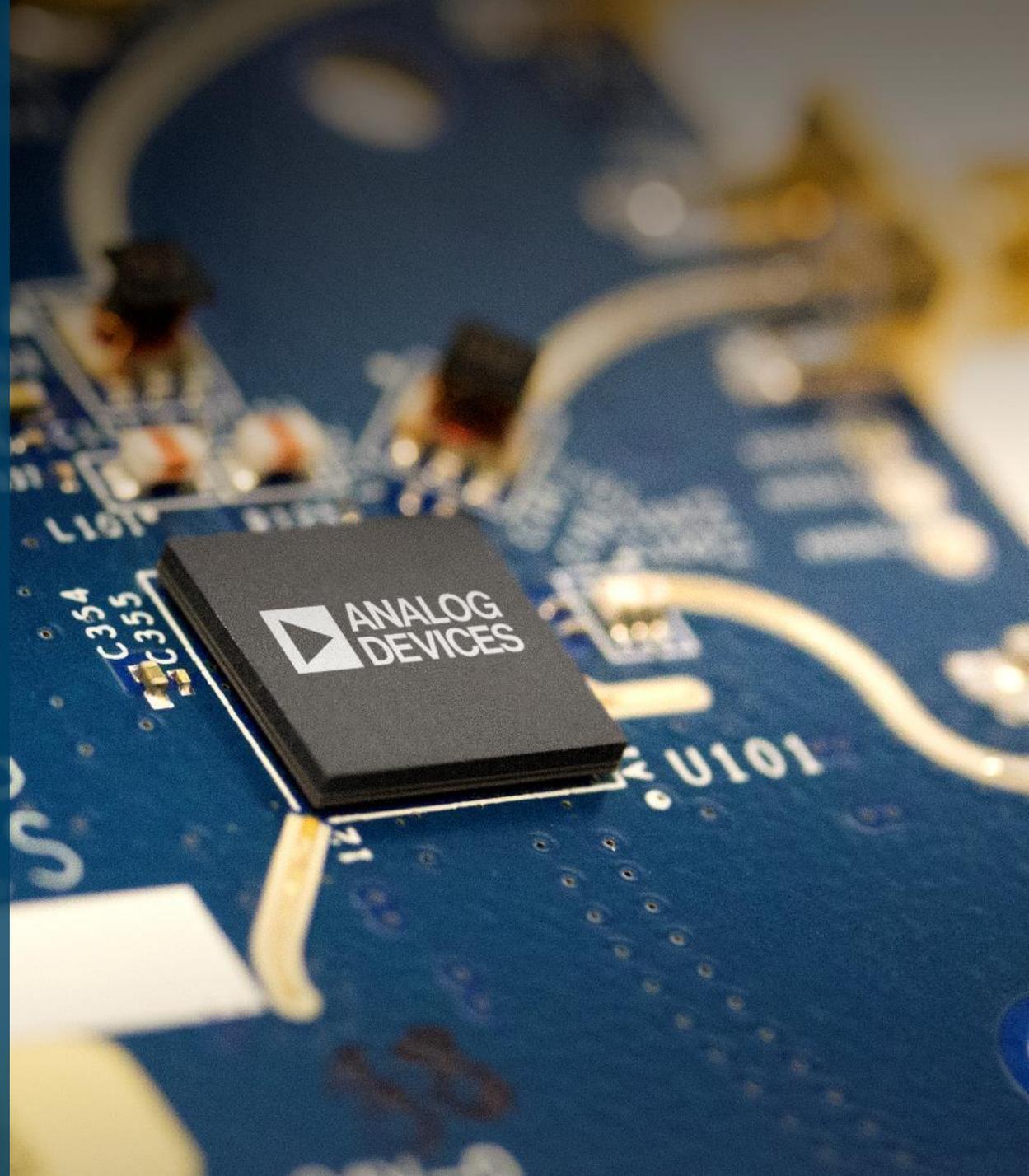


Analog Devices, Inc. (ADI) Company Presentation

Raymond James Conference, March 2020

PRASHANTH MAHENDRA-RAJAH, CFO

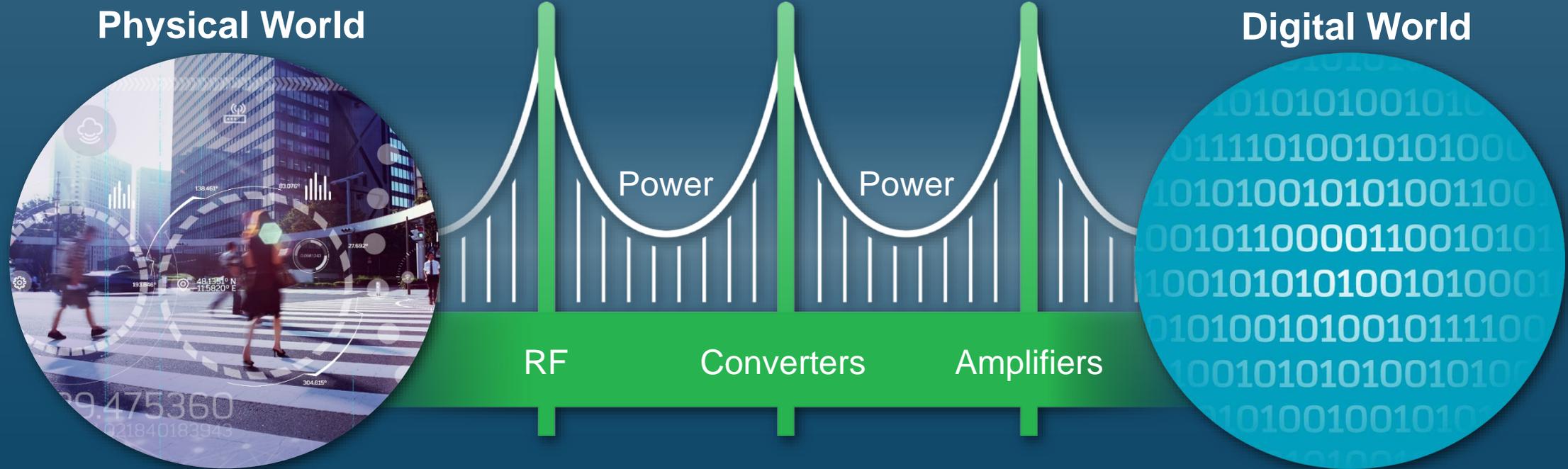


Forward Looking Statements; Non-GAAP Reconciliations

- ▶ This presentation contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding expected financial results, expected product development and technical advances, anticipated market trends and opportunities, market share gains and expected customer demand and order rates for our products, and ADI's financial goals and long-term financial model. 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: 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 rate based on current tax law; our ability to successfully integrate acquired businesses and technologies; the risk that expected benefits, synergies and growth prospects of acquisitions may not be fully achieved in a timely manner, or at all; adverse results in litigation matters; and the risk that we will be unable to retain and hire key personnel. 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 ("SEC"), 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 useful information regarding our results of operations, business trends and financial goals. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found in the appendix.

ADI Powerfully Bridges the Physical and Digital Worlds

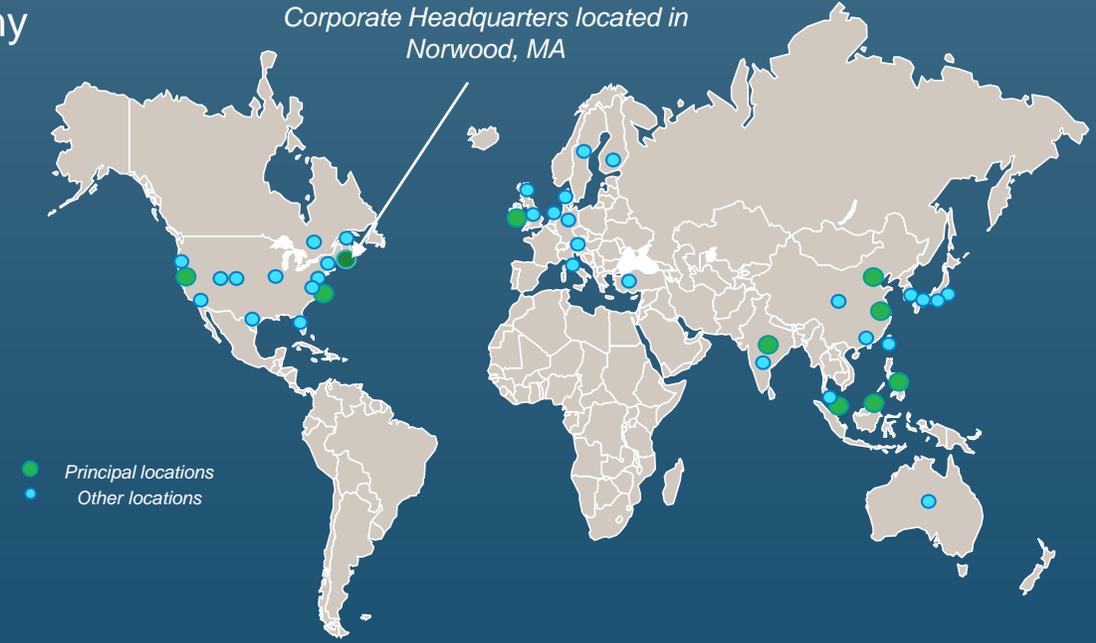
Currently, 10% of enterprise-generated data is processed outside the cloud, and by 2025, this amount is expected to grow to 75%¹ ... ADI will be a critical partner in the collection, curation, and communication of our customers' edge data



ADI at a Glance

A leading global high-performance analog technology company

Founded	1965
Market Cap	~\$45 billion
FY19 Revenue	~\$6 billion
FY19 R&D	>\$1 billion
FY19 FCF	~\$2 billion (33% margin)
End Customers	>125,000
Employees	>16,000 across 30 countries
Patents	~3,500 US



People Recognition

Forbes
America's Best Employers List

The Boston Globe
Top Places to Work
2019

Innovation Recognition

Fortune
100 Fastest Growing Companies

Forbes
Top 100 Digital Companies

* Market cap figure is as of 2/18/20. Free Cash Flow is defined as net cash provided by operating activities determined in accordance with GAAP, less additions to property, plant, and equipment, net. Free cash flow margin percentage represents free cash flow divided by revenue. See the appendix for a reconciliations of these non-GAAP measures to their most comparable GAAP measures.

End-Market Breakdown

Consumer

Portable Devices
Prosumer Audio/Video

Automotive

Cabin Electronics
Powertrain
Safety

Communications

Wired/Optical Networking
Wireless

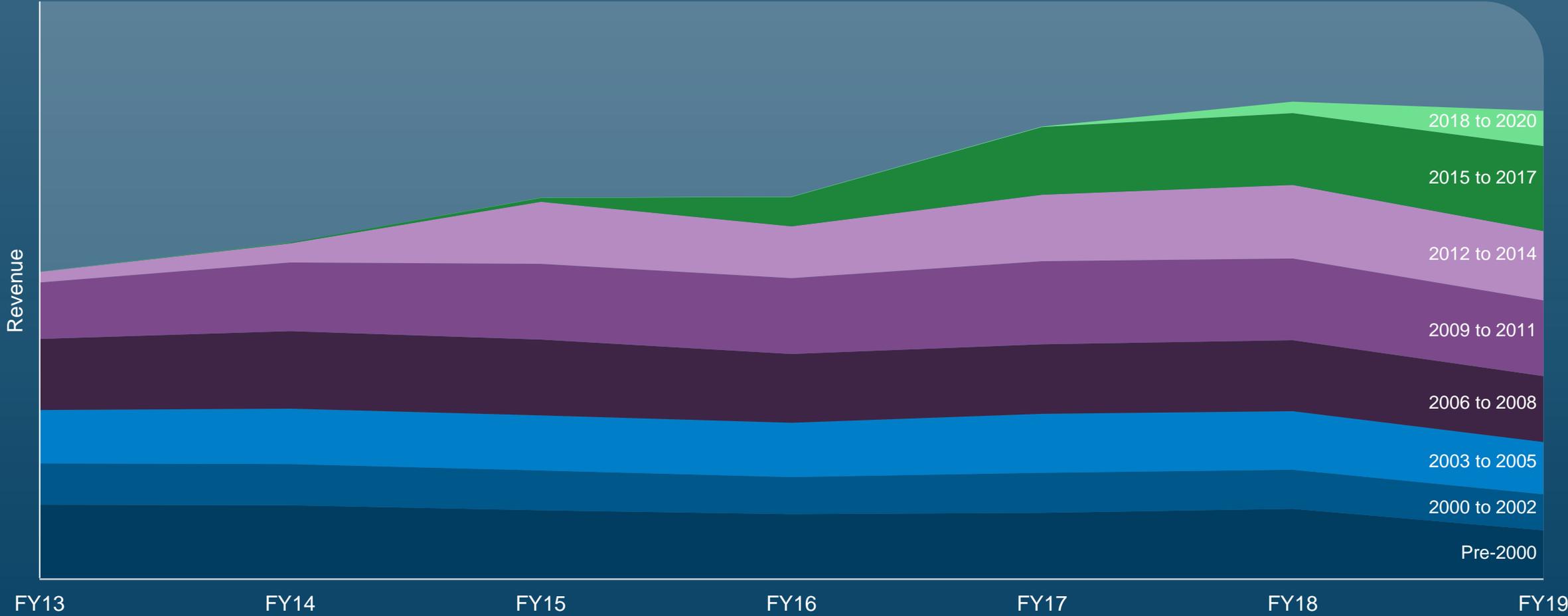


Industrial

Aerospace and Defense
Energy
Factory Automation
Healthcare
Instrumentation

Revenues are Incredibly Sticky...

Over 40% of FY19 revenue generated from products released a decade or longer ago



6 Includes Linear Technology Corporation "Linear" as-reported revenue for periods presented prior to ADI's acquisition of Linear.

...and Highly Diverse

~85% of ADI revenue is derived from products that individually contribute 0.1% or less

FY19 Revenue by Product



Our Priorities, Driving ADI's Long-term Success

Strategic Priorities

Focus Areas

1 Deepening customer-centricity

- Robust customer engagement: customers are facing a scarcity of available analog engineering talent & encountering more complex challenges
- Partnering more deeply with customers... ADI is not just a component supplier, but also a system architect
- Opportunity pipeline value achieved record levels in FY19

2 Deploying capital efficiently

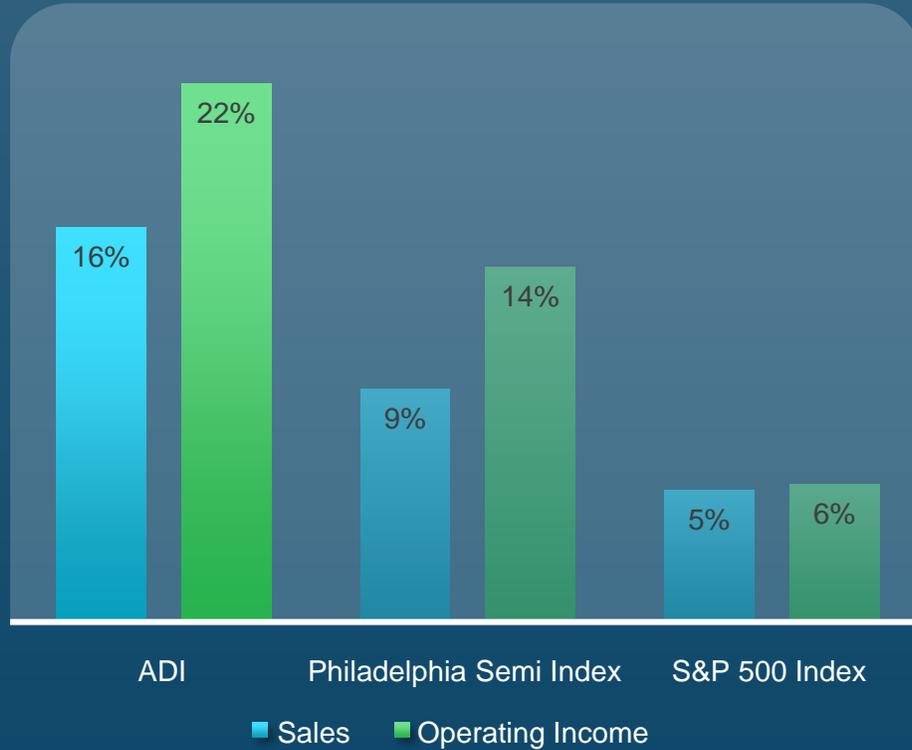
- R&D is critical to success: \$1.1B invested in FY19 ... >90% targeted to B2B
- Extracting value from our acquisitions to drive long-term value creation: LTC in FY17 & Hittite in FY15
- Return 100% of FCF after debt repayments to shareholders in the form of dividends and buybacks: ~120% of FCF returned in FY19

3 Capitalizing on secular trends to expand addressable markets & drive diversified growth

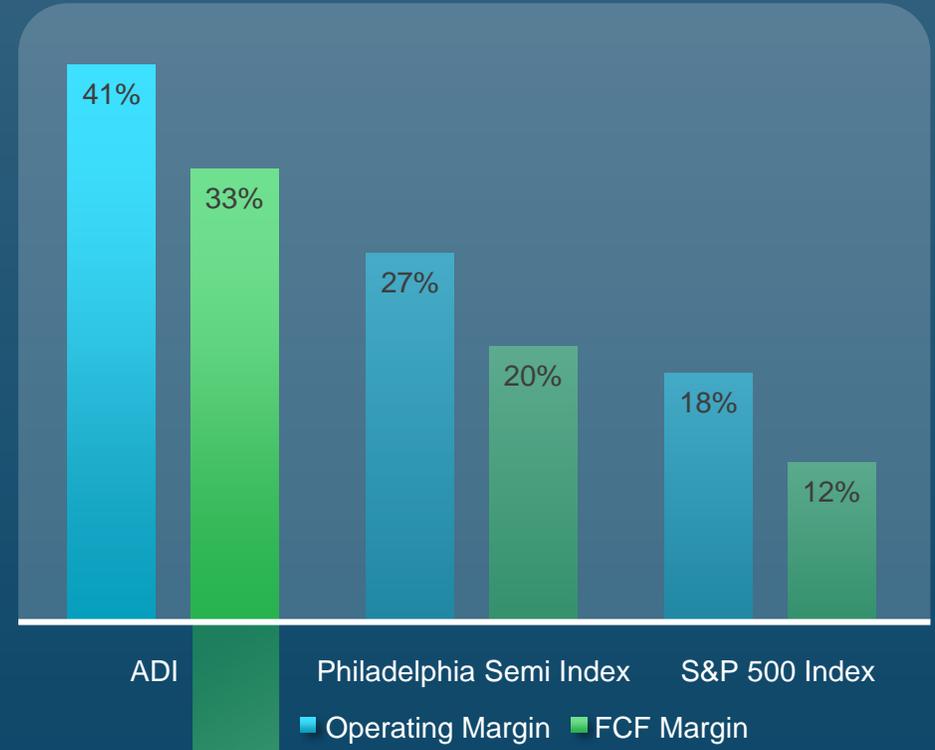
- **Automotive:** Vehicle Electrification, Autonomous Driving, Cabin Digitalization
- **Industrial:** Industrial IoT, Digital Health, Space
- **Communications:** Next-Gen Wireless (5G), Data Center

We are a Top Tier Firm in a Top Tier Industry

5 Year Sales & Operating Income CAGR¹



Operating & FCF Margins^{1,2}



Top 10% of S&P 500 Companies

1. ADI's operating income, operating margin and free cash flow margin are presented on a non-GAAP basis and exclude special items. ADI's CAGR reflects the time period beginning in fiscal 2014 and ending in fiscal 2019.
 2. Figures represent ADI's fiscal 2019. Please refer to the appendix for reconciliations of these non-GAAP measures to their most comparable GAAP measure. Philadelphia Semi Index and S&P 500 Index data sourced from Bloomberg.

ADI Has Delivered Superior Returns with Less Volatility

Compounded Annualized Stock Return Since SOX Inception



Long-Term Financial Model

	Targets	
Sales Growth	Mid-single digit	Upside from stronger GDP, LTC revenue synergies
Gross Margin	70%+	Industry-leading gross margins
Operating Margin	39% to 45%	Operating expenses to lag revenue growth
EPS/FCF Growth	8% to 12%	EPS and FCF grow > revenue growth
FCF Margin	34% to 42%	Industry-leading FCF margins
FCF Return	100%	Cash returns after debt service
Dividend Growth	7% to 15%	Grow dividend approximately in-line with EPS growth

Focused Strategy Delivering Superior ESG Performance

ADI is committed to engineering a sustainable future, while making a positive impact for our planet and people



Protect and Regenerate the Environment

- Reduce climate change
- Emissions, water & waste reduction
- Ocean conservation & regeneration
- Product innovation
- Responsible supply chain



Empower People

- Broaden access to digital economy
- Education
- Training and professional development
- Diversity & inclusion



Impact Through Engagement

- Mobilize through volunteer and philanthropic activities
- Innovation to solve community problems
- Health & well-being
- Support marginalized populations

Sustainable Technologies & Products

Battery Management System for EVs
ADI's BMS solution enables up to 20% more miles per charge than the competition



Data Centers Power Management
Lower power consumption systems lessens environmental impact on energy production & natural resources



ESG Recognition

AMERICA'S MOST
JUST
COMPANIES
Forbes
**Just Capital
Just 100**

100
Corporate Knights'
100 Most Sustainable Corporations in the World



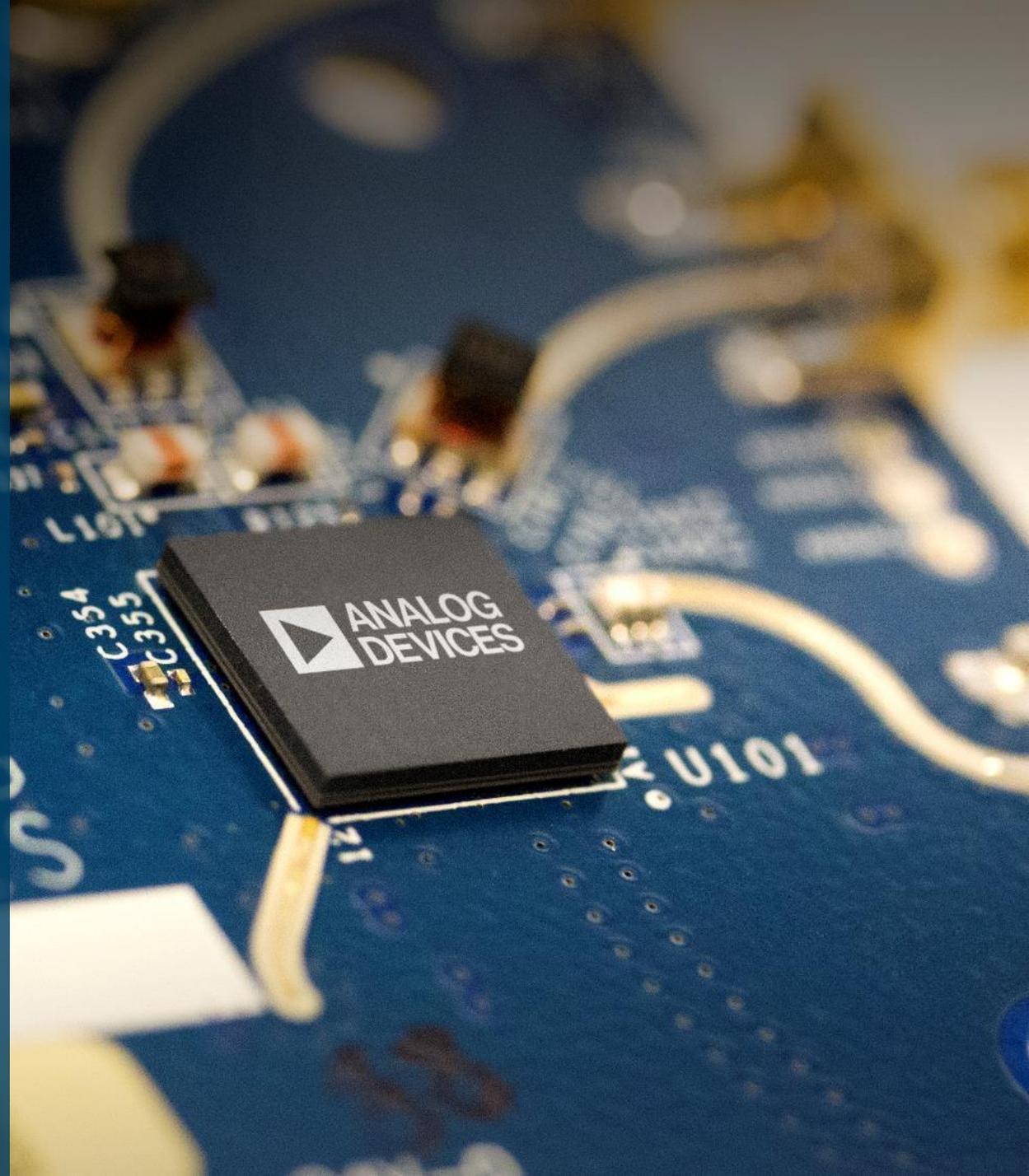
AHEAD OF WHAT'S POSSIBLE™

Q&A



AHEAD OF WHAT'S POSSIBLE™

Appendix



GAAP to Non-GAAP Reconciliation

FY 19		FY 19	
GAAP Revenue	\$5,991,065	GAAP Revenue	\$5,991,065
GAAP Gross Margin	\$4,013,750	Net Cash Provided by Operating Activities	\$2,253,100
GAAP Operating Expenses	\$2,303,142	% of Revenue	38%
GAAP Operating Income	\$1,710,608	Capital Expenditures	\$275,372
GAAP Operating Margin	29%	Free Cash Flow	\$1,977,728
Acquisition Related Expenses	\$626,777	Free Cash Flow % of GAAP Revenue	33%
Restructuring Related Expense	\$95,659		
Non-GAAP Operating Income	\$2,433,044		
Non-GAAP Operating Margin	41%		

GAAP to Non-GAAP Reconciliation

FY 14		FY 19	
GAAP Operating Income	\$752,484	GAAP Operating Income	\$1,710,608
Hittite Operations	-\$982	Acquisition Related Expenses	\$626,777
Acquisition Related Expenses	\$93,675	Restructuring Related Expenses	\$95,659
Acquisition Related Transaction Costs	\$27,110	Adjusted Operating Income	\$2,433,044
Restructuring Related Expense	\$37,322		
Stock Based Compensation	-\$1,415		
Adjusted Operating Income	\$908,194		

	FY 14	FY 19	CAGR
Revenue	\$2,864,773	\$5,991,065	15.9%
Adjusted Operating Income	\$908,194	\$2,433,044	21.8%