ADI INVESTOR DAY 2022
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.
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<td>Welcome</td>
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<td></td>
<td>ADI: Where Data is Born</td>
<td>Presenter: Vince Roche</td>
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<td>Instrumentation &amp; Test</td>
<td>Presenter: Karim Hamed</td>
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<td>Q&amp;A Panel: Secular Trends</td>
<td>Panelists: Karim Hamed, Greg Henderson, PhD, Jen Lloyd, Patrick Morgan, PhD, Patrick O’Doherty</td>
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<td>11:05am</td>
<td>Long-term Growth Built on Customer Success</td>
<td>Presenter: Anelise Sacks</td>
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<td>Hybrid Manufacturing Strategy</td>
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<td>Q&amp;A Panel: Strategy &amp; Financials</td>
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<td>Customer Demo Showcase</td>
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ADI: WHERE DATA IS BORN

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

PHYSICAL WORLD

Continuous health

Industry 4.0

Ubiquitous connectivity

Autonomous vehicles

AR/VR

Electrification

DIGITAL WORLD
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 decade

INORGANIC

LEADING ANALOG PORTFOLIOS

#1 Analog & mixed signal

#1 Radio frequency

#2 Power management

INCREASIBLY STICKY & DIVERSE REVENUE

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

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

Concurrent secular growth drivers:
- Industry 4.0
- Digital healthcare
- Next-gen connectivity
- Vehicle electrification & in-cabin experience
- Sustainable energy
- Data center
- Augmented & virtual reality

Long-term revenue CAGR: 7-10% from FY22E of ~$11.2B

1. Based on FY22 Street estimates.
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

ADI POSITIONED TO CAPITALIZE WITH SCALE

GLOBAL ENGINEERS
~11K
~10% Engineers focused on software & systems solutions

COMBINED ANNUAL R&D SPEND
~$1.7B
~95% Targeted on most attractive B2B opportunities

1. 1Q22 annualized.
EMPOWERING THE INTELLIGENT EDGE

Insight & actions moving closer to the physical world edge

MOVING UP THE STACK

CUSTOMER END APPLICATIONS

BROAD PLATFORM EXAMPLES

SOLUTION STACKS

PRECISION SOLUTIONS

HIGH-SPEED SOLUTIONS

POWER SOLUTIONS

VERTICAL PLATFORM EXAMPLES

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

BROAD PLATFORM EXAMPLES

- Precision solutions
- High-speed solutions
- Power solutions

VERTICAL PLATFORM EXAMPLES

- VSM
- 5G / O-RAN
- wBMS
- Motion control
- VSM
- 5G / O-RAN
- wBMS
- Motion control

SOLUTION STACKS

EMBEDDED DIGITAL & SOFTWARE

CORE TECHNOLOGIES

- Processing
- Algorithms
- Comms
- Security
- AI/machine learning
- RF
- Converters
- Amplifiers
- Interface
- Power
- Sensors

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

**BROAD PLATFORM EXAMPLES**
- Precision solutions
- High-speed solutions
- Power solutions

**VERTICAL PLATFORM EXAMPLES**
- 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

APOLLO MxFE™
Software-defined platform

**MULTIPLE APPLICATION AREAS:**
- AEROSPACE
- NEXT GEN COMMS
- INSTRUMENTATION

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

Delivering complete solutions for customers in vertical end markets

SOLUTION STACKS
- Precision solutions
- High-speed solutions
- Power solutions

EMBEDDED DIGITAL & SOFTWARE
- Processing
- Algorithms
- Comms
- Security
- AI/machine learning

CORE TECHNOLOGIES
- RF
- Converters
- Amplifiers
- Interface
- Power
- Sensors

BROAD PLATFORM EXAMPLES

VERTICAL PLATFORM EXAMPLES

Kerberos
First to market complete O-RAN compliant radio unit platform

VSM
5G / O-RAN
wBMS
Motion control

KERBEROS
FULLY INTEGRATED DIGITAL FRONT-END & ADVANCED ALGORITHMS

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 life\(^1\) 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

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1. ADI internal estimate.
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
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

REVENUE

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

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

1. 1Q22 annualized.
CAPTURING OPPORTUNITY PRESENTED BY INCREASED COMPLEXITY

ALIGNED WITH SECULAR GROWTH MARKETS
- EVs & autonomous mobility
- Ubiquitous connectivity
- Immersive experience
- AI & machine learning
- Sustainability

COMPELLING SAM OPPORTUNITY
$6B+
FY27E

INCREASING TECHNOLOGY COMPLEXITY
- Accelerating technological advances
- Move toward finer node technologies
- Advanced packaging technology
- Increasing test times driving volume demand
- Higher content per tester
INCREASING ADI CONTENT WITH DIVERSE PORTFOLIO

INDUSTRY MARKET SHARE

Next 10

ATE

#2

ETM

#2

CONTINUOUS DOMINANCE IN DIGITAL TEST

SIGNAL CHAIN DOMINANCE IN HIGH-SPEED & RF TEST

ACQUISITIONS OF MAXIM, LTC, & HITTITE EXPANDED CONTENT PER BOARD BY >50%
COMMUNICATIONS & COMPUTING TEST...
ADI IS AN ESTABLISHED LEADER

COMMS TEST SAM
$1.6B
FY27E

ADI’S INNOVATIONS SOLVE INCREASING SYSTEM COMPLEXITY:
- 4x channel density
- Increased **throughput**
- Maintains **test time parity**

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

NEXT-GEN WIRELESS CONNECTIVITY
- 5G – New frequency bands, including mmWave
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PORTABLES
- Handsets
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- Display
AUTOMOTIVE & BATTERY TEST...
ADI IS AN EMERGING LEADER

CAR OF TOMORROW: MAIN TEST AREAS

- ADAS LEVEL 5 AUTONOMY (RADAR, LIDAR)
- INTERVEHICLE COMMUNICATIONS
- IN-CABIN SENSOR & DISPLAY TEST
- ECU TEST
- BATTERY FORMATION & TEST (BFT)
- INVERTER/ eMOTOR TEST
- SYSTEM EMULATORS (HARDWARE IN LINE)
- HIGH VOLTAGE IC TEST

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

<table>
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<tr>
<th>Drug Discovery &amp; Biotech</th>
<th>Environmental Analysis</th>
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<tr>
<td>18,000 Drugs in pipeline</td>
<td>&gt;$5B Air/water quality, environmental sensing, &amp; instrumentation spend</td>
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<tr>
<td>&gt;1,600 # of cell &amp; gene therapies in pipeline</td>
<td>&gt;$8B/ year Cost in food recalls (US)</td>
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### ADI Opportunities

- Pharma R&D
- Genetic sciences & therapies
- Drug manufacturing

### Sustainabilty 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. 1Q22 annualized.

Instrumentation & Test Revenue: ~$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
INDUSTRY 4.0

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

REVENUE

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

1. 1Q22 annualized.
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 year\(^1\)

RESHORING
- 90% of US executives said they are planning to move out of Asia\(^2\)

LABOR SHORTAGES
- Over the last decade, the growth of non-working-age population has outpaced the growth of the working-age population in the US\(^3\)

2. UBS Global Research Feb 2022.
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

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

INCREASING data generation for ADI’s connectivity portfolio

NEW DEMAND

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

- Standard ethernet
- 6Gb industrial ethernet TSN
- 100 Mb industrial ethernet
- I/O-Link
- 4mA-20mA

In today’s world:
- Short: 4mA-20mA, I/O-Link
- Long: 4mA-20mA, Ethernet

In the future:
- ADI: Market leader
- 3X content per node
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 years\(^1\)
- 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 years\(^2\)
- New content from sensing, connectivity, & navigation

EFFICIENCY & PRODUCTIVITY: DIGITAL TWIN

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

1. ADI internal estimate.
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

~$1.4B

5-YEAR CAGR: 15%+
- Robots & cobots
- AMR
- Smart instruments
- Connectivity
- CbM
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

REVENUE\(^1\)

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

\(^1\) 1022 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)

- Medical Spending¹
- Industry⁴
- ADI ⁵

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<th>5%</th>
<th>14%</th>
<th>24%</th>
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<tr>
<td>Medical Spending¹</td>
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<td>Industry⁴</td>
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<td>ADI ⁵</td>
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¹. Center for Medicare & Medicaid Services.
³. CDC Infographic “Chronic Diseases in America”, Mar 2022.
⁵. ADI internal estimate.
MEDICAL IMAGING: #1 MARKET SHARE IN CT & DIGITAL X-RAY

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

**100+ PtB MODULES PER SYSTEM**

- COMPLETE SET OF HIGH PERFORMANCE BUILDING BLOCKS
- DEEP CUSTOMER ENGAGEMENT
- DOMAIN INTELLIGENCE
- ADVANCED PACKAGING TECHNOLOGY
- PHOTONS-TO-BITS (PtB)
MEDICAL INSTRUMENTATION: LEADING SHARE POSITION ACROSS A WIDE ARRAY OF APPLICATIONS

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

INCREASE SAM BY DELIVERING SOLUTIONS IN HIGH-GROWTH SECTORS

- Defibrillators
- Infusion pumps
- Insulin pumps
- Diagnostics
- Ventilators
- Robotic surgery
- Dialysis (Biosensing)
- Dialysis (Biosensing)
VSM: LEADING SHARE POSITION IN CLINICAL GRADE & WELLNESS WEARABLES

MARKET CHALLENGES

98% OF PEOPLE IN WARDS ARE UNMONITORED

CONSUMER WEARABLES LACK FUNCTIONALITY & PERFORMANCE

HIGHLY COMPLEMENTARY COMBINING BEST OF BOTH

CAPTURING MORE MARKET SHARE WITH MORE COMPLETE SOLUTIONS

Leader in clinical grade VSM for hospitals

Leader in VSM for consumer wearables

DE 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

DATA

INSIGHTS

EARLY ACTION

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 YEAR\(^1\)

- SINGLE-DIGIT CAGR
- LOW DOUBLE-DIGIT CAGR

**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

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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%+

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

1, 1Q22 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

5G PENETRATION
Next wave of growth driven by global deployments

Source: Dell'Oro Group & ADI internal estimates.
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

Core

RAN Edge

Digital baseband

TRX

FY18
First to market software-defined transceiver
NETWORK EVOLUTION OF 5G - VIRTUALIZATION

TRADITIONAL NETWORK

VIRTUALIZED NETWORK

FY18
First to market software-defined transceiver

LATEST GENERATION
First to market single chip radio unit
### ADI TECHNOLOGY ENABLING 5G EVOLUTION

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY20</th>
<th>LATEST GENERATION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Low PHY</strong></td>
<td><strong>Low PHY</strong></td>
<td><strong>Low PHY</strong></td>
</tr>
<tr>
<td><strong>Digital front-end</strong></td>
<td><strong>Digital front-end</strong></td>
<td><strong>Digital front-end</strong></td>
</tr>
<tr>
<td><strong>TRX</strong></td>
<td><strong>TRX</strong></td>
<td><strong>TRX</strong></td>
</tr>
<tr>
<td><strong>CHANNEL TRX</strong></td>
<td><strong>2</strong></td>
<td><strong>4</strong></td>
</tr>
<tr>
<td><strong>POWER CHANNEL</strong></td>
<td><strong>1x</strong></td>
<td><strong>50%</strong></td>
</tr>
<tr>
<td><strong>BANDWIDTH</strong></td>
<td><strong>200</strong></td>
<td><strong>400</strong></td>
</tr>
</tbody>
</table>

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

- Single chip radio unit
- First to market machine learning based system linearization
- Dynamic power management
ADI PORTFOLIO TO DELIVER GROWTH ACROSS ALL 5G CONFIGURATIONS & PRIVATE NETWORK DEPLOYMENTS

GROWTH DRIVER

CHANNEL COUNT

GLOBAL 5G DEPLOYMENT & PRIVATE NETWORKS

Past

Future

2X SAM

mMimo

Macro/small cell
TECHNOLOGY LEVERAGE TO O-RAN NETWORKS

Next gen transceiver perfect match for O-RAN networks

O-RAN Radio Reference design solutions

ADi Benefits
CONTENT UP TO +40%
Complete reference design including power, clocks, & other analog

ACCELERATE & PROLIFERATE 5G
- Lower cost of deployment
- Easier to upgrade
- New entrants
- Unlock new networks & applications
ADI ENABLING THE RISE OF LEO NETWORKS

Total coverage: internet to everyone, everywhere on Earth

GLOBAL LOW EARTH ORBIT (LEO) CONSTELLATION
Providing high-speed internet connectivity equivalent to terrestrial fiber-optic networks

LEO COMMUNICATION SATELLITES

> $100K
per satellite

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

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

Source: ADI internal estimates.
ACCELERATING NET ZERO WITH ADI TECHNOLOGY

FY27E ELECTRIFICATION SAM\(^1\) $10B

1. Automotive & Grid.
ELECTRIC VEHICLE REVOLUTION
Multi-trillion $ pivot for the auto industry

16M EVs on the road

8X EVs ON THE ROAD IN 5 YEARS

FY22 PRODUCTION

125M+ EVs on the road

FY27 PRODUCTION

70M Gas vehicles
30M Electric vehicles

CUSTOMER CHALLENGES

ACCELERATE EV Fleets
LONGEST RANGE PER CHARGE
ENABLE BATTERY CIRCULAR ECONOMY

INCREASING CONTENT

3X SEMI CONTENT

GAS VEHICLES
ELECTRIC VEHICLES
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

醮 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
ADI FIRST WITH WIRELESS BMS

1.5-2X CONTENT FROM WIRED TO WIRELESS

12 modules <100kWh

24 modules 200kWh

100+ modules Multipack >6,000kWh

DELIVERS ALL THE BENEFITS OF WIRED BMS… & MORE

REDUCES WIRING UP TO 80%
ENABLES ROBOTIC MANUFACTURING

"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

Pre-life
Advanced anomaly detection for pack assembly

In-life
Battery health monitoring & traceability

2nd-life
Battery cell assessment & selection for energy storage system & more

ENCRYPTED DATA TO THE CLOUD

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

10,000 GWh OF BATTERIES ON THE ROAD BY FY27E
APPLICATIONS ARE THE NEXT WAVE OF GROWTH FOR AUTOMOTIVE EXPERIENCE

APPLICATIONS

L2-L4 ADAS
VOICE / DIGITAL COCKPIT
ROAD NOISE CANCELLATION
HD AUDIO

INCREASE IN HD CAMERAS 3X+
INCREASE IN HD DISPLAYS 2.8X
INCREASE IN MICROPHONES 2.7X
INCREASE IN DSP PERFORMANCE NEEDED 2.5X
INCREASE IN SPEAKERS 2.0X

FY22 FY27E
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

A²B DESIGNED INTO 18 OF TOP 20 OEMS

SOFTWARE/ALGORITHMS

SYSTEM BENEFITS

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

LAUNCHED FY20

- 9 wins, including 4 EVs
ADI #1 IN VIDEO CONNECTIVITY

**MARKET POSITION**

![Camera](image1.png) **260M+**

**GMSL CAMERA NODES SHIPPED TO DATE**

![Monitor](image2.png) **240M+**

**GMSL DISPLAY NODES SHIPPED TO DATE**

**TECHNOLOGY LEADERSHIP**

![Camera](image3.png) **MULTI-GB/S DATA BANDWIDTH SUPPORTS 3K DISPLAYS & 15MPIX CAMERAS**

![Shield](image4.png) **HIGHEST LEVEL OF FUNCTIONAL SAFETY TO ENABLE LEVEL 4/5 ADAS SYSTEMS**

![Chain](image5.png) **DAISY CHAINING ALLOWS FOR CASCaded DISPLAYS REDUCING WIRING COMPLEXITY & WEIGHT**

**GMSL DESIGNED INTO 12 OF TOP 20 OEMS**

![Logos](image6.png)

**ADAS VEHICLES DRIVING VIDEO CONNECTIVITY**

- **5 nodes**
- **10+ nodes**
- **15+ nodes**

<table>
<thead>
<tr>
<th>Category</th>
<th>Level 1 (L1)</th>
<th>Level 2/Level 3 (L2/L3)</th>
<th>Level 5 (L5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lidar</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Camera</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radar</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Display</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**MARKET POSITION**

- 
  - L1: 5 nodes
  - L2/L3: 10+ nodes
  - L5: 15+ nodes
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

- CENTRAL DOMAIN CONTROLLER
- SURROUND CAMERA
- FRONT CAMERA
- ELECTRIFICATION
- DISPLAY & LED
- RADAR
- ZONE 1
- ZONE 2
- ZONE 3
- ZONE 4

- FUNCTIONAL SAFETY POWER: THE NEW STANDARD ACROSS AUTOS

- MARKET POSITION
- TECHNOLOGY LEADERSHIP

- INDUSTRY’S BROADEST POWER PORTFOLIO FOR ADAS SENSORS

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

- SHIPPING OVER 650M+ UNITS PER YEAR
- DESIGNED INTO 18 OF TOP 20 OEMS

- DIGITAL COCKPIT
--central compute unit
- INDUSTRY’S BROADEST POWER PORTFOLIO FOR ADAS SENSORS

- FUNCTIONAL SAFETY POWER: THE NEW STANDARD ACROSS AUTOS

- MARKET POSITION
- TECHNOLOGY LEADERSHIP

- INDUSTRY’S BROADEST POWER PORTFOLIO FOR ADAS SENSORS

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

- SHIPPING OVER 650M+ UNITS PER YEAR
- DESIGNED INTO 18 OF TOP 20 OEMS
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

5-YEAR CAGR: 20%+
- BMS
- Audio processing
- Data & video connectivity
- Functional safe power

1. 1Q22 annualized.
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%
ADI: TRUSTED PARTNER THAT CO-CREATES WITH CUSTOMERS

Scaling customer success by strengthening human & digital capabilities

- **ADI’s Advantage**
  - Domain Knowledge & Innovation
  - Co-Creation
  - Components
  - Transactional
  - Trusted Partnership

- **Digital Go-To-Market**
  - Find, choose, evaluate, buy, & support

- **Distribution**
  - Optionality
  - Growth outcome based

- **Direct ADI Customer Facing**
  - +50% direct sales
  - Executive relationships
CLEAR PATH TO REVENUE SYNERGIES

CUSTOMER SUCCESS
Trusted relationships that pull through extended portfolio

ANALOG POWERHOUSE
Leverage anchor position to pull through breadth of portfolio

POWER COMPETITIVENESS
High performance power more accessible through scale

Portfolio

Customer

$1B+
REVENUE SYNERGIES IN 5 YEARS

Power
CUSTOMER SYNERGY: AUTOMOTIVE GMSL
Trusted relationships to accelerate GMSL opportunities globally

- Best-in-class technology solution for automotive video communication links
- Strong relationships with global auto OEMs & Tier 1 suppliers
- Domain knowledge, software / DSP experience & strong resource position

OPPORTUNITY

<table>
<thead>
<tr>
<th></th>
<th>A²B</th>
<th>GMSL</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OEM 1</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>OEM 2</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>OEM 3</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OEM 4</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>OEM 5</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>OEM 6</td>
<td>✓</td>
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<tr>
<td>OEM 7</td>
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<tr>
<td>Asia</td>
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<tr>
<td>OEM 8</td>
<td>✓</td>
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<tr>
<td>OEM 9</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>OEM 10</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

$200M+
WITHIN 5 YEARS

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

A²B: Best-in-class technology solution
GMSL: Global automotive systems link technology

2017 - 3x increase vs 2021
PORTFOLIO SYNERGY: PROCESS CONTROL
Intelligence, control, & connectivity at the edge

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

ADI OWNS THE FACTORY FLOOR

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

$maxim$ integrated
- Strong digital, AI, & security portfolio
- Actuation capabilities

$\text{\$100M+}$ 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

HIGHER PERFORMANCE PMIC 25% SMALLER DIE
- Competitiveness
- Performance

DATA CENTER μMODULE®
- Integration capabilities

ACCELERATE POWER GROWTH TO ~10% CAGR

$2.5B

FY22

$4B+

FY27E

$3-4B ADDITIONAL SAM

1. 1Q22 annualized
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

![Revenue Growth Diagram](image-url)

- **2X** Revenue in 5 years
- **2X** Revenue growth rate in 5 years
- **$1B+** Revenue synergies in 5 years
HYBRID MANUFACTURING STRATEGY

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 ADVANTAGES

TECHNOLOGY BREADTH
CAPITAL LIGHT
RESILIENT PROFITABILITY
AGILE PRODUCTION
DIVERSIFIED SUPPLY
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

Note: ADI has several processes qualified at multiple sites

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

Proprietary 180nm technology qualified across 4 different sites globally
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

EXTERNAL FOUNDRY CAPACITY

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

SWING CAPACITY

10% ↔ 1%
INTERNALLY DEVELOPED 90 NANOMETER TECHNOLOGY (P90) PROVIDES BEST IN CLASS POWER PLATFORM

**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
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

<table>
<thead>
<tr>
<th>Category</th>
<th>FY25 GOAL:</th>
<th>FY20 Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂E Emissions</td>
<td>50% reduction from FY15</td>
<td>36% reduction</td>
</tr>
<tr>
<td>Water Usage</td>
<td>50% recycling rate</td>
<td>30% water recycled</td>
</tr>
<tr>
<td>Waste Generated &amp; Disposed</td>
<td>100% waste diverted from the landfill</td>
<td>83% waste diverted from the landfill</td>
</tr>
<tr>
<td>Renewable Energy Usage</td>
<td>100% renewable energy use</td>
<td>53% of electricity used was from renewables</td>
</tr>
</tbody>
</table>

Note: Sustainability goals were put forth pre-Maxim. ADI will update our progress against goals in its next ESG report, expected in May/June 2022.
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

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 MARKET

- **86%** B2B
- **50%** Industrial
- **21%** Automotive
- **15%** Communications
- **14%** Consumer

GEOGRAPHY

- **23%** EMEA
- **23%** Americas
- **21%** Rest of APAC
- **33%** Greater China

PRODUCT VINTAGE

- ~50% of revenue derived from products 10+ years old
- ~75K SKUs

PRODUCTS

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

1. **1Q22.**

Years range:
- **<5** years
- **5-9** years
- **10-20** years
- **>20** years
ADI IS DELIVERING TOP-TIER PROFITABILITY IN A TOP-TIER INDUSTRY

<table>
<thead>
<tr>
<th></th>
<th>ADJ. GROSS MARGINS&lt;sup&gt;1&lt;/sup&gt;</th>
<th>ADJ. OPERATING MARGINS&lt;sup&gt;1&lt;/sup&gt;</th>
<th>FREE CASH FLOW MARGINS&lt;sup&gt;1,2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADI</td>
<td>71%</td>
<td>42%</td>
<td>Top 10% of S&amp;P 500 33%</td>
</tr>
<tr>
<td>PHILADELPHIA SEMI INDEX</td>
<td>52%</td>
<td>29%</td>
<td>18%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>46%</td>
<td>22%</td>
<td>10%</td>
</tr>
</tbody>
</table>

1. As of end fiscal 2021. ADI's adj. gross margin, adj. operating margin & free cash flow 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. Philadelphia Semi Index & S&P 500 Index data sourced from Bloomberg.
2. Free cash flow is equal to operating cash flow, less capital expenditures.
ADI HAS DELIVERED 25 CONSECUTIVE YEARS OF POSITIVE FREE CASH FLOW

1. End of fiscal year.
2. Free cash flow is equal to operating cash flow, less capital expenditures.
# Long-Term Financial Model

<table>
<thead>
<tr>
<th></th>
<th>FY17 Model¹</th>
<th>New Model¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>Mid-single-digit</td>
<td>7-10% CAGR</td>
</tr>
<tr>
<td>Adj. gross margin</td>
<td>70%+</td>
<td>70% floor</td>
</tr>
<tr>
<td>Adj. operating margin</td>
<td>39-45%</td>
<td>42-50%</td>
</tr>
<tr>
<td>Free cash flow margin²</td>
<td>34-42%</td>
<td>34-40%</td>
</tr>
<tr>
<td>Free cash flow return</td>
<td>80-100% after debt reduction</td>
<td>100%</td>
</tr>
<tr>
<td>CapEx as a % of revenue</td>
<td>4%</td>
<td>4-6%</td>
</tr>
</tbody>
</table>

**Path to $15 EPS¹ & 40% FCF¹,² by FY27**

1. A reconciliation of the non-GAAP financial measures included in this chart to the corresponding GAAP measures is not available without unreasonable effort. Refer to the appendix for historical adjustments from GAAP to Non-GAAP measures, which have been significant in prior periods.

2. Free cash flow is equal to operating cash flow, less capital expenditures.
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 return

Creating long-term shareholder value

1. Free cash flow is equal to operating cash flow, less capital expenditures.
LONG-TERM REVENUE OUTLOOK

LONG-TERM REVENUE CAGR

7-10%

TOTAL ADI¹
~$11.2B

1. Based on FY22 Street estimates.
2. 1Q22.
TRACK RECORD OF CONSISTENT MARGIN EXPANSION

**ADJ. GROSS MARGINS**

<table>
<thead>
<tr>
<th>FY14 Model</th>
<th>FY17 Model</th>
<th>FY22 Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>65-68%</td>
<td>70%+</td>
<td></td>
</tr>
</tbody>
</table>

**ADJ. OPERATING MARGINS**

<table>
<thead>
<tr>
<th>FY14 Model</th>
<th>FY17 Model</th>
<th>FY22 Model</th>
</tr>
</thead>
</table>
| 32-36%     | 39-45%     | 42-50%     

---

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

COMPLETE SYSTEM SOLUTIONS
REVENUE SYNERGIES
P90 OPPORTUNITY
PRICING FOR VALUE

VALUE CREATION

DISCIPLINED COST MANAGEMENT

MANUFACTURING OPTIMIZATION
R&D EFFICIENCY
SG&A PRODUCTIVITY
COST SYNERGIES

MARKET
- Industry consolidation
- Post-Moore’s Law era

ADI
- Components → solutions
- Tactical pricing

IMPACT
- Flattish vs. historical low single-digit headwind
# MAXIM SYNERGIES UPDATE

<table>
<thead>
<tr>
<th>Phase I &amp; II: Cost</th>
<th>$275M</th>
<th>$125M</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$275M</td>
<td>$125M</td>
</tr>
<tr>
<td>Expecting ~$100M run rate exiting 2022</td>
<td>$1B+</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase III: Revenue</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
<th>FY25+</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1B+ Co-design &amp; cross selling opportunities</td>
<td>$1B+</td>
<td>$1B+</td>
<td>$1B+</td>
<td>$1B+</td>
<td>$1B+</td>
</tr>
</tbody>
</table>

Accelerating & increasing cost synergies to $400M with revenue synergies ahead
**ATTRACTIVE CAPITAL ALLOCATION STRATEGY**

**CAPITAL RETURN**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Return</th>
<th>% of Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>1,000</td>
<td>1%</td>
</tr>
<tr>
<td>FY18</td>
<td>1,500</td>
<td>2%</td>
</tr>
<tr>
<td>FY19</td>
<td>2,000</td>
<td>3%</td>
</tr>
<tr>
<td>FY20</td>
<td>2,500</td>
<td>4%</td>
</tr>
<tr>
<td>FY21</td>
<td>3,000</td>
<td>5%</td>
</tr>
<tr>
<td>FY22E</td>
<td>5,000</td>
<td>6%</td>
</tr>
</tbody>
</table>

**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 500\(^1\)
- Path to $15 EPS\(^2\) & 40% FCF margin\(^1\)

100% FCF RETURN\(^1\)
- Consistent dividend increases
- Annual share count reduction

1. Free cash flow is equal to operating cash flow, less capital expenditures. S&P 500 Index data sourced from Bloomberg.
2. EPS is presented on an adjusted basis and excludes special items. A reconciliation of this non-GAAP financial measure to the corresponding GAAP measure is not available without unreasonable effort.
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

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

($ 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

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

($ 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

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

($ millions)

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# Appendix – Reconciliation from GAAP to Non-GAAP

## Net Debt to Trailing Twelve Month (TTM) EBITDA

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Continuing Operations, Net of Tax</td>
<td>$643</td>
<td>$757</td>
<td>$76</td>
<td>$280</td>
<td>$1,756</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>80</td>
<td>96</td>
<td>(232)</td>
<td>43</td>
<td>(12)</td>
</tr>
<tr>
<td>Income from Continuing Operations before Income Taxes</td>
<td>723</td>
<td>853</td>
<td>(156)</td>
<td>324</td>
<td>1,744</td>
</tr>
<tr>
<td>Nonoperating Expense</td>
<td>44</td>
<td>43</td>
<td>255</td>
<td>41</td>
<td>383</td>
</tr>
<tr>
<td>Restructuring Related</td>
<td>0</td>
<td>(8)</td>
<td>93</td>
<td>60</td>
<td>145</td>
</tr>
<tr>
<td>Stock Based Compensation Expense*</td>
<td>59</td>
<td>60</td>
<td>115</td>
<td>60</td>
<td>294</td>
</tr>
<tr>
<td>Acquisition-Related Expenses</td>
<td>156</td>
<td>151</td>
<td>761</td>
<td>791</td>
<td>1,859</td>
</tr>
<tr>
<td>Acquisition-Related / Other Transaction Costs</td>
<td>26</td>
<td>20</td>
<td>56</td>
<td>13</td>
<td>116</td>
</tr>
<tr>
<td>Depreciation*</td>
<td>68</td>
<td>69</td>
<td>58</td>
<td>59</td>
<td>254</td>
</tr>
<tr>
<td>Total Adj. EBITDA</td>
<td>$1,077</td>
<td>$1,189</td>
<td>$1,182</td>
<td>$1,348</td>
<td>$4,796</td>
</tr>
</tbody>
</table>

**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.