ADI UNCOVERED:
Electrification Ecosystem

GREG HENDERSON
OCTOBER 2023
This presentation contains forward-looking statements, which address a variety of subjects including, for example, our statements and projections regarding energy consumption, efficiency, storage and management trends; our performance towards environmental projections, actions and goals, including those related to energy consumption, greenhouse gas emissions and renewable energy usage, and timelines for reaching sustainability-related goals; market opportunities; industry, market and investment trends, including growth projections; demand for our product solutions, offerings, capabilities and applications and the importance of our product offerings and technologies to our customers; and other future events. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are 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 or cancellations of orders for our products; unavailability of raw materials, services, supplies or manufacturing capacity; disruptions to our manufacturing operations or our ability to execute our business strategy; changes in geographic, product or customer mix; changes in 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; the risk that we will be unable to retain and hire key personnel including as a result of labor shortages; changes in demand for semiconductors; attempted or actual security breaches and other cybersecurity incidents that disrupt our operations; unanticipated difficulties or expenditures relating to integrating Maxim Integrated Products, Inc. (“Maxim”); uncertainty as to the long-term value of our common stock; the discretion of our Board of Directors to declare dividends and our ability to pay dividends in the future; factors impacting our ability to repurchase shares; changes in geographic, product or customer mix; 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 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 & ARE CRITICAL TO GLOBAL NET ZERO GOALS

Sustainable use case examples:
- Industrial & building efficiency
- Electrification Mobility & Grid
- Communications


Improvement in Energy efficiency: 2x
Increase in Renewables: 9x

2020:
- Demand reduced via efficiency: ~575 PJ
- Renewables: ~2020 PJ
- Other (fossil fuels): ~2020 PJ

2050E:
- Demand reduced via efficiency: ~1,180 PJ
- Renewables: ~1,180 PJ
- Other (e.g., nuclear, carbon capture, biofuels): ~1,180 PJ

~30% 2022 revenue
THE GREAT ENERGY TRANSITION

Annual global clean energy investments need to increase ~3x by 2030 to reach Net Zero

ANNUAL GLOBAL CLEAN ENERGY INVESTMENTS ($T)

>$1B IN ELECTRIFICATION REVENUES TODAY
One of the fastest growing markets with tremendous opportunity by 2030

ADI'S ELECTRIFICATION GROWTH & OUTLOOK

INVESTING ACROSS 3 DISTINCT TECHNOLOGY PLATFORMS

$13B 2030E SAM
$5B Current SAM

Source: ADI internal estimates.

Auto (EVs)
Industrial (Smart grid, ESS, Charging Infrastructure, Renewables)
ADI #1 IN BMS FOR ELECTRIC VEHICLES

Encouraging greater EV adoption by quelling range anxiety, increasing convenience, while reducing total cost of ownership for customers

**MARKET POSITION**

![Car icon] 20M ADI SHIPPED INTO ELECTRIC VEHICLES ON THE ROAD

![Star] 1st TO MARKET
SHIPPED 1st WIRED BMS IN FY09
SHIPPED 1st WIRELESS BMS IN FY20

![Shield] CONSISTENT PERFORMANCE
OVER 15+ YEAR LIFE CYCLE

**TECHNOLOGY LEADERSHIP**

![Fuel pump icon] MOST MILES PER CHARGE
ENABLES UP TO 20% MORE MILES PER CHARGE VS. PEERS

![Shield] CERTIFIED FOR ASIL-D & HIGHEST AUTOMOTIVE SECURITY IN THE INDUSTRY

![Cube] 8TH GENERATION
SAMPLING TODAY, BRINGING MORE INTELLIGENCE TO THE EDGE…
ENABLING FAST CHARGING

**ADDED BENEFITS WITH WIRELESS BMS**

- ✓ 2X ADI CONTENT (VS. WIRED)...
  UP TO $100/EV
- ✓ REDUCES WEIGHT & WIRING
- ✓ SCALABILITY
- ✓ ENABLES ROBOTIC MANUFACTURING

**BMS DESIGNED INTO 16 OF TOP 20 EV OEMS**

![Company logos]

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GROWING OPPORTUNITY IN ENERGY STORAGE

ADI’s technology used in 60% of energy storage systems (ESS) across residential, commercial, & grid scale networks

ANNUAL GLOBAL ENERGY STORAGE INSTALLATIONS

~400 (GWh)

TECHNOLOGY POSITION

BMS SOLUTIONS FOR ESS
ESS FOR RESIDENTIAL, COMMERCIAL & GRID

CONSISTENT PERFORMANCE
OVER 20+ YEAR LIFETIME FOR GRID STORAGE

86+ GIGAWATT HOURS
OF TOTAL ENERGY STORAGE ENABLED BY ADI SINCE 2019

SOLUTIONS FOR EMERGING CHEMISTRIES TO ENABLE MID- & LONG-TERM STORAGE

Source: BloombergNEF, 2H 2023 Energy Storage Market Outlook. Note: Based on energy capacity

STRONG POSITION & OPPORTUNITY ACROSS ESS OEM LEADERS

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~15% OF TOTAL BMS REVENUE FROM ESS OEMS
DRIVING EFFICIENCIES IN POWER CONVERSION

**POWER MARKET POSITION**
- SHIPPING OVER 650M+ UNITS PER YEAR
- DESIGNED INTO 18 OF TOP 20 OEMS
- INDUSTRY’S BROADEST POWER PORTFOLIO FOR ADAS SENSORS

**POWER TECHNOLOGY LEADERSHIP**
- #1 IN FUNCTIONAL SAFETY PMIC
- ENABLING HIGHEST EFFICIENCY & LOWEST SYSTEM BILL OF MATERIALS

**SAM EXPANSION OPPORTUNITIES IN HIGH POWER ENERGY CONVERSION**
- EXAMPLE: SMART SIC POWER SWITCH FOR ONBOARD EV CHARGERS
- ENABLES REAL TIME TELEMETRY
- HIGHER RELIABILITY & EFFICIENCY
- >50% SMALLER
- 3X FASTER FAULT RESPONSE
- SUPPORTS BI-DIRECTIONAL CHARGING

MY2022

Up to $50 CONTENT ADDED PER EV
ENABLING THE MODERN GRID

Unit & content growth compounding ADI’s opportunity in the electric grid

GLOBAL METERING UNITS

- Residential solar panels
- Commercial solar panels
- Residential ESS
- Commercial ESS
- EV charging stations

17% CAGR

2023E 2030E

TECHNOLOGY POSITION

- HIGHEST ACCURACY METERING SOLUTIONS
- PRE-CERTIFIED REFERENCE DESIGN FOR SMART METERS & EV CHARGING APPLICATIONS
- INNOVATIVE SENSING TECHNOLOGY DRAMATICALLY REDUCES SYSTEM SIZE & COST

STRONG POSITION & OPPORTUNITY ACROSS GRID & EV INFRASTRUCTURE LEADERS

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Source: ADI internal estimates

>5x CONTENT OPPORTUNITY MOVING FROM TRADITIONAL ELECTRIC UTILITY METERS TO ADVANCED SMART METERS
ADI’S POTENTIAL GREEN IMPACT

If end applications enabled in part by technology like ADI’s were fully adopted & scaled, roughly half of global emissions could be eliminated or reduced

INVESTING TO ACCELERATE GROWTH ACROSS ADI GREEN REVENUE AREAS

∆30% 2022 revenue

Sources: Left: ADI 2022 ESG Report, published June 2023. Right: ADI analysis based on internal calculations, assuming sustainable end applications are fully adopted and scaled. Additional study is needed to account for end products’ full life cycle. 51Gt is from Bill Gates’ book, How to Avoid a Climate Disaster.
KEY TAKEAWAYS

- ADI solutions are a key enabler to sustainable electrification & achieving Net Zero

- Addressing $13B 2030 SAM with three leadership platforms: energy storage, energy management, power conversion

- Driving double digit growth in ADI’s $1B+ electrification business
Dr. Greg Henderson is Senior Vice President of the Automotive & Energy, Communications, and Aerospace Group at Analog Devices (ADI). He is responsible for the strategy and execution of ADI’s system-level products business for these vertical market segments, inclusive of automotive infotainment and electrification, wireless communications and 5G Radio Solutions, wireline and data center communications and power products, and integrated solutions for the aerospace and defense market.

Greg joined ADI in 2014 through ADI’s acquisition of Hittite Microwave, where he was the vice president of the RF and Microwave business. Following the Hittite acquisition, Greg served as the vice president of the RF and Microwave business for ADI where he was responsible for integrating and running the combined RF and Microwave portfolio.

Before coming to Hittite, Greg held various technical and leadership roles in the systems, semiconductor, and wireless communications industries, including roles at Harris Corporation, TriQuint Semiconductor, IBM, and M/A-COM.

Greg holds a bachelor’s degree in electrical engineering from Texas Tech University and was granted a Ph.D. in electrical engineering from the Georgia Institute of Technology. He serves on the board of the Massachusetts High Technology Council and is an active volunteer with the Boston Partners in Education.