



Space

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Forward-looking Statements

This presentation contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding expected financial results, expected product development and technical advances, anticipated market trends and opportunities, market share gains and expected customer demand and order rates for our products, and ADI's financial goals and long-term financial model. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic, the proposed acquisition of Maxim Integrated Products, Inc., political and economic uncertainty, including any faltering in global economic conditions or the stability of credit and financial markets, erosion of consumer confidence and declines in customer spending, unavailability of raw materials, services, supplies or manufacturing capacity, changes in geographic, product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in our estimates of our expected tax rate based on current tax law; our ability to successfully integrate acquired businesses and technologies; the risk that expected benefits, synergies and growth prospects of acquisitions may not be fully achieved in a timely manner, or at all; adverse results in litigation matters; and the risk that we will be unable to retain and hire key personnel. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission ("SEC"), including the risk factors contained in our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

Business Overview

-  Market leader in precision & RF with diversity across applications & customers
-  Broad portfolio of defense & space grade signal chain solutions from antenna to bits
-  Decades of system-level knowledge & expertise, strengthened by the Hittite acquisition
-  Developing more advanced integrated capabilities (custom modules & subsystems)
-  Strong profitable growth with a high-single digit five-year CAGR at above corporate margins

Revenue Profile

Commercial Avionics

Avionics
Passenger Entertainment
System Health & Safety

Space

Orbital & Terrestrial Satellites
Launch Systems
Defense Satellite Communications
Airborne & Seaborne Terminals

Defense

Radar
Military Communications
Avionics
Unmanned Aerial Vehicles



Growth Drivers

- ▶ Record defense budgets targeted at advanced & smarter electronics
- ▶ Capturing larger customer bill of materials by moving to modules & sub-systems
- ▶ Increasing silicon content in advanced defense & commercial applications
- ▶ Low Earth Orbit (LEO) satellite communication mega constellations

ADI Space: \$150M+ Revenue Across Diverse Customer Base

\$2B+ SAM¹ Across Multiple Applications



Ground Terminals



Communications Satellites



Launch Systems



Other (e.g., Exploration)

ADI's Edge



Broad Product Portfolio

Precision analog, RF, power, data conversion, interface



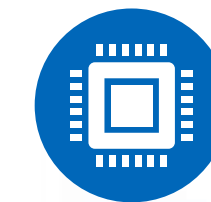
Industry Leader

45+ years providing space grade components



Profitable Growth

Diversified growth & technology re-use



Advanced Packaging Solutions

Die, ceramic, metal can, plastic, SiP, modules

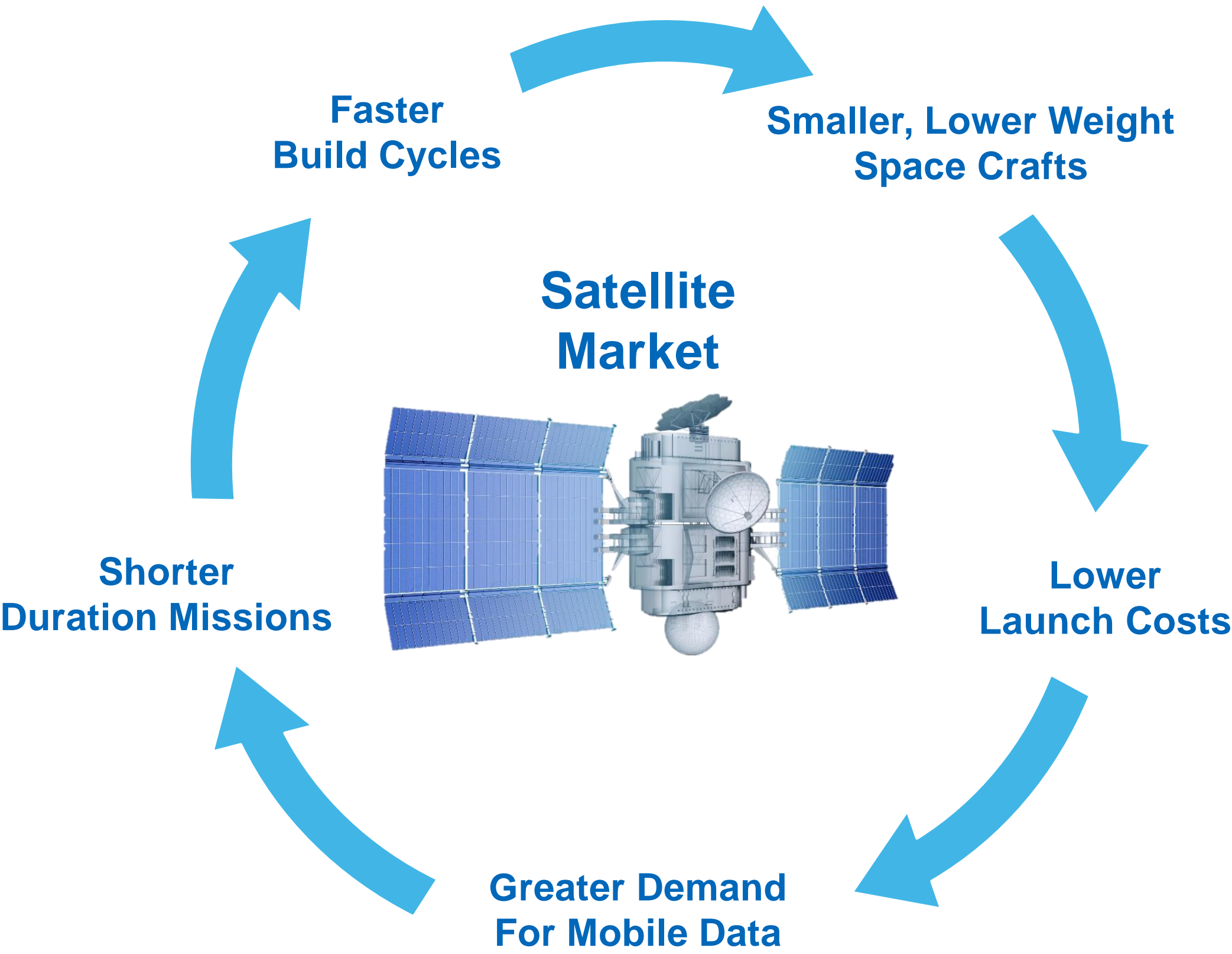


Robust Environmental Screening

Radiation testing, lot acceptance test, life test

Space Customers Relying on ADI to Design & Manufacture High Performance, Integrated Solutions

Evolving Market Dynamics



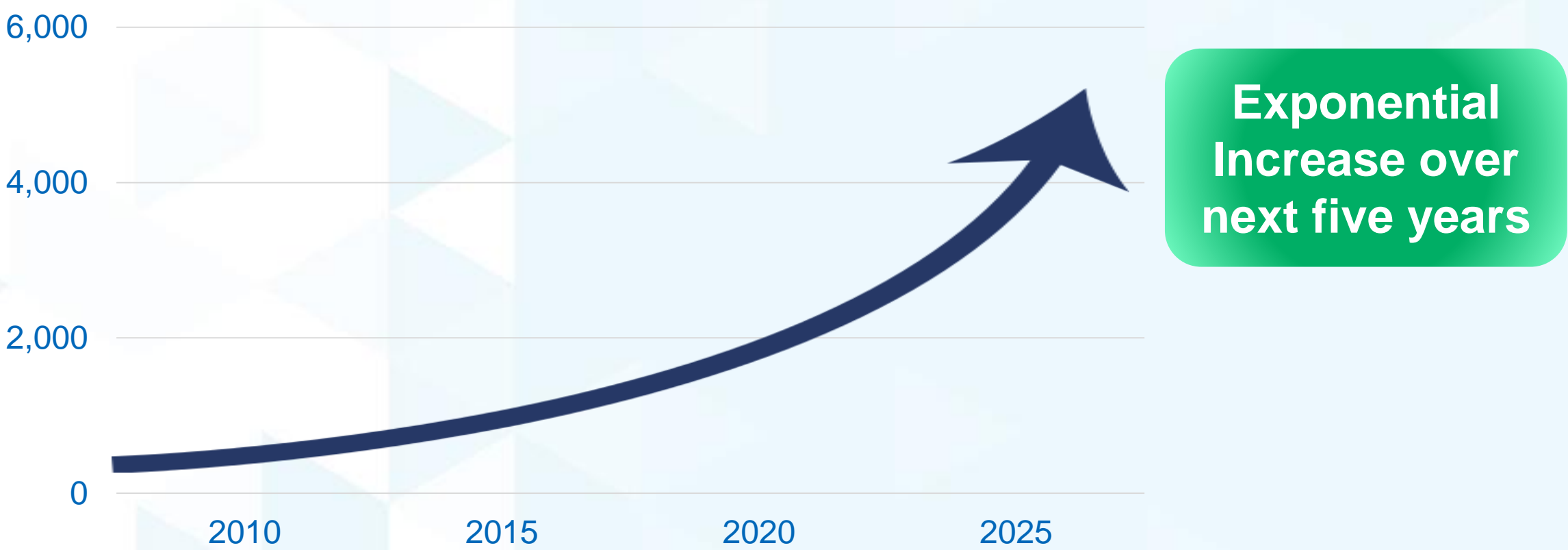
Record Investment Levels

\$6B
Record
Private Investment
3Q'20 YTD¹

5%
Space as a % of
U.S. GDP by 2040²,
up 2x vs. 2020

\$10B
U.S. Space Force
Budget in FY'20,
Growing to **\$15B** in FY'21

LEO Satellites Launch Forecasts³

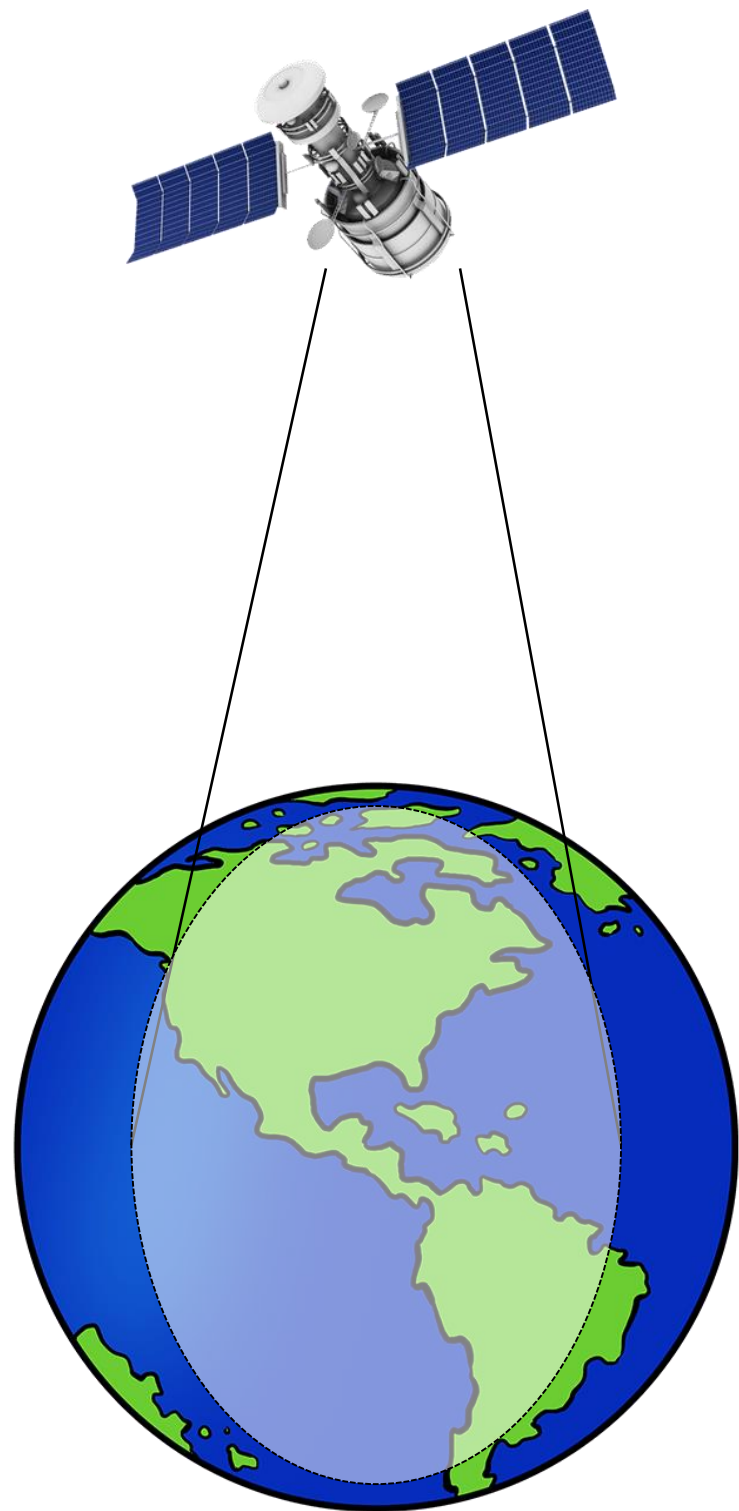


Evolving Market Dynamics & Record Levels of Investment From Private & Public Sources

Key Differences: GEO & LEO Communications Satellites

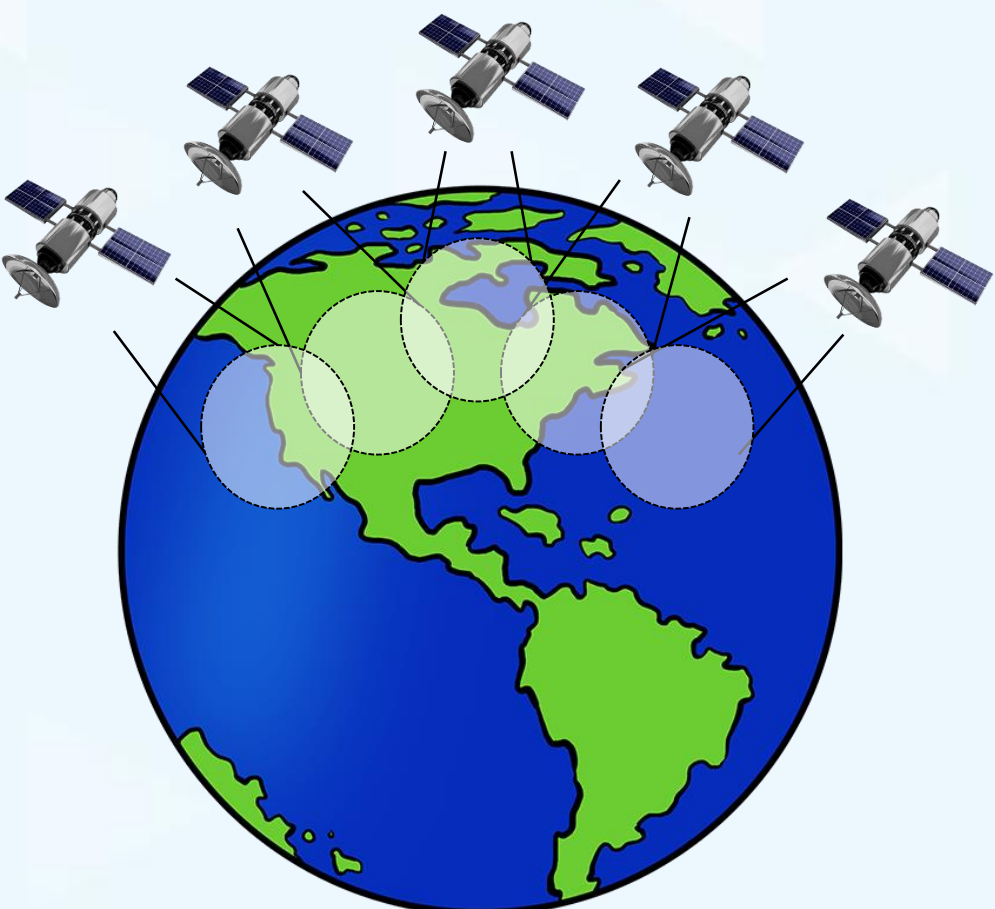
GEO

~22,300 miles from Earth
Orbits with Earth



LEO

~400-1,200 miles from Earth
Orbits around Earth

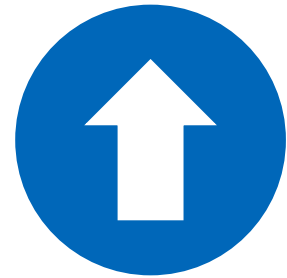


Geostationary (GEO)	Comms Satellites	Low Earth Orbit (LEO)
< 10	Constellation Size	1000s
20+ Years	Useful Life	3-7 Years
10	Annual Launches	3K to 4K
\$ Millions	SAM per Satellite	~\$100K

4X SAM Opportunity in LEO vs. GEO by FY'25

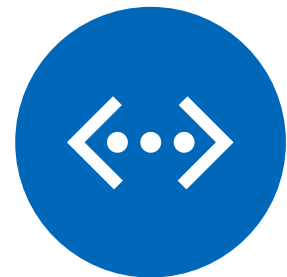
Significant ADI Content Opportunity in LEO Communications

ADI's LEO Opportunity



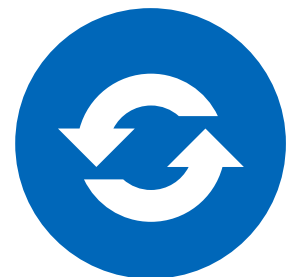
Market Leadership

High performance precision & RF



New Content

New RF, beam forming IC & power opportunities



Complete Solutions

Acquisition leverage with the integrated transmit & receive chains (Hittite) & power (LTC)



More Volume & Faster Upgrades

Mega LEO constellations & shorter time to market

Electrical Power Systems

- ▶ Distribution & Charging
- ▶ Battery Management
- ▶ Isolation

Communication Payloads

- ▶ Beam Forming IC
- ▶ High Power Amplifiers
- ▶ Integrated RF subsystems

Stabilization & Pointing

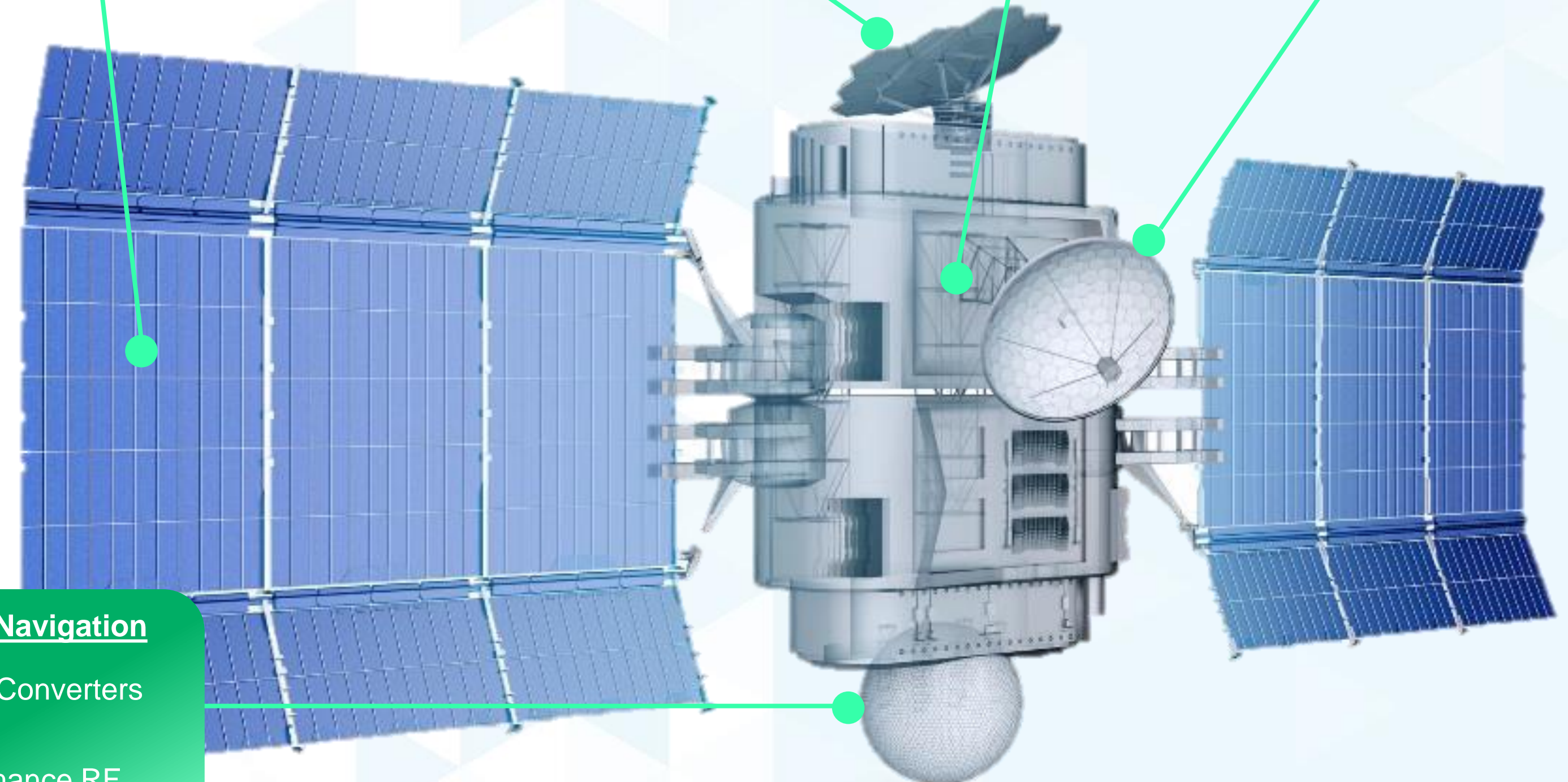
- ▶ MEMS Accelerometers & Gyroscopes
- ▶ Inertial Measurement Units

System Health & Telemetry

- ▶ Software Defined Radio Transceivers
- ▶ Precision Converters
- ▶ Voltage Reference

Payloads & Navigation

- ▶ High Speed Converters (ADC/DAC)
- ▶ High Performance RF





Key Takeaways

Customer

- ▶ Trusted partner & industry leader in precision & RF
- ▶ Diverse across traditional companies & emerging disruptors
- ▶ Customers require larger volumes in faster design cycles

Content

- ▶ LEO communication satellites add 4x to market opportunity
- ▶ Leveraging existing technology from other applications
- ▶ Advancing integration, capturing larger share with sub-systems

Deployment

- ▶ LEO launch cadence set to accelerate over next five years
- ▶ Extending commercial grade space portfolio
- ▶ Unlock new markets (telemedicine, autonomous vehicles)

Rise of Satellite Communications Has the Potential to Enable New Business Models

Bryan Goldstein, VP Aerospace and Defense

Bryan Goldstein is the Vice-President of the Aerospace and Defense business unit of Analog Devices, where he is responsible for Profit and Loss, Customer Relations, and Strategic Investments for the business as well as product and advanced technology development for ADI's microwave MMIC, MEMS inertial, modules, subsystems, and high reliability product domains. He has more than 30 years of experience in the Aerospace and Defense industry, with specific expertise in the design and manufacture of microwave modules and subsystems. Most recently, Mr. Goldstein served as Vice President of the Modules, Subsystems, and Space business unit of Hittite Microwave Corporation—prior to its acquisition by Analog Devices.

Before joining Hittite, Mr. Goldstein worked at Arcom Wireless; Sanders, a Lockheed Martin Company; and the Raytheon Missile Systems Division where he held positions in General Management, Program Management, Operations Management and Modules/Subsystems Design. Mr. Goldstein holds a B.S. in electrical engineering from Northeastern University and an M.S. in electrical engineering from the University of Massachusetts.

