ADI UNCOVERED: GIGAFACTORIES

MARTIN COTTER

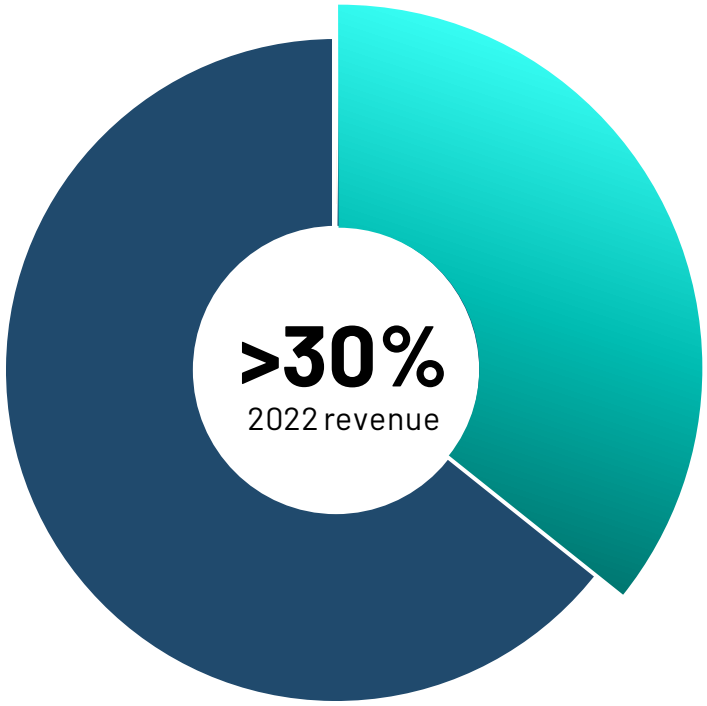
JUNE 2023

ANALOG DEVICES
AHEAD OF WHAT'S POSSIBLE™

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, which address a variety of subjects including, for example, our statements and projections regarding our anticipated business growth and expansion; new or improved products, technologies, capacities, and competitive advantages; future factory and manufacturing capacity, automation, and output, and supply and demand conditions; future expectations regarding semiconductor and product demand and content opportunities; future energy and fossil fuel use and demands, changes in emissions and energy efficiencies, and use of renewables; and future capital expenditures and equipment spend. 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 impacts 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; increasing supply; impacts of the COVID-19 pandemic; 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, including as a result of labor shortages; unanticipated difficulties or expenditures relating to integrating 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 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. 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.

SUSTAINABLE USE CASES CAN BE A REVENUE DRIVER



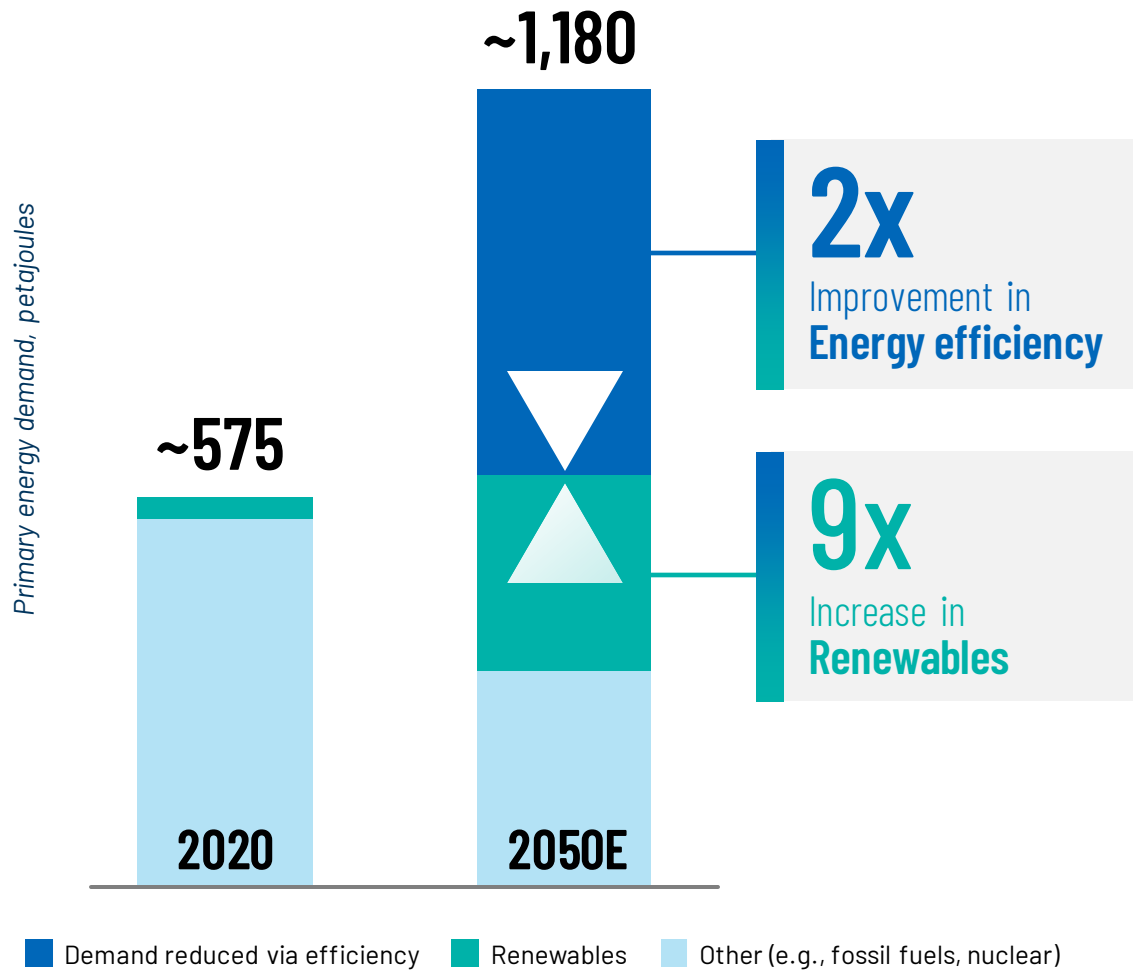
Sustainable use case examples:

Industrial & building efficiency

Mobility & grid

Communications

& ARE CRITICAL TO GLOBAL NET ZERO GOALS

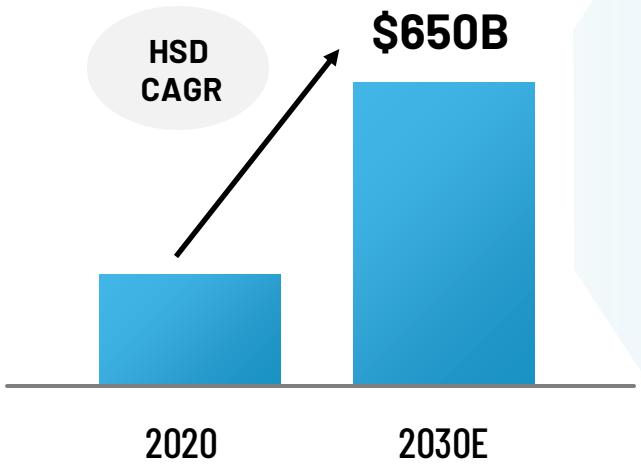


Sources: Left: ADI internal calculations. Right: ADI analysis based on figures from "The economic transformation: What would we change in the net-zero transition." McKinsey & Co. 2022.

ADDRESSING SUSTAINABILITY THROUGH FACTORY DIGITALIZATION

LOW EMISSION ASSETS

Equipment spend



NEW & RETROFITTING DIGITAL FACTORIES

- **Gigafactory**
- **Semiconductors**
- **Additive Manufacturing**
- **Industrial Efficiency**

Sustainable industrialization through digital factories

~$20B

2030 SAM[1]

1. ADI analysis based on figures from "The economic transformation: What would we change in the net-zero transition." McKinsey & Co. January 2022.

ADI INNOVATION IN DIGITAL FACTORIES

Specialized digital factories with IT/OT convergence deploying advanced industrial automation & mission critical instrumentation

CONTROL

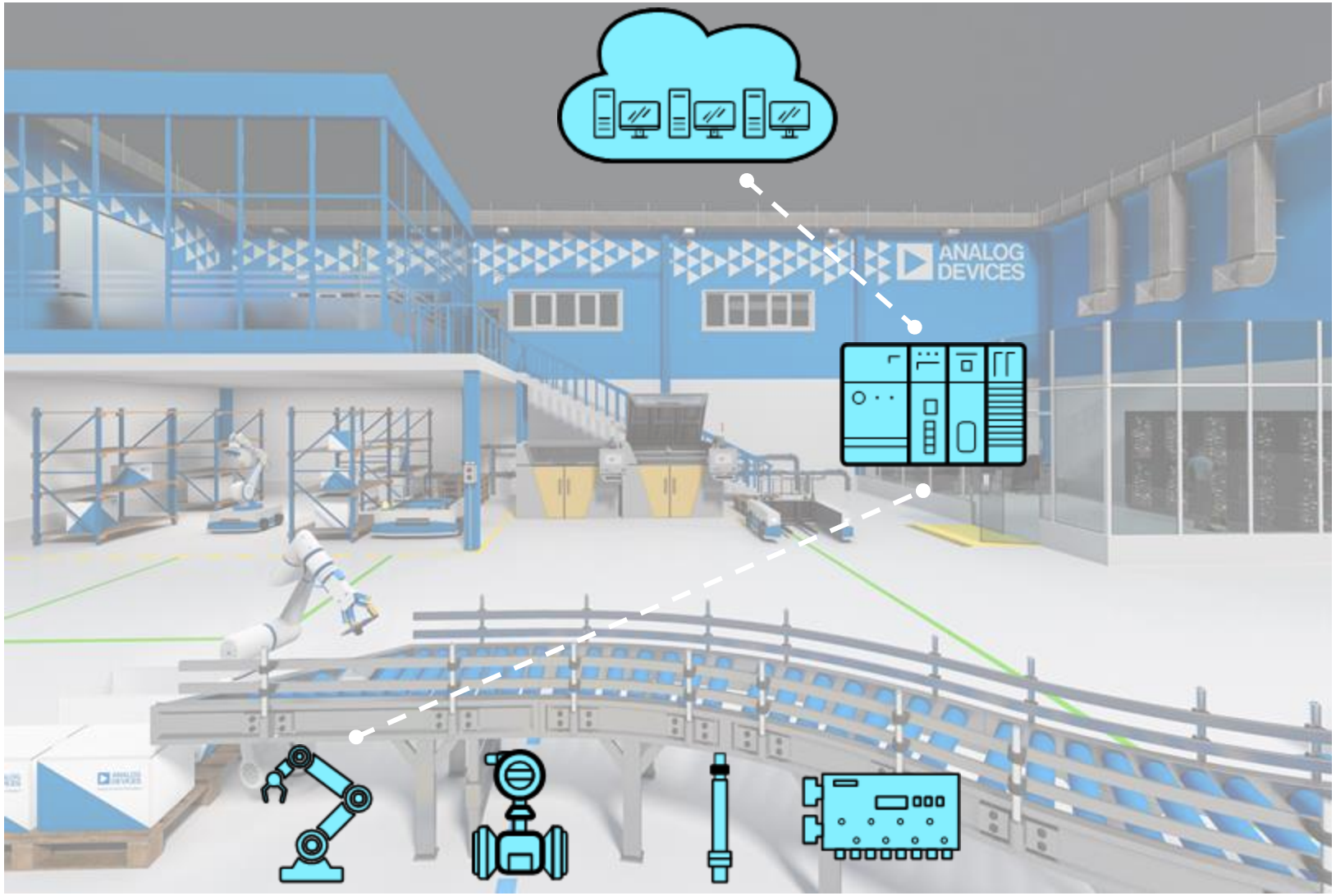
Increase energy efficiency
driving modular, agile motor control & highest performance robotic systems

CONNECT

Access enterprise level OT data
transparently with real time, seamless connectivity

INTERPRET

Increased factory yield
through advanced battery sensing & measurement for early defect detection



ADI'S LEADING INNOVATIONS THAT ENABLE THE DIGITAL FACTORY

ANALOG DEVICES
AHEAD OF WHAT'S POSSIBLE™

PRECISIONS SYSTEM CONTROL

Precision System Control for Optimized Motor Efficiency

SEAMLESS CONNECTIVITY

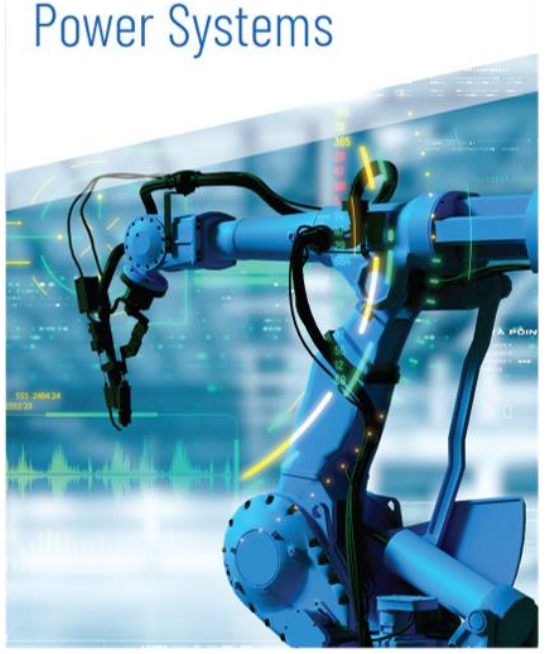
Long Reach Industrial Ethernet for Seamless Last Mile Connectivity

PRECISION MEASUREMENTS

Inline Measurements for Always-On Continuous Monitoring

EFFICIENT POWER SYSTEMS

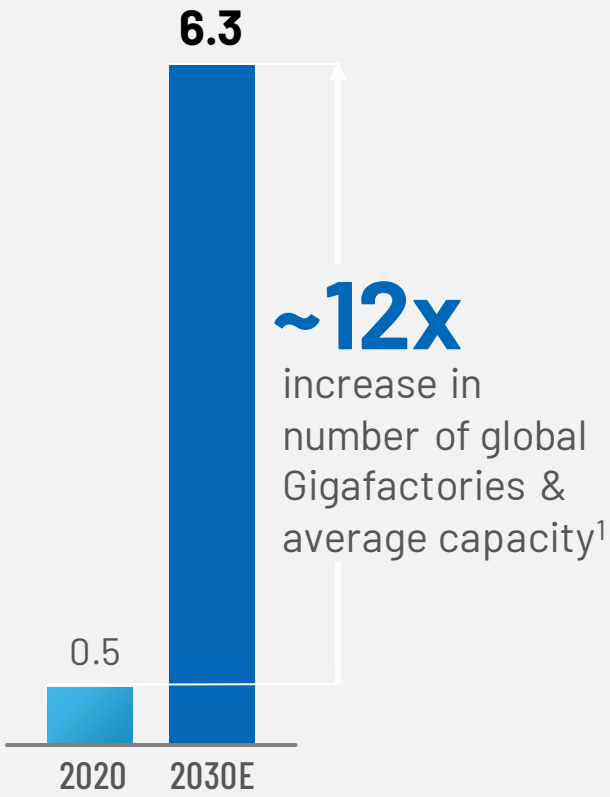
Silent Switcher for Stable, Efficient Power Systems



GIGAFACTORIES: FASTEST GROWING DIGITAL FACTORY

GROWTH IN BATTERY CELL DEMAND

Li-ion battery capacity,
in TWh



~12x
increase in number of global Gigafactories & average capacity[1]

INCREASING ADI CONTENT OPPORTUNITY BY

~2x

Automation Equipment
Content increase per GWh

- Smart motors
- Control
- Navigation

Cell Manufacturing Equipment
Content increase per GWh

- In-line measurement
- Environmental monitoring
- Connectivity

OF WHICH CAN ADDRESS PAIN POINTS

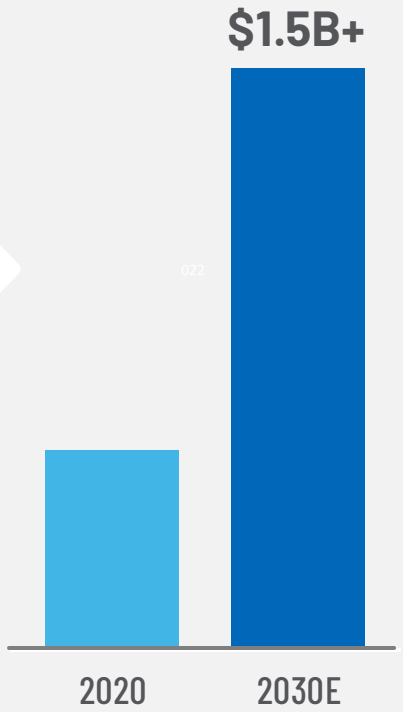
Coating
Up to 5% yield loss due to low accuracy & default detection

Battery Formation
Up to 20 hours of charge & discharge cycles

Winding
Throughput highly sensitive to precision capabilities for position accuracy

TO CAPTURE SIGNIFICANT SHARE

~3x
SAM expansion[1]



1. ADI analysis based on figures from "The economic transformation: What would we change in the net-zero transition." McKinsey & Co. January 2022.

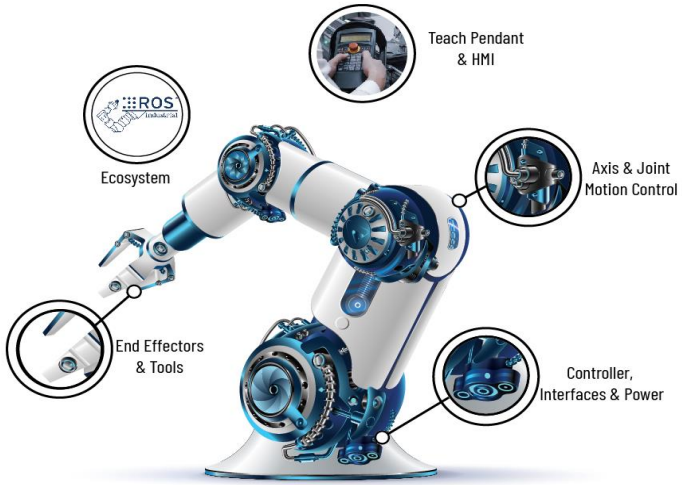
RAPID GIGAFACTORY EXPANSION WITH >190 NEW GIGAFACTORIES PLANNED WORLDWIDE

NORTH AMERICA	EUROPE	CHINA
~25 Gigafactories Announced	~40 Gigafactories Announced	~125 Gigafactories Announced
TESLA	CATL	BYD
LG Energy Solution	LG Energy Solution	CATL
SK innovation	FREYR	CALB
Ford	VW	SVOLT
Panasonic	northvolt	EVE

~$45B IN ANNUAL GIGAFACTORY EQUIPMENT INVESTMENT BY 2030E[1]

Source: External corporate websites & press releases. 1. Based on ADI internal future projections & assumptions.

ROBOTICS MODULAR SYSTEM SOLUTIONS



YESTERDAY

~$100

ADI CONTENT[1]

Limited manufacturing automation

Joint & motion

TODAY

~$300

ADI CONTENT[1]

Expanding system capabilities

Industrial vision
End effectors & tools
Battery management
GMSL/ethernet connectivity & more…

TOMORROW

~$500

ADI CONTENT OPPORTUNITY[2]

Constant visibility & real time info capture

Autonomous operation
Intelligent perception & localization
More…

1. Based on ADI internal calculations & assumptions; 2. Based on ADI internal future projections & assumptions through 2030.

INLINE MEASUREMENTS FOR ALWAYS-ON MONITORING

TODAY

Off production line
sample testing
(slow labor-intensive process)

High Precision Technology

Ultralow Noise Regulators

ADI Trinamic™
Precise Motion Control

Additional ADI technology detects accurate & precise real-time battery health

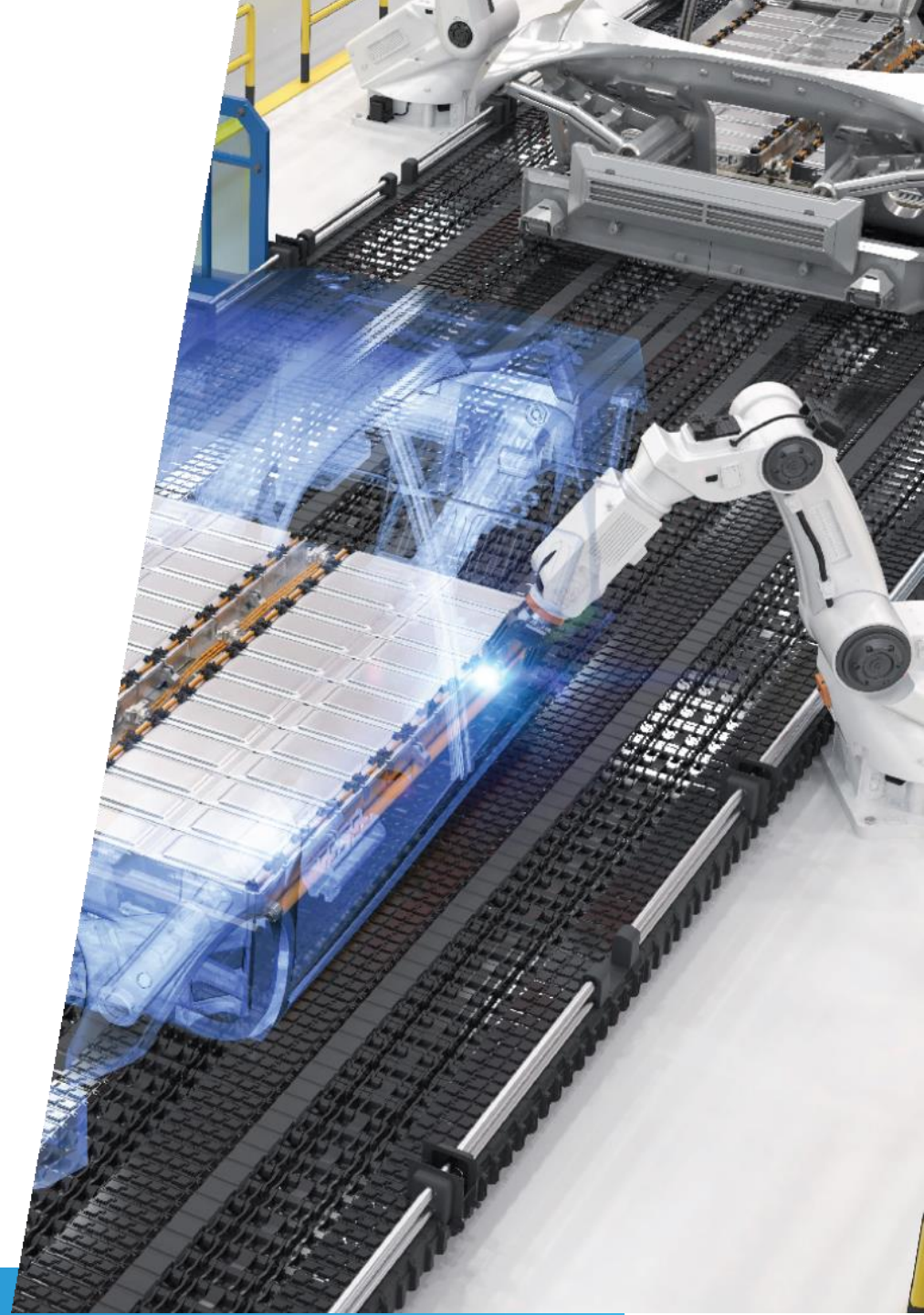
TOMORROW

Continuous automated in-production measurement
for actionable insights enabling higher battery yield

1. Based on ADI internal future projections & assumptions through 2030.

KEY TAKEAWAYS

- Digital factories expected to help achieve 2x efficiency improvement, necessary to address sustainability challenges
- ADI is a key player in the digital factory ecosystem, leveraging its portfolio breadth, continuous innovation & domain knowledge
- ADI has a strong position across thousands of global customers from the major OEMs to emerging disruptors
- Gigafactories, a key enabler of electrification, expected to be the fastest growing digital factory through 2030 & grow ADI's content opportunity by 2x per Gigafactory



MARTIN COTTER

Senior Vice President, Industrial and Multi-Markets, and President, ADI EMEA Region

Martin Cotter is Senior Vice President of the Industrial and Multi Markets Business Unit and President of Analog Devices (ADI) EMEA region. He is responsible for driving strategic growth, investment and value capture, and the accelerated development of leading precision and core power products and complete solutions to enable smart factory and sustainable building technologies. As President of ADI EMEA, Martin takes on an additional responsibility to lead country- and regional-level engagements with customers, government bodies, industry associations, think tanks, universities, and communities.

Martin joined ADI in 1986 as a design engineer. In his 35+ year career, he has led some of the company's highest-growth business segments, in addition to holding a variety of roles in engineering and product line management. Prior to his current role, Martin led ADI's Global Sales and Digital Marketing, building stronger, collaborative partnerships with customers that enabled them to deliver differentiated products globally.

Martin's wealth of domain expertise and experience helps customers solve their toughest signal processing challenges. In particular, he has been instrumental in defining ADI's strategic direction for the evolving Industry 4.0 market with expanding ADI opportunity in the intelligent edge. As we seek to apply our expertise in signal processing, sensors, and connectivity to enable smart factories, smart buildings, advances in healthcare, and much more. His track record in driving business growth, coupled with his engineering background and decades of experience overseeing the development of technologies, systems, and solutions, provide the foundation that drives an even higher level of engagement and impactful innovation that keep our customers ahead of what's possible.

Martin holds a Bachelor of Engineering, Master of Engineering, and Master of Business Administration degrees from the University of Limerick.