ADI OVERVIEW: THE BEDROCK OF THE MODERN DIGITAL ECONOMY

Fiscal Year 2022
FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, which 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; 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, production and inventory levels. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the effects of business, economic, political, legal, and regulatory impacts or conflicts upon our global operations; changes in demand for semiconductors and the related changes in demand and supply for our products; manufacturing, delays, product availability, and supply chain disruptions; our future liquidity, capital needs and capital expenditures; our development of technologies and research and development investments; increasing supply; impacts of the COVID-19 pandemic; changes in our estimates of our expected tax rates based on current tax law; adverse results in litigation matters; the risk that we will be unable to retain and hire key personnel, including as a result of labor shortages; unanticipated difficulties or expenditures relating to integrating Maxim; uncertainty as to the long-term value of our common stock; and the risk that expected benefits, synergies and growth prospects of acquisitions, including our acquisition of Maxim, may not be fully achieved in a timely manner, or at all. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent 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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“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

GLOBALLY DIVERSIFIED LEADER IN HIGH PERFORMANCE ANALOG, MIXED SIGNAL, & POWER SOLUTIONS WITH 58 YEARS OF EXPERIENCE

$12B
FY22 REVENUE
ADI: AN INNOVATIVE, RESILIENT ENTERPRISE WITH RICH GROWTH OPPORTUNITIES & A BEST-IN-CLASS FINANCIAL MODEL

- **R&D:** $1.7B annually; >30% higher than peer average
- **ASPs:** >3x industry average
- **Gross Margin premium:** 74% adjusted gross margin, industry leading for a semiconductor company
- **Attractive end market mix:** ~87% B2B (industrial 51%, auto 21%, comms 16%)”
- **Secular growth:** ~25% of revenue aligned to high growth markets fueled by increasing digitalization and sustainability goals
- **Revenue synergy:** $1B+ targeted revenue through cross-sell, co-design, and power opportunity
- **Breadth & diversity:** 125K+ end customers with none over 5% of sales, 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
- **Operational Agility:** 70% flexible capacity between internal and external sites

### BEST-IN-CLASS FINANCIAL MODEL

<table>
<thead>
<tr>
<th>TARGET MODEL(^6)</th>
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<tbody>
<tr>
<td>Adj. operating margin</td>
<td>42-50%</td>
</tr>
<tr>
<td>Free cash flow margin(^5)</td>
<td>34-40%</td>
</tr>
<tr>
<td>Free cash flow return</td>
<td>100% via dividends and repurchases</td>
</tr>
</tbody>
</table>

1. Note: All figures based on fiscal year 2022.
2. Source: Company earnings releases. Peer average based on: ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Broadcom, Microchip, MaxLinear, Power Integrated, Qorvo, Monolithic Power, Renesas, and NXP.
3. Refer to the appendix for historical adjustments from GAAP to Non-GAAP measures, which have been significant in prior periods.
4. Expected by end of 2024.
5. Free cash flow is equal to operating cash flow, less capital expenditures. Refer to the appendix for historical adjustments from GAAP to Non-GAAP measures, which have been significant in prior periods.
6. 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 details.
ADI'S TECHNOLOGY SHAPING TOMORROW
THE EVOLUTION OF INFORMATION & COMMUNICATION TECHNOLOGY ENABLED BY SEMICONDUCTOR INNOVATION

1960

MAINFRAMES
1960 & 1970s

Enterprise productivity
- VLSI / MOS-based ICs
- Microprogramming

1970

MOBILE / CLOUD
2000s & 2010s

Personal productivity, entertainment and information access
- Microprocessors
- Standardized SW ecosystems

Enterprise productivity
- VLSI / MOS-based ICs
- Microprogramming

2000

PC / INTERNET
1980s & 1990s

Democratization of content creation & consumption
- Handheld connectivity
- Datacenter compute
- AI “spring”

2010

2020

INTELLIGENT DEVICES
2020s & 2030s

Core functionality enhanced by contextual, pervasive intelligence
- Cohesion of analytics, communications and sensing
- Cloud-enabled, edge-enhanced

2030

2040

AUTONOMOUS & PERSONALIZED SYSTEMS
2030s onwards

True autonomy, seamless and secure HMI, infinite personalization
- Increased ability to manipulate elemental blocks (e.g., photons, molecules, DNA, etc.)
- Artificial General Intelligence (AGI), machine-to-machine communication
- Extended reality
- Impetus for technology to address climate change

SEMICONDUCTOR GROWTH ACCELERATING

SEMICONDUCTOR INDUSTRY SALES ARE FORECAST TO DOUBLE OVER THE NEXT DECADE, REACHING $1T BY 2030\(^1\).

\(\sim \$600B\) Semiconductor Industry\(^2\)

- $90B Analog ICs
- Digital ICs
- Memory ICs
- Discretes
- Optoelectronics
- Sensors & Actuators

Concurrent Growth Accelerators

- Industry 4.0
- Digital Healthcare
- Advanced Connectivity
- Electrification Ecosystem
- Autonomous Mobility
- Immersive Sensory Experience

2. Source: SIA. Note: TTM as of October 2022.
SEMICONDUCTOR INDUSTRY: ANALOG VERSUS DIGITAL ICs

**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 Growth

ANALOG 10YR CAGR >30% VS DIGITAL

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

KEY SEMICONDUCTOR MEGATREND: DIGITALIZATION

DATA’S EXPONENTIAL GROWTH IS UNDENIABLE

DATA PROCESSING INCREASINGLY PUSHED TO THE INTELLIGENT EDGE

- Edge computing offers unparalleled safety and speed to enable emerging low-latency applications including AR/VR, the metaverse, and autonomous driving
- Currently less than 10% of business data is created and processed at the edge of the network, but according to Gartner that is expected to reach 75% by 2025

1. Source: Statista.
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

Intra System
GMSL, I/O
Links, Ethernet

Inter System
RF, Optical, Ethernet

Secure Connectivity
Clocks, Timing, Logic

Power Management
PMIC, Micromodules

BRIDGING THE PHYSICAL AND CYBER WORLDS
**KEY SEMICONDUCTOR MEGATREND: SUSTAINABILITY & EFFICIENCY**

**GLOBAL ENERGY CONSUMPTION** is expected to triple by 2050 while the world races to net zero CO₂ emissions from fossil fuels.

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

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.
ADI’S INNOVATIONS DRIVE EFFICIENCY

ELECTRIC VEHICLES
~100M tons of avoided emissions annually from vehicles equipped with ADI’s battery management systems

GRID DECARBONIZATION
~30% more battery life in renewable energy storage systems, enabled by ADI’s battery management products

5G NETWORKS
~500M tons of avoided emissions expected by fiscal year 2030, 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

Note: All figures are ADI internal estimates.
MEGATRENDS FUELING A HOST OF CONCURRENT SECULAR GROWTH MARKETS

**INDUSTRY 4.0**
- Industrial robots have **DOUBLED IN THE LAST 5 YEARS**\(^1\)
- AMRs (autonomous mobile robots) which have 2x+ semi content vs traditional robots, forecasted to **INCREASE 6X IN NEXT 5 YEARS**\(^2\)

**DIGITAL HEALTHCARE**
- Healthcare spend has grown from 15% of U.S. GDP to 20% IN LAST 20 YEARS\(^3\). The semiconductor industry share of this spending has **GROWN 14% CAGR IN LAST 5 YEARS**\(^4\)
- Healthcare share of GDP IS **EXPECTED TO CONTINUE TO GROW** driven by aging population

**ADVANCED CONNECTIVITY**
- Connected devices compounding at a double digit CAGR and expected to reach **$30B BY 2030**
- 5G is forecast to cover ~75% OF THE WORLD’S POPULATION IN 2027\(^5\)

**ELECTRIFICATION ECOSYSTEM**
- By 2030 EVs expected to be ~45% OF LIGHT VEHICLE SALES vs ~13% today\(^6\)
- Renewable energy in the U.S. **INCREASED 42% FROM 2010 TO 2020**\(^7\) and is expected to **DOUBLE BY 2050**\(^8\)

**AUTONOMOUS MOBILITY**
- Automotive HD cameras forecast to **INCREASE 3X+ IN NEXT 5 YEARS**\(^9\)
- Level 4 automation expected to be featured in 10% OF NEW CARS SOLD IN 2035\(^10\)

**IMMERSIVE SENSORY EXPERIENCE**
- Automotive Speakers, HD Displays and Microphones forecasted to **INCREASE 2-3X IN NEXT 5 YEARS**\(^9\)
- AR (Augmented Reality) hardware expected to grow at 40% CAGR THROUGH 2027\(^11\)

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

Note: See Appendix for all source references indicated by footnotes.
MULTIPLE COMPETITIVE ADVANTAGES DEFENDING & EXTENDING ADI’S INDUSTRY POSITION

TECHNOLOGY
- **HIGHEST PERFORMANCE**
  - Analog, mixed-signal, power, processing, & sensing
- **BREADTH & DEPTH**
  - ~75K products spanning components to sub-systems
- **WORLD-CLASS TALENT**
  - ~11K engineers (hardware, software, systems, & domain experts), avg tenure of 20+ yrs
- **R&D SCALE & IP**
  - $1.7B+ annually; >30% higher than peer average, ~8K Patents

MANUFACTURING
- **RESILIENT HYBRID MODEL**
  - 70%+ flexible capacity
- **OPERATIONAL AGILITY**
  - Ability to quickly scale foundry capacity in upswings
- **TECHNOLOGICAL BREADTH**
  - Solutions from 7 nanometers to 7 microns
- **SUPPLY DIVERSIFICATION**
  - 10+ countries, 50+ sites, 20+ external partners

CUSTOMER
- **LONG TERM PARTNERS**
  - Premier technology with vast domain knowledge, shaping long-term product roadmaps
- **SYSTEM ADVANTAGES**
  - Highest performance portfolio drives system efficiency; reducing power, weight, and space
- **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, no end customer >5% of total sales
- **ROBUST BALANCE SHEET**
  - $1.5B of cash & equivalents & net leverage ratio <1.0X

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2. Expected by end of 2024.
4. 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.
"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"
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 R&D FOCUS

SYSTEMS
Application software & analytics

SUB-SYSTEMS
Integration techniques with embedded software, algorithms, and security

COMPONENTS
Breadth of high-performance ICs
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

HYBRID ADVANTAGES

TECHNOLOGY BREADTH

CAPITAL LIGHT

RESILIENT PROFITABILITY

DIVERSIFIED SUPPLY

AGILE PRODUCTION

SUPPLY RESILIENCE

globally diverse production

4-6% CAPEX\(^1\)
modest cash outlay to support growth

70%+\(^2\) flexible capacity; defends gross margin

UPSIDE CAPTURE
quickly scale foundry capacity

1. Based on long-term financial model provided at April 5, 2022 Investor Day.
2. Expected by end of 2024.
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 58-YEAR HISTORY

INDUSTRIAL

COMUNICATIONS

AUTOMOTIVE

CONSUMER

No end customer >5% of revenue

Trademarks are owned by their respective owners.
CUSTOMERS ASKING ADI TO DO MORE

- **Increasing Design Complexity**
  - Greater Functionality
  - Reduced Power Consumption
  - Smaller Form Factors
  - 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 $

Peer Average\(^1\)  ADI

\$1.3B \quad >30\% \quad \$1.7B

**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; in 16 of top 20 OEMs
- Leading Audio Connectivity solution (A2B) for automotive; in 18 of top 20 OEMs
- Leading Data Connectivity (GMSL) solution for automotive; in 12 of top 20 OEMS
- First to market with Active Noise Cancellation Technology for Automotive
- Leader in functionally safe power for automotive radars & displays; in 18 of top 20 OEMs

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

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\(^1\) Source: Company earnings releases. Peer average based on: ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Broadcom, Microchip, MaxLinear, Power Integrated, Qorvo, Monolithic Power, Renesas, and NXP. As of ADI’s fiscal year 2022 end.
VAST PRODUCT BREADTH WITH LONG LIFE CYCLES

REVENUE BY PRODUCT AGE

- ~50% of ADI revenue is 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 2022.
## CORPORATE ENVIRONMENTAL SUSTAINABILITY

### CLIMATE ACTION AND GOALS

<table>
<thead>
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<th>Goal</th>
<th>FY21</th>
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<tr>
<td>Renewable Energy Usage&lt;sup&gt;1&lt;/sup&gt;</td>
<td>100%</td>
</tr>
<tr>
<td>Water Recycling&lt;sup&gt;2&lt;/sup&gt;</td>
<td>50%</td>
</tr>
<tr>
<td>Waste Diverted from Landfill&lt;sup&gt;1&lt;/sup&gt;</td>
<td>100%</td>
</tr>
<tr>
<td>Carbon Neutrality by 2030</td>
<td></td>
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<tr>
<td>Net Zero by 2050 or sooner</td>
<td></td>
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<tr>
<td>2.2% ↑ in absolute Scope 1 &amp; 2 GHG emissions&lt;sup&gt;2&lt;/sup&gt;</td>
<td>33%</td>
</tr>
<tr>
<td>12% ↓ in Scope 1 &amp; 2 GHG emissions intensity by revenue&lt;sup&gt;2&lt;/sup&gt;</td>
<td>23%</td>
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### INDUSTRY-LEADING SUSTAINABLE FINANCING

- **April 2020**: First U.S. semiconductor company to issue $400M green bond
- **June 2021**: Established a $2.5B sustainability-linked revolving credit facility
- **October 2021**: First U.S. technology company to issue $750M<sup>3</sup> sustainability-linked senior notes through an underwritten public offering

<sup>1</sup> For ADI manufacturing facilities.  
<sup>2</sup> Versus a 2019 baseline.  
<sup>3</sup> Aggregate principal amount
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

<table>
<thead>
<tr>
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<th>FY 2021 Actual</th>
<th>FY 2027 Target</th>
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<tbody>
<tr>
<td>Engineering</td>
<td>17%</td>
<td>26%</td>
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<tr>
<td>Manager</td>
<td>23%</td>
<td>29%</td>
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ADI was named one of “The World’s Top Female-Friendly Companies” by Forbes magazine in 2021 & 2022

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 2021 U.S. WORKFORCE RACE & ETHNICITY REPRESENTATION

- **White**: 55.0%
- **Asian**: 35.2%
- **Hispanic or Latinx**: 4.6%
- **Other Races**: 1.9%
- **Black or African American**: 1.7%

FY 2027 Target: Increase our combined Black, Hispanic and Latinx employee population in the United States to 9%

1. Exempt population
$12B\textsuperscript{1} OF REVENUE DIVERSIFIED ACROSS MARKETS & GEOGRAPHIES

**REVENUE BY END MARKET\textsuperscript{2}**

- **51%** Industrial
- **21%** Automotive
- **16%** Communications
- **13%** Consumer

**REVENUE BY GEOGRAPHY**

- **21%** Europe, Middle East and Africa
- **21%** Greater China
- **23%** Rest of Asia Pacific
- **34%** Americas

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1. Fiscal year 2022.
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

### ADJ. GROSS MARGINS\(^1\)

<table>
<thead>
<tr>
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<th>ADI</th>
<th>PHILADELPHIA SEMI INDEX</th>
<th>S&amp;P 500</th>
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<tr>
<td>ADI</td>
<td>74%</td>
<td>51%</td>
<td>44%</td>
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<tr>
<td>PHILADELPHIA SEMI INDEX</td>
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<tr>
<td>S&amp;P 500</td>
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### ADJ. OPERATING MARGINS\(^1\)

<table>
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<th>S&amp;P 500</th>
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<td>ADI</td>
<td>49%</td>
<td>32%</td>
<td>20%</td>
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<tr>
<td>PHILADELPHIA SEMI INDEX</td>
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<tr>
<td>S&amp;P 500</td>
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### FREE CASH FLOW MARGINS\(^{1,2}\)

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<th>PHILADELPHIA SEMI INDEX</th>
<th>S&amp;P 500</th>
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<tr>
<td>ADI</td>
<td>31%</td>
<td>18%</td>
<td>10%</td>
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<tr>
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<td></td>
<td></td>
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<tr>
<td>S&amp;P 500</td>
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ADI delivered positive FCF for 26 consecutive years

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1. As of ADI's fiscal year 2022. 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.
CAPITAL ALLOCATION STRATEGY: 100% FREE CASH FLOW¹ RETURN TO SHAREHOLDERS

1. Free cash flow is equal to operating cash flow, less capital expenditures. Refer to the appendix for historical adjustments from GAAP to Non-GAAP measures, which have been significant in prior periods.
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.

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<table>
<thead>
<tr>
<th>(SB)</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
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<tbody>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Repurchases</td>
<td></td>
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DIVIDEND
- 40%–60% of FCF¹ targeting 10% CAGR
- 19 straight years of dividend growth

SHARE REPURCHASE
- Excess FCF¹ post dividend allocated towards annual share count reduction
- Executed $3.1B in fiscal year 2022 reducing share count nearly 4%

DEBT
- No need to reduce debt
- Operate below ~1.5X net leverage²; <1.0X as of 4Q22

"ADI’s enduring and highly profitable business model enables our strong commitment to 100% Free Cash Flow Return. Over the last 5 years we have returned $12 billion or more than 15% of our market cap³.”

Prashanth Mahendra-Rajah
EXECUTIVE VICE PRESIDENT, FINANCE AND CHIEF FINANCIAL OFFICER
# Long-Term Financial Model

<table>
<thead>
<tr>
<th></th>
<th>Target Model&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>7-10% CAGR</td>
</tr>
<tr>
<td>Adj. gross margin</td>
<td>70% floor</td>
</tr>
<tr>
<td>Adj. operating margin</td>
<td>42-50%</td>
</tr>
<tr>
<td>Free cash flow margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>34-40%</td>
</tr>
<tr>
<td>Free cash flow return</td>
<td>100%</td>
</tr>
<tr>
<td>CapEx as a % of revenue</td>
<td>4-6%</td>
</tr>
</tbody>
</table>

## Path to $15 EPS<sup>1,3</sup> & 40% FCF<sup>1,2</sup> by FY27

1. Free cash flow is equal to operating cash flow, less capital expenditures. Refer to the appendix for historical adjustments from GAAP to Non-GAAP measures, which have been significant in prior periods.
2. A reconciliation of the non-GAAP financial measures included in this slide to the corresponding GAAP measures is not available without unreasonable effort. Refer to the appendix for details.
3. EPS is presented on an adjusted basis and excludes special items.
LONG-TERM REVENUE OUTLOOK

LONG-TERM REVENUE CAGR

7-10%

INDUSTRIAL

HIGH SINGLE DIGITS

51%\(^1\)

Long-term CAGR

AUTOMOTIVE

LOW TEENS

21%\(^1\)

Long-term CAGR

COMMUNICATIONS

~10%

16%\(^1\)

Long-term CAGR

CONSUMER

HIGH SINGLE DIGITS

13%\(^1\)

Long-term CAGR

1. As of end of fiscal year 2022. Represents % of ADI total revenue.
CORE FRANCHISE FUELS SECULAR HIGH-GROWTH PORTFOLIO

~25% of business aligned to fast growing secular opportunities

- Core
  - Long-term CAGR 20%+

- Secular
  - Long-term CAGR ~5%

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)

~20%¹

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

~45%¹

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

~25%¹

CONSUMER
- Remote healthcare (Wellness Wearables)
- Augmented Reality & Virtual Reality (ToF, Touch Control, Audio)

~10%¹

1. As of end of fiscal year 2022. Represents % of ADI total 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% FCF$^2$ 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 corresponding 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. Refer to the appendix for historical adjustments from GAAP to Non-GAAP measures, which have been significant in prior periods.
LEADERSHIP
EXECUTIVE TEAM

VINCENT ROCHE
CHIEF EXECUTIVE OFFICER AND CHAIR OF THE BOARD OF DIRECTORS

GREGORY BRYANT
EXECUTIVE VICE PRESIDENT AND PRESIDENT OF BUSINESS UNITS

PRASHANTH MAHENDRA-RAJAH
EXECUTIVE VICE PRESIDENT, FINANCE AND CHIEF FINANCIAL OFFICER

JANENE ASGEIRSSON
SENIOR VICE PRESIDENT, CHIEF LEGAL OFFICER, CHIEF RISK OFFICER AND CORPORATE SECRETARY

VIVEK JAIN
EXECUTIVE VICE PRESIDENT, GLOBAL OPERATIONS & TECHNOLOGY

ANELISE SACKS
EXECUTIVE VICE PRESIDENT AND CHIEF CUSTOMER OFFICER

ALAN LEE
CHIEF TECHNOLOGY OFFICER

MARIYA TRICKETT
CHIEF PEOPLE OFFICER
As Chief Executive Officer and Chair of the Board of Directors, Vincent Roche leads Analog Devices Inc. (ADI), a leading high-performance semiconductor supplier, 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 2013, and elected Chair in 2022. During Mr. Roche’s tenure as CEO, the Company’s total shareholder return is 330% (vs. S&P 500 of 217%, or >1.5X the S&P 500 over that time as of March 1, 2022).

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.
As Executive Vice President and President of Global Business Units, Gregory Bryant oversees Analog Devices’ (ADI) global businesses—Industrial & Multi-Markets; Automotive, Cloud & Communications Infrastructure, and Aerospace & Defense; Digital Healthcare; Consumer; Digital Processing; and Software Engineering & Solutions. In this role, Gregory is responsible for growing the business and ensuring close alignment between the company’s long-term strategic goals and the evolving technology trends, market needs, and customer priorities.

Gregory has three decades of experience leading and scaling large organizations to deliver profitable growth. Most recently, he was Executive Vice President and General Manager of Intel’s Client Computing Group, where he was responsible for setting the company’s PC vision and strategy and fostering six consecutive years of growth in its global PC ecosystem. In this role, Gregory collaborated across the global ecosystem to co-engineer and deliver leading consumer and commercial PC platforms (including Intel® Evo™ and Intel vPro®) that empower people and organizations.

Previously, he held a variety of leadership positions at Intel, including as General Manager of Asia Pacific and Japan and General Manager of the Business Client Platform Division. In these roles Gregory lived in both Beijing and Hong Kong. He began his career as an engineer at Intel in 1992.

He holds a bachelor’s degree in electrical engineering from the University of Kansas and a master’s degree in program and systems management from Golden Gate University. Originally from the Midwest, Gregory has four children and resides in the Pacific Northwest with his wife, Colleen.
As Executive Vice President, Finance and Chief Financial Officer, Prashanth Mahendra-Rajah sets Analog Devices’ (ADI) financial strategy and oversees the company’s global Finance organization, with responsibility for financial management, planning, controls, and reporting.

Prior to joining ADI, Prashanth was Chief Financial Officer of WABCO Holdings Inc., a global supplier of commercial vehicle technologies. He previously served as Division CFO and in other financial leadership roles at Applied Materials, Visa, and United Technologies.

Prashanth has been recognized by Institutional Investor magazine as a Top CFO in Semiconductors in 2020, 2021 and 2022 by equity research analysts. He also is a member of CNBC’s Global CFO Council.

Prashanth is a member of the board of directors of the Goodyear Tire & Rubber Company, where he serves on the audit committee and committee on corporate responsibility and compliance. He also serves on the board of advisors and on the finance committee for the Isabella Stewart Gardner Museum in Boston and is a member of the advisory board for the School of Engineering, Department of Computer and Electrical Engineering at the University of Michigan.

Prashanth holds a B.S. in chemical engineering from the University of Michigan, an M.S. in engineering from Johns Hopkins University, and an M.B.A. from the Krannert School of Management at Purdue University.
Vivek Jain is Executive Vice President of Global Operations & Technology where he is responsible for Analog Devices’ (ADI) global manufacturing and supply chain operation.

Vivek assumed this position in 2021 following ADI’s acquisition of his previous company, Maxim Integrated, 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.
Anelise Sacks is Executive Vice President and Chief Customer Officer at Analog Devices (ADI). She 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. She oversees the company’s global sales, solutions and ecosystems, marketing, and digital transformation, with a focus on delivering a superior end-to-end customer experience and expanding ADI’s go-to-market strategies across channels and ecosystems.

Anelise joined ADI in 2021. Previously, she served in a variety of leadership roles for Texas Instruments where she grew their portfolio of analog, digital, and software technologies. During her 15-year tenure, she was responsible for investment strategy, product roadmap definition, new product and technology development, marketing, systems, and application engineering. Prior to joining Texas Instruments, Sacks worked as a research and development engineer at Bosch.

Anelise brings a diverse blend of expertise across geographies, technologies, and functions including sales and business unit leadership. She has lived on three continents and speaks five languages. She holds an electric and electronic engineering degree from the Federal University in Rio de Janeiro. She also holds an MBA with merit from the Open University Business School in the U.K. and has continued her executive education at Harvard Business School and INSEAD. Sacks has been named a Fellow of the International Women’s Forum (IWF) and is a recipient of the Dallas Business Journal’s “Women in Technology” award.
As Senior Vice President, Chief Legal Officer, and Corporate Secretary of Analog Devices (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.
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.
As Senior Vice President and Chief People Officer, Mariya Trickett is responsible for supporting Analog Devices’ (ADI) 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.
We continue to refresh the Board’s membership to ensure that it maintains the right mix of skills, experience, tenure and diversity to oversee ADI’s business and strategy.

**INDEPENDENT DIRECTOR TENURE**

<table>
<thead>
<tr>
<th>Tenure Interval</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-5 Years</td>
<td>66%</td>
</tr>
<tr>
<td>6-10 Years</td>
<td>11%</td>
</tr>
<tr>
<td>11+ Years</td>
<td>22%</td>
</tr>
</tbody>
</table>

Average tenure of independent directors: 7.3 Years

**DIVERSITY OF DIRECTORS**

- 4 of 11 Directors are female, or 31%
- 3 of 11 Directors are ethnically diverse

Source: 2023 Proxy Statement.

1. The sum of the individual percentages may not equal 100% due to rounding.
## Appendix – Reconciliation from GAAP to Non-GAAP

($) in millions

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

<table>
<thead>
<tr>
<th>FY 22</th>
<th>FY 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>$12,013</td>
</tr>
<tr>
<td></td>
<td>GAAP Gross Margin</td>
<td>$7,532</td>
</tr>
<tr>
<td></td>
<td>% of Revenue</td>
<td>63%</td>
</tr>
<tr>
<td></td>
<td>Acquisition related expenses</td>
<td>$1,310</td>
</tr>
<tr>
<td></td>
<td>Adjusted Gross Margin</td>
<td>$8,842</td>
</tr>
<tr>
<td></td>
<td><strong>Adjusted Gross Margin</strong> Percentage</td>
<td><strong>74%</strong></td>
</tr>
</tbody>
</table>
Appendix – Reconciliation from GAAP to Non-GAAP (Net Leverage Ratio)

<table>
<thead>
<tr>
<th>Net Debt to Trailing Twelve Month (TTM) EBITDA</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Continuing Operations, Net of Tax</td>
<td>$280</td>
<td>$783</td>
<td>$749</td>
<td>$936</td>
<td>$2,749</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>43.5</td>
<td>96.0</td>
<td>99.0</td>
<td>111.8</td>
<td>350.2</td>
</tr>
<tr>
<td>Income from Continuing Operations before Income Taxes</td>
<td>323.6</td>
<td>879.2</td>
<td>847.9</td>
<td>1048.0</td>
<td>$3,099</td>
</tr>
<tr>
<td>Nonoperating Expense</td>
<td>41.2</td>
<td>38.9</td>
<td>45.4</td>
<td>54.5</td>
<td>179.9</td>
</tr>
<tr>
<td>Restructuring Related</td>
<td>59.7</td>
<td>46.7</td>
<td>138.2</td>
<td>29.9</td>
<td>274.5</td>
</tr>
<tr>
<td>Stock Based Compensation Expense*</td>
<td>60.4</td>
<td>60.6</td>
<td>71.1</td>
<td>61.3</td>
<td>253.3</td>
</tr>
<tr>
<td>Acquisition-Related Expenses</td>
<td>790.8</td>
<td>521.7</td>
<td>520.3</td>
<td>519.3</td>
<td>2,352.0</td>
</tr>
<tr>
<td>Acquisition-Related / Other Transaction Costs</td>
<td>12.9</td>
<td>8.5</td>
<td>5.4</td>
<td>7.1</td>
<td>34.0</td>
</tr>
<tr>
<td>Depreciation*</td>
<td>59.3</td>
<td>60.4</td>
<td>61.3</td>
<td>61.6</td>
<td>242.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1347.9</td>
<td>1616.0</td>
<td>1689.6</td>
<td>1781.7</td>
<td>$6,435</td>
</tr>
</tbody>
</table>

*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.
Appendix – Unreasonable Effort for Reconciliation from GAAP to 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 14: MEGATRENDS FUELING A HOST OF CONCURRENT SECULAR GROWTH MARKETS

1. International Federation of Robotics, “Top 5 Robot Trends 2022”.
2. Logistics IQ Research, “AGV-AMR Market (3rd Edition)”.
3. Center for Medicare & Medicaid Services.
4. SIA.
5. Ericsson, “Network coverage outlook”.
6. EV-Volumes.
9. ADI internal estimate.
10. BCG, “Public Sector – Mobility”.
11. Statista.