ANALOG DEVICES

AHEAD OF WHAT'S POSSIBLE™

ADI OVERVIEW: THE BEDROCK OF THE MODERN DIGITAL ECONOMY

Fiscal Year 2023

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements that address a variety of subjects, including, for example our statements and projections regarding our future financial performance, momentum, and business resilience; anticipated growth and trends in our business; demand for our product solutions, offerings, capabilities and applications and the importance of our product offerings and technologies to our customers; new or improved innovative solutions, products, technologies, and competitive advantages; future expectations regarding semiconductor trends, digitalization, growth markets, data storage and data processing; future environmental projections, actions, and goals including energy consumption, increasing or decreasing use of renewables, and timelines for reaching net zero emissions; expected future revenue, operating margin, gross margin, earnings per share, free cash flow, CapEx and other future financial results; expected market trends, market share gains, long-term value and growth, operating leverage, capacity, production and inventory levels; our plans to pay dividends, repurchase stock or service our outstanding debt; and other future events. 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 effects of business, economic, political, legal, and regulatory uncertainty or conflicts upon our global operations; changes in demand for semiconductors and the related changes in demand and supply for our products; manufacturing delays, product availability, and supply chain disruptions; our future liquidity, capital needs and capital expenditures; our development of technologies and research and development investments; our ability to compete successfully in the markets in which we operate; changes in our estimates of our expected tax rates based on current tax law; adverse results in litigation matters; the risk that we will be unable to retain and hire key personnel; security breaches or other cyber incidents; unanticipated difficulties or expenditures relating to integrating Maxim Integrated Products, Inc. (Maxim); uncertainty as to the long-term value of our common stock; and the risk that expected benefits, synergies and growth prospects of acquisitions, including those from 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 annual report on Form 10-K and quarterly report on form 10-Q. 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.

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ADI SNAPSHOT

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"Analog Devices' purpose is to accelerate human breakthroughs that enrich lives and the world around us. We are driven to help our customers succeed by solving their toughest challenges, combining analog, digital and software into easy-to-use solutions that transform signals into actions."

Vincent Roche
CHIEF EXECUTIVE OFFICER & CHAIR OF THE BOARD OF DIRECTORS

$12B+

$12.3B FY23 REVENUE

GLOBALLY DIVERSIFIED LEADER IN HIGH PERFORMANCE ANALOG, MIXED SIGNAL, & POWER SOLUTIONS WITH 58 YEARS OF EXPERIENCE

ADI: AN INNOVATIVE, RESILIENT ENTERPRISE WITH RICH GROWTH OPPORTUNITIES & AN INDUSTRY LEADING FINANCIAL MODEL[1]

Innovation

- **R&D:** >$1.6B in FY23; >30% greater than peer average[2]
- **ASPs:** >3x industry average
- **Gross margin premium:** 73% adjusted gross margin[3], industry leading for a semiconductor company

Growth

- **Attractive end market mix**: ~90% B2B (Industrial 53%, Automotive 24%, Communications 13%)
- **Secular growth:** ~25% of revenue aligned to high growth markets fueled by increasing digitalization and sustainability goals
- **Revenue synergy**: $1B+ by FY27 through cross-sell, co-design, and power opportunity

Resiliency

- **Breadth & diversity:** 125K+ end customers with none >5% of total sales, and ~75K products with >80% of revenue derived from products that individually contribute 0.1% or less of total sales
- **Recurring revenue:** ~50% of revenue comes from products launched at least a decade ago
- **Dynamic hybrid manufacturing**: Targeting 70% flexible capacity between internal and external sites[4]

BEST-IN-CLASS FINANCIAL MODEL	TARGET MODEL[5]
Adj. operating margin	42-50%
Free cash flow margin[6]	34-40%
Free cash flow return[6]	100% via dividends and repurchases

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1. Note: All figures based on fiscal year 2023.
2. Source: Company earnings releases. Peer average based on: ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Broadcom, Microchip, MaxLinear, Power Integrated, Qorvo, Monolithic Power, Renesas, and NXP.
3. Refer to the appendix for reconciliations of Non-GAAP financial measures to their most directly comparable GAAP financial measures.
4. Expected by end of calendar 2024.
5. Refer to the appendix for reconciliations of Non-GAAP financial measures to their most directly comparable GAAP financial measures.
6. Free cash flow is equal to operating cash flow, less capital expenditures.

ADI'S TECHNOLOGY SHAPING TOMORROW

INDUSTRY OVERVIEW

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THE EVOLUTION AND FUTURE OF INFORMATION & COMMUNICATION TECHNOLOGY ENABLED BY SEMICONDUCTOR INNOVATION

MAINFRAMES

1960 & 1970s

Enterprise productivity

- VLSI / MOS-based ICs
- Microprogramming

PC / INTERNET

1980s & 1990s

Personal productivity, entertainment and information access

- Microprocessors
- Standardized SW ecosystems

MOBILE / CLOUD

2000s & 2010s

Democratization of content creation & consumption

- Handheld connectivity
- Datacenter compute
- AI "spring"

INTELLIGENT DEVICES

2020s & 2030s

Core functionality enhanced by contextual, pervasive intelligence

- Cohesion of analytics, communications and sensing
- Cloud-enabled, edge-enhanced

AUTONOMOUS & PERSONALIZED SYSTEMS

2030s onwards

True autonomy, seamless and secure HMI, infinite personalization

- Increased ability to manipulate elemental blocks (e.g., photons, molecules, DNA, etc.)
- Artificial General Intelligence (AGI), machine-to-machine communication
- Extended reality
- Impetus for technology to address climate change

1960 1970 1980 1990 2000 2010 2020 2030 2040 2050

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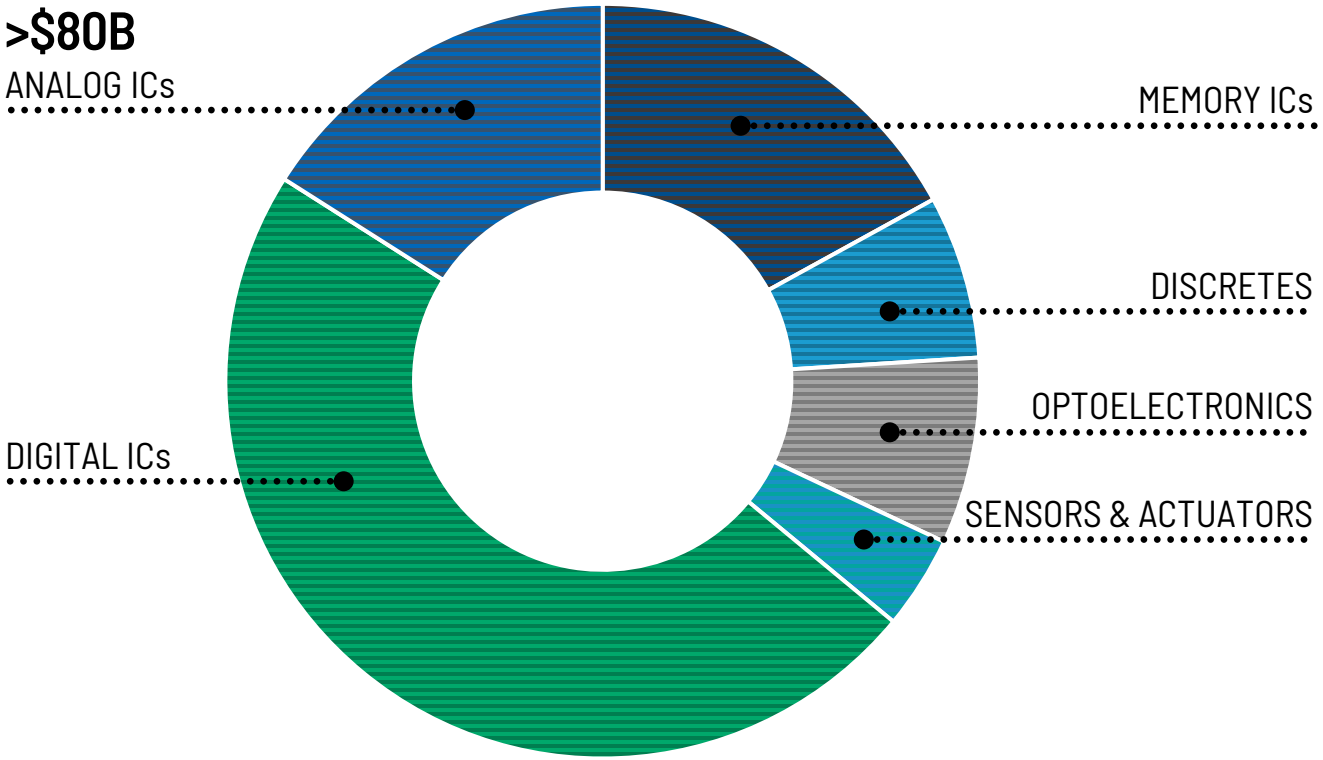
SEMICONDUCTOR GROWTH ACCELERATING

SEMICONDUCTOR INDUSTRY SALES ARE FORECAST TO DOUBLE AND REACH $1T BY 2030[1]

>$500B Semiconductor Industry[2]



Concurrent Growth Accelerators

INDUSTRY 4.0

DIGITAL HEALTHCARE

ADVANCED CONNECTIVITY

ELECTRIFICATION ECOSYSTEM

AUTONOMOUS MOBILITY

IMMERSIVE SENSORY EXPERIENCE

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1. Source: McKinsey, *The semiconductor decade: A trillion-dollar industry*
2. Source: World Semi Trade Statistics. Note: TTM as of October 2023.

SEMICONDUCTOR INDUSTRY: ANALOG VERSUS DIGITAL

Engineering

- **Analog design is more complex** and requires more diverse skillsets due to the heterogenous nature of real-world phenomena compared to the binary digital world
- **Analog talent is difficult to replicate** as skill deepens with tenure, requiring tacit knowledge. Additionally, the supply of analog engineer graduates is lower than digital engineers

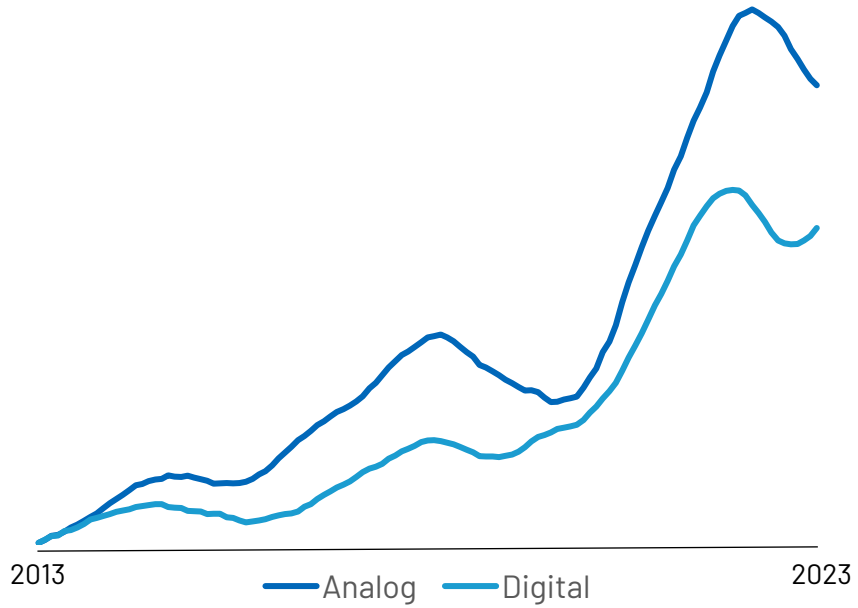
Manufacturing

- **Analog employs a breadth of unique processes**, optimized for processing electrical currents, where digital is optimized for density and speed
- **Analog processes & equipment have less obsolescence risk** due to the use of trailing edge lithography

Financial

- **Analog requires lower capital investment** as the race down the lithography curve using more expensive equipment is of less importance
- **Analog profit streams are more resilient** due to vast product mix and very long lifecycles, especially in B2B markets (Industrial, Auto, & Communications)

TTM Sales Growth vs 2013 (10 years)[1]

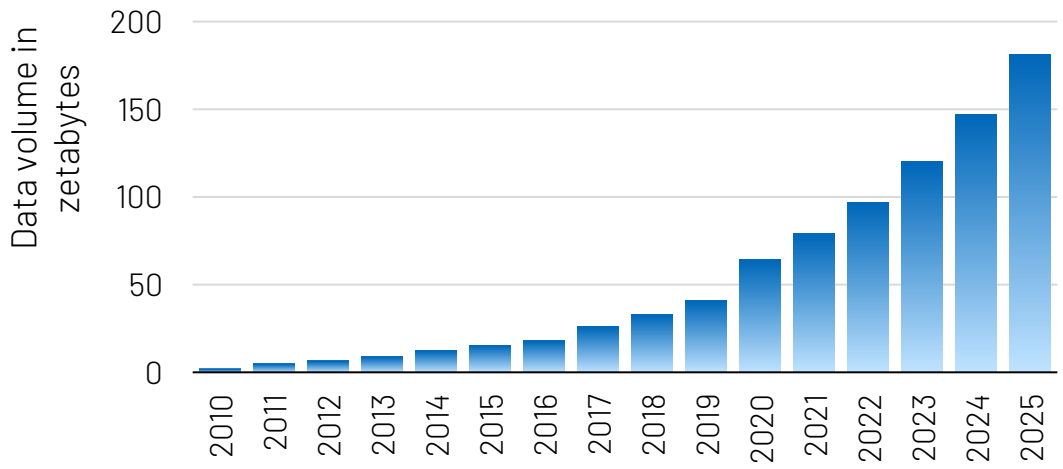


8% ANALOG 10YR CAGR
>30% VS DIGITAL
(>90% of ADI's sales derived from Analog ICs)

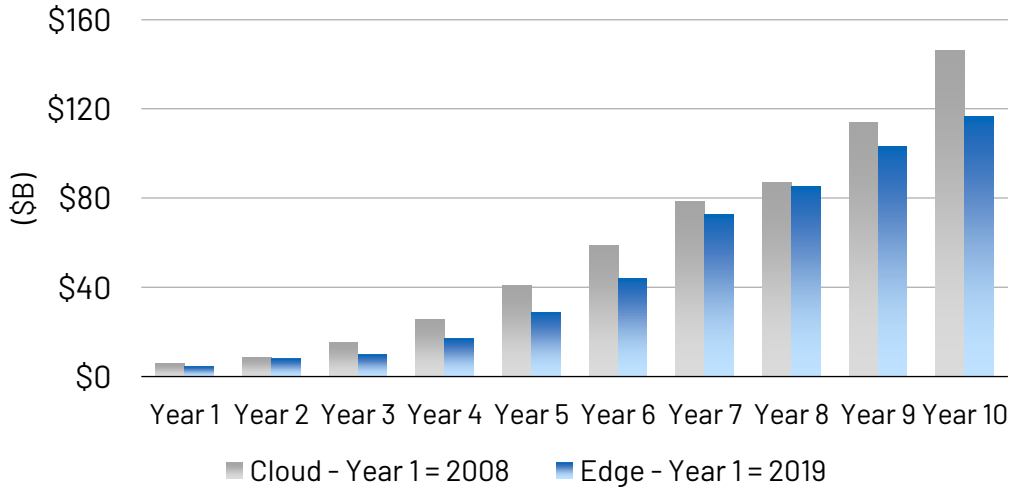
1. Source: World Semi Trade Statistics. Note: Digital excludes memory. Aligned to ADI's fiscal calendar ending October 2023.

KEY SEMICONDUCTOR MEGATREND: DIGITALIZATION

DATA'S EXPONENTIAL GROWTH IS UNDENIABLE[1]



DATA PROCESSING INCREASINGLY PUSHED TO THE INTELLIGENT EDGE[2]



- Edge computing offers unparalleled safety and speed to enable emerging low-latency applications including AR/VR, the metaverse, and autonomous driving
- Currently less than 10% of business data is created and processed at the edge of the network, but according to Gartner that is expected to reach 75% by 2025[3]

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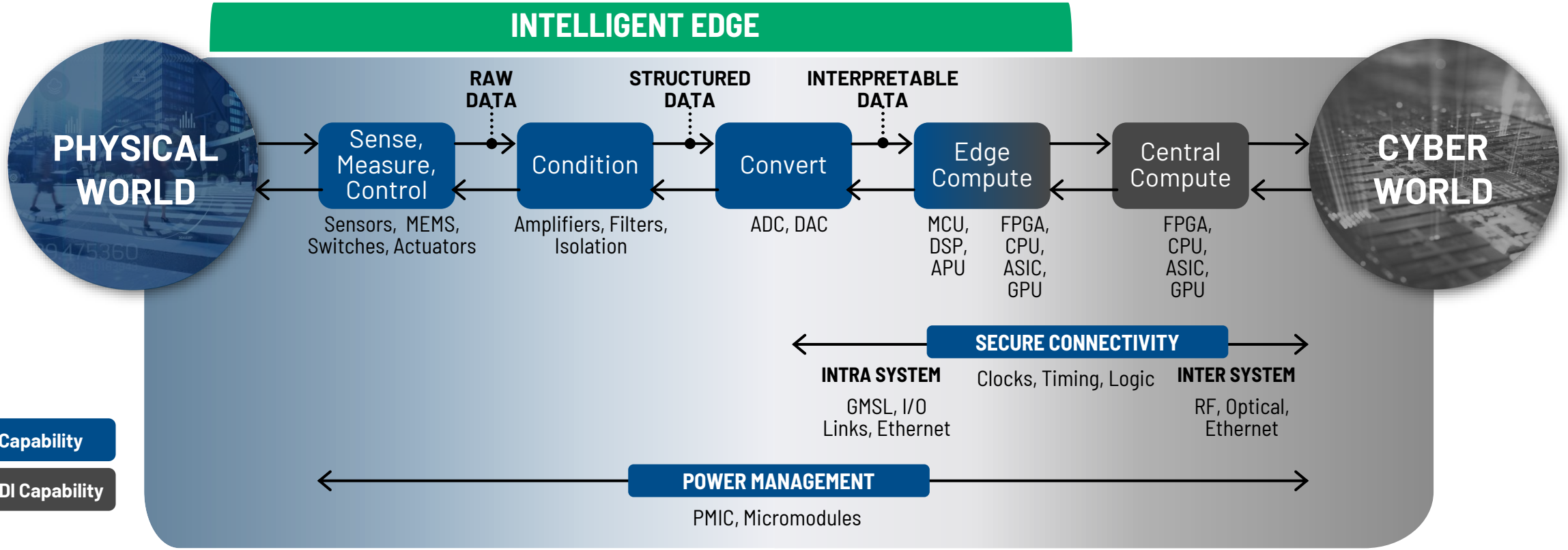
1. Source: Statista.
2. Source: Cowen and Company, *Livin' on the Edge II: Accelerating Toward the Edge*
3. Source: DCD Magazine, The Edge Issue.

ADI'S TECHNOLOGY EMPOWERS THE INTELLIGENT EDGE, ENABLING CUSTOMERS TO TRANSFORM RAW DATA INTO ACTIONABLE INSIGHTS

Physical Phenomena:
Audio, Light, Speed, Pressure, Motion

Binary Code:
0101010010100110
0100010101001010



BRIDGING THE PHYSICAL AND CYBER WORLDS

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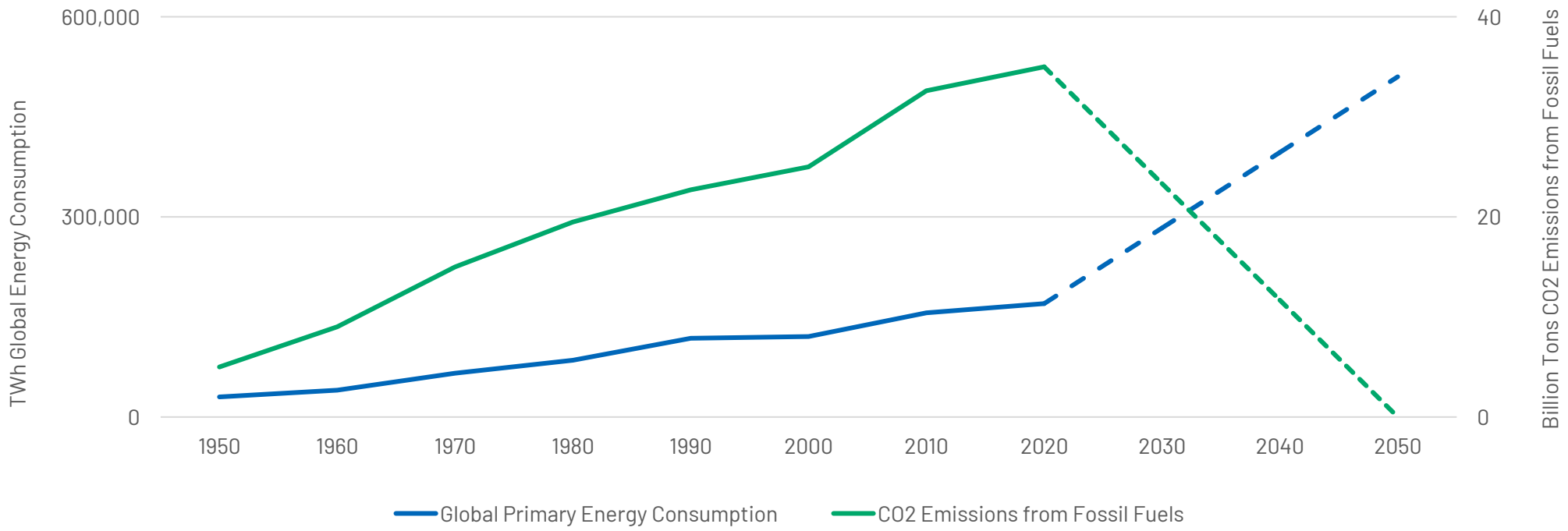
KEY SEMICONDUCTOR MEGATREND: SUSTAINABILITY & EFFICIENCY

GLOBAL ENERGY CONSUMPTION[1] IS EXPECTED TO TRIPLE BY 2050[2] WHILE THE WORLD RACES TO NET ZERO CO_2 EMISSIONS FROM FOSSIL FUELS[3, 4]



~70% of global GDP (governments and corporations) have pledged Net Zero commitments[5]

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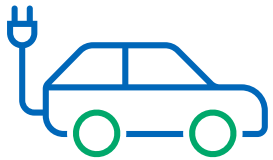
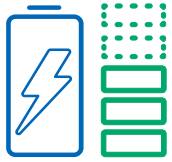
1. Source: Our World in Data based on Vaclav Smil (2017) and BP Statistical Review of World Energy.
2. Source: McKinsey, "Global Energy Perspective 2022".
3. Source: Global Carbon Project, "Our World in Data, CO_2 and Greenhouse Gas Emissions".
4. Note: This measures CO2 emissions from fossil fuels and cement production only – land use change is not included. 'Statistical differences' (included in the GCP dataset) are not included here.
5. Source: International Energy Agency, "Net Zero by 2050".

ADI'S INNOVATIONS DRIVE EFFICIENCY



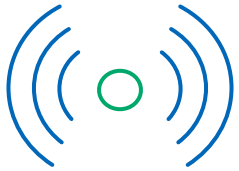
ELECTRIC VEHICLES

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



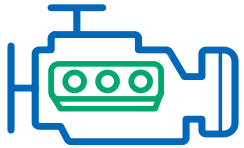
GRID DECARBONIZATION

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



5G NETWORKS

~500M tons of avoided emissions expected by fiscal year 2030, 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

Note: All figures are ADI internal estimates.

MEGATRENDS FUELING A HOST OF CONCURRENT SECULAR GROWTH MARKETS

INDUSTRY 4.0

- Industrial robots have **DOUBLED IN THE LAST 5 YEARS**[1]
- AMRs (autonomous mobile robots) which have 2x+ semi content vs traditional robots, forecasted to **INCREASE 6X IN NEXT 5 YEARS**[2]

ELECTRIFICATION ECOSYSTEM

- By 2030 EVs expected to be **~45% OF LIGHT VEHICLE SALES** vs ~13% today[6]
- Renewable energy in the U.S. **INCREASED 42% FROM 2010 TO 2020**[7] and is expected to **DOUBLE BY 2050**[8]

DIGITAL HEALTHCARE

- Healthcare spend has grown from 15% of **U.S. GDP TO ~20% LAST 20 YEARS**[3]. The semiconductor industry share of this spend has increased **14% CAGR LAST 5 YEARS**[4]
- Healthcare share of **GDP IS EXPECTED TO CONTINUE TO GROW** driven by aging population

AUTONOMOUS MOBILITY

- Automotive HD cameras forecast to **INCREASE 3X+ IN NEXT 5 YEARS**[9]
- Level 4 automation expected to be featured in **10% OF NEW CARS SOLD IN 2035**[10]

ADVANCED CONNECTIVITY

- Connected devices compounding at a double digit CAGR and expected to reach **~$30B BY 2030**[11]
- 5G is forecast to cover **~75% OF THE WORLD'S POPULATION IN 2027**[5]

IMMERSIVE SENSORY EXPERIENCE

- Automotive Speakers, HD Displays and Microphones forecasted to **INCREASE 2-3X IN NEXT 5 YEARS**[9]
- AR (Augmented Reality) hardware expected to grow at **40% CAGR THROUGH 2027**[11]

~25% of ADI FY23 revenue aligned to these high growth markets

Note: See Appendix for all source references indicated by footnotes.

BUSINESS OVERVIEW

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MULTIPLE COMPETITIVE ADVANTAGES DEFENDING & EXTENDING ADI'S INDUSTRY POSITION

TECHNOLOGY

HIGHEST PERFORMANCE
Analog, mixed-signal, power, processing, & sensing

BREADTH & DEPTH
~75K products spanning components to sub-systems

WORLD-CLASS TALENT
~13K engineers (hardware, software, systems, & domain experts), avg tenure of 20+ yrs

R&D SCALE & IP
$1.6B+ in FY23; >30% higher than peer average[3]. ~8K patents[2]

MANUFACTURING

RESILIENT HYBRID MODEL
70%+ flexible capacity[1] enables optionality & greater control of internal factory loadings

OPERATIONAL AGILITY
Ability to quickly scale foundry capacity in upswings

TECHNOLOGICAL BREADTH
Solutions from 7 nanometers to 7 microns

SUPPLY DIVERSIFICATION
10+ countries, 50+ sites, 20+ external partners

CUSTOMER

LONG TERM PARTNERS
Premier technology with vast domain knowledge, shaping long-term product roadmaps

SYSTEM ADVANTAGES
High performance portfolio drives greater system efficiency

TIME TO MARKET
Cutting edge solutions that tame complexity, accelerating product development

BEST-IN-CLASS SUPPORT
Highly technical salesforce & enablement tools. Engaged support across multiple channels

FINANCIAL

DIVERSE REVENUE BASE
>80% of revenue from products that individually contribute 0.1% or less of total sales

PRODUCT LONGEVITY
Average product life 10+ years

CUSTOMER BREADTH
125K+ relationships, no end customer >5% of total sales

ROBUST BALANCE SHEET
$1B of cash & equivalents & net leverage ratio <1.0X[4]

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1. Expected by end of calendar 2024.
2. Global patents as of Oct 28, 2023.
3. Source: Company earnings releases and based on ADI's fiscal 2023. Peers include: ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Broadcom, Microchip, MaxLinear, Power Integrated, Qorvo, Monolithic Power, Renesas, and NXP.
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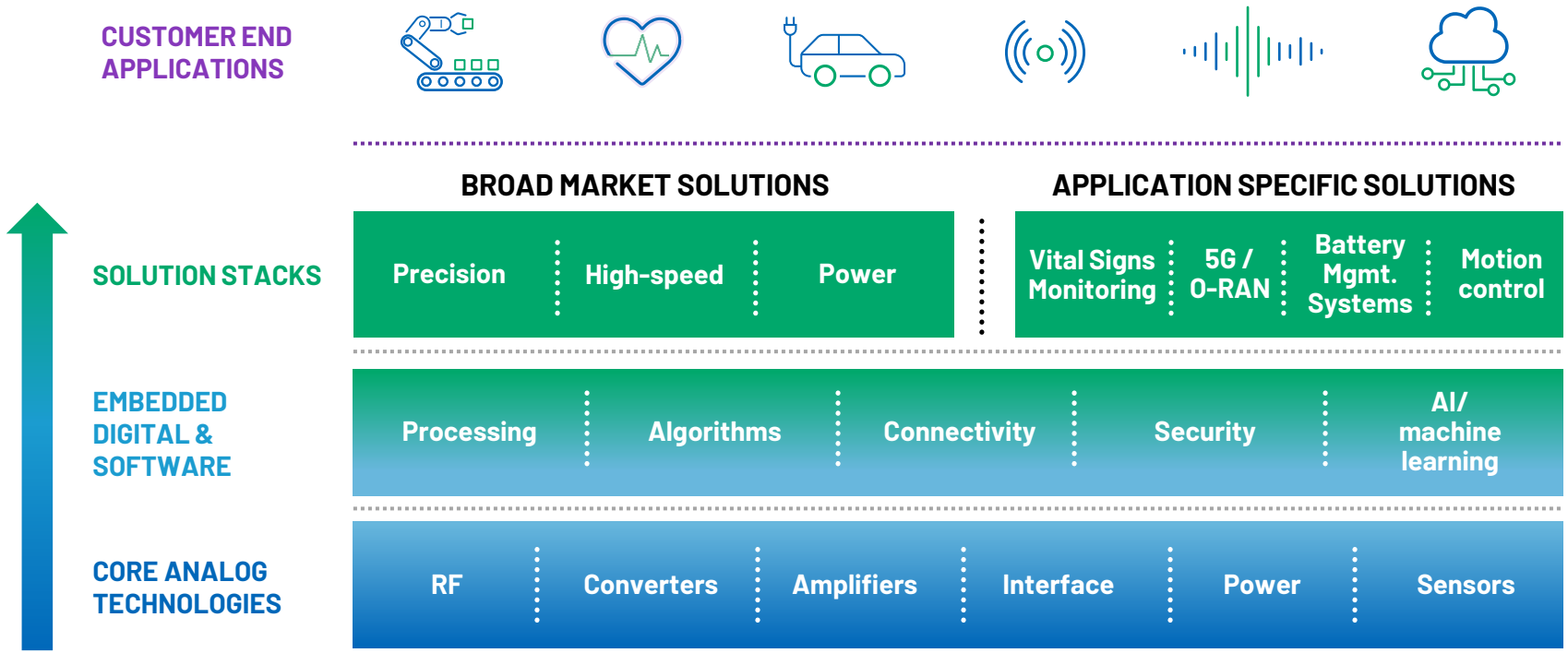
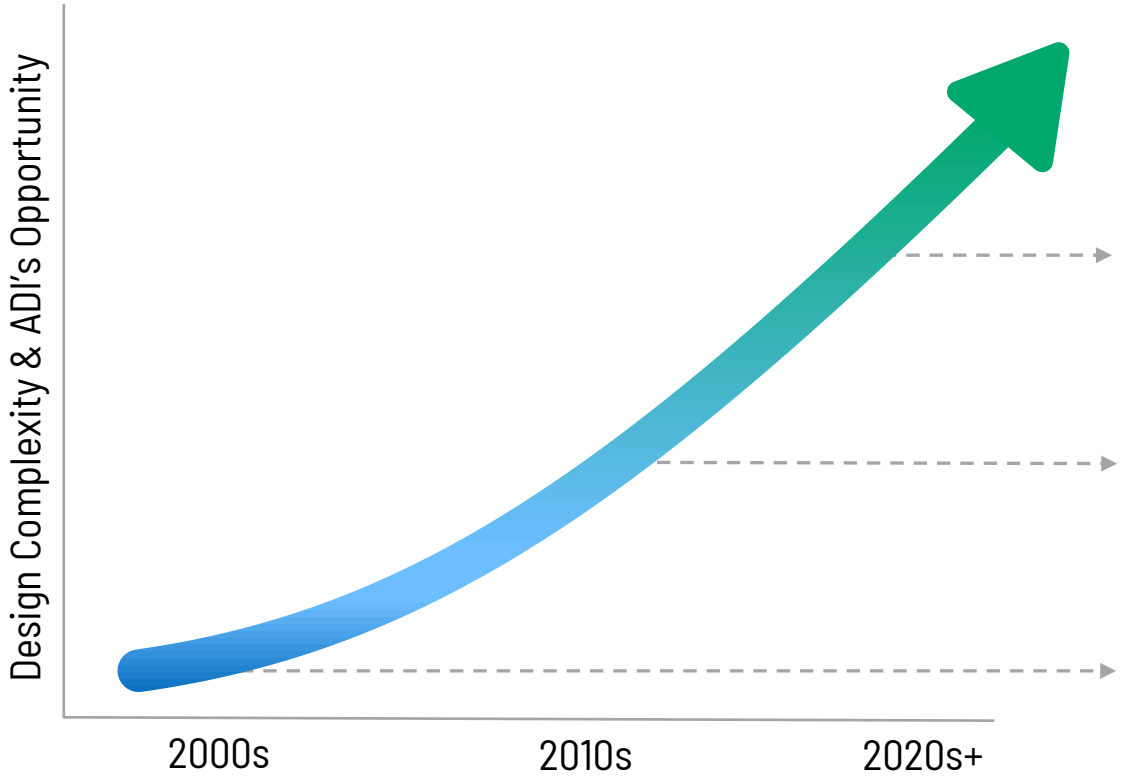
PERFORMANCE LEADING PORTFOLIO WITH GREAT BREADTH & DEPTH



"With all the necessary building blocks, a cadre of world class engineers, and domain experts, ADI has a unique ability to solve the most difficult engineering challenges for a breadth of customers in an increasingly complex world"

Vincent Roche
CHIEF EXECUTIVE OFFICER & CHAIR OF THE BOARD OF DIRECTORS

INVESTING UP THE TECHNOLOGY STACK TO DELIVER AND CAPTURE MORE VALUE IN AN INCREASINGLY COMPLEX WORLD



ADI R&D FOCUS

SYSTEMS
Application software & analytics

SUB-SYSTEMS
Integration techniques with embedded software, algorithms, and security

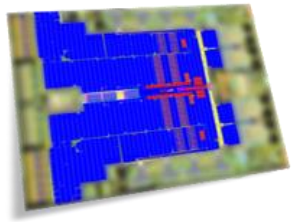
COMPONENTS
Breadth of high-performance ICs

Content per system

Capturing more content with a systems solutions approach

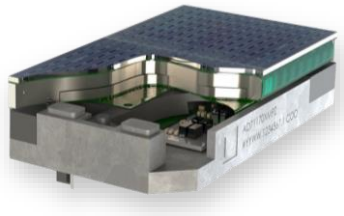
ADI DELIVERS MORE THAN SILICON WITH SOLUTIONS

APOLLO



- Most complete, high-speed signal processing platform in the industry
- Data conversion speed of >20 giga samples per second, 75db dynamic range
- Nearly 3 billion transistors
- 1.5 million+ lines of embedded code
- Multiple application areas; aerospace, instrumentation, and next gen communications

PHOTONS-TO-BITS



- Highly integrated sub-system for CT scan
- Photodetector Sensor with 500 TSVs
- 3500 Interconnects, 6 ADCs Advanced, Flip Chip Interconnect
- Reduces radiation dosage while providing the highest fidelity images

WIRELESS BMS

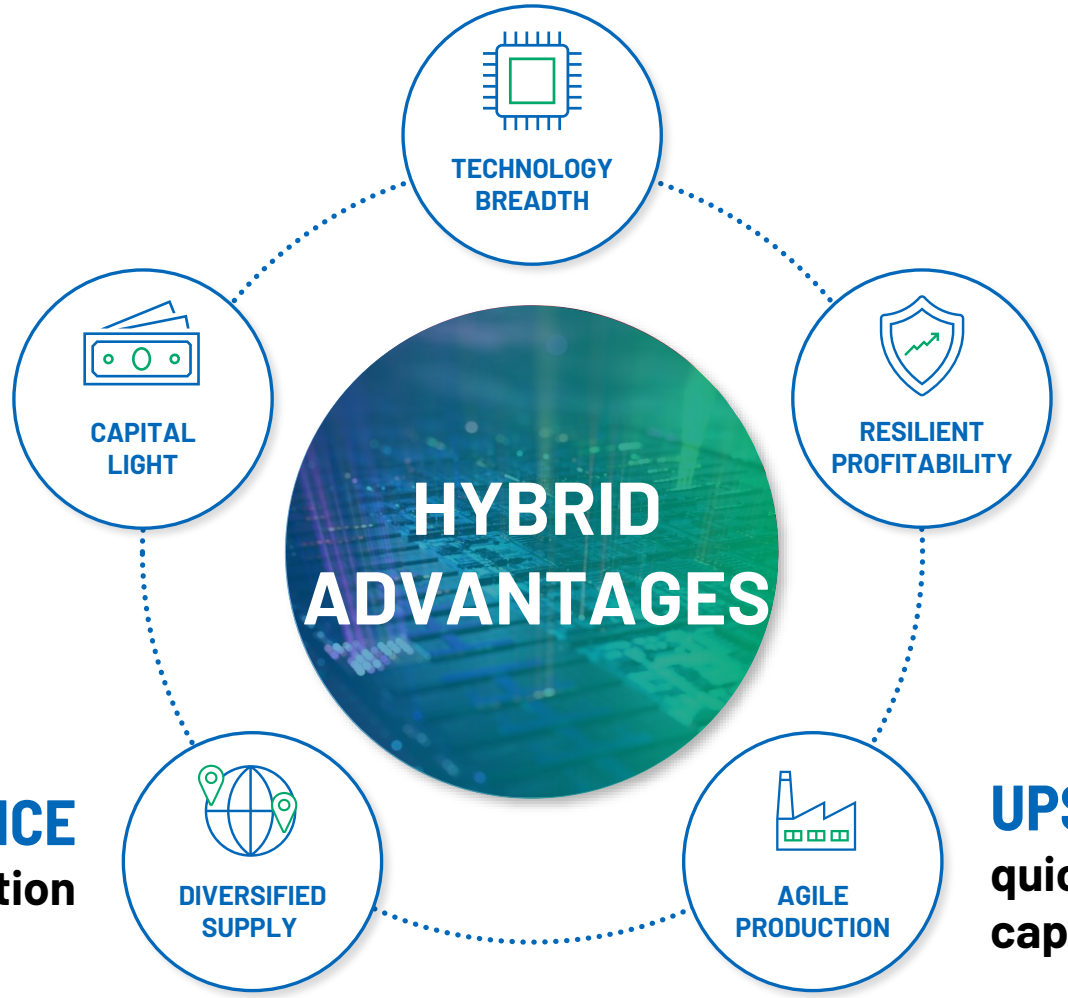
- Industry's first wireless battery management system for electric vehicles
- Delivers optimal miles per charge, up to 20% more than peer solution
- Provides modularity and flexibility, enabling OEMs to scale electric vehicle fleets across models
- Highest safety and cyber security certifications

KERBEROS

- First complete O-RAN compliant radio unit platform for 5G
- 16nm Software-defined transceiver
- Fully Integrated digital front-end & advanced algorithms
- Advanced Multi-Layer ABF Laminate
- Flip Chip Interconnect

DIVERSIFIED HYBRID MANUFACTURING GIVES ADI ACCESS TO VAST ARRAY OF PROCESS TECHNOLOGIES & ENHANCES SUPPLY ASSURANCE

7 nanometers to **7** microns



4-6% CAPEX[1]
modest cash outlay to support growth

70%+[2] flexible capacity; defends gross margin

SUPPLY RESILIENCE
globally diverse production

UPSIDE CAPTURE
quickly scale foundry capacity

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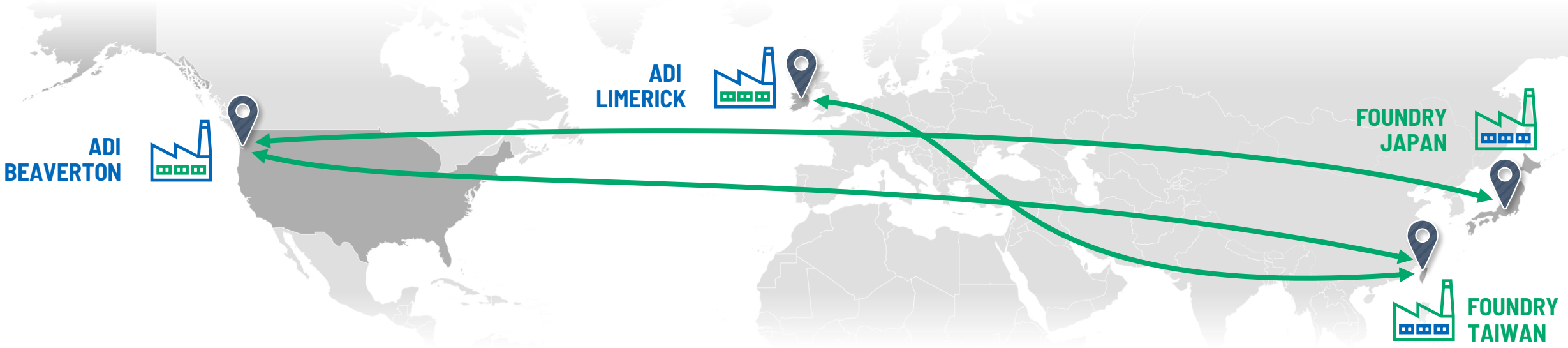
1. Based on long-term financial model provided at April 5, 2022 Investor Day.
2. Expected by end of calendar 2024.

DYNAMIC MANUFACTURING CREATES OPTIONALITY ALLOWING FOR STRUCTURALLY HIGHER UTILIZATIONS, DEFENDING GROSS MARGINS THROUGH CYCLES



INTERNAL MIX
Front-end: ~50%
Back-end Test: ~80%
Back-end Assembly: ~20%

Diversified supply sources from different locations to mitigate geography-specific supply risks

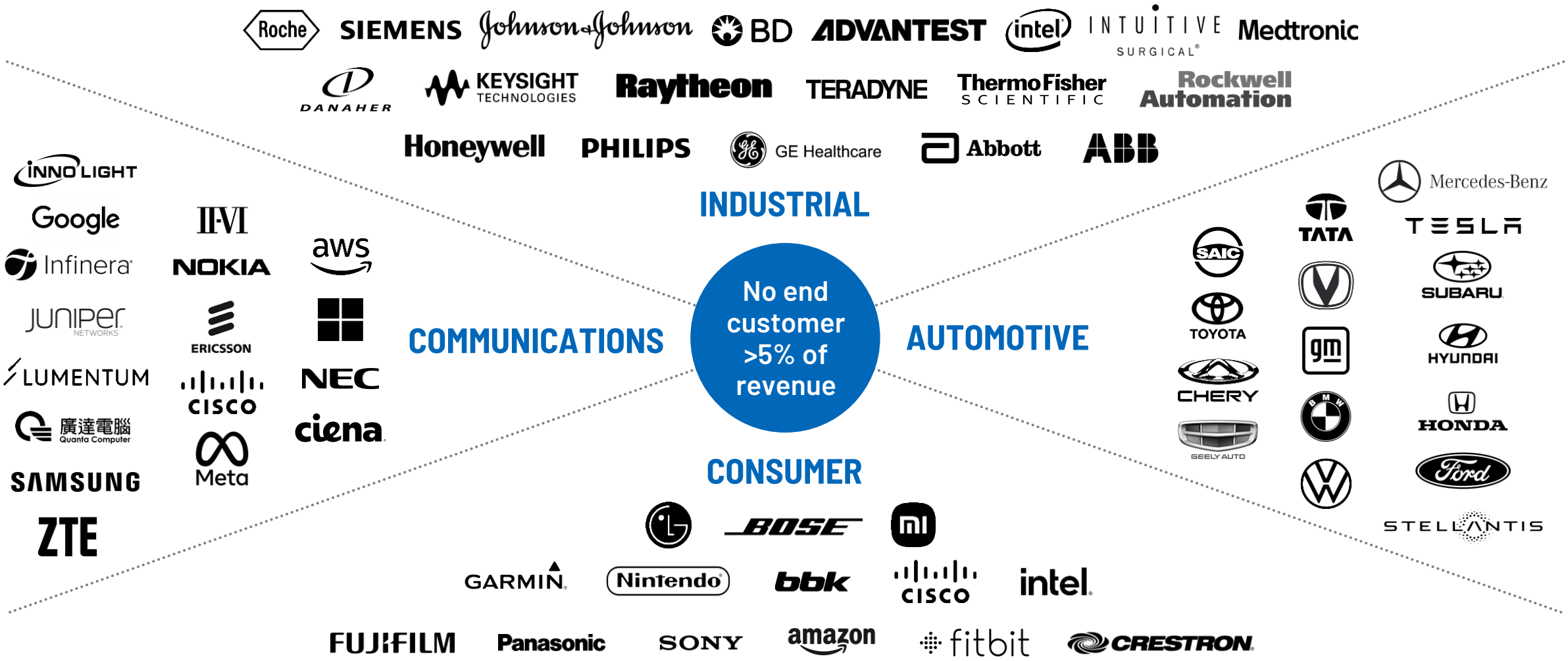
Improved delivery times due to geographic diversity of internal fabs and external foundries

Enhanced surged capacity capabilities due to processes qualified in multiple facilities

Internal utilization mitigation in a downturn, defending gross margins

Note: ADI has numerous cross qualified processes, the illustration is simplified to represent a few examples.

125K+ CUSTOMER RELATIONSHIPS, BUILT OVER 58-YEAR HISTORY



CUSTOMERS ASKING ADI TO DO MORE

INCREASING DESIGN COMPLEXITY

- GREATER FUNCTIONALITY
- FASTER SPEEDS
- REDUCED POWER CONSUMPTION
- SMALLER FORM FACTORS

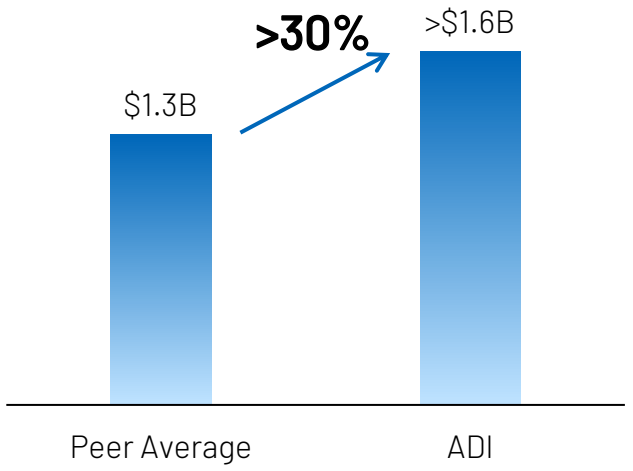
ANALOG TALENT SCARCITY

- STEEP LEARNING CURVE
- TACIT KNOWLEDGE
- SOFTWARE UNDERGRADS OUTNUMBER HARDWARE UNDERGRADS

MORE OPPORTUNITY FOR ADI

R&D SCALE AND COMMITMENT KEEPS ADI ON THE CUTTING EDGE

R&D $[1]



Design Win Pipeline increased double digits in FY23

KEY ADI INNOVATIONS & PRODUCT LEADERSHIP

- The leader in data conversion (ADCs & DACs), high performance radio frequency (RF), and high performance power management
- Precision signal chain and power leader across industrial applications
- Leader in signal chain & power solutions in both clinical and wellness based wearable vital signs monitoring (VSM)
- Leader in CT and Digital X-Ray with highly integrated system level products
- Leadership position in high performance signal chains across precision, micromodule power, high speed, & RF for high-performance compute, memory and communications test
- First to market with software defined transceiver with a fully integrated digital front end; leadership position at all key equipment manufacturers for 5G
- First to market with wired and wireless battery management systems (BMS) for Electric Vehicles; in 16 of top 20 OEMs
- Leading Audio Connectivity solution (A2B) for automotive; in 18 of top 20 OEMs
- Leading Data Connectivity (GMSL) solution for automotive; in 14 of top 20 OEMS
- First to market with Active Noise Cancellation Technology for Automotive
- Leader in functionally safe power for automotive radars & displays; in 18 of top 20 OEMs

Extraordinary talent base across engineering (analog, digital, software, & systems) combined with domain experts (mathematicians, chemists, biologists, physicists, etc.) fuels continuous innovation

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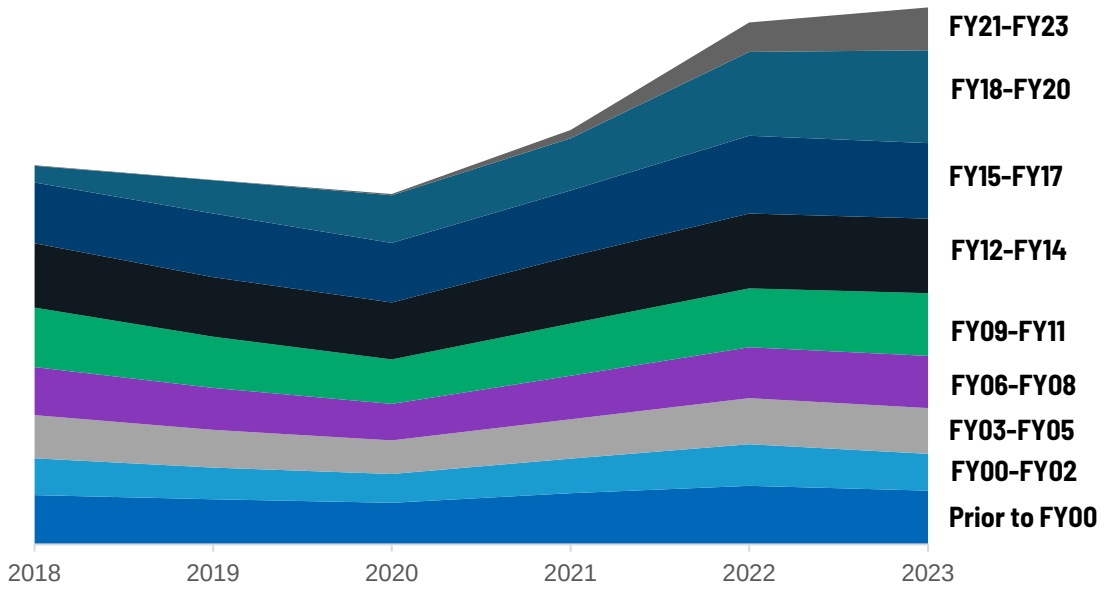
1. Source: Company earnings releases. Peers include ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Broadcom, Microchip, MaxLinear, Power Integrated, Qorvo, Monolithic Power, Renesas, and NXP. As of ADI's fiscal 2023.

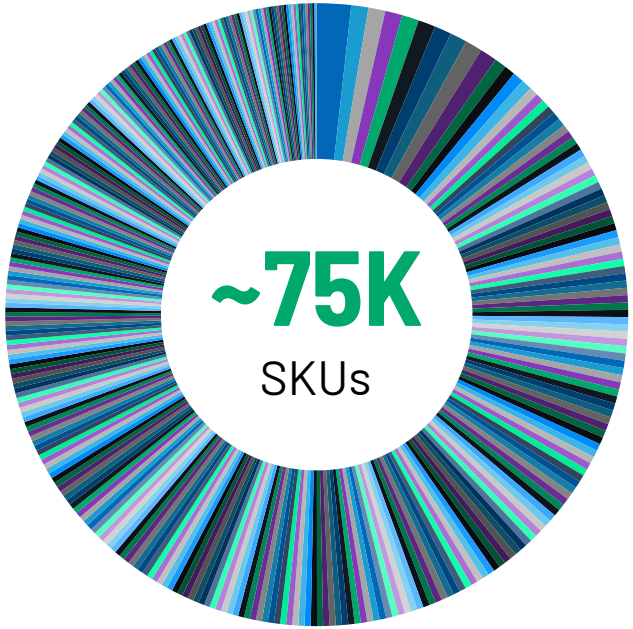
VAST PRODUCT BREADTH WITH LONG LIFE CYCLES

REVENUE BY PRODUCT AGE



~50% OF ADI REVENUE IS DERIVED FROM PRODUCTS 10+ YEARS OLD

REVENUE BY PRODUCT



~80% OF ADI REVENUE IS DERIVED FROM PRODUCTS THAT INDIVIDUALLY CONTRIBUTE 0.1% OR LESS

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Note: All figures based on fiscal year 2023.

CORPORATE ENVIRONMENTAL SUSTAINABILITY

CLIMATE ACTION AND GOALS

	GOAL	FY22
Renewable Energy Usage[1]	100%	54%
Water Recycling[1]	50%	25%
Waste Diverted from Landfill[1]	100%	90%
Emissions	Carbon Neutrality by 2030 Net Zero by 2050 or sooner	7.2% ↓ in absolute Scope 1 & 2 GHG emissions[2] 37% ↓ in Scope 1 & 2 GHG emissions intensity by revenue[2]

INDUSTRY-LEADING SUSTAINABALE FINANCING

April 2020
First U.S. semiconductor company to issue $400M green bond

June 2021
Established a $2.5B sustainability-linked revolving credit facility

October 2021
First U.S. technology company to issue $750M[3] sustainability-linked senior notes through an underwritten public offering

PARTICIPATION IN GLOBAL INITIATIVES

United Nations Global Compact
CDP DISCLOSURE INSIGHT ACTION
Semiconductor Climate Consortium FOUNDING MEMBER
ecovadis
SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
BUSINESS AMBITION FOR 1.5°C
Alliance of CEO Climate Leaders
SUSTAINABLE DEVELOPMENT GOALS

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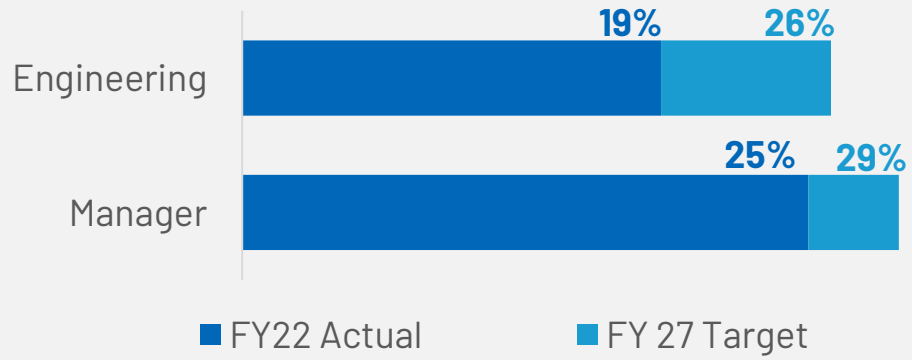
1. For ADI manufacturing facilities.
2. Versus a 2019 baseline.
3. Aggregate principal amount

HELPING BUILD THE DIVERSE WORKFORCE OF TOMORROW

Our talent is our intelligent edge. Innovation thrives when people of different identities, cultures, backgrounds and experiences collaborate.

GLOBAL FEMALE WORKFORCE DATA



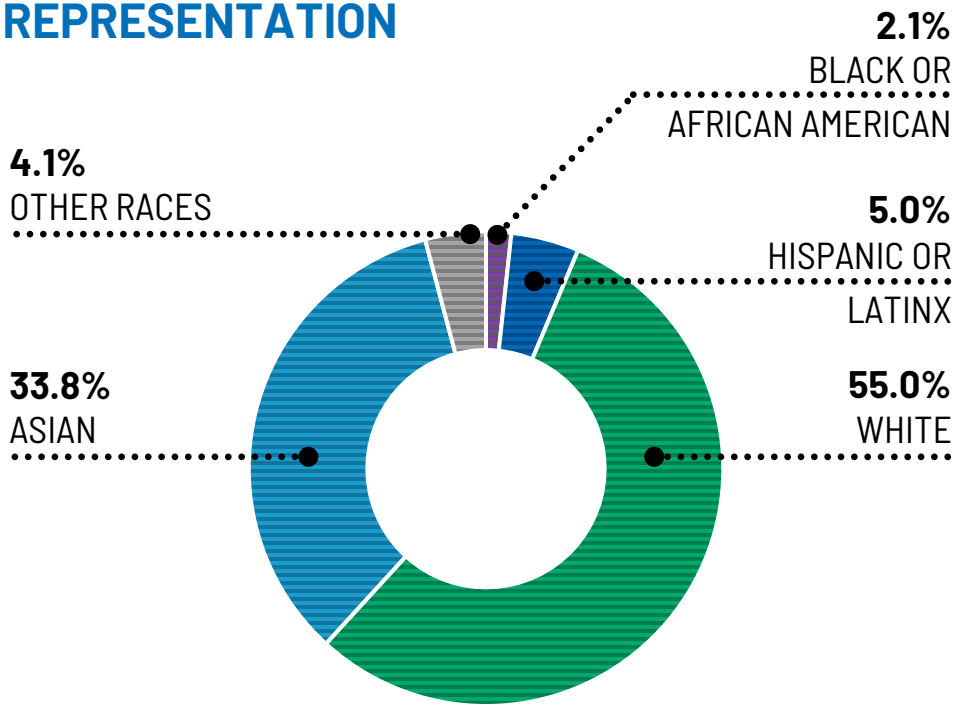
LEADERSHIP PROGRAMS

Elevate – leadership development for women

People of Color Leadership Academy – leadership development for employees of color

Enterprise Leader Program (ELP) – leadership development for senior leaders

FY 2022 U.S. WORKFORCE RACE & ETHNICITY REPRESENTATION



FY 2027 Target: Increase our combined Black, Hispanic and Latinx employee population in the United States to 9%

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FINANCIAL OVERVIEW

ANALOG DEVICES

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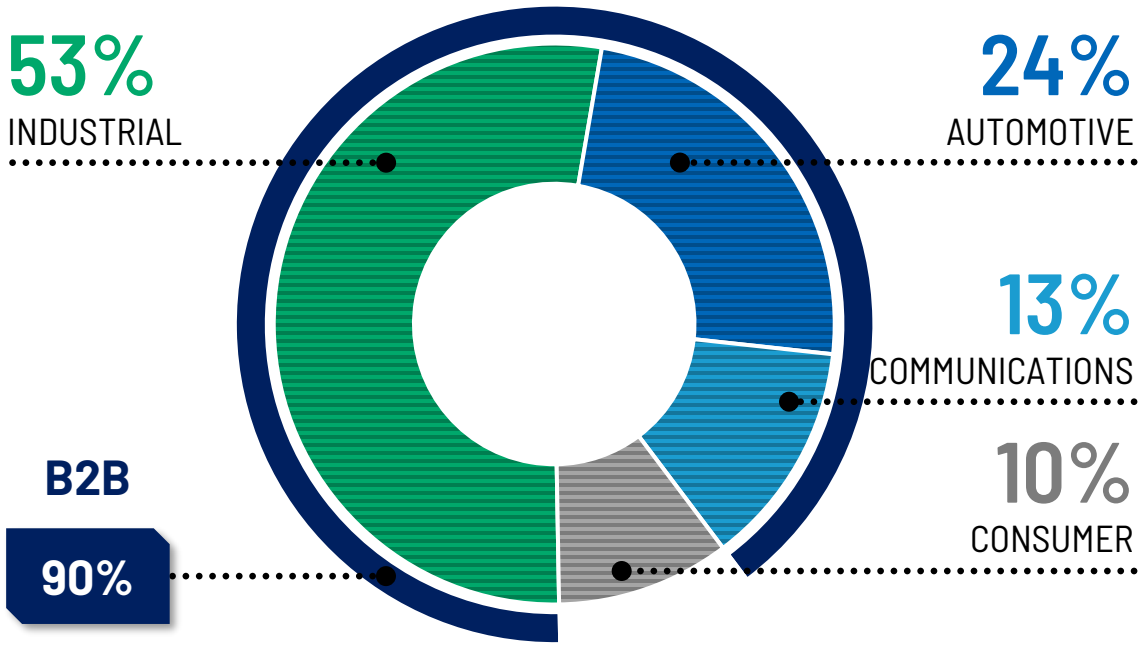
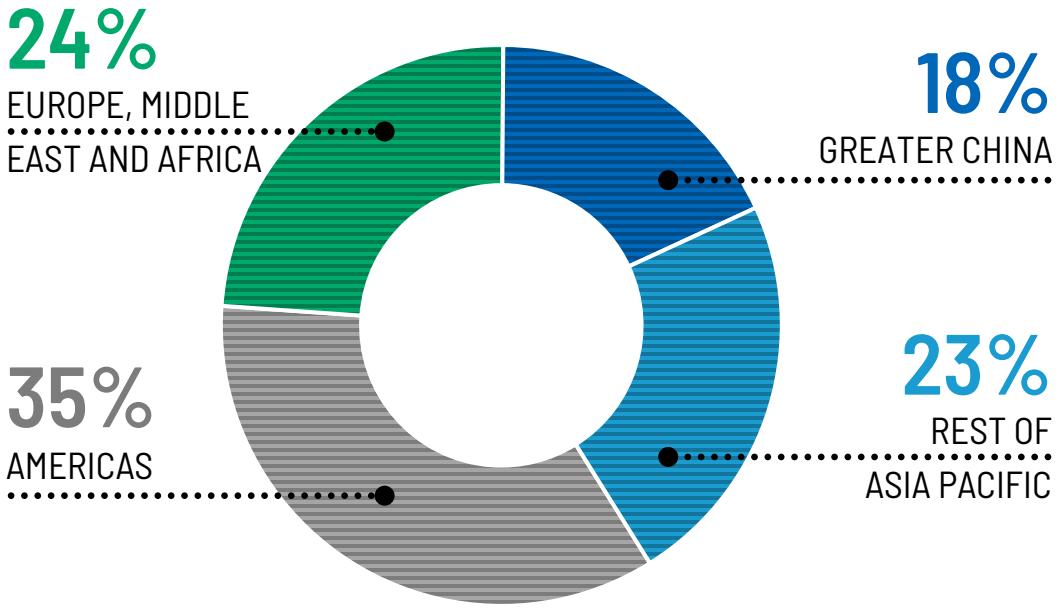
$12B+[1] OF REVENUE DIVERSIFIED ACROSS MARKETS & GEOGRAPHIES

REVENUE BY END MARKET[2]



REVENUE BY GEOGRAPHY



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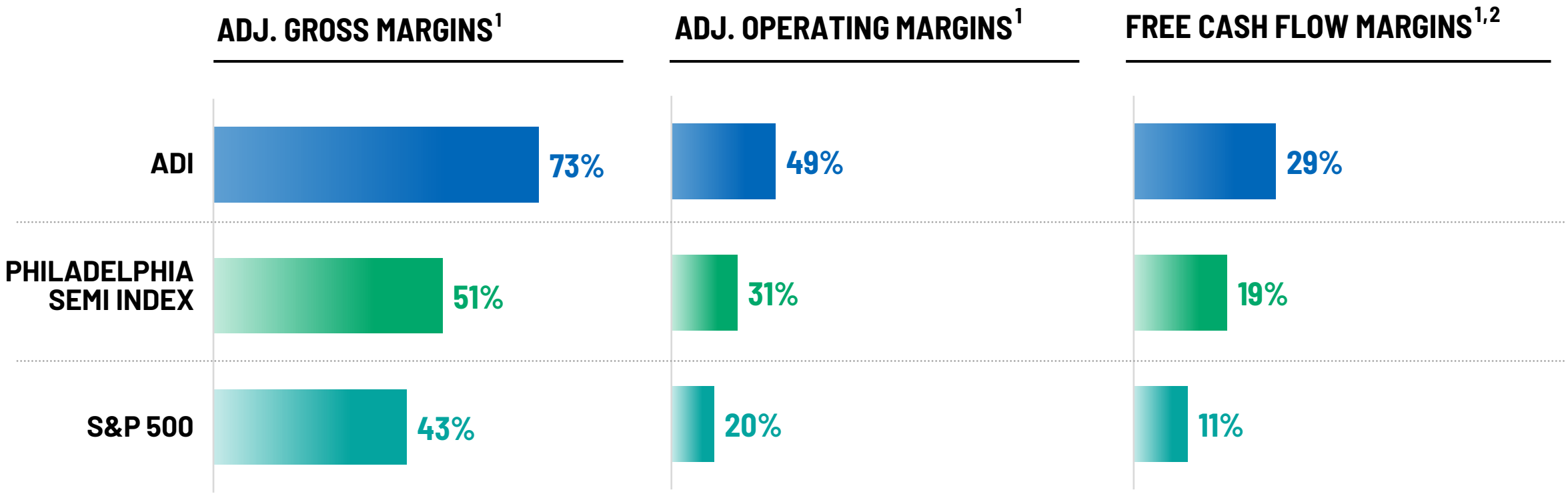
1. Fiscal year 2023.
2. The sum of the individual percentages may not equal 100% due to rounding.

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



ADI delivered positive FCF for 27 consecutive years

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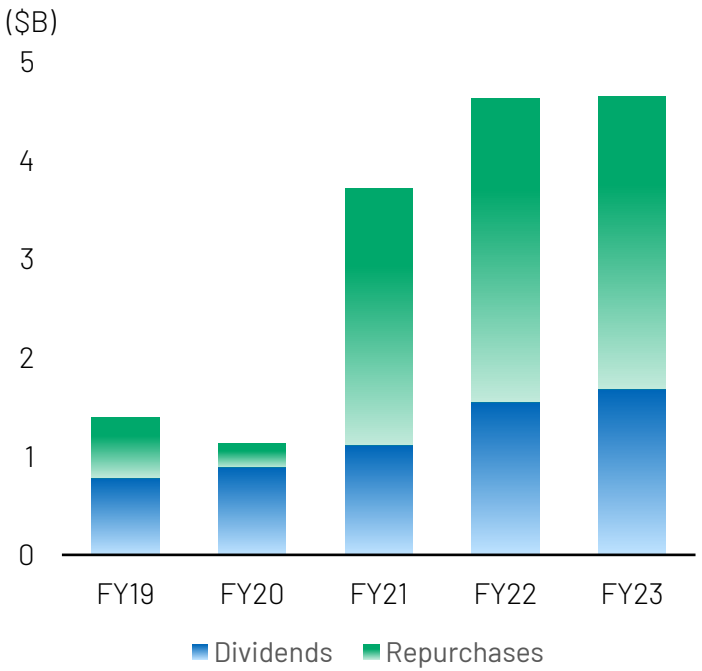
1. As of ADI's fiscal year 2023. Refer to the appendix for reconciliations of Non-GAAP financial measures to their most directly comparable GAAP financial measures. Philadelphia Semi Index & S&P 500 Index data sourced from Bloomberg.
2. Free cash flow is equal to operating cash flow, less capital expenditures.

CAPITAL ALLOCATION STRATEGY: 100% FREE CASH FLOW[1] RETURN TO SHAREHOLDERS

CAPITAL RETURN



DIVIDEND

- 40%- 60% of FCF[1] targeting 10% CAGR
- 19 straight years of dividend growth

SHARE REPURCHASE

- Excess FCF[1] post dividend allocated towards annual share count reduction
- Executed $3B in fiscal 2023 reducing avg. diluted share count by >3%

DEBT

- No need to reduce debt
- Operate below ~1.5X net leverage; <1.0X as of 4Q23[2]

ADI's enduring and highly profitable business model enables our strong commitment to 100% Free Cash Flow Return. Over the last 5 years we have returned more than $15 billion or ~20% of our market cap[3]

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1. Free cash flow is equal to operating cash flow, less capital expenditures. Refer to the appendix for reconciliations of Non-GAAP financial measures to their most directly comparable GAAP financial measures.
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. Market cap as of end of fiscal year 2023. Source: Bloomberg.

LONG-TERM FINANCIAL MODEL

	TARGET MODEL[1]
Revenue growth	7-10% CAGR
Adj. gross margin[1]	70% floor
Adj. operating margin[1]	42-50%
Free cash flow margin[1]	34-40%
Free cash flow return[1,2]	100%
CapEx as a % of revenue	4-6%

PATH TO
$15 EPS[1,3] &
40% FCF[1,2]
BY FY27

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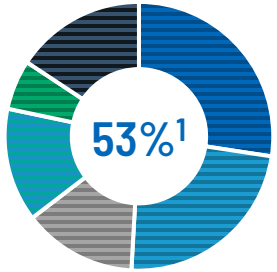
1. A reconciliation of non-GAAP financial measures included in this slide to the most directly comparable GAAP measures is not available without unreasonable effort. Refer to the appendix for details.
2. Free cash flow is equal to operating cash flow, less capital expenditures. Refer to the appendix for reconciliations of Non-GAAP financial measures to their most directly comparable GAAP financial measures.
3. EPS is presented on an adjusted basis and excludes special items.

LONG-TERM REVENUE OUTLOOK

LONG-TERM REVENUE CAGR

7-10%

INDUSTRIAL

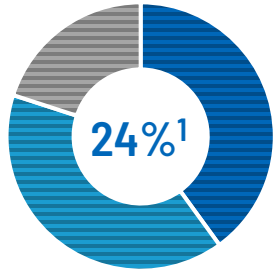


HIGH SINGLE DIGITS

Long-term CAGR

Instrumentation · Healthcare · Energy · Automation · Aerospace & Defense · Broad Market

AUTOMOTIVE

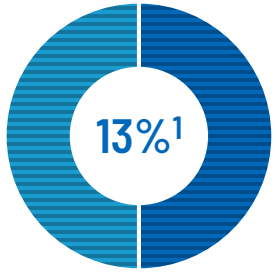


LOW TEENS

Long-term CAGR

In-Cabin Connectivity · Electrification · Safety

COMMUNICATIONS

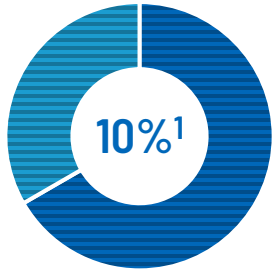


~10%

Long-term CAGR

Wireless · Cloud Infrastructure / Wireline

CONSUMER



HIGH SINGLE DIGITS

Long-term CAGR

Portables · Prosumer

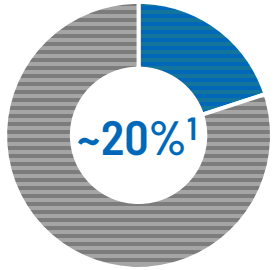
1. Represents % of total fiscal 2023 revenue.

CORE FRANCHISE FUELS SECULAR HIGH-GROWTH PORTFOLIO

~25% of business aligned to growing secular opportunities

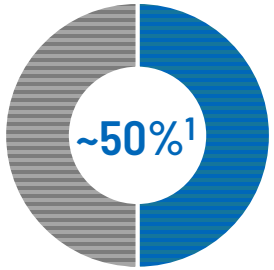
SECULAR DRIVERS BY END MARKET

INDUSTRIAL



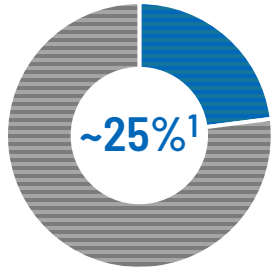
- **Factory Automation** (Robotics, Digital Twin)
- **Electrification Infrastructure** (Gigafactory, Renewables, Grid, Charging, Storage)
- **Digital Healthcare** (Remote VSM, Chronic Disease Mgmt.)
- **Test** (5G, EV, ADAS, Data Center)
- **Space** (LEO satellites)

AUTOMOTIVE



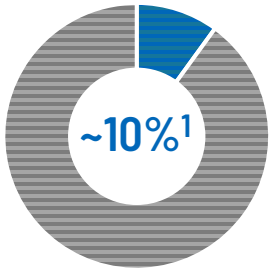
- **Electric Vehicles** (BMS)
- **Autonomous Vehicles** (GMSL, FuSa Power)
- **In-cabin experience** (A2B, Active Noise Cancellation)

COMMUNICATIONS



- **Next Gen Networks** (5G, ORAN, Private Networks, Space, 6G)
- **Cloud/Edge Computing** (Optical Connectivity, Power)

CONSUMER



- **Remote healthcare** (Wellness Wearables)
- **Augmented Reality & Virtual Reality** (ToF, Touch Control, Audio)

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1. As of end of fiscal 2023. Represents % of end market revenue aligned to secular opportunities.

DELIVERING LONG-TERM VALUE CREATION

RESILIENT GROWTH

- Highly diverse & sticky revenue stream
- Aligned to secular growth markets

HIGHLY PROFITABLE

- Industry leading Gross Margins
- Path to $15 EPS[1, 2] & 40% FCF margin[2, 3]

100% FCF[3] RETURN

- Consistent dividend increases
- Annual share count reduction

ANALOG DEVICES
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1. EPS is presented on an adjusted basis and excludes special items.
2. A reconciliation of the non-GAAP financial measures included in this slide to the most directly comparable GAAP measures is not available without unreasonable effort. Refer to the appendix for details.
3. Free cash flow is equal to operating cash flow, less capital expenditures.

LEADERSHIP

ANALOG DEVICES

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EXECUTIVE TEAM

VINCENT ROCHE
CHIEF EXECUTIVE OFFICER AND CHAIR OF THE BOARD OF DIRECTORS

GREGORY BRYANT
EXECUTIVE VICE PRESIDENT AND PRESIDENT OF BUSINESS UNITS

RICHARD PUCCIO
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

VIVEK JAIN
EXECUTIVE VICE PRESIDENT, GLOBAL OPERATIONS & TECHNOLOGY

ANELISE SACKS
EXECUTIVE VICE PRESIDENT AND CHIEF CUSTOMER OFFICER

JANENE ASGEIRSSON
SENIOR VICE PRESIDENT, CHIEF LEGAL OFFICER, AND CORPORATE SECRETARY

ALAN LEE
CHIEF TECHNOLOGY OFFICER

MARIYA TRICKETT
CHIEF PEOPLE OFFICER

ANALOG DEVICES
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VINCENT ROCHE

CHIEF EXECUTIVE OFFICER AND CHAIR OF THE BOARD OF DIRECTORS

As Chief Executive Officer and Chair of the Board of Directors, Vincent Roche leads ADI to deliver unmatched intelligent edge solutions to several of humanity's most pressing challenges in areas such as communications, advanced manufacturing, healthcare, sustainable energy, consumer, and transportation. Mr. Roche has extended the company's prominence in the high-performance analog sector through an unyielding commitment to applied innovation, customer centricity, and operational excellence.

Mr. Roche is the third CEO and second Board Chair to lead the company since its founding in 1965. He began his career at ADI in 1988, progressively gaining responsibility over his tenure. Mr. Roche was promoted to President of ADI in 2012, appointed CEO in May 2013, and elected Chair in 2022. During Mr. Roche's tenure as CEO, the Company's total shareholder return is 352% (vs. S&P 500 of 211%, or >1.6X the S&P 500 over that time as of October 28, 2023).

Mr. Roche serves on the boards of the Semiconductor Industry Association, the MIT Presidential CEO Advisory Board, and is a member of the Massachusetts High Tech Leadership Council. He holds a bachelor's degree in Electronic Systems and an honorary Doctor of Science (Eng.) from the University of Limerick in Ireland.

GREGORY BRYANT

EXECUTIVE VICE PRESIDENT AND PRESIDENT OF BUSINESS UNITS

As Executive Vice President and President of Global Business Units, Gregory Bryant oversees ADI's global businesses – Industrial & Multi-Markets; Automotive, Cloud & Communications Infrastructure, and Aerospace & Defense; Digital Healthcare; Consumer; Digital Processing; and Software Engineering & Solutions. In this role, Gregory is responsible for growing the business and ensuring close alignment between the company's long-term strategic goals and the evolving technology trends, market needs, and customer priorities.

Gregory has three decades of experience leading and scaling large organizations to deliver profitable growth. Most recently, he was Executive Vice President and General Manager of Intel's Client Computing Group, where he was responsible for setting the company's PC vision and strategy and fostering six consecutive years of growth in its global PC ecosystem. In this role, Gregory collaborated across the global ecosystem to co-engineer and deliver leading consumer and commercial PC platforms (including Intel® Evo™ and Intel vPro®) that empower people and organizations.

Previously, he held a variety of leadership positions at Intel, including as General Manager of Asia Pacific and Japan and General Manager of the Business Client Platform Division. In these roles Gregory lived in both Beijing and Hong Kong. He began his career as an engineer at Intel in 1992.

He holds a bachelor's degree in electrical engineering from the University of Kansas and a master's degree in program and systems management from Golden Gate University. Originally from the Midwest, Gregory has four children and resides in the Pacific Northwest with his wife, Colleen.

RICHARD PUCCIO

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Richard Puccio joined Analog Devices (ADI) as Executive Vice President and Chief Financial Officer (CFO) in February 2024. In this role, Rich is responsible for setting ADI's financial strategy and leading the company's global finance operation.

Rich started his career at PricewaterhouseCoopers (PwC) in 1990. He stepped away from PwC for two years to take on corporate finance roles with Hanover Insurance and Digital Equipment. He returned to PwC and was named Partner in 2000. During his 21 years as a Partner at PwC, Rich primarily served clients in the global technology, semiconductor, and semiconductor capital equipment industries, and later led a large team supporting Dell.

Since 2021, Rich served as CFO of Amazon Web Services (AWS), an $88B revenue business. There, he partnered with AWS's CEO to deliver revenue growth and profitability by leading and managing all short- and long-term strategic financial objectives, supporting the AWS executive team with key financial information and operational analytics, and driving performance and accountability.

As CFO for AWS, Rich partnered closely with the business to manage more than 200 fully featured services, including compute, storage, databases, robotics, machine learning and artificial intelligence (AI), Internet of Things (IoT), mobile, security, among many other technologies.

Rich was born and raised in the Boston area and earned his AB in Economics from Harvard University in 1990. He pursued his MBA, graduating from Boston University in 1991.

VIVEK JAIN

EXECUTIVE VICE PRESIDENT, GLOBAL OPERATIONS & TECHNOLOGY

Vivek Jain is Executive Vice President of Global Operations & Technology where he is responsible for ADI's global manufacturing and supply chain operation.

Vivek assumed this position in 2021 following ADI's acquisition of his previous company, Maxim Integrated Products, Inc., where he served in a similar capacity as the Senior Vice President of the Technology and Manufacturing Group. After joining Maxim in 2007 as Vice President of Fab Operations, he led the transformation of many aspects of the company's manufacturing supply chain to make it more flexible, nimble, and resilient.

Vivek's additional experience includes serving as a Plant Manager at Intel's Technology Development and Manufacturing facility in Santa Clara, CA, where he oversaw the process technology development and high-volume manufacturing of deep sub-micron logic and Flash memory technologies. He has also held roles at VLSI Technology Inc. and National Semiconductor.

Vivek has published more than 30 papers on process technology, semiconductor device reliability and performance. He also holds over 10 patents in the field of semiconductor technology.

Vivek received his bachelor's degree in Chemical Engineering from the Indian Institute of Technology Delhi, a master's degree in Chemical Engineering from Penn State University, and a master's degree in Electrical Engineering from Stanford University. He is also a 2014 graduate of the Stanford Graduate School of Business Executive Program.

ANELISE SACKS

EXECUTIVE VICE PRESIDENT AND CHIEF CUSTOMER OFFICER

Anelise Sacks is Executive Vice President and Chief Customer Officer at ADI. She is responsible for the company's customer strategy, enabling frictionless delivery of ADI's cutting-edge solutions to a diverse, global customer base, and delivering and capturing value for ADI's technology. She oversees the company's global sales, solutions and ecosystems, marketing, and digital transformation, with a focus on delivering a superior end-to-end customer experience and expanding ADI's go-to-market strategies across channels and ecosystems.

Anelise joined ADI in 2021. Previously, she served in a variety of leadership roles for Texas Instruments where she grew their portfolio of analog, digital, and software technologies. During her 15-year tenure, she was responsible for investment strategy, product roadmap definition, new product and technology development, marketing, systems, and application engineering. Prior to joining Texas Instruments, Sacks worked as a research and development engineer at Bosch.

Anelise brings a diverse blend of expertise across geographies, technologies, and functions including sales and business unit leadership. She has lived on three continents and speaks five languages. She holds an electric and electronic engineering degree from the Federal University in Rio de Janeiro. She also holds an MBA with merit from the Open University Business School in the U.K. and has continued her executive education at Harvard Business School and INSEAD. Sacks has been named a Fellow of the International Women's Forum (IWF) and is a recipient of the Dallas Business Journal's "Women in Technology" award.

JANENE ASGEIRSSON

SENIOR VICE PRESIDENT, CHIEF LEGAL OFFICER, AND CORPORATE SECRETARY

As Senior Vice President, Chief Legal Officer, and Corporate Secretary of ADI, Janene Asgeirsson leads the worldwide legal, governance, trade and compliance functions, and acts as a strategic advisor to ADI's executive leadership team and board of directors. She is also responsible for ADI's risk functions, including internal audit, in her capacity as Chief Risk Officer, and for the regulatory, risk, audit and governance aspects of ADI's environmental, social and governance (ESG) programs.

Janene has over two decades of experience in private practice at American Lawyer-ranked international law firms and publicly traded technology companies. Prior to joining ADI in August 2021, Janene served as the chief legal officer, chief compliance officer and secretary at Acacia Communications, leading global teams with diverse responsibilities. During her six years at Acacia, she accomplished several significant strategic projects and transactions, including Acacia's initial public offering (IPO) – the best-performing U.S. IPO of 2016 – and its $4.5 billion sale to Cisco Systems. Prior to Acacia, Janene engaged in private practice at WilmerHale and served as senior counsel at Entropic Communications, a provider of semiconductor solutions, which was acquired by MaxLinear in 2015.

Janene holds a Juris Doctor from Northeastern University School of Law and a Bachelor of Arts in accountancy from the University of San Diego, where she graduated summa cum laude. Janene is a member of the State Bars of Massachusetts, New York and California.

Janene serves as the Secretary of ADI's Board of Directors and as a director of several of ADI's global subsidiaries. From 2015 to 2021, she served as a director on the Franklin Performance Arts Company.

ALAN LEE

CHIEF TECHNOLOGY OFFICER

As Chief Technology Officer, Alan Lee develops and leads ADI's long-term technology strategy for applications across the company's end markets, working closely with ADI's global business units and manufacturing operations to drive ADI's competitive advantage. Alan is responsible for identifying, sourcing, and cultivating new business, technology, and research opportunities, as well as developing foundational technology capabilities in support of the current and future needs of our markets and customers.

Alan is a highly accomplished executive with over 20 years of experience in the technology industry. Most recently he served as the Corporate Vice President of Research and Advanced Development at AMD. During his tenure at the company, he founded AMD Research where he oversaw the company's worldwide research and advanced technology labs, university engagements, and external research contracting. Alan also led extreme-scale computing technology at AMD, where he drove the software and hardware engineering efforts to build the world's fastest platforms for machine learning, industrial, and scientific applications

Previously, Alan was CEO of a privately held company creating technologies for high-frequency trading and quantitative financial analysis. Moreover, he developed expertise in large-scale, multinational engineering and technology projects through his previous work at Intel and IBM.

Alan currently chairs the CTO Committee for the Semiconductor Industry Association (SIA) and the CTO Council for the Global Semiconductor Alliance (GSA). He has served on the Board of Directors for the Semiconductor Research Corporation and the Board of Trustees for the NSF Institute for Pure and Applied Mathematics. An ardent supporter of education, he also volunteers his time to multiple non-profit educational programs.

MARIYA TRICKETT

CHIEF PEOPLE OFFICER

As Senior Vice President and Chief People Officer, Mariya Trickett is responsible for supporting ADI's growth and evolution, driving best practices across all aspects of human resources. In this role, she leads the human resources and talent functions, including employee engagement, talent acquisition, talent management, learning and development, total rewards, succession planning, and organizational development.

For nearly 20 years, Mariya has successfully led business and cultural transformations across a wide range of organizations. She has extensive experience building global high-performance companies focused on innovation, agility, and customer-centricity across technology, software, R&D, manufacturing, and services.

Mariya came to ADI from Aptiv, a $15 billion mobility and EV industrial-tech company with over 180,000 employees, spanning 44 countries and 221 sites, where she served as chief human resources officer and senior vice president. Prior to Aptiv, she was chief human resources officer and senior vice president at Dana, an $8 billion drive train and EV supplier with more than 35,000 employees. She began her career in software at SAP.

Mariya holds a Bachelor of Science degree in history and law from Kirovograd State University in Ukraine and a Master of Science degree in human resource management from Temple University in Philadelphia. She is also a graduate of the Advanced Management Program at the University of Navarra's IESE Business School in Barcelona.

BOARD OF DIRECTORS AS OF MARCH 13, 2024 ANNUAL MEETING

Highly Qualified and Diverse Board With Ongoing Refreshment

VINCENT ROCHE
Chief Executive Officer and Chair
Analog Devices, Inc.

EDWARD H. FRANK, Ph.D.
Executive Chair of Gradient Technologies

MERCEDES JOHNSON
Former Chief Financial Officer of Avago Technologies (now Broadcom.com)

STEPHEN JENNINGS
Joined in 2023
Lead Independent Director
Former Strategy Principal of Deloitte LLP

LAURIE H. GLIMCHER, M.D.
Professor of Medicine at Harvard Medical School and President and Chief Executive Officer of Dana-Farber Cancer Institute

RAY STATA
Co-Founder of Analog Devices, Inc.

ANDRÉ ANDONIAN
Chief Executive Officer of Andonian Advisory PTE. LTD. & Special Advisor – Senior Partner Emeritus at McKinsey & Company

KAREN M. GOLZ
Retired Partner and Former Global Vice Chair of Ernst & Young LLP

SUSIE WEE, Ph.D.
Former Vice President of Google

JAMES A. CHAMPY
Former Vice President of the Dell/Perot Systems Business Unit of Dell, Inc.

PETER B. HENRY, Ph.D.
Joined in 2023
Class of 1984 Senior Fellow at Stanford University's Hoover Institution and Senior Fellow at Stanford's Freeman Spogli Institute for International Studies

BOARD OF DIRECTORS OVERVIEW

EXECUTIVE LEADERSHIP - 5
Experienced leadership of complex global businesses

INDUSTRY - 9
Insight into key issues affecting ADI

INNOVATION & EMERGING TECHNOLOGIES - 10
Expertise and thought leadership relating to technological innovation in our industry and our end markets

CORPORATE GOVERNANCE/ PUBLIC COMPANY BOARD - 8
Knowledge of public company governance issues and policies to enhance Board practices

FINANCIAL, ACCOUNTING, AUDITING - 3
Oversight of ADI's audit function and preparation of financial statements and capital market expertise

INTERNATIONAL, LARGE SCALE GLOBAL OPERATIONS, MANUFACTURING - 8
Insight into the many factors involved in overseeing management of ADI's global footprint

GOVERNMENT AFFAIRS, PUBLIC POLICY - 3
Expertise handling government affairs and public policy matters

STRATEGY - 11
Oversight of management's development and implementation of strategic priorities

RISK MANAGEMENT, REGULATORY, COMPLIANCE - 2
Oversight of risks facing ADI and a comprehensive approach to risk management

CYBERSECURITY, INFORMATION SYSTEMS - 3
Oversight of ADI's efforts to maintain our customers' trust and protect the security of their data

MERGERS & ACQUISITIONS - 5
Experience evaluating strategic transactions

ESG - 4
Knowledge of ESG topics (including Sustainability, Human Capital, and Diversity) impacting ADI.

INDEPENDENT DIRECTOR TENURE[1]

9 of 11 Directors are independent, or 82%

4.9 Years Average tenure of independent directors

DIVERSITY OF DIRECTORS

4 of 11

Directors are female, or 36%

3 of 11

Directors are ethnically diverse, or 27%

Source: 2024 Proxy Statement.
1. The sum of the individual percentages may not equal 100% due to rounding.

APPENDIX

ANALOG DEVICES

AHEAD OF WHAT'S POSSIBLE™

Reconciliation of Non-GAAP Financial Measures

($ in millions)

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

FY 23	
Revenue	**$12,306**
GAAP Gross Margin	$7,877
GAAP Gross Margin % of Revenue	64%
Acquisition related expenses	$1,047
Adjusted Gross Margin	$8,925
Adjusted Gross Margin Percentage	**73%**

FY 23	
Revenue	**$12,306**
GAAP Operating Income	$3,823
GAAP Operating Margin	31%
Acquisition related expenses	$2,024
Special charges, net	$161
Acquisition related transaction costs	$7
Adjusted Operating Income	$6,014
Adjusted Operating Margin	**49%**

FY 23	
Revenue	**$12,306**
Net Cash Provided by Operating Activities	$4,818
Net Cash Provided by Operating Activities % of Revenue	39%
Capital Expenditures	$1,261
Free Cash Flow (FCF)	$3,556
% of Revenue	**29%**

Reconciliation of Non-GAAP Financial Measures (Net Leverage Ratio)

Net Debt to Trailing Twelve Month (TTM) EBITDA					
($ millions)	1Q23	2Q23	3Q23	4Q23	TTM
Income from Continuing Operations, Net of Tax	**$961**	**$978**	**$877**	**$498**	**$3,315**
Provision for Income Taxes	112.0	110.3	(2.2)	73.4	293.4
Income from Continuing Operations before Income Taxes	**1073.5**	**1087.9**	**874.8**	**571.8**	**$3,608**
Nonoperating Expense	57.3	40.5	54.7	62.6	215.1
Restructuring Related	0.0	23.1	23.5	114.0	160.7
Stock Based Compensation Expense*	68.9	65.3	78.5	71.0	283.6
Acquisition-Related Expenses	525.6	516.6	515.3	466.1	2,023.5
Acquisition-Related / Other Transaction Costs	2.6	2.7	1.8	0.0	7.1
Depreciation*	64.7	68.6	75.1	82.9	291.3
EBITDA	**1792.5**	**1804.7**	**1623.7**	**1368.4**	**$6,589**

$6,949	**Gross Debt**
-$958	**Less Cash & Equivalents**
$5,991	**Net Debt**
1.05	**Gross Debt to TTM EBITDA**
0.91	**Net Debt to TTM EBITDA**

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*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.

Reconciliation of Non-GAAP Forward-Looking Estimates

This presentation contains forward-looking estimates of non-GAAP measures including adjusted gross margin, adjusted operating margin, free cash flow margin, free cash flow return, and adjusted earnings per share. We are unable to provide a reconciliation of the above-listed forward-looking estimates of non-GAAP measures because certain information needed to make a reasonable forward-looking estimate of the comparable GAAP measure is difficult to predict and estimate and is often dependent on future events that may be uncertain or outside of our control. Such events may include unanticipated changes in our GAAP effective tax rate and related tax items, unanticipated acquisition-related expenses and transaction costs and impairments, unanticipated losses on extinguishment of debt, and other unanticipated special charges. The probable significance of the unavailable information is unknown. Our forward-looking estimates of both GAAP and non-GAAP measures of our financial performance may differ materially from our actual results and should not be relied upon as statements of fact.

FOOTNOTES FOR SLIDE 14: MEGATRENDS FUELING A HOST OF CONCURRENT SECULAR GROWTH MARKETS

1. International Federation of Robotics, "Top 5 Robot Trends 2022".
2. Logistics IQ Research, "AGV-AMR Market (3rd Edition)".
3. Center for Medicare & Medicaid Services, “National Health Expenditures 2021 Highlights”
4. World Semiconductor Trade Statistics, “Industry Blue Book”
5. Ericsson, "Network coverage outlook”.
6. EV-Volumes September 2023 data release.
7. C2ES, "Renewable Energy”.
8. U.S. Energy Information Administration, Independent Statistics and Analysis.
9. ADI internal estimate.
10. BCG, "Public Sector – Mobility”.
11. Statista.