

ADI OVERVIEW: THE BEDROCK OF THE MODERN DIGITAL ECONOMY

Fiscal Year 2024

Ended November 2, 2024

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements that address a variety of subjects, including, for example, our statements and projections regarding our future financial performance, momentum, and business resilience; anticipated growth and trends in our business; demand for our product solutions, offerings, capabilities, and applications and the importance of our product offerings and technologies to our customers; new or improved innovative solutions, products, technologies, and competitive advantages; future expectations regarding semiconductor trends, digitalization, growth markets, data storage, and data processing; future environmental projections, actions, and goals including energy consumption, increasing or decreasing use of renewables, and timelines for reaching net zero emissions; expected future revenue, operating margin, gross margin, earnings per share, free cash flow, capex, and other future financial results; expected market trends, market share gains, long-term value and growth, operating leverage, capacity, production, and inventory levels; our plans to pay dividends, repurchase stock, or service our outstanding debt; and other future events. Statements that are not historical facts, including statements about our beliefs, plans, and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: economic, political, legal, and regulatory uncertainty or conflicts; changes in demand for semiconductor products; manufacturing delays, product and raw materials availability, and supply chain disruptions; products that may be diverted from our authorized distribution channels; changes in export classifications, import and export regulations, or duties and tariffs; our development of technologies and research and development investments; our future liquidity, capital needs, and capital expenditures; our ability to compete successfully in the markets in which we operate; our ability to recruit and retain key personnel; risks related to acquisitions or other strategic transactions; security breaches or other cyber incidents; risks related to the use of artificial intelligence in our business operations, products, and services; adverse results in litigation matters; reputational damage; changes in our estimates of our expected tax rates based on current tax law; risks related to our indebtedness; 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; and uncertainty as to the long-term value of our common stock. 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.

NON-GAAP RECONCILIATIONS

This presentation includes non-GAAP financial measures that have been adjusted in order to provide investors with information regarding our results of operations, business trends and financial goals. Reconciliation of these non-GAAP measures to their most directly comparable GAAP measures can be found in the appendix.

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ADI SNAPSHOT



AHEAD OF WHAT'S POSSIBLE™



AHEAD OF WHAT'S POSSIBLE™

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



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

\$9B+
\$9.4B FY24 REVENUE

GLOBALY DIVERSIFIED LEADER IN HIGH
PERFORMANCE ANALOG, MIXED SIGNAL, &
POWER SOLUTIONS WITH 59 YEARS OF
EXPERIENCE

ADI: AN INNOVATIVE, RESILIENT ENTERPRISE WITH RICH GROWTH OPPORTUNITIES & AN INDUSTRY LEADING FINANCIAL MODEL¹

Innovation

- **Average selling prices:** ~4x the analog industry average
- **Gross margin premium:** ~68% adjusted gross margin², highest among analog mixed signal peers³

Growth

- **Attractive end market mix:** 87% B2B (Industrial 46%, Automotive 30%, Communications 11%)
- **Secular growth:** ~25% of revenue aligned to high growth markets fueled by increasing digitalization and sustainability goals
- **Revenue synergy:** \$1B+ target by FY27 through cross-sell, co-design, and power opportunities

Resiliency

- **Breadth & diversity:** 125K+ end customers and 75K+ products with >80% of revenue derived from products that individually contribute 0.1% or less of total sales
- **Recurring revenue:** ~50% of revenue comes from products launched at least a decade ago
- **Manufacturing Agility:** 70% flexible capacity between internal and external sites expected by the end of fiscal 2025

BEST-IN-CLASS FINANCIAL MODEL

	TARGET MODEL ⁴
Adj. operating margin	42-50%
Free cash flow margin ⁵	34-40%
Free cash flow return ⁵	100% via dividends and repurchases

1. Note: All figures based on fiscal year 2024.

2. Refer to the appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures. ADI FY24 GAAP gross margin: 57%.

3. Peers include ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Microchip, MaxLinear, Power Integrations, Qorvo, Monolithic Power, Renesas, and NXP.

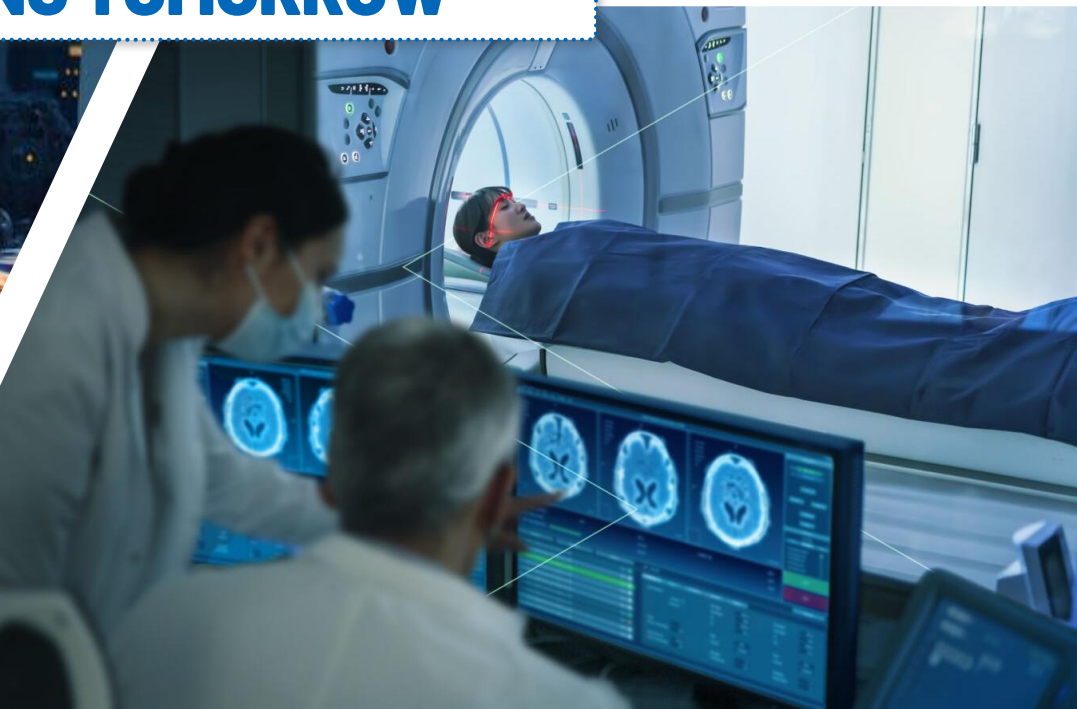
4. A reconciliation of non-GAAP financial measures included in this table to the most directly comparable GAAP measures is not available without unreasonable effort. Refer to the appendix for details.

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



ADI
SNAPSHOT

ADI'S TECHNOLOGY SHAPING TOMORROW

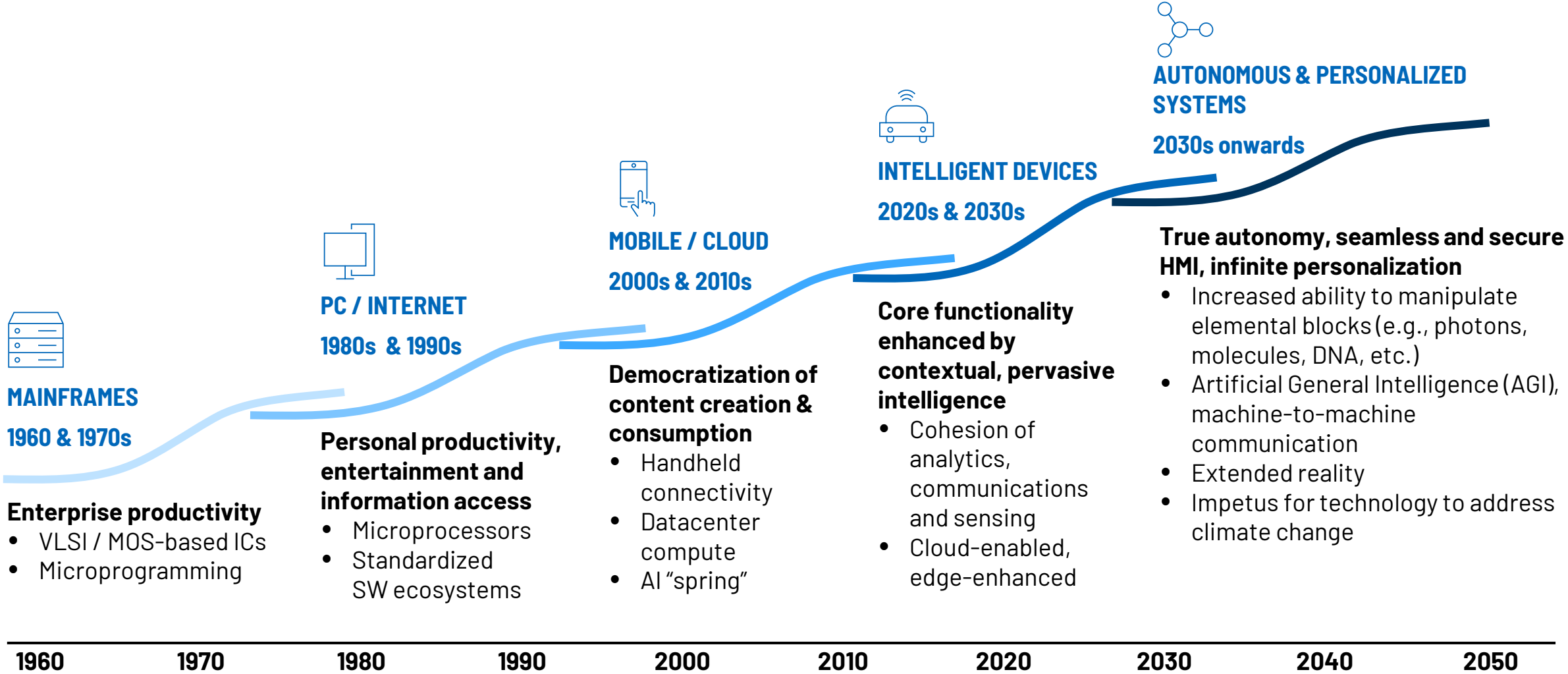


INDUSTRY OVERVIEW



AHEAD OF WHAT'S POSSIBLE™

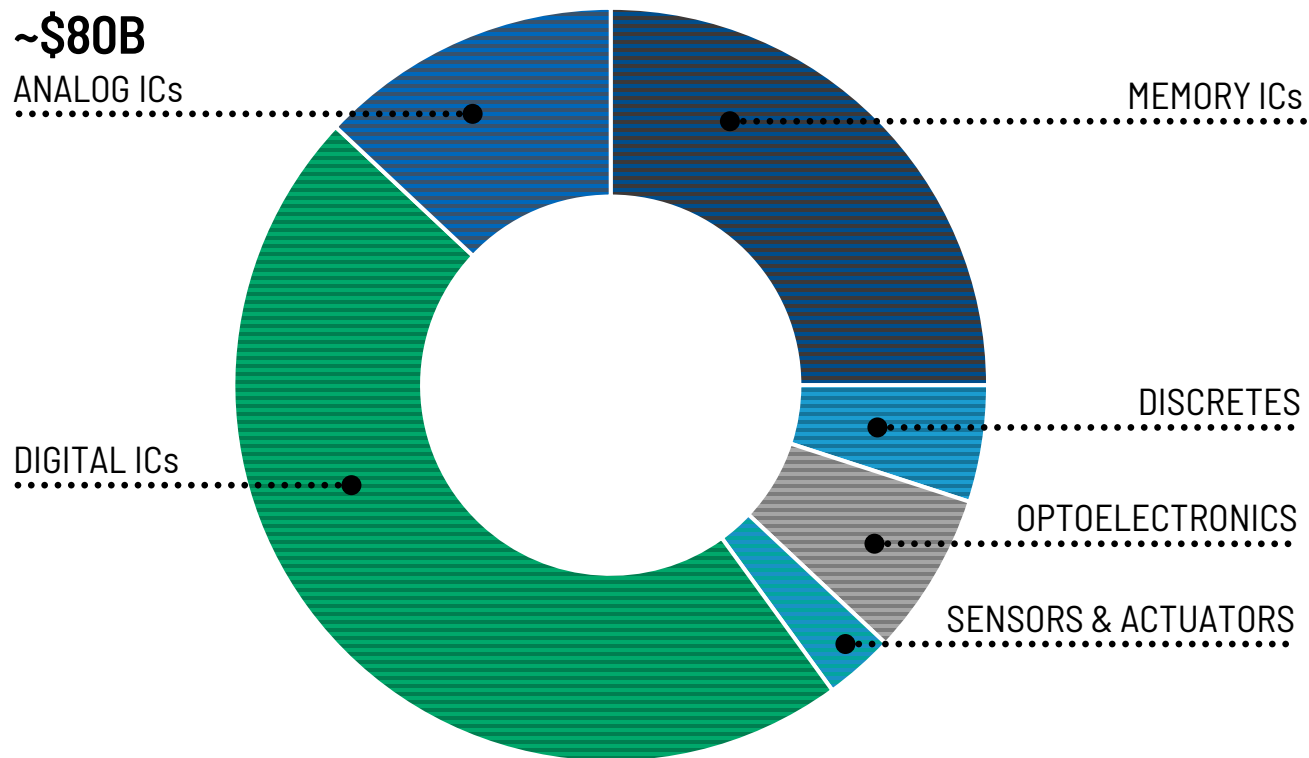
THE EVOLUTION AND FUTURE OF INFORMATION & COMMUNICATION TECHNOLOGY ENABLED BY SEMICONDUCTOR INNOVATION



SEMICONDUCTOR GROWTH ACCELERATING

SEMICONDUCTOR INDUSTRY SALES ARE FORECAST TO DOUBLE AND REACH \$1T BY 2030¹

>\$600B Semiconductor Industry²



Concurrent Growth Accelerators

INDUSTRY 4.0



DIGITAL HEALTHCARE



ADVANCED CONNECTIVITY



ELECTRIFICATION ECOSYSTEM



AUTONOMOUS MOBILITY



IMMERSIVE SENSORY EXPERIENCE



SEMICONDUCTOR INDUSTRY: ANALOG VERSUS DIGITAL

Engineering

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

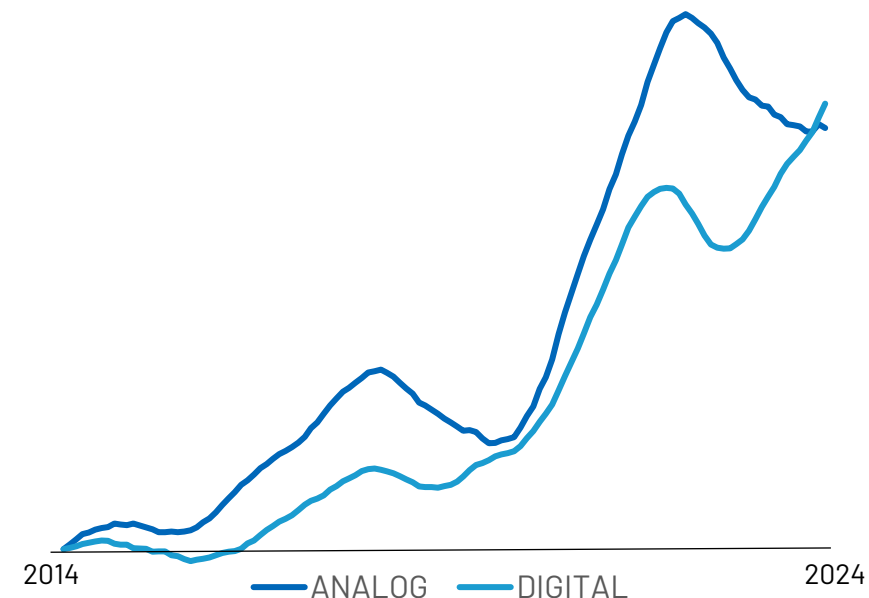
Manufacturing

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

Financial

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

10 Year Sales Growth¹

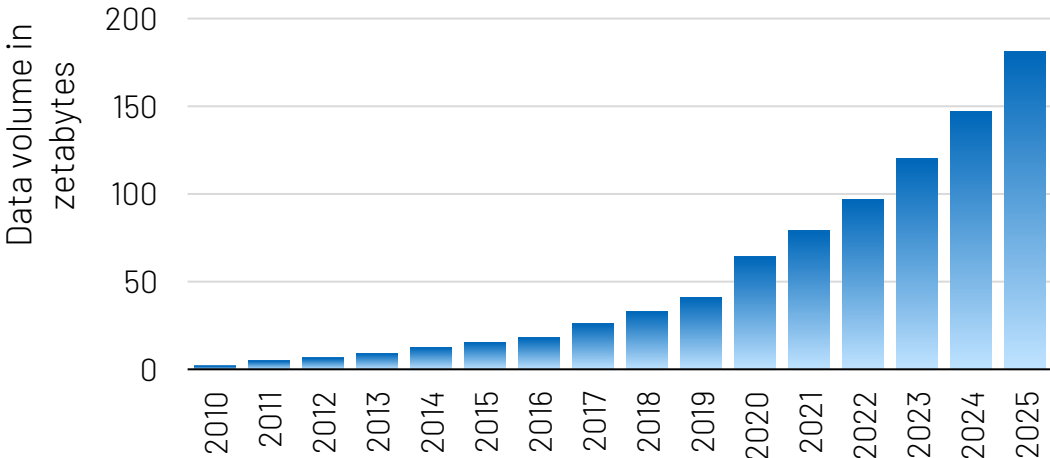


**6%+ 10YR CAGR IN
ANALOG & DIGITAL**

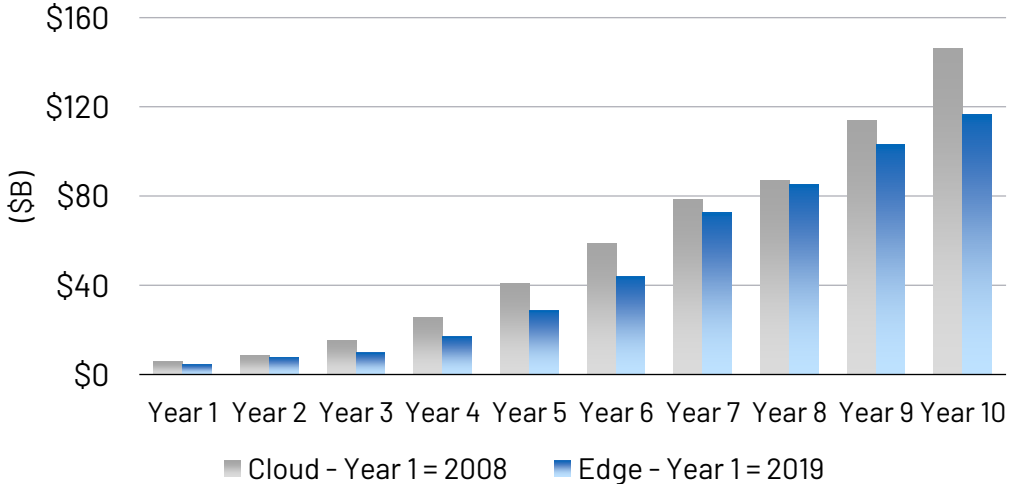
(>90% of ADI's sales derived from Analog ICs)

KEY SEMICONDUCTOR MEGATREND: DIGITALIZATION

DATA'S EXPONENTIAL GROWTH IS UNDENIABLE¹



DATA PROCESSING INCREASINGLY PUSHED TO THE INTELLIGENT EDGE²



Edge computing offers unparalleled safety and speed to enable emerging low-latency applications including AR/VR, the metaverse, and autonomous driving

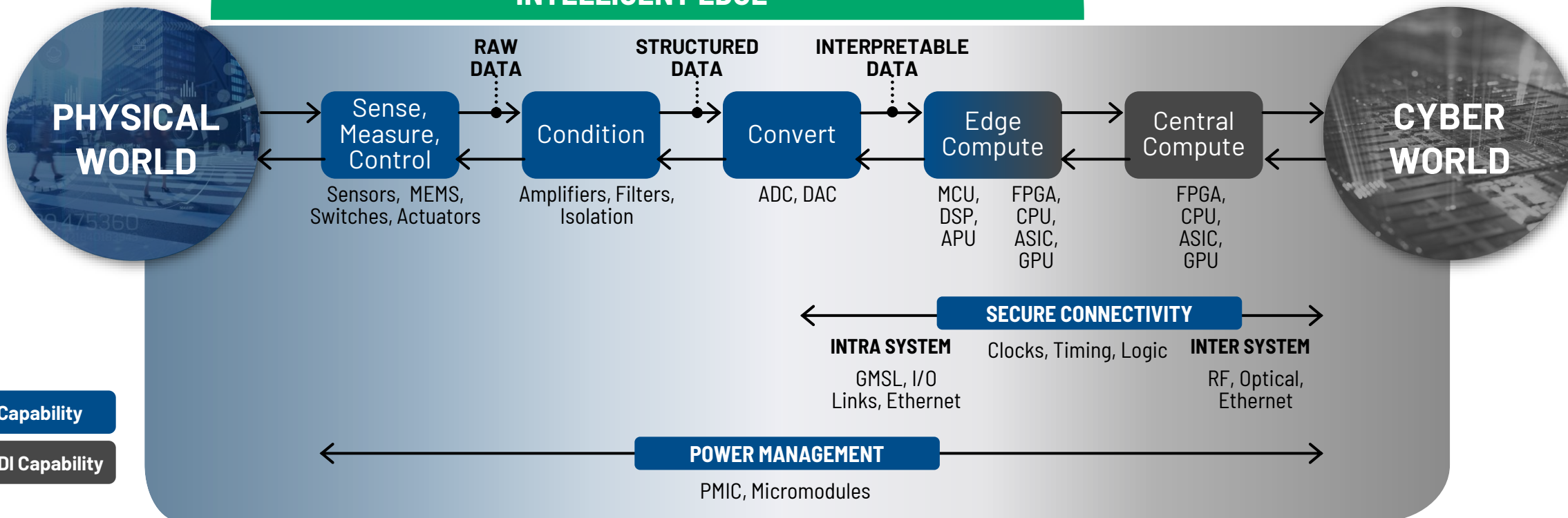
1. Source: Statista.
 2. Source: Cowen and Company, *Living on the Edge II: Accelerating Toward the Edge*

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

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

Binary Code:
0101010010100110
0100010101001010

INTELLIGENT EDGE



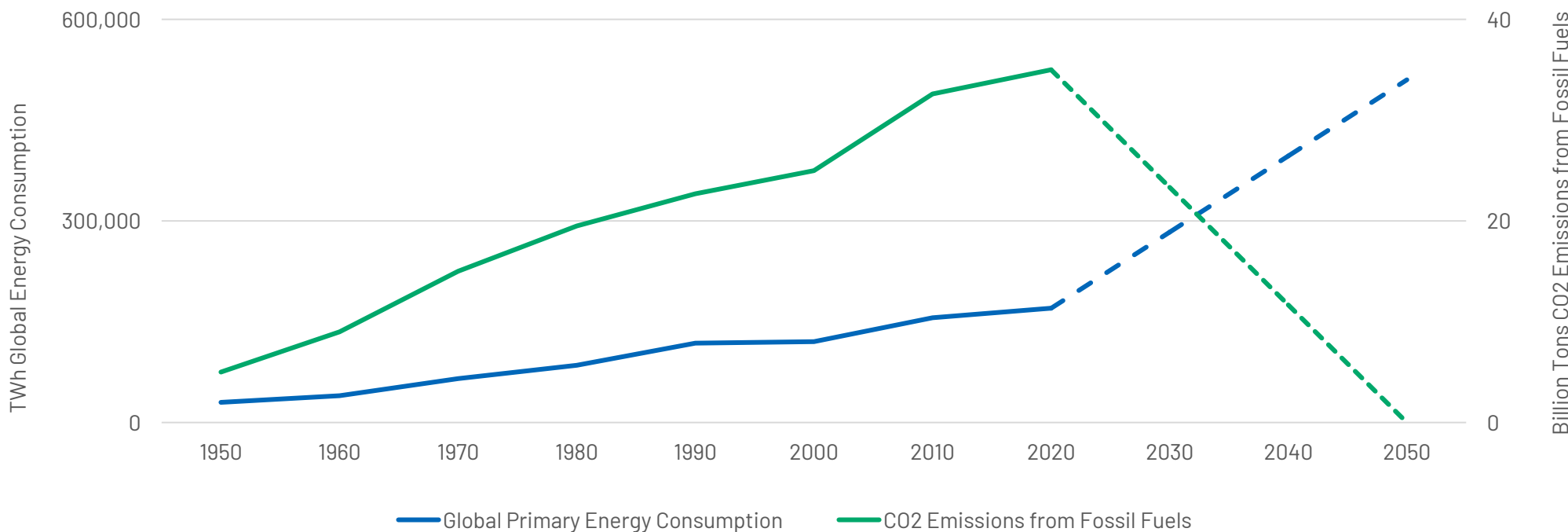
ADI Capability

Non-ADI Capability

BRIDGING THE PHYSICAL AND CYBER WORLDS

KEY SEMICONDUCTOR MEGATREND: SUSTAINABILITY & EFFICIENCY

**GLOBAL ENERGY CONSUMPTION¹ IS EXPECTED TO TRIPLE BY 2050²
WHILE THE WORLD RACES TO NET ZERO CO₂ EMISSIONS FROM FOSSIL FUELS^{3, 4}**



~70% of global GDP (governments and corporations) have pledged Net Zero commitments⁵

1. Source: Our World in Data based on Vaclav Smil (2017) and BP Statistical Review of World Energy.
2. Source: McKinsey, "Global Energy Perspective 2022".
3. Source: Global Carbon Project, "Our World in Data, CO₂ and Greenhouse Gas Emissions".

4. Note: This measures CO₂ emissions from fossil fuels and cement production only – land use change is not included. 'Statistical differences' (included in the GCP dataset) are not included here.
5. Source: International Energy Agency, "Net Zero by 2050".

MEGATRENDS FUELING A HOST OF CONCURRENT SECULAR GROWTH MARKETS

INDUSTRY 4.0



- Industrial **robot units** have **more than tripled** (2013-2023)¹
- **AMRs** (autonomous mobile robots) which have 2x+ semi content vs traditional robots, forecasted **to grow at a 20%+ CAGR** thru 2030²

DIGITAL HEALTHCARE



- **Healthcare spend** has grown from **<15% of U.S. GDP to >17%** (2002-2022)³
- **Healthcare share of GDP expected to continue to grow** driven by aging population

ADVANCED CONNECTIVITY



- **Connected devices expected to double** to >30 billion by 2030¹⁰
- **5G coverage** forecast **to reach ~85% of the world's population** by 2030⁴

ELECTRIFICATION ECOSYSTEM



- By 2030 **EVs expected to be >40% of global light vehicle sales** annually vs **<20% in 2024**⁵
- **Renewable energy** in the U.S. **increased >40%** from 2010 to 2020⁶ and is **expected to double by 2050**⁷

AUTONOMOUS MOBILITY



- Automotive **HD cameras forecast to increase 3x** in 5 years⁸
- **Level 4 automation** expected to be featured in **10% of new cars sold** by 2035⁹

IMMERSIVE SENSORY EXPERIENCE



- Automotive **speakers, HD displays and microphones** forecast **to increase 2-3X** in 5 years⁸
- **AR (Augmented Reality) hardware** market **expected to compound by double digits** through 2030¹⁰

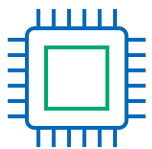
~25% of ADI FY24 revenue aligned to these high growth markets

BUSINESS OVERVIEW



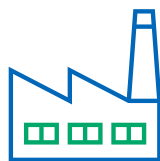
AHEAD OF WHAT'S POSSIBLE™

MULTIPLE COMPETITIVE ADVANTAGES DEFENDING & EXTENDING ADI'S INDUSTRY POSITION



TECHNOLOGY

- HIGHEST PERFORMANCE**
 Analog, mixed-signal, power, edge processing, & sensing
- BREADTH & DEPTH**
 ~75K products spanning components to sub-systems
- WORLD-CLASS TALENT**
 Thousands of engineers across hardware, software, & systems, avg tenure of 20+ yrs
- R&D SCALE & IP**
 \$1.5B+ in FY24; ~4.7K U.S. patents²



MANUFACTURING

- RESILIENT HYBRID MODEL**
 70%+ flexible capacity¹ enables optionality & greater control of internal factory loadings
- OPERATIONAL AGILITY**
 Ability to quickly scale foundry capacity in upswings
- TECHNOLOGICAL BREADTH**
 Solutions from 7 nanometers to 7 microns
- SUPPLY DIVERSIFICATION**
 Multiple internal and external production sites globally



CUSTOMER

- LONG TERM PARTNERS**
 Premier technology with vast domain knowledge, shaping long-term product roadmaps
- SYSTEM ADVANTAGES**
 High performance portfolio drives greater system efficiency
- TIME TO MARKET**
 Cutting edge solutions that tame complexity, accelerating product development
- BEST-IN-CLASS SUPPORT**
 Highly technical salesforce & enablement tools. Engaged support across multiple channels



FINANCIAL

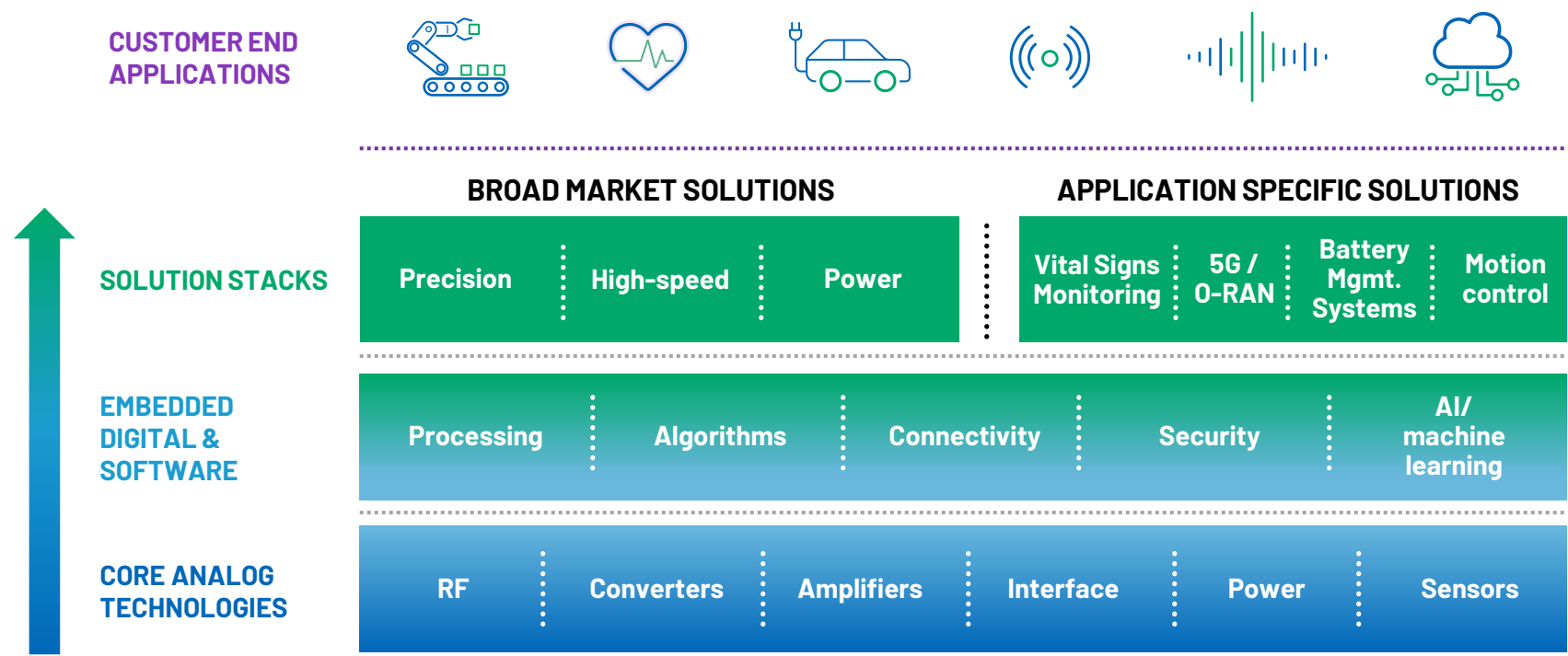
- DIVERSE REVENUE BASE**
 >80% of revenue from products that individually contribute 0.1% or less of total sales
- PRODUCT LONGEVITY**
 Average product life 10+ years
- CUSTOMER BREADTH**
 125K+ relationships, largest end customer ~5% of total sales
- STRONG BALANCE SHEET²**
 ~\$2.4B of cash & short-term investments; investment grade credit rating (S&P, Fitch, Moody's)



AHEAD OF WHAT'S POSSIBLE™

1. Expected by end of fiscal 2025.
 2. As of November 2, 2024.

PERFORMANCE LEADING PORTFOLIO WITH GREAT BREADTH & DEPTH

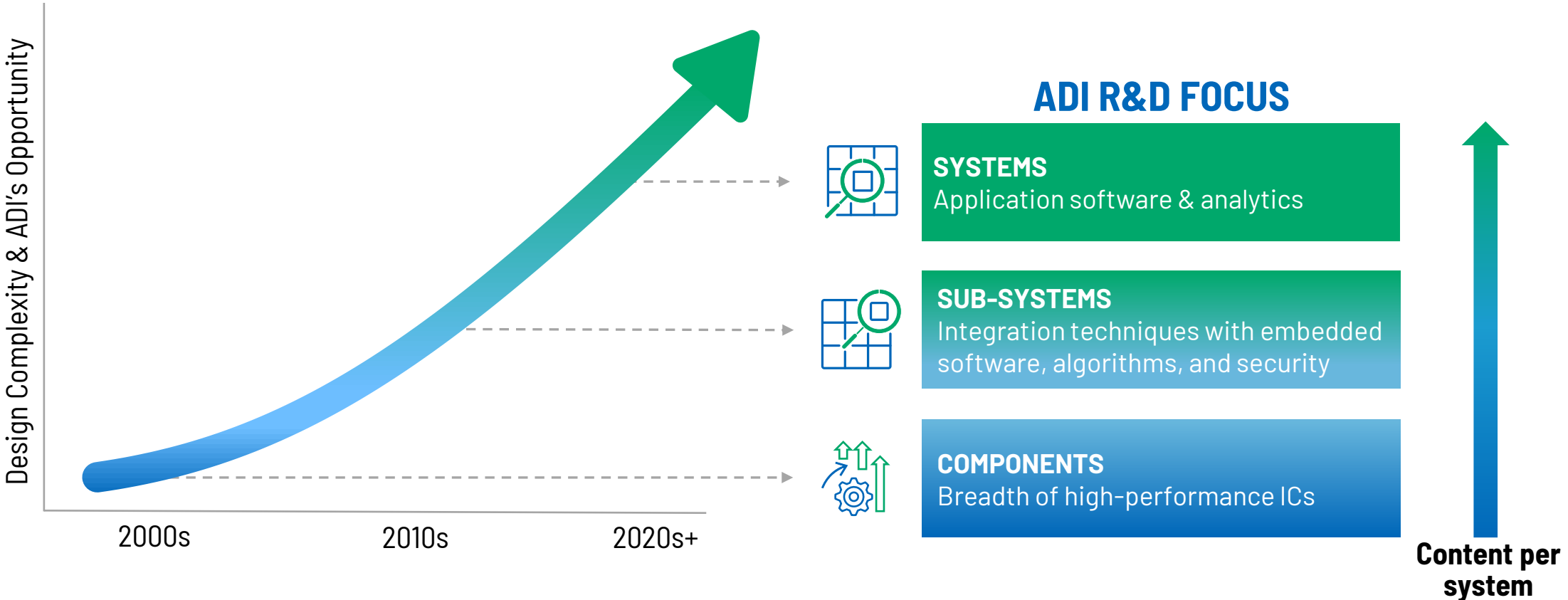


"With all the necessary building blocks, a cadre of world class engineers, and domain experts, ADI has a unique ability to solve the most difficult engineering challenges for a breadth of customers in an increasingly complex world"



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

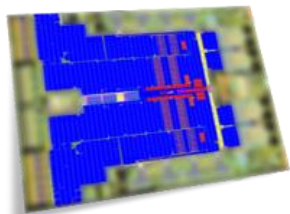
INVESTING UP THE TECHNOLOGY STACK TO DELIVER AND CAPTURE MORE VALUE IN AN INCREASINGLY COMPLEX WORLD



Capturing more content with a systems solutions approach

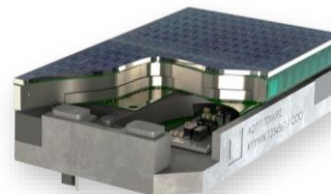
ADI DELIVERS MORE THAN SILICON WITH SOLUTIONS

APOLLO



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

PHOTONS-TO-BITS



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

WIRELESS BMS



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

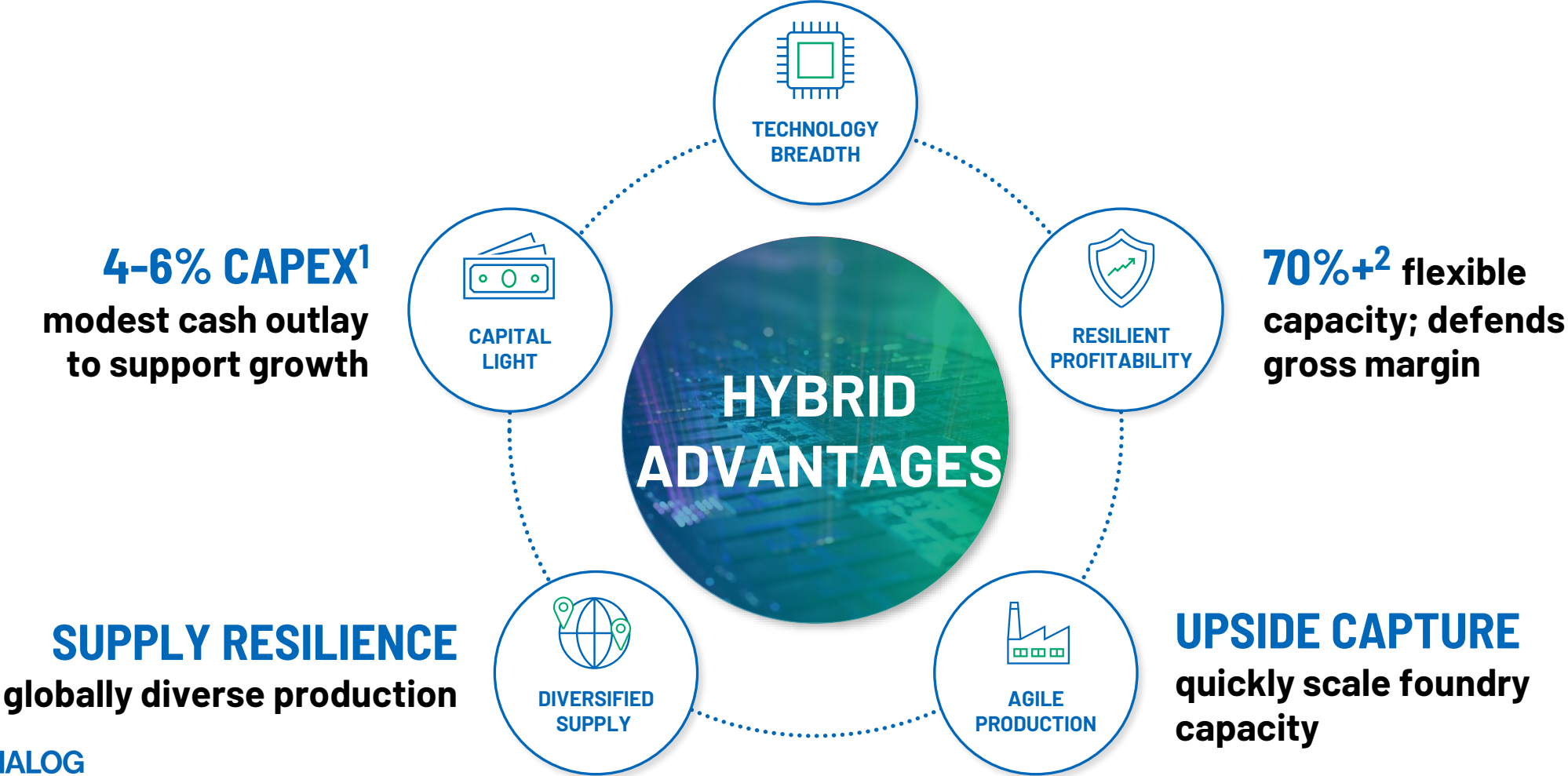
KERBEROS



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

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

7 nanometers to 7 microns



1. Based on long-term financial model provided at April 5, 2022 Investor Day.
2. Expected by end of fiscal 2025.

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



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

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

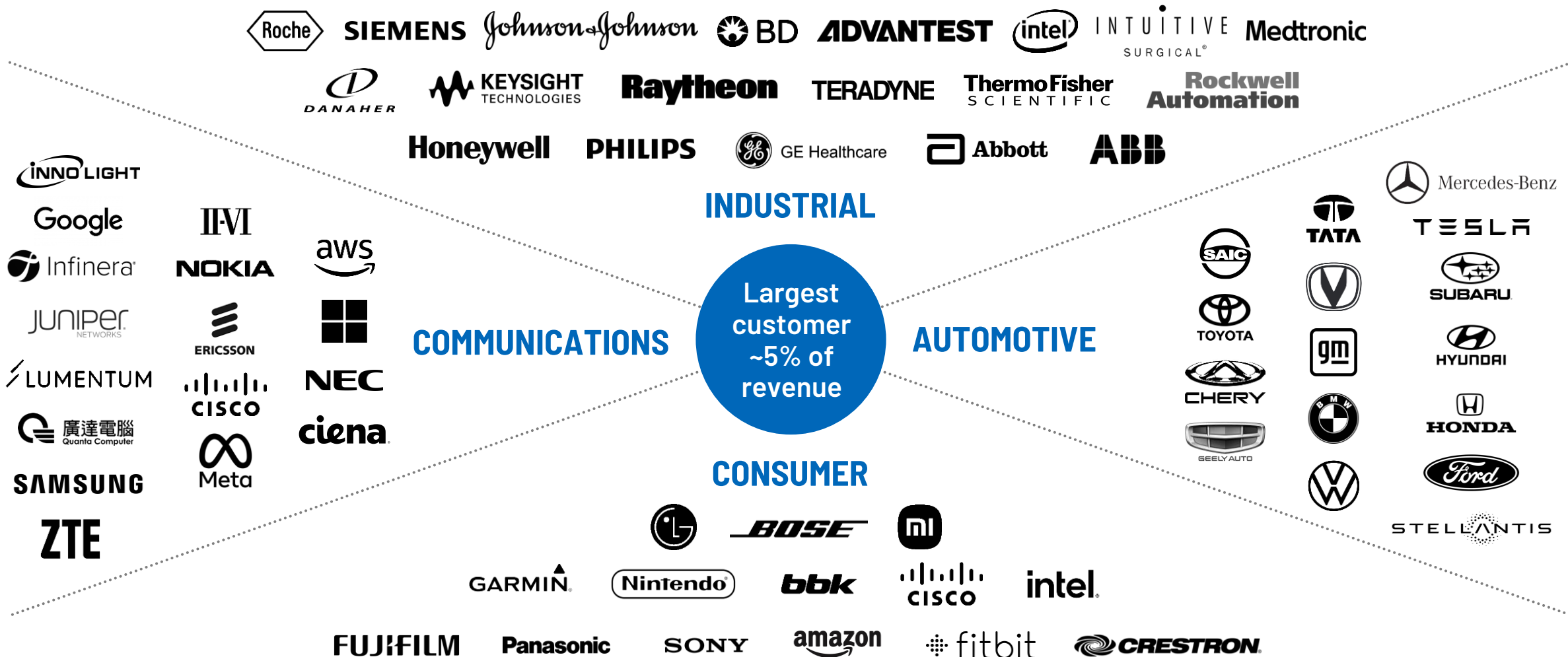
Improved delivery times due to geographic diversity of internal fabs and external foundries

Enhanced surged capacity capabilities due to processes qualified in multiple facilities


Internal utilization mitigation in a downturn, defending gross margins

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

125K+ CUSTOMER RELATIONSHIPS, BUILT OVER 59-YEAR HISTORY



CUSTOMERS ASKING ADI TO DO MORE



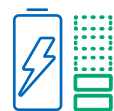
INCREASING DESIGN COMPLEXITY



GREATER FUNCTIONALITY



FASTER SPEEDS



REDUCED POWER CONSUMPTION



SMALLER FORM FACTORS



ANALOG TALENT SCARCITY



STEEP LEARNING CURVE



TACIT KNOWLEDGE



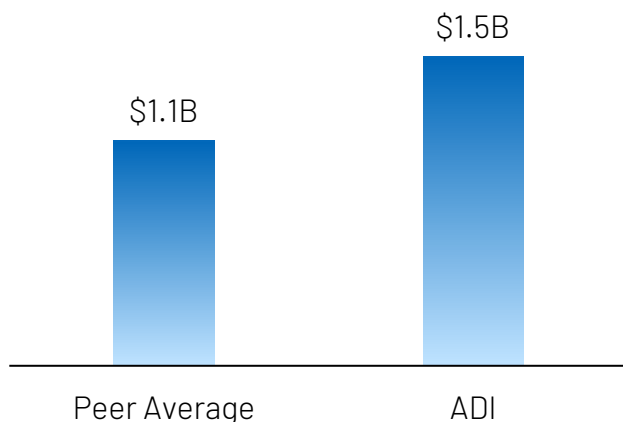
SOFTWARE UNDERGRADS OUTNUMBER HARDWARE UNDERGRADS



MORE OPPORTUNITY FOR ADI

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

R&D \$¹



Design Win Pipeline increased double digits in FY24

KEY ADI INNOVATIONS & PRODUCT LEADERSHIP

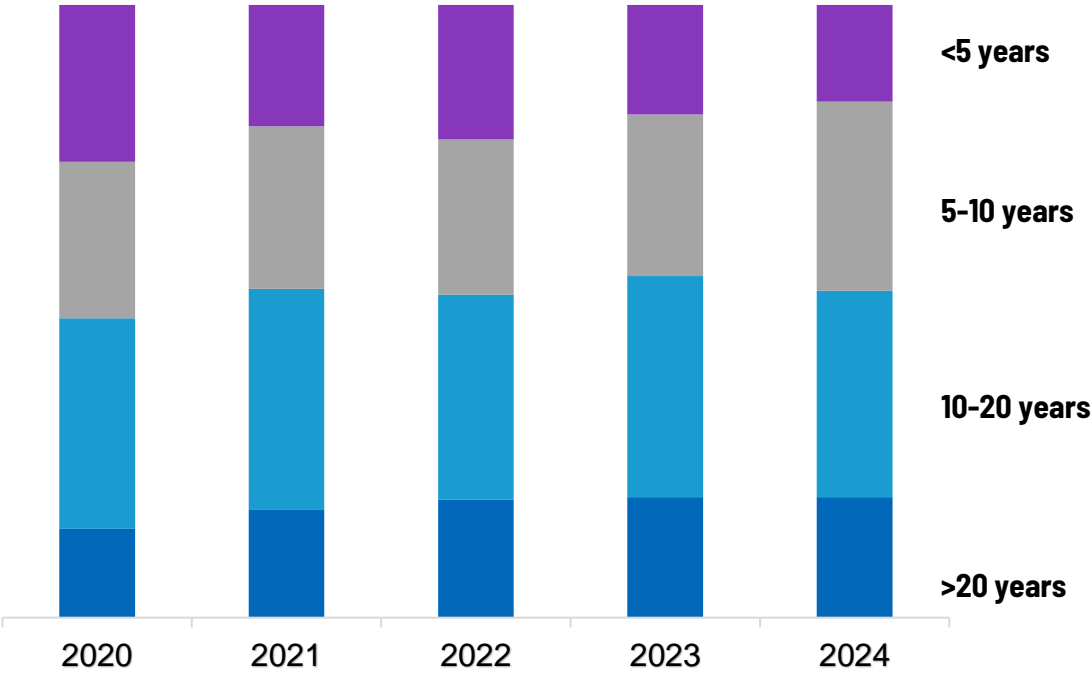
- ✓ The leader in data conversion (ADCs & DACs), high performance radio frequency (RF), and high-performance power management
- ✓ Precision signal chain and power leader across industrial applications
- ✓ Leader in signal chain & power solutions in both clinical and wellness based wearable vital signs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

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

1. Source: Company earnings releases. Peers include ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Microchip, MaxLinear, Power Integrations, Qorvo, Monolithic Power, Renesas, and NXP. As of ADI's fiscal 2024.

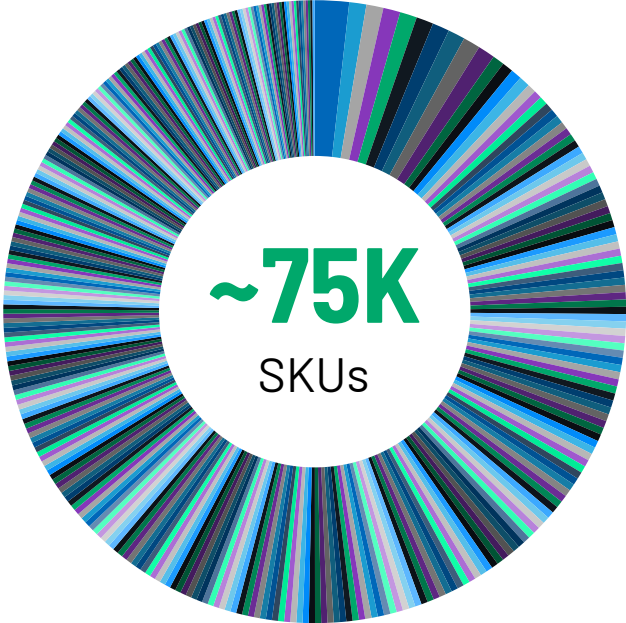
VAST PRODUCT BREADTH WITH LONG LIFE CYCLES

REVENUE MIX BY PRODUCT AGE



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

REVENUE BY PRODUCT



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

Note: All figures based on fiscal year 2024.

CORPORATE ENVIRONMENTAL SUSTAINABILITY

CLIMATE ACTION AND GOALS

	GOAL	FY23
Renewable Energy Usage ¹	100%	58%
Water Withdrawal Reduction	50%	6%
Waste Diverted from Landfill ¹	100%	96%
Emissions	Carbon Neutrality by 2030 Net Zero by 2050 or sooner	20% ↓ in absolute Scope 1 & 2 GHG emissions ² 47% ↓ in Scope 1 & 2 GHG emissions intensity by revenue ²

INDUSTRY-LEADING SUSTAINABLE FINANCING



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

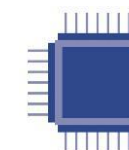
PARTICIPATION IN GLOBAL INITIATIVES



United Nations
Global Compact



Semiconductor
Climate Consortium
FOUNDING MEMBER



Semiconductor
PFAS Consortium

BUSINESS AMBITION FOR 1.5°C



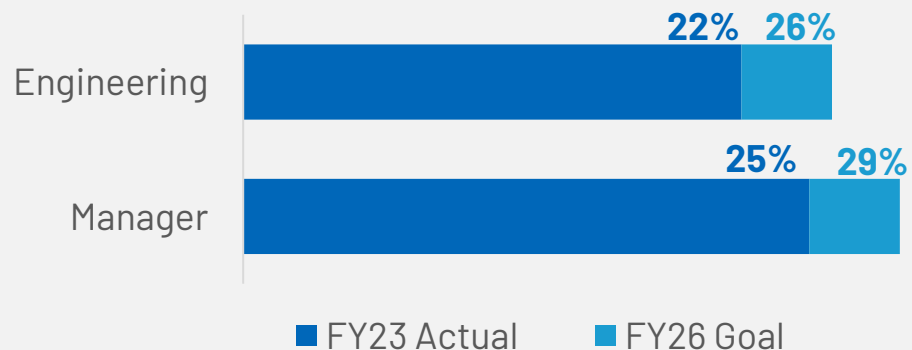
Alliance of
CEO Climate
Leaders



HELPING BUILD THE DIVERSE WORKFORCE OF TOMORROW

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

GLOBAL FEMALE WORKFORCE DATA



LEADERSHIP PROGRAMS

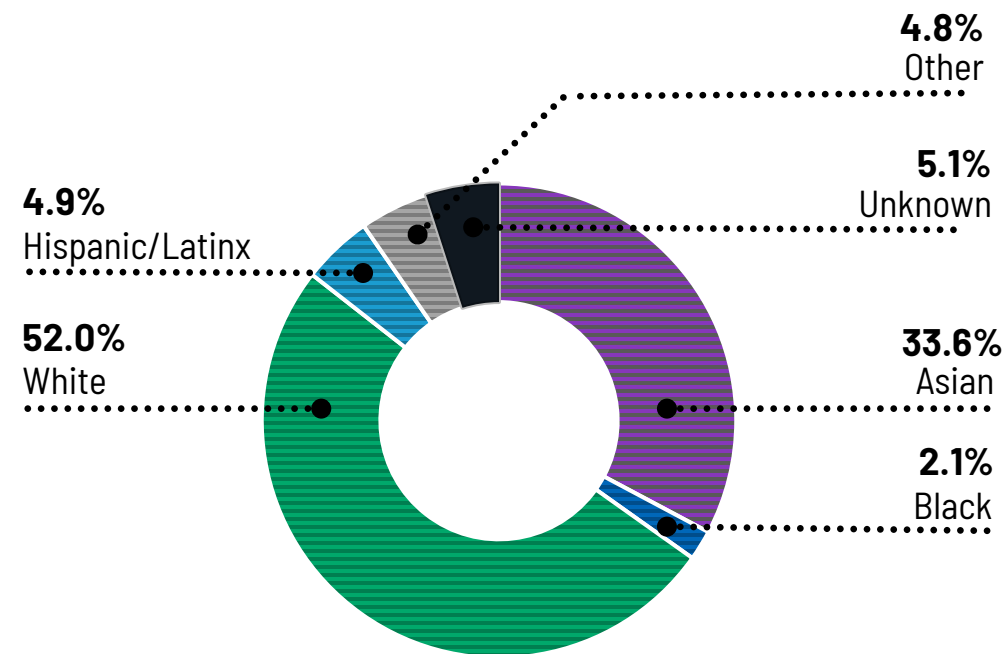


Elevate – leadership development for women

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

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

FY 2023 U.S. WORKFORCE RACE & ETHNICITY REPRESENTATION

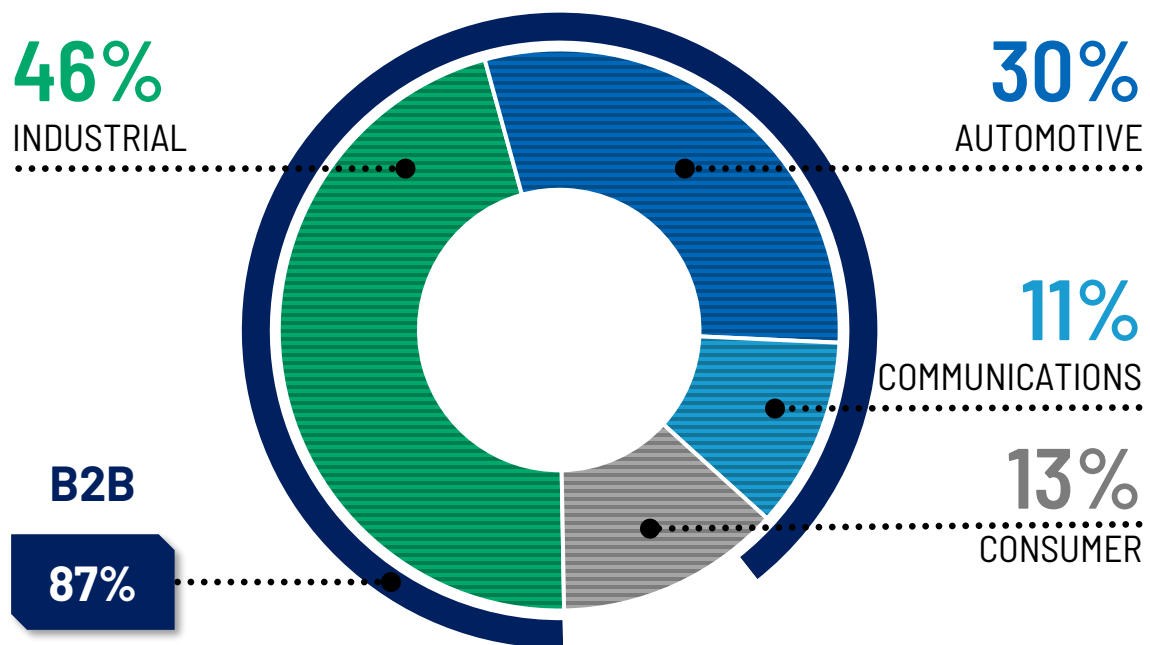


FY 2026 Target: Increase our combined Black, Hispanic and Latinx employee population in the United States to 9%

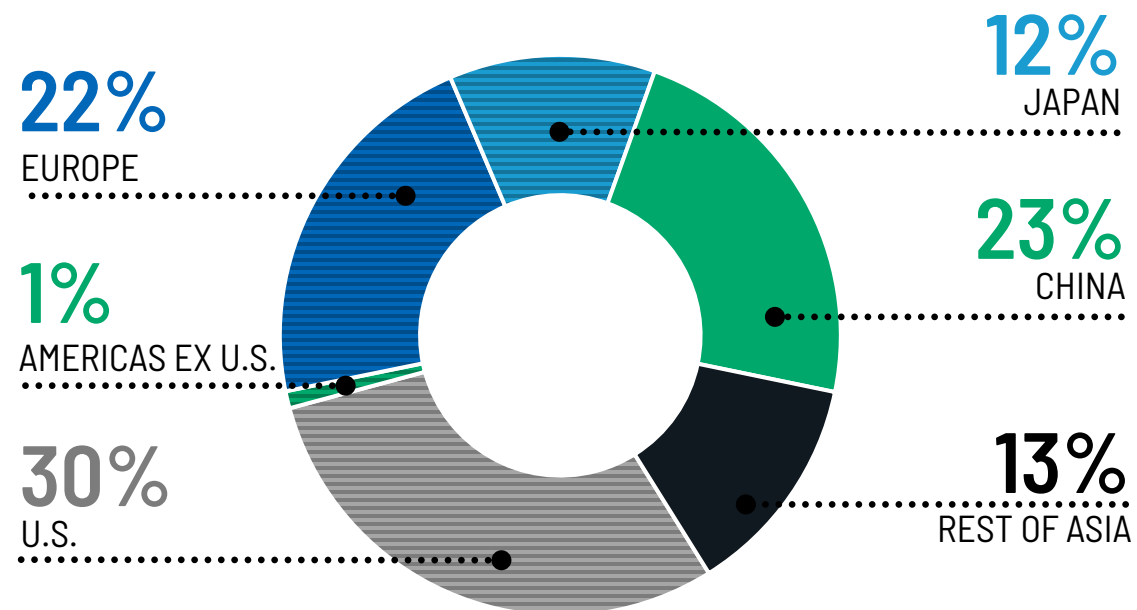
FINANCIAL OVERVIEW

REVENUE DIVERSIFIED ACROSS MARKETS & GEOGRAPHIES¹

REVENUE BY END MARKET²

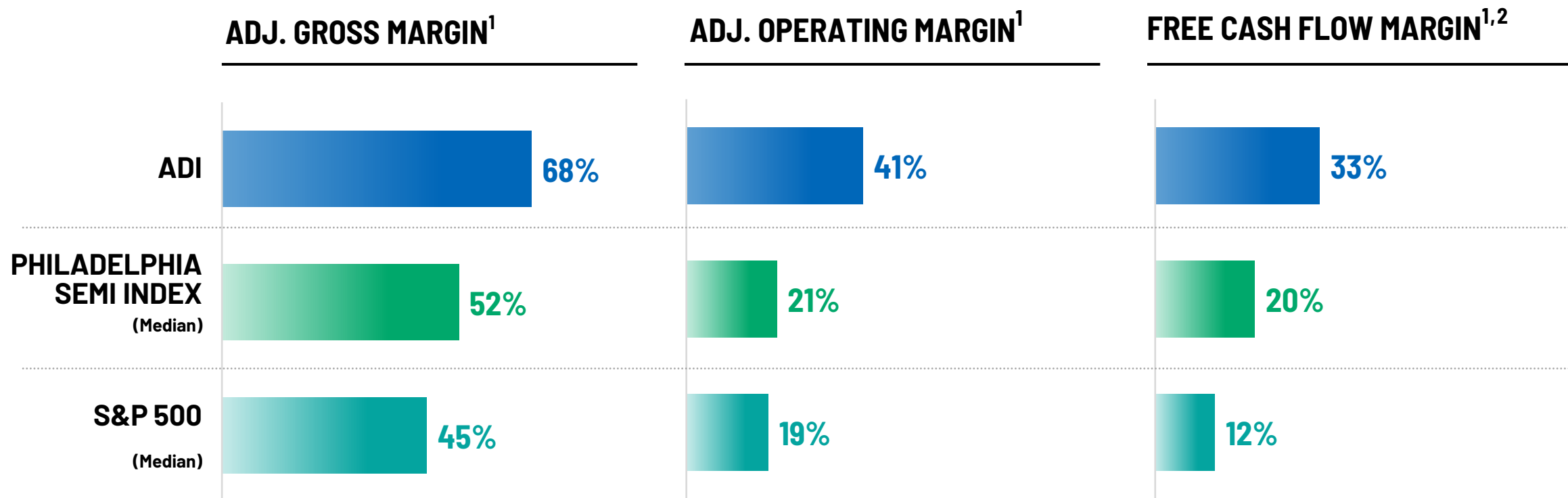


REVENUE BY GEOGRAPHY²



1. Fiscal year 2024.
2. The sum of the individual percentages may not equal 100% due to rounding.

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

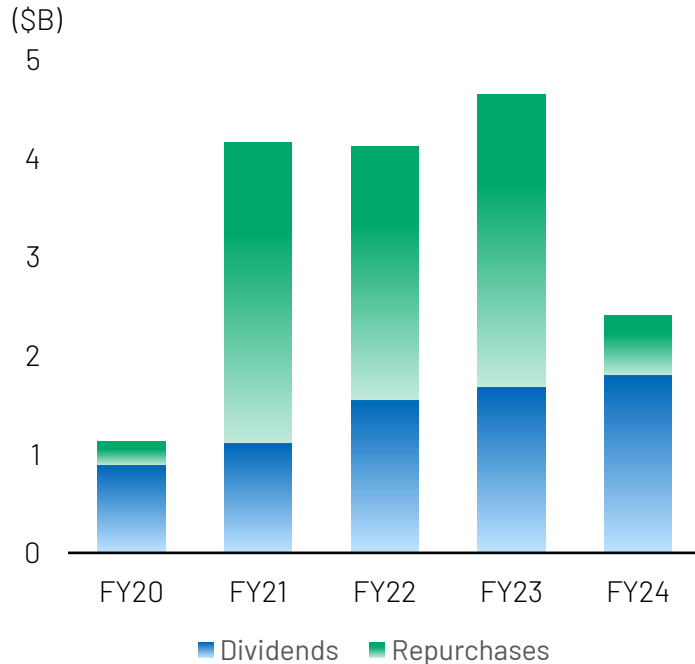


ADI has delivered positive free cash flow for 28 consecutive years

1. As of ADI's fiscal year 2024. Refer to the appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures. ADI FY24 GAAP gross margin: 57%; ADI FY24 GAAP operating margin: 22%; ADI F24 net cash provided by operating activities as % of revenue: 41%. Source: Bloomberg
2. Free cash flow is equal to operating cash flow, less capital expenditures.

CAPITAL ALLOCATION STRATEGY: 100% FREE CASH FLOW¹ RETURN OVER THE LONG TERM

CAPITAL RETURN



DIVIDEND



- 40%- 60% of FCF¹ targeting 10% CAGR
- 20 straight years of dividend growth



SHARE REPURCHASE



- Excess FCF¹ post dividend allocated towards share count reduction
- Executed \$0.6B in fiscal 2024

ADI's enduring and highly profitable business model enables our strong commitment to 100% Free Cash Flow Return over the long term. In the last 5 years ADI has returned more than \$16 billion or ~15% of its market cap²

LONG-TERM FINANCIAL MODEL

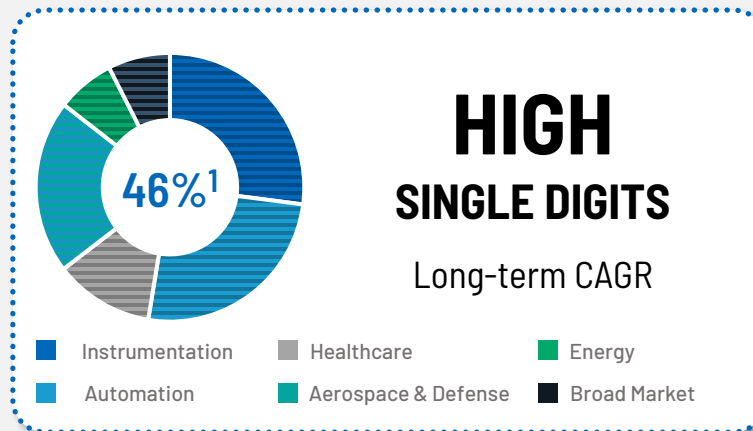
	TARGET MODEL ¹
Revenue growth	7-10% CAGR
Adj. gross margin ¹	70% floor
Adj. operating margin ¹	42-50%
Free cash flow margin ¹	34-40%
Free cash flow return ^{1,2}	100%
CapEx as a % of revenue	4-6%

PATH TO
\$15 EPS^{1,3} &
40% FCF^{1,2}
 BY FY27

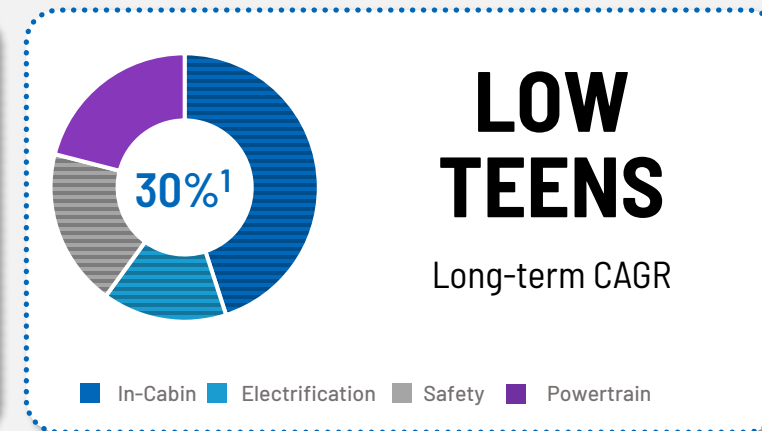
LONG-TERM REVENUE OUTLOOK

LONG-TERM REVENUE CAGR
7-10%

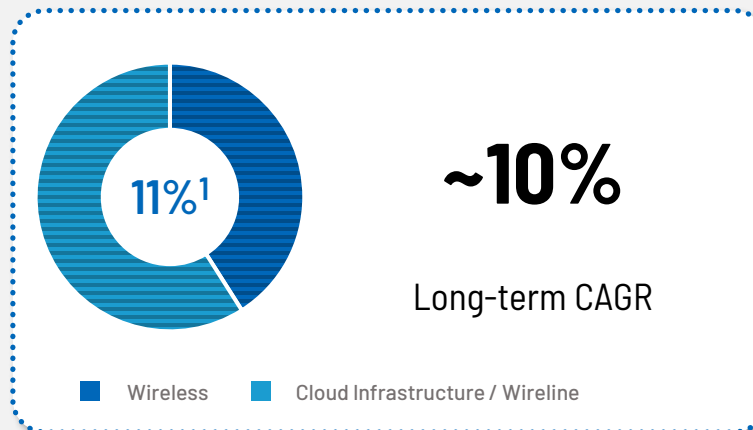
INDUSTRIAL



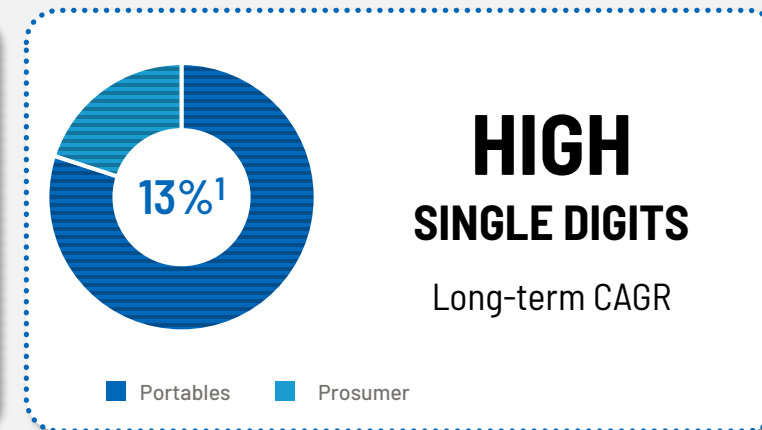
AUTOMOTIVE



COMMUNICATIONS



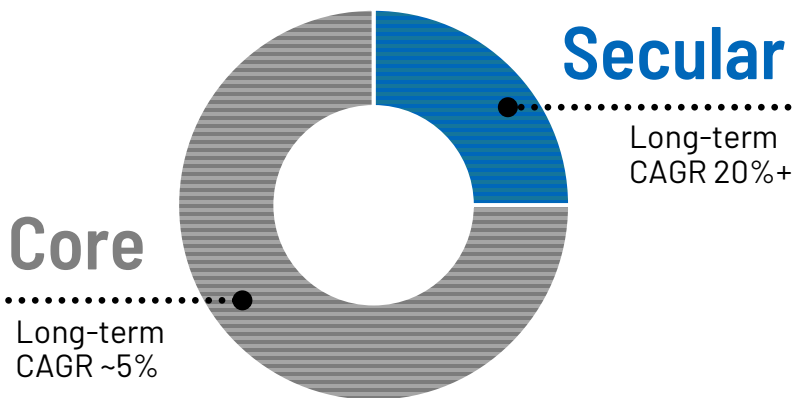
CONSUMER



1. Represents % of total fiscal 2024 revenue.

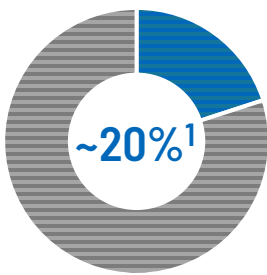
CORE FRANCHISE FUELS SECULAR HIGH-GROWTH PORTFOLIO

~25% of business aligned to growing secular opportunities



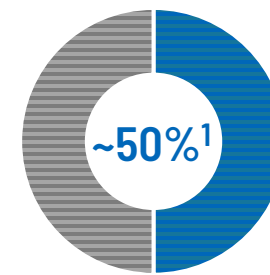
SECULAR DRIVERS BY END MARKET

INDUSTRIAL



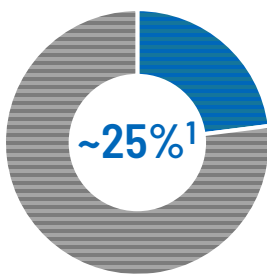
- **Factory Automation** (Robotics, Digital Twin)
- **Electrification Infrastructure** (Gigafactory, Renewables, Grid, Charging, Storage)
- **Digital Healthcare** (Remote VSM, Chronic Disease Mgmt.)
- **Test** (5G, EV, ADAS, Data Center)
- **Space** (LEO satellites)

AUTOMOTIVE



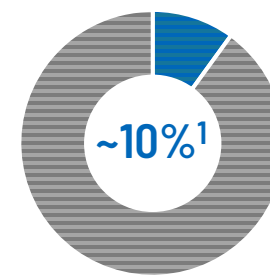
- **Electric Vehicles** (BMS)
- **Autonomous Vehicles** (GMSL, FuSa Power)
- **In-cabin experience** (A2B, Active Noise Cancellation)

COMMUNICATIONS



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

CONSUMER



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

1. As of end of fiscal 2024. Represents % of end market revenue aligned to secular opportunities.

DELIVERING LONG-TERM VALUE CREATION



RESILIENT GROWTH

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



HIGHLY PROFITABLE

- Industry leading Gross Margins
- Path to \$15 EPS^{1,2} & 40% FCF margin^{2,3}



100% FCF³ RETURN

- Consistent dividend increases
- Annual share count reduction

1. EPS is presented on an adjusted basis and excludes special items.

2. A reconciliation of the non-GAAP financial measures included in this slide to the most directly comparable GAAP measures is not available without unreasonable effort. Refer to the appendix for details.

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

LEADERSHIP



VINCENT ROCHE

CHIEF EXECUTIVE OFFICER
AND CHAIR OF THE BOARD
OF DIRECTORS

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

Mr. Roche is the third CEO and second Board Chair to lead the company since its founding in 1965. He began his career at ADI in 1988, progressively gaining responsibility over his tenure. Mr. Roche was promoted to President of ADI in 2012, appointed CEO in May 2013, and elected Chair in 2022. During Mr. Roche's tenure as CEO, the Company's total shareholder return is 546% (vs. S&P 500 of 339%, or >1.6X the S&P 500 over that time as of November 1, 2024).

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



JANENE ASGEIRSSON

**SENIOR VICE PRESIDENT, CHIEF
LEGAL OFFICER, AND
CORPORATE SECRETARY**

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

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

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

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



MARTIN COTTER

SENIOR VICE PRESIDENT,
VERTICAL BUSINESS UNITS
AND PRESIDENT, ADI EMEA

Martin Cotter is the Senior Vice President of Vertical Business Units (VBU) and President of Analog Devices (ADI) EMEA. He oversees key sectors including Industrial & Multi-Markets, Automotive, Aerospace, Defense & Communications, Healthcare, and Consumer. His role focuses on driving business growth and aligning the company's strategic goals with current technology trends and market needs.

As President of ADI EMEA, Martin also leads regional engagements with customers, government bodies, industry associations, universities, and communities. He is responsible for strategic growth, investment, and the development of precision and power products that enable smart factory and sustainable building technologies.

Martin joined ADI in 1986 as a design engineer and has led high-growth business segments over his 35+ year career. He previously led Industrial & Multi-Markets, where he was 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. Prior to that, he served as ADI's Global Sales and Digital Marketing, fostering collaborative partnerships with customers.

Martin's 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 from the University of Limerick.



JERRY FAN

SENIOR VICE PRESIDENT,
APJC SALES PRESIDENT, ADI
ASIA PACIFIC

Jerry Fan is the Senior Vice President of APJC Sales and President of Analog Devices (ADI) Asia Pacific. He oversees ADI sales, marketing, and operations in the global east region, driving growth through go-to-market execution and delivering value to customers. As ADI's Asia Pacific President, he acts as the executive point of contact and brand ambassador for ADI in the region, representing the company in partnerships with customers, government bodies, industrial associations, and technical communities to accelerate long-term growth.

Prior to his current role, Jerry was the President of ADI China. In this role, he led the organization's sales, marketing, operations, and business units in China. Jerry has decades of experience leading and scaling large organization to deliver profitable growth. Before ADI, he has held a variety of senior sales leader positions at Cisco System, Digital Equipment Corporation and Sun Microsystems.

Jerry holds an Engineering Degree in Computing Science and EMBA management degree.



DR. VENU GOPINATHAN

**ADI FELLOW AND VICE
PRESIDENT, EMERGING
BUSINESS UNIT**

As Vice President of the Emerging Business Unit at Analog Devices (ADI), Dr. Venu Gopinathan oversees the development of new business models that leverage combinatorial innovation from ADI's technology portfolio to launch new businesses. Previously, he served as the Managing Director of Medical Products at ADI, where he was responsible for bringing ADI's first FDA-cleared medical device into the market for the management of chronic diseases.

Dr. Gopinathan holds the position of ADI Fellow, which recognizes his significant contributions to the company's success. His expertise spans analog circuit design and signal processing and Medical Devices, evident through his numerous published papers and extensive patent portfolio. He has also made notable contributions as a technical program committee member at ISSCC and as a guest editor for the IEEE Journal of Solid-State Circuits.

Dr. Gopinathan began his career at TI Research Labs and later Bell Labs, where he designed analog circuits. He later joined Broadcom Corporation where he focused on signal processing and circuit design for digital equalization of optical channels and high-speed SerDes. Following these roles, Dr. Gopinathan served as director of wireless connectivity at TI Bangalore, director of Kilby Labs, TI-India and in several positions at Angiometrix Corp, including executive vice president, chief technologist, co-founder and board member.

Dr. Gopinathan holds a B.Tech. degree in electronics engineering from IIT Madras, India, and a M.S and Ph.D. in electrical engineering from Columbia University, NY.



VIVEK JAIN

EXECUTIVE VICE PRESIDENT,
GLOBAL OPERATIONS &
TECHNOLOGY

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

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

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

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

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



ALAN LEE

CHIEF TECHNOLOGY
OFFICER

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

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

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

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



ROB OSHANA

**SENIOR VICE PRESIDENT,
SOFTWARE AND DIGITAL
PLATFORMS GROUP**

Rob Oshana is Senior Vice President of the Software and Digital Platforms (SDP) group at Analog Devices (ADI) where he is responsible for leading and developing ADI's embedded systems and application software strategy, as well as executing the digital and software roadmap. Prior to this role, he was the Senior Vice President of the Software and Security Group (SSG) at ADI.

Before joining ADI, Rob served as the Vice President of Software Engineering Research and Development at NXP Semiconductors where he led software development and enablement for the company's Industrial, IoT, Networking, and Automotive Infotainment businesses. His more than 30 years of experience in software leadership also includes companies such as Texas Instruments, Raytheon and Freescale.

Rob holds a Bachelor of Electrical Engineering degree from Worcester Polytechnic Institute, a Master of Electrical Engineering from the University of Texas at Arlington, a Master of Business Administration from the University of Dallas, and a PhD in Computer Science from Southern Methodist University (SMU). He is a Senior Member of IEEE and serves on the Corporate Advisory Boards for SMU and the University of Texas at Austin, where he is also an adjunct professor. Previously, he served on several research boards, including RISC-V International, Linaro, Design Automation Executive Committee and openHW Group.

Outside of work, Rob likes to spend time golfing with his kids, cooking, and mentoring students at SMU and University of Texas.



KATSU NAKAMURA

**SENIOR VICE PRESIDENT AND
CHIEF CUSTOMER OFFICER**

Katsu Nakamura is Senior Vice President and Chief Customer Officer at Analog Devices (ADI). He is responsible for the company's customer strategy, enabling frictionless delivery of ADI's cutting-edge solutions to a diverse, global customer base, and delivering and capturing value for ADI's technology. He oversees the company's global sales, marketing, and digital go-to-market, with a focus on delivering a superior end-to-end customer experience and expanding ADI's selling strategies across channels and ecosystems.

Katsu joined Analog Devices in 1994 as a design engineer, developing ADI's early technologies in CMOS data converters for embedded applications. He subsequently led ADI's technology development for digital imaging before assuming the role of the Product Line Director for ADI's Consumer Product Group in 2011. He later became the leader for ADI's Healthcare and Consumer technology strategy, and in 2019 was appointed to lead ADI's sales and marketing in Japan before his appointment as Chief Customer Officer. Katsu is an ADI Fellow, ADI's highest engineering recognition for technological impact.

Over his career, Katsu has served as a committee member for several IEEE conferences, including the Symposium on VLSI Circuits and International Solid-State Circuits Conference, and is the past Editor of the IEEE Journal of Solid-State Circuits. He is currently on the Executive Committee of the Symposia on VLSI Technology and Circuits. Katsu was a co-recipient of SRC Inventor's Recognition Award in 1992 and holds more than 20 U.S. patents. He was also one of the finalists of the 2006 EE Times ACE Innovator of the Year Award and has been an IEEE Fellow since 2019.

Katsu received B.S., M.S. and Ph.D. degrees in Electrical and Computer Engineering from Carnegie Mellon University.



RICHARD PUCCIO

**EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL
OFFICER**

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

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

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

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

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



STEPHANIE SIDELKO

VICE PRESIDENT, HEAD OF
STRATEGY AND CHIEF OF
STAFF TO THE CEO

As Vice President, Head of Strategy, and Chief of Staff to the Chief Executive Officer, Stephanie Sidelko guides Analog Devices' (ADI's) vision and strategy, positioning the company to maximize its potential impact for all stakeholders. In this role, Stephanie is responsible for optimizing and strengthening operational execution, M&A strategy, and ESG objectives across the business. She drives alignment on cross-functional enterprise initiatives which enable ADI's continued competitive advantages, value creation, and acceleration of human breakthroughs.

Stephanie has more than 15 years of experience across engineering, corporate finance, and business strategy, and has held multiple leadership roles across the organization since joining ADI in 2019. As Treasurer, she was responsible for treasury and M&A, playing an integral part in the acquisition of Maxim Integrated and leading the issuance of the semiconductor industry's inaugural green bond financing to fund ADI's ESG initiatives. Most recently, she was CFO for the Automotive, Communications, and Aerospace Business Units. Additionally, Stephanie served as President of the Analog Devices Foundation from its founding. Her prior experience includes more than a decade of investment and corporate banking focused on the technology sector at JPMorgan Chase and Deutsche Bank.

She holds a Bachelor of Science in mechanical engineering from the Massachusetts Institute of Technology.



MARIYA TRICKETT
CHIEF PEOPLE OFFICER

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

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

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

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

BOARD OF DIRECTORS AS OF MARCH 13, 2024 ANNUAL MEETING

Highly Qualified and Diverse Board With Ongoing Refreshment



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



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



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



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



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



RAY STATA
Co-Founder of Analog
Devices, Inc.



ANDRÉ ANDONIAN
Chief Executive Officer of Andonian
Advisory Pte. Ltd., Chair of Asia Pacific
and Strategic Advisor at Flagship
Pioneering, and Senior Advisor - Senior
Partner Emeritus at McKinsey & Company



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



SUSIE WEE, Ph.D.
Co-Founder and Chief
Executive Officer of
DevAI



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



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

BOARD OF DIRECTORS OVERVIEW



EXECUTIVE LEADERSHIP - 5

Experienced leadership of complex global businesses



INDUSTRY - 9

Insight into key issues affecting ADI



INNOVATION & EMERGING TECHNOLOGIES - 10

Expertise and thought leadership relating to technological innovation in our industry and our end markets



CORPORATE GOVERNANCE/ PUBLIC COMPANY BOARD - 8

Knowledge of public company governance issues and policies to enhance Board practices



FINANCIAL, ACCOUNTING, AUDITING - 3

Oversight of ADI's audit function and preparation of financial statements and capital market expertise



INTERNATIONAL, LARGE SCALE GLOBAL OPERATIONS, MANUFACTURING - 8

Insight into the many factors involved in overseeing management of ADI's global footprint



GOVERNMENT AFFAIRS, PUBLIC POLICY - 3

Expertise handling government affairs and public policy matters



STRATEGY - 11

Oversight of management's development and implementation of strategic priorities



RISK MANAGEMENT, REGULATORY, COMPLIANCE - 2

Oversight of risks facing ADI and a comprehensive approach to risk management



CYBERSECURITY, INFORMATION SYSTEMS - 3

Oversight of ADI's efforts to maintain our customers' trust and protect the security of their data



MERGERS & ACQUISITIONS - 5

Experience evaluating strategic transactions



ESG - 4

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

INDEPENDENT DIRECTOR TENURE¹

9 of 11 Directors are independent,
or 82%

4.9 Years Average tenure of
independent directors

DIVERSITY OF DIRECTORS

4 of 11 ● ● ● ● ● ● ● ● ● ● ● ●

Directors are female, or 36%

3 of 11 ● ● ● ● ● ● ● ● ● ● ● ●

Directors are ethnically diverse, or 27%

APPENDIX



Reconciliation of Non-GAAP Financial Measures

(\$ in millions)

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

FY 24		FY 24		FY 24	
Revenue	\$9,427	Revenue	\$9,427	Revenue	\$9,427
GAAP Gross Margin	\$5,381	GAAP Operating Income	\$2,033	Net Cash Provided by Operating Activities	\$3,853
GAAP Gross Margin % of Revenue	57%	GAAP Operating Margin	22%	Net Cash Provided by Operating Activities % of Revenue	41%
Acquisition related expenses	\$1,022	Acquisition related expenses	\$1,783	Capital Expenditures	\$730
Adjusted Gross Margin	\$6,404	Special charges, net	\$37	Free Cash Flow (FCF)	\$3,122
Adjusted Gross Margin Percentage	68%	Adjusted Operating Income	\$3,853	% of Revenue	33%
		Adjusted Operating Margin	41%		

Reconciliation of Non-GAAP Forward-Looking Estimates

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

FOOTNOTES FOR SLIDE 15: MEGATRENDS FUELING A HOST OF CONCURRENT SECULAR GROWTH MARKETS

1. International Federation of Robotics, "[World Robotics 2024](#)".
2. QKS Group, "[Market Forecast: Autonomous Mobile Robots, 2023-2030, Worldwide](#)".
3. Centers for Medicare & Medicaid Services, "National Health Expenditures 2022 Highlights".
4. Ericsson, "[Mobility Report 2024](#)".
5. EV-Volumes, September 2024 Global Plug-in Vehicle Forecast.
6. C2ES, "[Renewable Energy](#)".
7. U.S. Energy Information Administration, "[Independent Statistics and Analysis](#)".
8. ADI internal estimate.
9. BCG, "[Public Sector – Mobility](#)".
10. Statista.