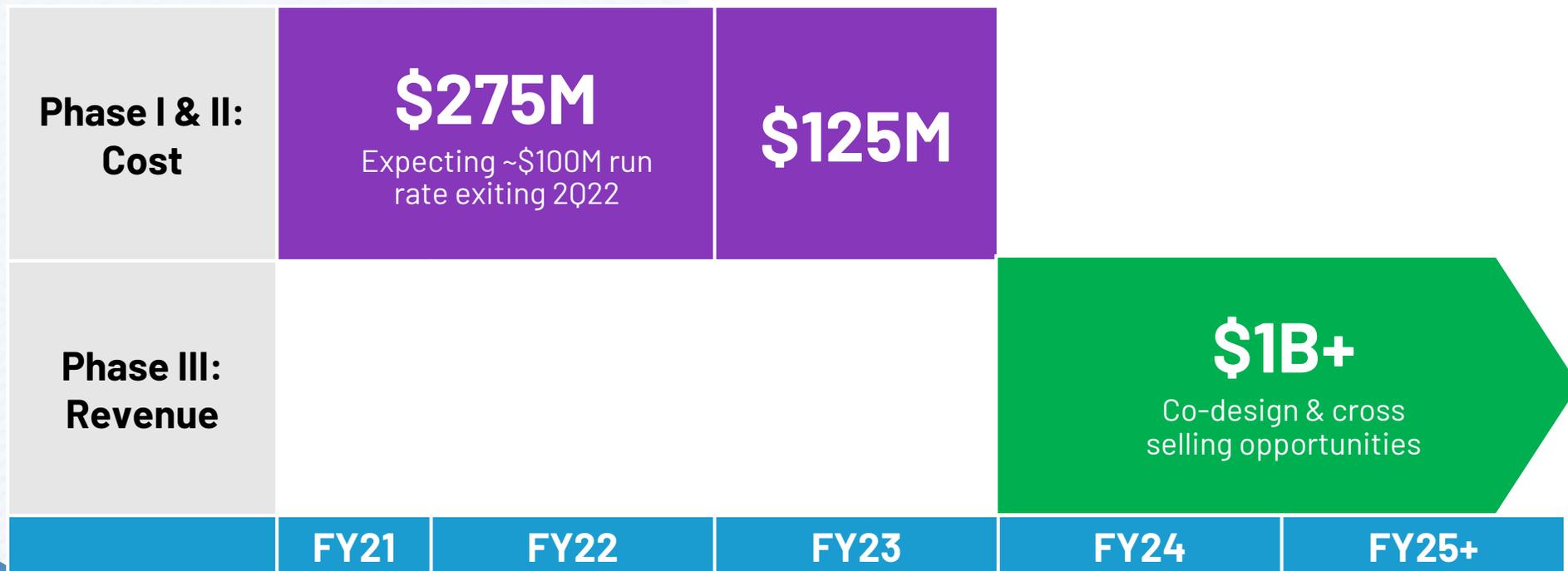


1. As reported at end of fiscal year. ADI's adj. gross margin & adj. operating margin are presented on an adjusted basis & exclude special items. Please refer to the appendix for a reconciliation of these adjusted measures to their most comparable GAAP measures.

CONTINUED MARGIN DISCIPLINE DRIVING OPERATING LEVERAGE



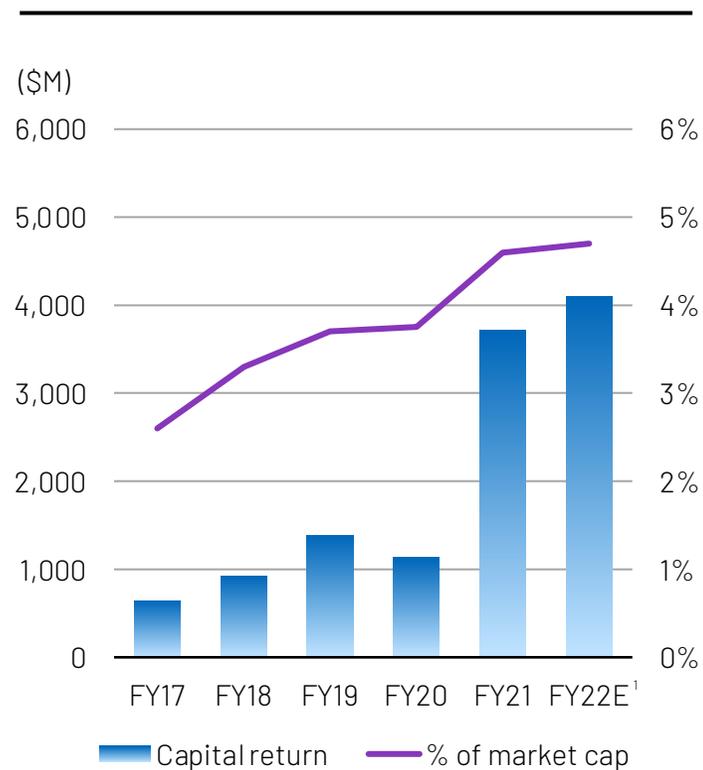
MAXIM SYNERGIES UPDATE



Accelerating & increasing cost synergies to \$400M with revenue synergies ahead

ATTRACTIVE CAPITAL ALLOCATION STRATEGY

CAPITAL RETURN



DIVIDEND



- 40%-60% free cash flow payout
- Increase dividend 10% through cycle



SHARE REPURCHASE



- Execute additional \$2.5B by end of fiscal '22... another \$5B by end of '24
- Annual share count reduction



DEBT



- No need to reduce debt
- Operate below ~1.5x net leverage²; <1.0x as of 1Q22

Target 100% free cash flow³ return to shareholders

1. ADI market capitalization as of April 4, 2022.

2. Net leverage ratio is Non-GAAP measures. Please refer to the appendix for a reconciliation of these Non-GAAP measures to their most comparable GAAP measures.

3. Adjusted free cash flow equal to operating cash flow, less capital expenditures, & payment on debt obligations.

DELIVERING LONG-TERM VALUE CREATION



RESILIENT GROWTH

Highly diverse & sticky revenue stream aligned to secular growth markets



HIGHLY PROFITABLE

- ⦿ FCF margin top 10% of S&P 500¹
- ⦿ Path to \$15 EPS² & 40% FCF margin¹



100% FCF RETURN¹

- ⦿ Consistent dividend increases
- ⦿ Annual share count reduction

CLOSING



VINCENT ROCHE

CEO & CHAIR

KEY TAKEAWAYS

**Unmatched
technological
capabilities &
customer-first
mentality**

**Franchise strength &
secular growth
drivers support
long-term revenue
growth of 7-10%**

**Industry-leading
financial model with
consistent &
increasing capital
returns**

APPENDIX

GAAP to NON-GAAP Reconciliations

Appendix – Reconciliation from GAAP to Non-GAAP

FY 21		FY 21		FY 21	
Revenue	\$7,318	Revenue	\$7,318	Revenue	\$7,318
GAAP Gross Margin	\$4,525	GAAP Operating Income	\$1,692	Net Cash Provided by Operating Activities	\$2,735
GAAP Gross Margin % of Revenue	62%	GAAP Operating Margin	23%	Net Cash Provided by Operating Activities % of Revenue	37%
Acquisition related expenses	\$661	Acquisition related expenses	\$1,214	Capital Expenditures	\$344
Adjusted Gross Margin	\$5,186	Special charges, net	\$84	Free Cash Flow	\$2,391
Adjusted Gross Margin % of Revenue	71%	Acquisition related transaction costs	\$113	Free Cash Flow % of Revenue	33%
		Adjusted Operating Income	\$3,104		
		Adjusted Operating Margin % of Revenue	42%		

(\$ in millions)

The sum and/or computation of the individual amounts may not equal the total due to rounding.

Appendix – Reconciliation from GAAP to Non-GAAP

FY	Revenue from		Net Cash Provided by			Free Cash Flow % of		Rolling 3 year average FCF %
	Continuing Operations	Operating Activities	Capital Expenditures	Free Cash Flow	Revenue	Revenue		
2021	\$ 7,318	\$ 2,735	\$ 344	\$ 2,391	33%	33%		
2020	5,603	2,008	166	1,843	33%	34%		
2019	5,991	2,253	275	1,978	33%	29%		
2018	6,225	2,442	255	2,187	35%	29%		
2017	5,246	1,154	204	950	18%	25%		
2016	3,421	1,281	127	1,153	34%	27%		
2015	3,435	908	154	754	22%	25%		
2014	2,865	872	178	694	24%	26%		
2013	2,634	912	123	789	30%	27%		
2012	2,701	815	132	682	25%	28%		
2011	2,993	901	123	778	26%	25%		
2010	2,762	991	112	880	32%	23%		
2009	2,015	432	56	376	19%	22%		
2008	2,583	669	157	512	20%	23%		
2007	2,465	820	142	679	28%	26%		
2006	2,250	621	129	492	22%	27%		
2005	2,037	673	85	587	29%	26%		
2004	2,115	778	146	632	30%	19%		
2003	2,047	433	68	365	18%	17%		
2002	1,708	226	57	169	10%	17%		
2001	2,277	844	297	546	24%	22%		
2000	2,578	705	275	430	17%	16%		
1999	1,450	442	78	365	25%	13%		
1998	1,231	225	167	58	5%	2%		
1997	1,243	286	179	106	9%	0%		
1996	1,194	144	234	(90)	-8%			
1995	942	210	213	(2)	0%			

(\$ in millions)



AHEAD OF WHAT'S POSSIBLE™

The sum and/or computation of the individual amounts may not equal the total due to rounding.

Appendix – Reconciliation from GAAP to Non-GAAP

<u>Fiscal year</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenue	\$ 7,318	\$ 5,603	\$ 5,991	\$ 6,225	\$ 5,246	\$ 3,421	\$ 3,435	\$ 2,865	\$ 2,634	\$ 2,701	\$ 2,993
GAAP Gross Margin	\$ 4,525	\$ 3,690	\$ 4,014	\$ 4,250	\$ 3,168	\$ 2,227	\$ 2,259	\$ 1,830	\$ 1,692	\$ 1,741	\$ 1,987
GAAP Gross Margin %	61.8%	65.9%	67.0%	68.3%	60.4%	65.1%	65.8%	63.9%	64.3%	64.5%	66.4%
Adjustments:											
Acquisition related expenses	661	179	175	181	480	7	7	61	-	-	-
Adjusted Gross Margin \$	\$ 5,186	\$ 3,870	\$ 4,189	\$ 4,431	\$ 3,648	\$ 2,234	\$ 2,266	\$ 1,891	\$ 1,692	\$ 1,741	\$ 1,987
Adjusted Gross Margin %	70.9%	69.1%	69.9%	71.2%	69.5%	65.3%	66.0%	66.0%	64.3%	64.5%	66.4%
Operating Margin \$	\$ 1,692	\$ 1,498	\$ 1,711	\$ 1,899	\$ 1,055	\$ 1,028	\$ 831	\$ 752	\$ 753	\$ 824	\$ 1,072
Operating Margin %	23.1%	26.7%	28.6%	30.5%	20.1%	30.0%	24.2%	26.3%	28.6%	30.5%	35.8%
Adjustments:											
Acquisition related expenses	1,214	624	627	658	808	77	97	94	-	-	-
Acquisition related transaction costs	113	20	-	22	70	14	10	27	-	-	-
Special charges, net	84	52	96	61	49	14	-	37	30	6	-
Charitable foundation contribution	-	40	-	-	-	-	-	-	-	-	-
Other operating expense	-	-	-	3	-	-	228	(1)	6	-	-
Adjusted Operating Margin \$	\$ 3,104	\$ 2,234	\$ 2,433	\$ 2,643	\$ 1,982	\$ 1,133	\$ 1,166	\$ 908	\$ 789	\$ 830	\$ 1,072
Adjusted Operating Margin %	42.4%	39.9%	40.6%	42.5%	37.8%	33.1%	33.9%	31.7%	30.0%	30.7%	35.8%

(\$ millions)

The sum and/or computation of the individual amounts may not equal the total due to rounding.

Appendix – Reconciliation from GAAP to Non-GAAP

Net Debt to Trailing Twelve Month (TTM) EBITDA					
(\$ millions)	2Q21	3Q21	4Q21	1Q22	TTM
Income from Continuing Operations, Net of Tax	\$ 643	\$ 757	\$ 76	\$ 280	\$ 1,756
Provision for Income Taxes	80	96	(232)	43	(12)
Income from Continuing Operations before Income Taxes	723	853	(156)	324	1,744
Nonoperating Expense	44	43	255	41	383
Restructuring Related	0	(8)	93	60	145
Stock Based Compensation Expense*	59	60	115	60	294
Acquisition-Related Expenses	156	151	761	791	1,859
Acquisition-Related / Other Transaction Costs	26	20	56	13	116
Depreciation*	68	69	58	59	254
Total Adj. EBITDA	\$ 1,077	\$ 1,189	\$ 1,182	\$ 1,348	\$ 4,796
Gross Debt					\$ 6,254
Cash and cash equivalents					1,790
Net Debt					\$ 4,463
Net Leverage Ratio					0.9

*Stock-based compensation expense and depreciation exclude acquisition-related adjustments incorporated into acquisition-related expenses.

The sum and/or computation of the individual amounts may not equal the total due to rounding.