

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2022
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File No. 1-7819

Analog Devices, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts

(State or other jurisdiction of incorporation or organization)

04-2348234

(I.R.S. Employer Identification No.)

One Analog Way, Wilmington, MA
(Address of principal executive offices)

01887
(Zip Code)

(781) 935-5565

*(Registrant's telephone number, including area code)
(Former name, former address and former fiscal year, if changed since last report)*

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.16 2/3 par value per share	ADI	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 30, 2022 there were 519,806,028 shares of common stock of the registrant, \$0.16 2/3 par value per share, outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	April 30, 2022	May 1, 2021	April 30, 2022	May 1, 2021
Revenue	\$ 2,972,064	\$ 1,661,407	\$ 5,656,357	\$ 3,219,865
Cost of sales	1,027,544	524,770	2,309,840	1,037,857
Gross margin	1,944,520	1,136,637	3,346,517	2,182,008
Operating expenses:				
Research and development	420,901	302,238	847,681	590,388
Selling, marketing, general and administrative	305,308	206,612	602,673	391,887
Amortization of intangibles	253,476	107,786	506,843	215,434
Special charges, net	46,674	311	106,402	749
Total operating expenses	1,026,359	616,947	2,063,599	1,198,458
Operating income:	918,161	519,690	1,282,918	983,550
Nonoperating expense (income):				
Interest expense	49,548	43,066	101,512	85,545
Interest income	(563)	(290)	(781)	(499)
Other, net	(10,069)	929	(20,613)	(14,099)
Total nonoperating expense (income)	38,916	43,705	80,118	70,947
Income before income taxes	879,245	475,985	1,202,800	912,603
Provision for income taxes	95,972	53,080	139,450	101,179
Net income	\$ 783,273	\$ 422,905	\$ 1,063,350	\$ 811,424
Shares used to compute earnings per common share – basic	522,370	368,823	523,831	369,013
Shares used to compute earnings per common share – diluted	526,264	372,418	528,203	372,762
Basic earnings per common share	\$ 1.50	\$ 1.15	\$ 2.03	\$ 2.20
Diluted earnings per common share	\$ 1.49	\$ 1.14	\$ 2.01	\$ 2.18

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(in thousands)

	Three Months Ended		Six Months Ended	
	April 30, 2022	May 1, 2021	April 30, 2022	May 1, 2021
Net income	\$ 783,273	\$ 422,905	\$ 1,063,350	\$ 811,424
Foreign currency translation adjustments	(17,868)	(254)	(22,472)	8,025
Change in fair value of derivative instruments designated as cash flow hedges (net of taxes of \$258, \$10,448, \$248 and \$17,109, respectively)	(3,757)	35,428	(2,710)	59,893
Changes in pension plans, net actuarial loss and foreign currency translation adjustments (net of taxes of \$91, \$86, \$187 and \$172, respectively)	2,628	412	4,132	(1,372)
Other comprehensive (loss) income	(18,997)	35,586	(21,050)	66,546
Comprehensive income	<u>\$ 764,276</u>	<u>\$ 458,491</u>	<u>\$ 1,042,300</u>	<u>\$ 877,970</u>

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share and per share amounts)

	April 30, 2022	October 30, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,737,733	\$ 1,977,964
Accounts receivable	1,608,254	1,459,056
Inventories	1,075,297	1,200,610
Prepaid expenses and other current assets	212,905	740,687
Total current assets	<u>4,634,189</u>	<u>5,378,317</u>
Non-current Assets		
Net property, plant and equipment	2,094,148	1,979,051
Goodwill	26,923,756	26,918,470
Intangible assets, net	14,258,728	15,267,170
Deferred tax assets	2,325,317	2,267,269
Other assets	564,514	511,794
Total non-current assets	<u>46,166,463</u>	<u>46,943,754</u>
TOTAL ASSETS	<u>\$ 50,800,652</u>	<u>\$ 52,322,071</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 451,443	\$ 443,434
Income taxes payable	337,362	332,685
Debt, current	—	516,663
Accrued liabilities	1,537,407	1,477,530
Total current liabilities	<u>2,326,212</u>	<u>2,770,312</u>
Non-current Liabilities		
Long-term debt	6,253,215	6,253,212
Deferred income taxes	3,873,084	3,938,830
Income taxes payable	698,525	811,337
Other non-current liabilities	549,834	555,838
Total non-current liabilities	<u>11,374,658</u>	<u>11,559,217</u>
Shareholders' Equity		
Preferred stock, \$1.00 par value, 471,934 shares authorized, none outstanding	—	—
Common stock, \$0.16 2/3 par value, 1,200,000,000 shares authorized, 519,806,028 shares outstanding (525,330,672 on October 30, 2021)	86,636	87,554
Capital in excess of par value	29,400,284	30,574,237
Retained earnings	7,820,477	7,517,316
Accumulated other comprehensive loss	(207,615)	(186,565)
Total shareholders' equity	<u>37,099,782</u>	<u>37,992,542</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 50,800,652</u>	<u>\$ 52,322,071</u>

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands)

	Three Months Ended April 30, 2022				
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss
	Shares	Amount			
BALANCE, JANUARY 29, 2022	523,315	\$ 87,221	\$ 30,093,961	\$ 7,434,748	\$ (188,618)
Net income				783,273	
Dividends declared and paid - \$0.76 per share				(397,544)	
Issuance of stock under stock plans and other	1,404	234	11,348		
Stock-based compensation expense			70,996		
Other comprehensive loss					(18,997)
Common stock repurchased	(4,913)	(819)	(776,021)		
BALANCE, APRIL 30, 2022	<u>519,806</u>	<u>\$ 86,636</u>	<u>\$ 29,400,284</u>	<u>\$ 7,820,477</u>	<u>\$ (207,615)</u>
	Six Months Ended April 30, 2022				
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss
	Shares	Amount			
BALANCE, OCTOBER 30, 2021	525,331	\$ 87,554	\$ 30,574,237	\$ 7,517,316	\$ (186,565)
Net income				1,063,350	
Dividends declared and paid - \$1.45 per share				(760,189)	
Issuance of stock under stock plans and other	1,983	332	19,722		
Stock-based compensation expense			157,935		
Other comprehensive loss					(21,050)
Common stock repurchased	(7,508)	(1,250)	(1,351,610)		
BALANCE, APRIL 30, 2022	<u>519,806</u>	<u>\$ 86,636</u>	<u>\$ 29,400,284</u>	<u>\$ 7,820,477</u>	<u>\$ (207,615)</u>

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands)

	Three Months Ended May 1, 2021				
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss
	Shares	Amount			
BALANCE, JANUARY 30, 2021	368,894	\$ 61,484	\$ 4,849,185	\$ 7,395,578	\$ (218,501)
Net income				422,905	
Dividends declared and paid - \$0.69 per share				(254,429)	
Issuance of stock under stock plans and other	1,155	192	23,560		
Stock-based compensation expense			40,358		
Other comprehensive income					35,586
Common stock repurchased	(1,222)	(204)	(188,610)		
BALANCE, MAY 1, 2021	<u>368,827</u>	<u>\$ 61,472</u>	<u>\$ 4,724,493</u>	<u>\$ 7,564,054</u>	<u>\$ (182,915)</u>
	Six Months Ended May 1, 2021				
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss
	Shares	Amount			
BALANCE, OCTOBER 31, 2020	369,485	\$ 61,582	\$ 4,949,586	\$ 7,236,238	\$ (249,461)
Net income				811,424	
Dividends declared and paid - \$1.31 per share				(483,608)	
Issuance of stock under stock plans and other	1,644	274	43,398		
Stock-based compensation expense			76,996		
Other comprehensive income					66,546
Common stock repurchased	(2,302)	(384)	(345,487)		
BALANCE, MAY 1, 2021	<u>368,827</u>	<u>\$ 61,472</u>	<u>\$ 4,724,493</u>	<u>\$ 7,564,054</u>	<u>\$ (182,915)</u>

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended	
	April 30, 2022	May 1, 2021
Cash flows from operating activities:		
Net income	\$ 1,063,350	\$ 811,424
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	137,016	108,775
Amortization of intangibles	1,008,900	290,745
Stock-based compensation expense	157,935	76,996
Cost of goods sold for inventory acquired	271,396	—
Deferred income taxes	(122,992)	(48,292)
Non-cash operating lease costs	(27,697)	8,040
Other	(10,225)	(12,122)
Changes in operating assets and liabilities	(399,463)	(71,263)
Total adjustments	1,014,870	352,879
Net cash provided by operating activities	2,078,220	1,164,303
Cash flows from investing activities:		
Additions to property, plant and equipment	(229,912)	(126,558)
Other	13,010	(9,210)
Net cash used for investing activities	(216,902)	(135,768)
Cash flows from financing activities:		
Early termination of debt	(519,116)	—
Dividend payments to shareholders	(760,189)	(483,608)
Repurchase of common stock	(852,860)	(345,871)
Proceeds from employee stock plans	20,054	43,672
Other	26,657	2,399
Net cash used for financing activities	(2,085,454)	(783,408)
Effect of exchange rate changes on cash	(16,095)	4,229
Net (decrease) increase in cash and cash equivalents	(240,231)	249,356
Cash and cash equivalents at beginning of period	1,977,964	1,055,860
Cash and cash equivalents at end of period	\$ 1,737,733	\$ 1,305,216

See accompanying notes.

ANALOG DEVICES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2022 (UNAUDITED)
(all tabular amounts in thousands except per share amounts and percentages)

Note 1 – Basis of Presentation

In the opinion of management, the information furnished in the accompanying condensed consolidated financial statements reflects all normal recurring adjustments that are necessary to fairly state the results for these interim periods and should be read in conjunction with Analog Devices, Inc.'s (the Company) Annual Report on Form 10-K for the fiscal year ended October 30, 2021 (fiscal 2021) and related notes. The results of operations for the interim periods shown in this report are not necessarily indicative of the results that may be expected for the fiscal year ending October 29, 2022 (fiscal 2022) or any future period.

The Company has a 52-53 week fiscal year that ends on the Saturday closest to the last day in October. Certain amounts reported in previous periods have been reclassified to conform to the fiscal 2022 presentation.

On August 26, 2021 (Acquisition Date), the Company completed the acquisition of Maxim Integrated Products, Inc. (Maxim), an independent manufacturer of innovative analog and mixed-signal products and technologies. The acquisition of Maxim is referred to as the Acquisition. The consolidated financial statements included in this Quarterly Report on Form 10-Q include the financial results of Maxim prospectively from the Acquisition Date. See Note 14, *Acquisitions*, in these Notes to Condensed Consolidated Financial Statements for additional information.

Note 2 – Shareholders' Equity

In fiscal 2021, the Company entered into accelerated share repurchase agreements (ASR) with third party financial institutions, paid \$2.5 billion and received an initial delivery of 12.3 million shares of common stock, which represented approximately 80% of the notional amount of the ASR. As of October 30, 2021, the Company recorded the remaining 20%, or \$500.0 million, within Prepaid expenses and other current assets on the Consolidated Balance Sheet, which was utilized during the first quarter of fiscal 2022. During the first quarter of fiscal 2022, the ASR was completed and an additional 2.1 million shares of common stock were received as final settlement of the ASR. In total, the Company repurchased 14.4 million shares under the ASR at an average price per share of \$173.77.

As of April 30, 2022, the Company had repurchased a total of approximately 178.5 million shares of its common stock for approximately \$10.0 billion under the Company's share repurchase program. As of April 30, 2022, an additional \$6.6 billion remains available for repurchase of shares under the current authorized program. The Company also repurchases shares in settlement of employee tax withholding obligations due upon the vesting of restricted stock units/awards or the exercise of stock options. Future repurchases of common stock will be dependent upon the Company's financial position, results of operations, outlook, liquidity and other factors deemed relevant by the Company.

Note 3 – Accumulated Other Comprehensive (Loss) Income

The following table provides the changes in accumulated other comprehensive (loss) income (AOCI) by component and the related tax effects during the first six months of fiscal 2022.

	Foreign currency translation adjustment	Unrealized holding gains (losses) on derivatives	Pension plans	Total
October 30, 2021	\$ (25,795)	\$ (123,754)	\$ (37,016)	\$ (186,565)
Other comprehensive (loss) income before reclassifications	(22,472)	(20,728)	3,185	(40,015)
Amounts reclassified out of other comprehensive income	—	18,266	1,134	19,400
Tax effects	—	(248)	(187)	(435)
Other comprehensive (loss) income	(22,472)	(2,710)	4,132	(21,050)
April 30, 2022	\$ (48,267)	\$ (126,464)	\$ (32,884)	\$ (207,615)

The amounts reclassified out of AOCI into the Condensed Consolidated Statements of Income and the Condensed Consolidated Statements of Shareholders' Equity with presentation location during each period were as follows:

Comprehensive Income Component	Three Months Ended		Six Months Ended		Location
	April 30, 2022	May 1, 2021	April 30, 2022	May 1, 2021	
Unrealized holding (gains) losses on derivatives					
Currency forwards	\$ 2,113	\$ (1,363)	\$ 3,864	\$ (3,350)	Cost of sales
	1,373	(791)	2,583	(1,855)	Research and development
	2,485	(606)	4,357	(1,824)	Selling, marketing, general and administrative
Interest rate derivatives	3,731	464	7,462	928	Interest expense
	9,702	(2,296)	18,266	(6,101)	Total before tax
	(1,485)	329	(2,786)	533	Tax
	<u>\$ 8,217</u>	<u>\$ (1,967)</u>	<u>\$ 15,480</u>	<u>\$ (5,568)</u>	Net of tax
Amortization of pension components included in the computation of net periodic pension cost					
Actuarial losses	549	750	1,134	1,498	
	(91)	(86)	(187)	(172)	Tax
	<u>\$ 458</u>	<u>\$ 664</u>	<u>\$ 947</u>	<u>\$ 1,326</u>	Net of tax
Total amounts reclassified out of AOCI, net of tax	<u>\$ 8,675</u>	<u>\$ (1,303)</u>	<u>\$ 16,427</u>	<u>\$ (4,242)</u>	

Note 4 – Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended		Six Months Ended	
	April 30, 2022	May 1, 2021	April 30, 2022	May 1, 2021
Net Income	\$ 783,273	\$ 422,905	\$ 1,063,350	\$ 811,424
Basic shares:				
Weighted-average shares outstanding	522,370	368,823	523,831	369,013
Earnings per common share basic:	<u>\$ 1.50</u>	<u>\$ 1.15</u>	<u>\$ 2.03</u>	<u>\$ 2.20</u>
Diluted shares:				
Weighted-average shares outstanding	522,370	368,823	523,831	369,013
Assumed exercise of common stock equivalents	3,894	3,595	4,372	3,749
Weighted-average common and common equivalent shares	526,264	372,418	528,203	372,762
Earnings per common share diluted:	<u>\$ 1.49</u>	<u>\$ 1.14</u>	<u>\$ 2.01</u>	<u>\$ 2.18</u>
Anti-dilutive shares related to:				
Outstanding stock-based awards	738	622	461	430

Note 5 – Special Charges, net

Liabilities related to special charges, net are included in Accrued liabilities in the Condensed Consolidated Balance Sheets. The activity is detailed below:

Accrued Special Charges	Closure of Manufacturing Facilities	Global Repositioning Actions
Balance at October 30, 2021	\$ 25,774	\$ 21,065
Employee severance and benefit costs	75	44,411
Facility closure costs	6,513	—
Severance and benefit payments	(4,016)	(25,776)
Facility closure cost payments	(6,513)	—
Effect of foreign currency on accrual	—	(54)
Balance at January 29, 2022	\$ 21,833	\$ 39,646
Employee severance and benefit costs	—	39,610
Facility closure costs	4,287	—
Severance and benefit payments	(14,026)	(25,608)
Facility closure cost payments	(4,287)	—
Effect of foreign currency on accrual	—	(156)
Balance at April 30, 2022	\$ 7,807	\$ 53,492

Closure of Manufacturing Facilities

The Company recorded net special charges of \$66.9 million on a cumulative basis through April 30, 2022 as a result of its decision to consolidate certain wafer and test facility operations acquired as part of the acquisition of Linear Technology Corporation.

The special charges include severance and fringe benefit costs, in accordance with the Company's ongoing benefit plan or statutory requirements at foreign locations, one-time termination benefits for the impacted manufacturing, engineering and selling, marketing, general and administrative (SMG&A) employees and other exit costs. These one-time termination benefits are being recognized over the future service period required for employees to earn these benefits.

During fiscal 2021, the Company ceased production at its Hillview wafer fabrication facility located in Milpitas, California and determined that this facility met the held for sale criteria specified in Accounting Standards Codification (ASC) 360. See Note 6, *Property, Plant and Equipment* in these Notes to Condensed Consolidated Financial Statements for amounts reclassified.

During fiscal 2021, the Company completed the sale of its facility and certain equipment in Singapore, which were previously classified as held for sale, for approximately \$35.7 million, which resulted in a gain of \$13.6 million. Concurrent with the sale, the Company entered into a short-term lease agreement to leaseback a portion of the facility while it completes its transition of related operations to its facilities in Penang, Malaysia and the Philippines, as well as to its outsourced assembly and test partners.

Global Repositioning Actions

The Company recorded net special charges of \$316.4 million on a cumulative basis through April 30, 2022, as part of the integration of the Acquisition and continued organizational initiatives to better align its global workforce with the Company's long-term strategic plan. Special charges of \$95.5 million recognized in the first six months of fiscal 2022 primarily consisted of \$103.8 million of severance and benefit costs as well as charges recorded from the acceleration of equity awards in connection with the termination of certain employees in manufacturing, engineering and SMG&A roles at sites assumed related to the Acquisition and various locations throughout the world. These charges were partially offset by a gain of \$8.3 million recognized upon the sale of a business.

Note 6 – Property, Plant and Equipment

During fiscal 2021, the Company ceased production at its Hillview wafer fabrication facility located in Milpitas, California and determined that this facility met the held for sale criteria specified in ASC 360. As of April 30, 2022, Prepaid expenses and other current assets includes the following assets held for sale recorded at the fair value of the asset group, less costs to sell:

Land and buildings	\$	40,070
Less accumulated depreciation and amortization		(13,634)
Net property, plant and equipment reclassified to Prepaid expenses and other current assets	<u>\$</u>	<u>26,436</u>

Note 7 – Revenue

Revenue Trends by End Market

The following table summarizes revenue by end market. The categorization of revenue by end market is determined using a variety of data points including the technical characteristics of the product, the “sold to” customer information, the “ship to” customer information and the end customer product or application into which the Company’s product will be incorporated. As data systems for capturing and tracking this data and the Company’s methodology evolves and improves, the categorization of products by end market can vary over time. When this occurs, the Company reclassifies revenue by end market for prior periods. Such reclassifications typically do not materially change the sizing of, or the underlying trends of results within, each end market.

	Three Months Ended				
	April 30, 2022			May 1, 2021	
	Revenue	% of Revenue*	Y/Y%	Revenue	% of Revenue*
Industrial	\$ 1,501,111	51 %	54 %	\$ 975,706	59 %
Automotive	633,926	21 %	145 %	258,943	16 %
Communications	473,074	16 %	70 %	278,650	17 %
Consumer	363,953	12 %	146 %	148,108	9 %
Total revenue	\$ 2,972,064	100 %	79 %	\$ 1,661,407	100 %

	Six Months Ended				
	April 30, 2022			May 1, 2021	
	Revenue	% of Revenue*	Y/Y%	Revenue	% of Revenue*
Industrial	\$ 2,847,838	50 %	55 %	\$ 1,833,198	57 %
Automotive	1,184,927	21 %	134 %	505,748	16 %
Communications	885,450	16 %	58 %	560,904	17 %
Consumer	738,142	13 %	131 %	320,015	10 %
Total revenue	\$ 5,656,357	100 %	76 %	\$ 3,219,865	100 %

* The sum of the individual percentages may not equal the total due to rounding.

Revenue by Sales Channel

The following table summarizes revenue by channel. The Company sells its products globally through a direct sales force, third party distributors, independent sales representatives and via its website. Distributors are customers that buy products with the intention of reselling them. Direct customers are non-distributor customers and consist primarily of original equipment manufacturers (OEMs). Other customers include the U.S. government, government prime contractors and certain commercial

customers for which revenue is recorded over time.

Channel	Three Months Ended			
	April 30, 2022		May 1, 2021	
	Revenue	% of Revenue*	Revenue	% of Revenue*
Distributors	\$ 1,849,988	62 %	\$ 1,092,928	66 %
Direct customers	1,091,710	37 %	546,555	33 %
Other	30,366	1 %	21,924	1 %
Total revenue	\$ 2,972,064	100 %	\$ 1,661,407	100 %

Channel	Six Months Ended			
	April 30, 2022		May 1, 2021	
	Revenue	% of Revenue*	Revenue	% of Revenue*
Distributors	\$ 3,503,042	62 %	\$ 2,039,314	63 %
Direct customers	2,094,891	37 %	1,136,011	35 %
Other	58,424	1 %	44,540	1 %
Total revenue	\$ 5,656,357	100 %	\$ 3,219,865	100 %

* The sum of the individual percentages may not equal the total due to rounding.

Note 8 – Fair Value

The Company defines fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 — Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 — Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Level 3 inputs are unobservable inputs for the asset or liability in which there is little, if any, market activity for the asset or liability at the measurement date.

The tables below, set forth by level, presents the Company's financial assets and liabilities, excluding accrued interest components that were accounted for at fair value on a recurring basis as of April 30, 2022 and October 30, 2021. The tables exclude cash on hand and assets and liabilities that are measured at historical cost or any basis other than fair value. As of April 30, 2022 and October 30, 2021, the Company held \$1,030.1 million and \$1,315.0 million, respectively, of cash that was

excluded from the tables below.

	April 30, 2022		
	Fair Value measurement at Reporting Date using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Cash equivalents:			
Available-for-sale:			
Government and institutional money market funds	\$ 577,683	\$ —	\$ 577,683
Corporate obligations (1)	—	129,941	129,941
Other assets:			
Deferred compensation plan investments	66,390	—	66,390
Total assets measured at fair value	\$ 644,073	\$ 129,941	\$ 774,014
Liabilities			
Forward foreign currency exchange contracts (2)	\$ —	\$ 22,524	\$ 22,524
Total liabilities measured at fair value	\$ —	\$ 22,524	\$ 22,524

- (1) The amortized cost of the Company's investments classified as available-for-sale as of April 30, 2022 was \$130.0 million.
- (2) The Company has master netting arrangements by counterparty with respect to derivative contracts. See Note 9, *Derivatives*, in these Notes to Condensed Consolidated Financial Statements for more information related to the Company's master netting arrangements.

	October 30, 2021		
	Fair Value measurement at Reporting Date using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Cash equivalents:			
Available-for-sale:			
Government and institutional money market funds	\$ 662,997	\$ —	\$ 662,997
Other assets:			
Deferred compensation plan investments	71,301	—	71,301
Total assets measured at fair value	\$ 734,298	\$ —	\$ 734,298
Liabilities			
Forward foreign currency exchange contracts (1)	\$ —	\$ 8,085	\$ 8,085
Total liabilities measured at fair value	\$ —	\$ 8,085	\$ 8,085

- (1) The Company has master netting arrangements by counterparty with respect to derivative contracts. See Note 9, *Derivatives*, in these Notes to Condensed Consolidated Financial Statements for more information related to the Company's master netting arrangements.

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Cash equivalents — These investments are adjusted to fair value based on quoted market prices or are determined using a yield curve model based on current market rates.

Deferred compensation plan investments — The fair value of these mutual fund, money market fund and equity investments are based on quoted market prices.

Forward foreign currency exchange contracts — The estimated fair value of forward foreign currency exchange contracts, which includes derivatives that are accounted for as cash flow hedges and those that are not designated as cash flow hedges, is based on the estimated amount the Company would receive if it sold these agreements at the reporting date taking into consideration current interest rates as well as the creditworthiness of the counterparty for assets and the Company's creditworthiness for liabilities. The fair value of these instruments is based upon valuation models using current market information such as strike price, spot rate, maturity date and volatility.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Held for sale assets — The Company has classified the assets held for sale at fair value, which is determined based on the use of appraisals and input from market participants, and as such is considered a Level 3 fair value measurement. See Note 6, *Property, Plant and Equipment*, in these Notes to Condensed Consolidated Financial Statements for more information related to held for sale assets.

Debt — The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The fair values of the senior unsecured notes are obtained from broker prices and are classified as Level 1 measurements according to the fair value hierarchy.

	April 30, 2022		October 30, 2021	
	Principal Amount Outstanding	Fair Value	Principal Amount Outstanding	Fair Value
Maxim 2023 Notes, due March 2023	\$ —	\$ —	\$ 500,000	\$ 520,236
2024 Notes, due October 2024	500,000	496,904	500,000	500,482
2025 Notes, due April 2025	400,000	394,337	400,000	423,265
2026 Notes, due December 2026	900,000	895,250	900,000	986,243
Maxim 2027 Notes, due June 2027	500,000	484,078	500,000	542,942
2028 Notes, due October 2028	750,000	655,130	750,000	743,109
2031 Notes, due October 2031	1,000,000	854,753	1,000,000	996,702
2036 Notes, due December 2036	144,278	143,752	144,278	176,960
2041 Notes, due October 2041	750,000	595,806	750,000	758,246
2045 Notes, due December 2045	332,587	365,491	332,587	469,592
2051 Notes, due October 2051	1,000,000	772,751	1,000,000	1,029,830
Total debt	\$ 6,276,865	\$ 5,658,252	\$ 6,776,865	\$ 7,147,607

Note 9 – Derivatives

Foreign Exchange Exposure Management — The Company enters into forward foreign currency exchange contracts to offset certain operational and balance sheet exposures from the impact of changes in foreign currency exchange rates. Such exposures result from the portion of the Company's operations, assets and liabilities that are denominated in currencies other than the U.S. dollar, primarily the Euro; other significant exposures include the British Pound, Philippine Peso, Thai Baht, South Korean Won and the Japanese Yen. Derivative instruments are employed to eliminate or minimize certain foreign currency exposures that can be confidently identified and quantified. These foreign currency exchange contracts are entered into to support transactions made in the normal course of business, and accordingly, are not speculative in nature. The contracts are for periods consistent with the terms of the underlying transactions, generally one year or less. Hedges related to anticipated transactions are matched with the underlying exposures at inception and designated and documented as cash flow hedges. They are qualitatively evaluated for effectiveness on a quarterly basis. The gain or loss on the derivative is recorded as a component of AOCI in shareholders' equity and is reclassified into earnings in the same line item on the Consolidated Statements of Income as the impact of the hedged transaction in the same period during which the hedged transaction affects earnings.

The total notional amounts of forward foreign currency derivative instruments designated as hedging instruments of cash flow hedges denominated in Euros, British Pounds, Philippine Pesos, Thai Baht, South Korean Won and Japanese Yen as of April 30, 2022 and October 30, 2021 were \$289.3 million and \$343.6 million, respectively. The fair values of forward foreign currency derivative instruments designated as hedging instruments in the Company's Condensed Consolidated Balance Sheets

as of April 30, 2022 and October 30, 2021 were as follows:

	Balance Sheet Location	Fair Value At	
		April 30, 2022	October 30, 2021
Forward foreign currency exchange contracts	Accrued liabilities	\$ 19,214	\$ 7,113

As of April 30, 2022 and October 30, 2021, the total notional amounts of undesignated hedges related to forward foreign currency exchange contracts were \$249.4 million and \$120.0 million, respectively. The fair values of these hedging instruments in the Company's Condensed Consolidated Balance Sheets were immaterial as of April 30, 2022 and October 30, 2021.

The Company estimates \$14.0 million, net of tax, of settlements on forward foreign currency derivative instruments included in AOCI will be reclassified into earnings within the next twelve months.

All of the Company's derivative financial instruments are eligible for netting arrangements that allow the Company and its counterparties to net settle amounts owed to each other. Derivative assets and liabilities that can be net settled under these arrangements have been presented in the Company's Condensed Consolidated Balance Sheets on a net basis. As of April 30, 2022 and October 30, 2021, none of the netting arrangements involved collateral.

The following table presents the gross amounts of the Company's forward foreign currency exchange contract derivative assets and liabilities and the net amounts recorded in the Company's Condensed Consolidated Balance Sheets:

	April 30, 2022	October 30, 2021
Gross amounts of recognized liabilities	\$ (24,924)	\$ (8,404)
Gross amount of recognized assets	2,400	319
Net liabilities offset and presented in the Condensed Consolidated Balance Sheets	<u>\$ (22,524)</u>	<u>\$ (8,085)</u>

The market risk associated with the Company's derivative instruments results from currency exchange rate or interest rate movements that are expected to offset the market risk of the underlying transactions, assets and liabilities being hedged. The counterparties to the agreements relating to the Company's derivative instruments consist of a number of major international financial institutions with high credit ratings. Based on the credit ratings of the Company's counterparties as of April 30, 2022 and October 30, 2021, nonperformance is not perceived to be a material risk. Furthermore, none of the Company's derivatives are subject to collateral or other security arrangements and none contain provisions that are dependent on the Company's credit ratings from any credit rating agency. While the contract or notional amounts of derivative financial instruments provide one measure of the volume of these transactions, they do not represent the amount of the Company's exposure to credit risk. The amounts potentially subject to credit risk (arising from the possible inability of counterparties to meet the terms of their contracts) are generally limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed the obligations of the Company to the counterparties. As a result of the above considerations, the Company does not consider the risk of counterparty default to be significant.

For information on the unrealized holding gains (losses) on derivatives included in and reclassified out of AOCI into the Condensed Consolidated Statements of Income related to forward foreign currency exchange contracts, see Note 3, *Accumulated Other Comprehensive (Loss) Income*, in these Notes to Condensed Consolidated Financial Statements for further information.

Note 10 – Inventories

Inventories at April 30, 2022 and October 30, 2021 were as follows:

	April 30, 2022	October 30, 2021
Raw materials	\$ 85,122	\$ 71,639
Work in process	756,449	858,627
Finished goods	233,726	270,344
Total inventories	<u>\$ 1,075,297</u>	<u>\$ 1,200,610</u>

Note 11 – Debt

In conjunction with the Acquisition, the Company acquired \$500.0 million aggregate principal amount of Maxim's 3.375% senior unsecured and unsubordinated notes due March 15, 2023 (the Maxim March 2023 Notes). On November 4, 2021, the Maxim March 2023 Notes were redeemed for cash at a redemption price equal to \$1,038.23 for each \$1,000 principal amount.

Note 12 – Income Taxes

The Company's effective tax rates for the three- and six-month periods ended April 30, 2022 and May 1, 2021 were below the U.S. statutory tax rate of 21.0%, due to lower statutory tax rates applicable to the Company's operations in the foreign jurisdictions in which it earns income.

During the first six-months of fiscal 2022, the Company increased acquisition related tax reserves by \$15.6 million consisting of \$12.3 million in tax and \$3.3 million in accrued interest primarily relating to tax audits. It is reasonably possible that the balance of gross unrecognized tax benefits, including accrued interest and penalties, could decrease by as much as \$146.0 million within the next twelve months due to the completion of tax audits, including any administrative appeals.

The Company has numerous audits ongoing throughout the world including: an IRS income tax audit for the fiscal years ended November 3, 2018 and November 2, 2019; a pre-acquisition IRS income tax audit for Maxim's fiscal years ended June 27, 2015 through June 27, 2020; various U.S. state and local audits and various international audits. The Company's U.S. federal tax returns prior to the fiscal year ended November 3, 2018 are no longer subject to examination, except for the Maxim pre-Acquisition fiscal years 2015 to 2020 noted above.

Note 13 – New Accounting Pronouncements

Standards Implemented

Reference Rate Reform

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, *Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional guidance for accounting for contracts, hedging relationships, and other transactions affected by reference rate reform, if certain criteria are met. The provisions of this standard are available for election through December 31, 2022. The Company adopted this standard in the first quarter of fiscal 2022 with no material impact on the Company's financial position and results of operations.

Standards to Be Implemented

Acquired Contract Assets and Contract Liabilities

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Acquired Contract Assets and Contract Liabilities*. Under the new guidance (ASC 805-20-30-28), the acquirer should determine what contract assets and/or contract liabilities it would have recorded under ASC 606 (the revenue guidance) as of the acquisition date, as if the acquirer had entered into the original contract at the same date and on the same terms as the acquiree. The recognition and measurement of those contract assets and contract liabilities will likely be comparable to what the acquiree has recorded on its books under ASC 606 as of the acquisition date. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. ASU 2021-08 is effective for the Company in the first quarter of the fiscal year ended November 1, 2024. Early adoption is permitted, including in an interim period, for any period for which financial statements have not yet been issued. However, adoption in an interim period other than the first fiscal quarter requires an entity to apply the new guidance to all prior business combinations that have occurred since the beginning of the annual period in which the new guidance is adopted. The Company is currently evaluating the adoption date of ASU 2021-08 and the impact, if any, adoption will have on its financial position and results of operations.

Note 14 – Acquisitions

Maxim Integrated Products, Inc.

On the Acquisition Date, the Company completed its acquisition of all of the voting interests of Maxim, an independent manufacturer of innovative analog and mixed-signal products and technologies. The total consideration paid to acquire Maxim, which consisted of cash, common stock of the Company and share-based compensation awards, was approximately \$28.0 billion. The Company believes the combination creates an expanded suite of top-performing mixed-signal and power management technology offerings and complements the Company's legacy offerings. The results of operations of Maxim from the Acquisition Date are included in the Company's Condensed Consolidated Statements of Income, Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Cash Flows and Condensed Consolidated Statement of Shareholders' Equity for the three- and six-month periods ended April 30, 2022.

During the first half of fiscal 2022, the Company recorded acquisition accounting adjustments of \$15.3 million to goodwill comprised of \$19.0 million to income tax payable and \$1.6 million to accrued liabilities offset by decreases of \$3.5 million to deferred income taxes and \$1.8 million to other non-current liabilities. The Acquisition accounting is not complete and additional information relating to conditions that existed at the Acquisition Date may become known to the

Company during the remainder of the measurement period. As of the filing date of this Quarterly Report on Form 10-Q, the Company is still in the process of valuing Maxim's assets, including fixed assets, intangible assets, and liabilities, including related income tax accounting.

The following unaudited pro forma consolidated financial information for the three- and six-month periods ended May 1, 2021 combines the results of the Company for the three- and six-month periods ended May 1, 2021 and the unaudited results of Maxim for the corresponding period. The unaudited pro forma consolidated financial information assumes that the Acquisition, which closed on August 26, 2021, was completed on November 3, 2019 (the first day of fiscal 2020). The pro forma consolidated financial information has been calculated after applying the Company's accounting policies and includes adjustments for amortization expense of acquired intangible assets, fair value adjustments for acquired inventory, property, plant and equipment and long-term debt and compensation expense for ongoing share-based compensation arrangements that were replaced in conjunction with the Acquisition, together with the consequential tax effects. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of the operating results of the Company that would have been achieved had the Acquisition actually taken place on November 3, 2019. In addition, these results are not intended to be a projection of future results and do not reflect events that may occur after the Acquisition, including but not limited to revenue enhancements, cost savings or operating synergies that the combined Company may achieve as a result of the Acquisition.

	Pro Forma Three Months Ended (unaudited)		Pro Forma Six Months Ended (unaudited)	
	May 1, 2021		May 1, 2021	
Revenue	\$	2,320,711	\$	4,498,698
Net income	\$	352,949	\$	625,506
Basic net income per common share	\$	0.66	\$	1.16
Diluted net income per common share	\$	0.65	\$	1.15

Note 15 - Commitments and Contingencies

On March 17, 2022, Walter E. Ryan and Ryan Asset Management, LLC, purported stockholders of Maxim, filed a putative class action in the Court of Chancery of the State of Delaware (C.A. No. 2022—0255) against the Company and the former directors of Maxim. The complaint alleges breach of fiduciary duties by the individual defendants in connection with Maxim's agreement, as part of the merger negotiations with the Company, to suspend Maxim dividends for up to four quarters prior to the closing of the Acquisition. The complaint further alleges that the Company aided and abetted that alleged breach of fiduciary duties. The plaintiffs seek damages in an amount to be determined at trial, plaintiffs' costs and disbursements, including reasonable attorneys' and experts' fees, costs and other expenses. The Company believes that it and the other defendants have meritorious defenses to these allegations; however, the Company is currently unable to determine the ultimate outcome of this matter or determine an estimate, or a range of estimates, of potential losses, if any.

Note 16 – Subsequent Events

On May 17, 2022, the Board of Directors of the Company declared a cash dividend of \$0.76 per outstanding share of common stock. The dividend will be paid on June 9, 2022 to all shareholders of record at the close of business on May 31, 2022 and is expected to total approximately \$395.1 million.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended October 30, 2021 (fiscal 2021).

This Quarterly Report on Form 10-Q, including the following discussion, contains forward-looking statements regarding future events and our future results that are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," "could" and "will," and variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections regarding our future financial performance; our anticipated growth and trends in our businesses; 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 ability to recruit or retain our key personnel; our future liquidity, capital needs and capital expenditures; our development of technologies and research and development investments; the impact of the COVID-19 pandemic on our business, financial condition and results of operations; our future market position and expected competitive changes in the marketplace for our products; our plans and ability to pay dividends or repurchase stock; our ability to service our outstanding debt; our expected tax rate; the effect of changes in or the application of new or revised tax laws; expected cost savings; the effect of new accounting pronouncements; our ability to successfully integrate or realize the benefits or synergies expected of acquired businesses and technologies, including the acquired business, operations and employees of Maxim Integrated Products, Inc.; and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified in Part II, Item 1A. "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements, including to reflect events or circumstances occurring after the date of the filing of this report, except to the extent required by law.

Impact of COVID-19 on our Business

The pandemic caused by the novel strain of the coronavirus (COVID-19) and the numerous measures implemented by government authorities in response, have impacted and likely will continue to impact our workforce and operations, the operations of our customers and those of our respective vendors and suppliers. We have significant operations worldwide, including in the United States, the Philippines, Ireland, Malaysia, Thailand, China and India. Each of these countries has been affected by the pandemic and taken measures to try to contain it, resulting in disruptions at some of our manufacturing operations and facilities.

The spread of COVID-19 has caused us to modify our business practices (including restricting employee travel, modifying employee work locations and cancelling physical participation in meetings, events and conferences) and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, suppliers and shareholders.

While we are confident that our strategy and long-term contingency planning have positioned us well to weather the current uncertainty, we cannot at this time fully quantify or forecast the impact of COVID-19 on our business. The full extent of the impact of the COVID-19 pandemic on our business, financial condition and results of operations will depend on future developments, which are highly uncertain such as the continued duration and severity of the pandemic, the spread of more contagious variants of the virus, the adoption rate of vaccines, the actions to contain the virus or treat its impact, or how quickly and to what extent normal economic and operating conditions can resume.

Acquisition of Maxim Integrated Products, Inc.

On August 26, 2021 (Acquisition Date), we completed the acquisition of Maxim Integrated Products, Inc. (Maxim), an independent manufacturer of innovative analog and mixed-signal products and technologies. The acquisition of Maxim is referred to as the Acquisition. The consolidated financial statements included in this Quarterly Report on Form 10-Q include the financial results of Maxim prospectively from the Acquisition Date. See Note 14, *Acquisitions*, in the Notes to the Condensed Consolidated Financial Statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information.

Results of Operations

Overview

(all tabular amounts in thousands except per share amounts and percentages)

	Three Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change
Revenue	\$ 2,972,064	\$ 1,661,407	\$ 1,310,657	79 %
Gross margin %	65.4 %	68.4 %		
Net income	\$ 783,273	\$ 422,905	\$ 360,368	85 %
Net income as a % of revenue	26.4 %	25.5 %		
Diluted EPS	\$ 1.49	\$ 1.14	\$ 0.35	31 %

	Six Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change
Revenue	\$ 5,656,357	\$ 3,219,865	\$ 2,436,492	76 %
Gross margin %	59.2 %	67.8 %		
Net income	\$ 1,063,350	\$ 811,424	\$ 251,926	31 %
Net income as a % of revenue	18.8 %	25.2 %		
Diluted EPS	\$ 2.01	\$ 2.18	\$ (0.17)	(8)%

Revenue Trends by End Market

The following table summarizes revenue by end market. The categorization of revenue by end market is determined using a variety of data points including the technical characteristics of the product, the “sold to” customer information, the “ship to” customer information and the end customer product or application into which our product will be incorporated. As data systems for capturing and tracking this data and our methodology evolves and improves, the categorization of products by end market can vary over time. When this occurs, we reclassify revenue by end market for prior periods. Such reclassifications

typically do not materially change the sizing of, or the underlying trends of results within, each end market.

	Three Months Ended					
	April 30, 2022			May 1, 2021		
	Revenue	% of Revenue*	Y/Y%	Revenue	% of Revenue*	
Industrial	\$ 1,501,111	51 %	54 %	\$ 975,706	59 %	
Automotive	633,926	21 %	145 %	258,943	16 %	
Communications	473,074	16 %	70 %	278,650	17 %	
Consumer	363,953	12 %	146 %	148,108	9 %	
Total revenue	\$ 2,972,064	100 %	79 %	\$ 1,661,407	100 %	

	Six Months Ended					
	April 30, 2022			May 1, 2021		
	Revenue	% of Revenue*	Y/Y%	Revenue	% of Revenue*	
Industrial	\$ 2,847,838	50 %	55 %	\$ 1,833,198	57 %	
Communications	885,450	16 %	58 %	560,904	17 %	
Automotive	1,184,927	21 %	134 %	505,748	16 %	
Consumer	738,142	13 %	131 %	320,015	10 %	
Total revenue	\$ 5,656,357	100 %	76 %	\$ 3,219,865	100 %	

* The sum of the individual percentages may not equal the total due to rounding.

Revenue increased 79% and 76% in the three- and six-month periods ended April 30, 2022, respectively, as compared to the same periods of the prior fiscal year, with the Acquisition contributing approximately 70% of those increases. From an end market perspective, revenue increased in the three- and six-month periods ended April 30, 2022, as compared to the same periods of the prior fiscal year, primarily as a result of the Acquisition and higher demand for our products across all end markets.

Revenue by Sales Channel

The following table summarizes revenue by sales channel. We sell our products globally through a direct sales force, third party distributors, independent sales representatives and via our website. Distributors are customers that buy products with the intention of reselling them. Direct customers are non-distributor customers and consist primarily of original equipment manufacturers (OEMs). Other customers include the U.S. government, government prime contractors and certain commercial customers for which revenue is recorded over time.

	Three Months Ended			
	April 30, 2022		May 1, 2021	
	Revenue	% of Revenue*	Revenue	% of Revenue*
Channel				
Distributors	\$ 1,849,988	62 %	\$ 1,092,928	66 %
Direct customers	1,091,710	37 %	546,555	33 %
Other	30,366	1 %	21,924	1 %
Total revenue	\$ 2,972,064	100 %	\$ 1,661,407	100 %

	Six Months Ended			
	April 30, 2022		May 1, 2021	
	Revenue	% of Revenue*	Revenue	% of Revenue*
Channel				
Distributors	\$ 3,503,042	62 %	\$ 2,039,314	63 %
Direct customers	2,094,891	37 %	1,136,011	35 %
Other	58,424	1 %	44,540	1 %
Total revenue	\$ 5,656,357	100 %	\$ 3,219,865	100 %

* The sum of the individual percentages may not equal the total due to rounding.

As indicated in the table above, the percentage of total revenue sold via each channel has remained relatively consistent in the periods presented, but can fluctuate from time to time based on end customer demand.

Gross Margin

	Three Months Ended				Six Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change	April 30, 2022	May 1, 2021	\$ Change	% Change
Gross margin	\$ 1,944,520	\$ 1,136,637	\$ 807,883	71 %	\$ 3,346,517	\$ 2,182,008	\$ 1,164,509	53 %
Gross margin %	65.4 %	68.4 %			59.2 %	67.8 %		

Gross margin percentage decreased by 300 and 860 basis points in the three- and six-month periods ended April 30, 2022, respectively, as compared to the same periods of the prior fiscal year. In the three-month period ended April 30, 2022, this decrease was primarily as a result of additional cost of goods sold related to the Acquisition, including \$214.2 million related to amortization expense of intangible assets. In the six-month period ended April 30, 2022, this decrease was primarily as a result of additional cost of goods sold related to the Acquisition, including \$428.5 million related to amortization expense of intangible assets and \$271.4 million related to the nonrecurring fair value adjustment recorded to inventory. The unfavorable impact of these increases in cost of sales on gross margin percent was partially offset by favorable product mix, synergies related to the Acquisition and higher utilization of our factories due to increased customer demand.

Research and Development (R&D)

	Three Months Ended				Six Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change	April 30, 2022	May 1, 2021	\$ Change	% Change
R&D expenses	\$ 420,901	\$ 302,238	\$ 118,663	39 %	\$ 847,681	\$ 590,388	\$ 257,293	44 %
R&D expenses as a % of revenue	14 %	18 %			15 %	18 %		

R&D expenses increased in the three- and six-month periods ended April 30, 2022, as compared to the same periods of the prior fiscal year, primarily as a result of the Acquisition.

R&D expenses as a percentage of revenue will fluctuate from year-to-year depending on the amount of revenue and the success of new product development efforts, which we view as critical to our future growth. We expect to continue the development of innovative technologies and processes for new products. We believe that a continued commitment to R&D is essential to maintain product leadership with our existing products as well as to provide innovative new product offerings.

Selling, Marketing, General and Administrative (SMG&A)

	Three Months Ended				Six Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change	April 30, 2022	May 1, 2021	\$ Change	% Change
SMG&A expenses	\$ 305,308	\$ 206,612	\$ 98,696	48 %	\$ 602,673	\$ 391,887	\$ 210,786	54 %
SMG&A expenses as a % of revenue	10 %	12 %			11 %	12 %		

SMG&A expenses increased in the three- and six-month periods ended April 30, 2022, as compared to the same periods of the prior fiscal year, primarily as a result of the Acquisition as well as higher variable compensation expenses and salary and benefit expenses, partially offset by lower acquisition-related transaction costs.

Amortization of Intangibles

	Three Months Ended				Six Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change	April 30, 2022	May 1, 2021	\$ Change	% Change
Amortization expenses	\$ 253,476	\$ 107,786	\$ 145,690	135 %	\$ 506,843	\$ 215,434	\$ 291,409	135 %
Amortization expenses as a % of revenue	9 %	6 %			9 %	7 %		

Amortization expenses increased in the three- and six-month periods ended April 30, 2022, as compared to the same periods of the prior fiscal year, primarily as a result of amortization expense of intangible assets recorded as a result of the Acquisition.

Special Charges, Net

	Three Months Ended				Six Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change	April 30, 2022	May 1, 2021	\$ Change	% Change
Special charges, net	\$ 46,674	\$ 311	\$ 46,363	14,908 %	\$ 106,402	\$ 749	\$ 105,653	14,106 %
Special charges, net as a % of revenue	2 %	— %			2 %	— %		

Special charges, net increased in the three- and six-month periods ended April 30, 2022, as compared to the same periods of the prior fiscal year, primarily as a result of charges recorded as part of the integration of the Acquisition and continued organizational initiatives to better align our global workforce with our long-term strategic plan. The charges were primarily for severance and benefit costs as well as charges recorded from the acceleration of equity awards in connection with the termination of certain employees in manufacturing, engineering and SMG&A roles at sites assumed related to the Acquisition and various locations throughout the world. In the six-month period ended April 30, 2022, these charges were partially offset by a gain of \$8.3 million recognized upon the sale of a business.

Operating Income

	Three Months Ended				Six Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change	April 30, 2022	May 1, 2021	\$ Change	% Change
Operating income	\$ 918,161	\$ 519,690	\$ 398,471	77 %	\$ 1,282,918	\$ 983,550	\$ 299,368	30 %
Operating income as a % of revenue	30.9 %	31.3 %			22.7 %	30.5 %		

The year-over-year increase in operating income in the three-month period ended April 30, 2022 was primarily the result of an increase in revenue of \$1,310.7 million, which contributed to an increase in gross margin of \$807.9 million, offset by increases of \$145.7 million in amortization expenses, \$118.7 million in R&D expenses, \$98.7 million in SMG&A expenses and \$46.4 million in special charges, net, as described above under the headings *Revenue Trends by End Market*, *Gross Margin*, *Amortization of Intangibles*, *Research and Development (R&D)*, *Selling, Marketing, General and Administrative (SMG&A)* and *Special Charges, Net*.

The year-over-year increase in operating income in the six-month period ended April 30, 2022 was primarily the result of an increase in revenue of \$2,436.5 million, which contributed to an increase in gross margin of \$1,164.5 million, offset by increases of \$291.4 million in amortization expenses, \$257.3 million in R&D expenses, \$210.8 million in SMG&A expenses and \$105.7 million in special charges, net, as described above under the headings *Revenue Trends by End Market*, *Gross Margin*, *Amortization of Intangibles*, *Research and Development (R&D)*, *Selling, Marketing, General and Administrative (SMG&A)* and *Special Charges, Net*.

Nonoperating Expense (Income)

	Three Months Ended			Six Months Ended		
	April 30, 2022	May 1, 2021	\$ Change	April 30, 2022	May 1, 2021	\$ Change
Total nonoperating expense (income)	\$ 38,916	\$ 43,705	\$ (4,789)	\$ 80,118	\$ 70,947	\$ 9,171

The year-over-year decrease in nonoperating expense (income) in the three-month period ended April 30, 2022 was primarily the result of gains recorded in other investments and a favorable impact of foreign currencies in the second quarter of fiscal 2022, partially offset by higher interest expense and amortization related to our debt obligations.

The year-over-year increase in nonoperating expense (income) in the six-month period ended April 30, 2022 was the result of higher interest expense and amortization related to our debt obligations, partially offset by a favorable impact of foreign currencies and higher gains from other investments.

Provision for Income Taxes

	Three Months Ended			Six Months Ended		
	April 30, 2022	May 1, 2021	\$ Change	April 30, 2022	May 1, 2021	\$ Change
Provision for income taxes	\$ 95,972	\$ 53,080	\$ 42,892	\$ 139,450	\$ 101,179	\$ 38,271
Effective income tax rate	10.9 %	11.2 %		11.6 %	11.1 %	

The effective tax rates for the three- and six-month periods ended April 30, 2022 and May 1, 2021 were below the U.S. statutory tax rate of 21% due to lower statutory tax rates applicable to our operations in the foreign jurisdictions in which we earn income. Our pretax income for the three- and six-month periods ended April 30, 2022 and May 1, 2021 was primarily generated in Ireland at a tax rate of 12.5%.

See Note 12, *Income Taxes*, in the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for further discussion.

Net Income

	Three Months Ended				Six Months Ended			
	April 30, 2022	May 1, 2021	\$ Change	% Change	April 30, 2022	May 1, 2021	\$ Change	% Change
Net Income	\$ 783,273	\$ 422,905	\$ 360,368	85 %	\$ 1,063,350	\$ 811,424	\$ 251,926	31 %
Net Income as a % of revenue	26.4 %	25.5 %			18.8 %	25.2 %		
Diluted EPS	\$ 1.49	\$ 1.14			\$ 2.01	\$ 2.18		

Net income increased in the three-month period ended April 30, 2022, as compared to the same period of the prior fiscal year, as a result of a \$398.5 million increase in operating income and a \$4.8 million decrease in nonoperating expense (income), partially offset by a \$42.9 million increase in provision for income taxes.

Net income increased in the six-month period ended April 30, 2022, as compared to the same period of the prior fiscal year, as a result of a \$299.4 million increase in operating income, partially offset by a \$38.3 million increase in provision for income taxes and a \$9.2 million increase in nonoperating expense (income).

Liquidity and Capital Resources

At April 30, 2022, our principal source of liquidity was \$1,737.7 million of cash and cash equivalents, of which approximately \$440.0 million was held in the United States and the balance of our cash and cash equivalents was held outside the United States in various foreign subsidiaries. We manage our worldwide cash requirements by, among other things, reviewing available funds held by our foreign subsidiaries and the cost effectiveness by which those funds can be accessed in the United States. We do not expect current regulatory restrictions or taxes on repatriation to have a material adverse effect on our overall liquidity, financial condition or the results of operations. Our cash and cash equivalents consist of highly liquid investments with maturities of three months or less, including money market funds. We maintain these balances with high credit quality counterparties, continually monitor the amount of credit exposure to any one issuer and diversify our investments in order to minimize our credit risk.

We believe that our existing sources of liquidity and cash expected to be generated from future operations, together with existing and anticipated available short- and long-term financing, will be sufficient to fund operations, capital expenditures, research and development efforts and dividend payments (if any) in the immediate future and for at least the next twelve months.

	Six Months Ended	
	April 30, 2022	May 1, 2021
Net cash provided by operating activities	\$ 2,078,220	\$ 1,164,303
Net cash provided by operations as a % of revenue	37 %	36 %
Net cash used for investing activities	\$ (216,902)	\$ (135,768)
Net cash used for financing activities	\$ (2,085,454)	\$ (783,408)

The following changes contributed to the net change in cash and cash equivalents in the six-month period ended April 30, 2022 as compared to the same period in fiscal 2021.

Operating Activities

Cash provided by operating activities is net income adjusted for certain non-cash items and changes in operating assets and liabilities. The increase in cash provided by operating activities during the six-month period ended April 30, 2022, as compared to the same period of the prior fiscal year, was primarily the result of an increase in net income adjusted for noncash amortization of intangibles and cost of goods sold for inventory acquired, offset by changes in working capital.

Investing Activities

Investing cash flows generally consist of capital expenditures and cash used for acquisitions. The increase in cash used for investing activities during the six-month period ended April 30, 2022, as compared to the same period of the prior fiscal year, was primarily the result of an increase in cash used for capital expenditures.

Financing Activities

Financing cash flows generally consist of payments of dividends to stockholders, repurchases of common stock, issuance and repayment of debt and proceeds from the sale of shares of common stock pursuant to employee equity incentive plans. The increase in cash used for financing activities during the six-month period ended April 30, 2022, as compared to the same

period of the prior fiscal year, was primarily the result of early termination of debt in the first quarter of fiscal 2022, more cash used for common stock repurchases and higher dividend payments to shareholders.

Working Capital

	April 30, 2022	October 30, 2021	\$ Change	% Change
Accounts receivable	\$ 1,608,254	\$ 1,459,056	\$ 149,198	10 %
Days sales outstanding*	50	55		
Inventory	\$ 1,075,297	\$ 1,200,610	\$ (125,313)	(10)%
Days cost of sales in inventory*	91	118		

* We use the average of the current quarter and prior quarter ending net accounts receivable and ending inventory balance in our calculation of days sales outstanding and days cost of sales in inventory, respectively. Cost of sales amounts used in the calculation of days cost of sales in inventory include Acquisition accounting adjustments related to the sale of acquired inventory written up to fair value, amortization of developed technology intangible assets acquired and depreciation related to the write-up of fixed assets to fair value.

The increase in accounts receivable in dollars was primarily the result of variations in the timing of collections and billings and increased revenue levels.

Inventory decreased primarily as a result of our October 30, 2021 balance, including additional costs related to the Acquisition as a result of accounting for acquired inventory at fair-value. Inventory levels also fluctuate due to our efforts to balance manufacturing production, demand and inventory levels. Our inventory levels are impacted by our need to support forecasted sales demand and variations between those forecasts and actual demand.

Current liabilities decreased to approximately \$2,326.2 million at April 30, 2022 from approximately \$2,770.3 million at the end of fiscal 2021 primarily due to early termination of debt.

Debt

As of April 30, 2022, our debt obligations consisted of the following:

	Principal Amount Outstanding
2024 Notes, due October 2024	\$ 500,000
2025 Notes, due April 2025	400,000
2026 Notes, due December 2026	900,000
Maxim 2027 Notes, due June 2027	500,000
2028 Notes, due October 2028	750,000
2031 Notes, due October 2031	1,000,000
2036 Notes, due December 2036	144,278
2041 Notes, due October 2041	750,000
2045 Notes, due December 2045	332,587
2051 Notes, due October 2051	1,000,000
Total debt	<u>\$ 6,276,865</u>

The indentures governing our outstanding notes contain covenants that may limit our ability to: incur, create, assume or guarantee any debt for borrowed money secured by a lien upon a principal property; enter into sale and lease-back transactions with respect to a principal property; and consolidate with or merge into, or transfer or lease all or substantially all of our assets to, any other party. As of April 30, 2022, we were in compliance with these covenants.

Revolving Credit Facility

Our Third Amended and Restated Revolving Credit Agreement, dated as of June 23, 2021, provides for a five year unsecured revolving credit facility in an aggregate principal amount not to exceed \$2.5 billion (subject to certain terms and conditions).

We may borrow under this revolving credit facility in the future and use the proceeds for repayment of existing indebtedness, stock repurchases, acquisitions, capital expenditures, working capital and other lawful corporate purposes. The terms of the Revolving Credit Agreement impose restrictions on our ability to undertake certain transactions, to create certain liens on assets and to incur certain subsidiary indebtedness. In addition, the Revolving Credit Agreement contains a consolidated leverage ratio covenant of total consolidated funded debt to consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) of not greater than 3.5 to 1.0. As of April 30, 2022, we were in compliance with these covenants.

Stock Repurchase Program

In fiscal 2021, we entered into accelerated share repurchase agreements (ASR) with third party financial institutions, paid \$2.5 billion and received an initial delivery of 12.3 million shares of common stock, which represented approximately 80% of the notional amount of the ASR. As of October 30, 2021, we recorded the remaining 20%, or \$500.0 million, within Prepaid expenses and other current assets on the Consolidated Balance Sheet, which was utilized during the first quarter of fiscal 2022. During the first quarter of fiscal 2022, the ASR was completed and an additional 2.1 million shares of common stock were received as final settlement of the ASR. In total, we repurchased 14.4 million shares of our common stock under the ASR at an average price per share of \$173.77.

In the aggregate, our Board of Directors has authorized us to repurchase \$16.7 billion of our common stock under our common stock repurchase program. Unless terminated earlier by resolution of our Board of Directors, the repurchase program will expire when we have repurchased all shares authorized under the program. As of April 30, 2022, an additional \$6.6 billion remains available for repurchase under the current authorized program. The repurchased shares are held as authorized but unissued shares of common stock. We also repurchase shares in settlement of employee tax withholding obligations due upon the vesting of restricted stock units/awards or the exercise of stock options. Future repurchases of common stock will be dependent upon our financial position, results of operations, outlook, liquidity, and other factors we deem relevant.

Capital Expenditures

Net additions to property, plant and equipment were \$229.9 million in the first six months of fiscal 2022 and were funded with a combination of cash on hand and cash generated from operations. We expect capital expenditures for fiscal 2022 to be between 6% and 8% of revenue, which is above our historical levels primarily due to our plans to expand internal manufacturing capacity. These capital expenditures will be funded with a combination of cash on hand and cash expected to be generated from future operations, together with existing and anticipated available short- and long-term financing.

Dividends

On May 17, 2022, our Board of Directors declared a cash dividend of \$0.76 per outstanding share of common stock. The dividend will be paid on June 9, 2022 to all shareholders of record at the close of business on May 31, 2022 and is expected to total approximately \$395.1 million. We currently expect quarterly dividends to continue in future periods. The payment of any future quarterly dividends, or a future increase in the quarterly dividend amount, will be at the discretion of the Board and will be dependent upon our financial position, results of operations, outlook, liquidity, and other factors deemed relevant by the Board.

Contractual Obligations

In the first quarter of fiscal 2022, we repaid approximately \$500.0 million of principal on notes that were contractually due in March 2023. For additional information, see Note 11, *Debt*, in the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

There have not been any other material changes during the six-month period ended April 30, 2022 to the amounts presented in the table summarizing our contractual obligations included in our Annual Report on Form 10-K for the fiscal year ended October 30, 2021.

New Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board that are adopted by us as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards will not have a material impact on our future financial condition and results of operations. See Note 13, *New Accounting Pronouncements*, in the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for a description of recently issued and adopted accounting pronouncements, including the dates of adoption and impact on our historical financial condition and results of operations.

Critical Accounting Estimates

There were no material changes in the three-month period ended April 30, 2022 to the information provided under the heading “Critical Accounting Policies and Estimates” in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended October 30, 2021.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes in the six-month period ended April 30, 2022 to the information provided under Item 7A. “Quantitative and Qualitative Disclosures about Market Risk,” set forth in our Annual Report on Form 10-K for the fiscal year ended October 30, 2021.

ITEM 4. Controls and Procedures

(a) *Evaluation of Disclosure Controls and Procedures.* Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of April 30, 2022. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of April 30, 2022, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

(b) *Changes in Internal Control over Financial Reporting.* No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended April 30, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. Legal Proceedings

On March 17, 2022, Walter E. Ryan and Ryan Asset Management, LLC, purported stockholders of Maxim Integrated Products, Inc. (Maxim), filed a putative class action in the Court of Chancery of the State of Delaware (C.A. No. 2022—0255) against the Company and the former directors of Maxim. The complaint alleges breach of fiduciary duties by the individual defendants in connection with Maxim's agreement, as part of the merger negotiations with the Company, to suspend Maxim dividends for up to four quarters prior to the closing of the acquisition of Maxim by the Company. The complaint further alleges that the Company aided and abetted that alleged breach of fiduciary duties. The plaintiffs seek damages in an amount to be determined at trial, plaintiffs' costs and disbursements, including reasonable attorneys' and experts' fees, costs and other expenses. The Company believes that it and the other defendants have meritorious defenses to these allegations; however, the Company is currently unable to determine the ultimate outcome of this matter or determine an estimate, or a range of estimates, of potential losses, if any.

ITEM 1A. Risk Factors

Set forth below and elsewhere in this report and in other documents we file with the Securities and Exchange Commission (SEC) are descriptions of certain risks and uncertainties that could cause our actual results to differ materially from the results contemplated by the forward-looking statements in this report. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also adversely affect our business. The risk factors set forth below restate and supersede the risk factors set forth in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended October 30, 2021.

Risks Related to our Acquisition of Maxim Integrated Products, Inc. (Maxim)

We will continue to incur substantial expenses related to the ongoing integration of Maxim.

In August 2021, we completed our acquisition of Maxim, which we refer to as the acquisition or the merger. We have incurred and expect to continue to incur a number of non-recurring costs associated with combining the operations of the two companies. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including severance payments that may be made to certain Maxim employees, and other related charges.

The combined company has and will continue to incur restructuring and ongoing integration costs in connection with the merger. The costs related to restructuring are being expensed as a cost of the ongoing results of operations. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger and the ongoing integration of Maxim's business. Although we expect that the elimination of duplicative costs, strategic benefits, and additional income, as well as the realization of other efficiencies related to the ongoing integration of the businesses, may offset incremental transaction, merger-related and restructuring costs over time, any net benefit may not be achieved in the near term or at all.

Combining our business with Maxim's may be more difficult, costly or time-consuming than expected and the combined company may fail to realize the anticipated benefits of the merger, which may adversely affect the combined company's business results and negatively affect the value of the combined company's common stock.

The success of the merger will depend on, among other things, the ability of the two companies to combine their businesses in a manner that facilitates growth opportunities and realizes expected cost savings. The combined company may encounter difficulties in integrating our and Maxim's businesses and realizing the anticipated benefits of the merger. The combined company must achieve the anticipated growth and cost savings without adversely affecting current revenues and investments in future growth. If the combined company is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

The merger involves the combination of two companies which operated, until the completion of the merger, as independent public companies. There can be no assurances that the two businesses can be integrated successfully. It is possible that the ongoing integration process could result in the loss of key employees from both companies, the loss of customers, the disruption of ongoing businesses, inconsistencies in standards, controls, procedures and policies, unexpected integration issues, higher than expected integration costs and an overall integration process that takes longer than originally anticipated. Management must devote attention and resources to continue integrating the combined company's business practices and operations. Potential difficulties the combined company may encounter as the integration process continues include the following:

- lost sales and customers as a result of certain of our and/or Maxim's customers deciding not to do business with the combined company, or deciding to decrease their amount of business in order to reduce their reliance on a single company;
- integrating personnel and operations from the two companies while maintaining focus on providing consistent, high-quality products and services, especially in the COVID-19 environment which has required employees to work remotely in some locations;
- potential unknown liabilities and unforeseen or increased costs and expenses; and
- performance shortfalls as a result of the diversion of management's attention caused by integrating the companies' operations.

Any of these factors could result in the combined company failing to realize the anticipated benefits of the acquisition, on the expected timeline or at all. An inability to realize the full extent of the anticipated benefits of the merger, as well as any delays encountered in the continuing integration process, could have an adverse effect upon the revenues, level of expenses and operating results of the combined company, which may adversely affect the value of the common stock of the combined company.

In addition, the continuing integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what we expect and may take longer to achieve than anticipated. If we are not able to adequately address integration challenges, we may be unable to successfully integrate the two companies or realize the anticipated benefits of the ongoing integration.

Risks Related to our Global Operations

The extent to which the novel strain of the coronavirus (COVID-19) pandemic will adversely affect our business, financial condition and results of operations is uncertain.

The COVID-19 pandemic, and the numerous measures implemented by government authorities in response, have adversely impacted and are expected to continue to adversely impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. We have significant operations worldwide, including in the United States, the Philippines, Ireland, Thailand, Malaysia, China, and India. Each of these countries has been affected by the pandemic and taken measures to try to contain it, resulting in disruptions at some of our manufacturing operations and facilities, including restrictions on our access to facilities. It is uncertain what the full extent of the impact, and duration, of such measures and potential future measures may be and how such measures will affect our vendors and suppliers. Increased restrictions on or disruptions of transportation, such as reduced availability of air transport, port closures, and increased border controls or closures, could limit our capacity to meet customer demand and have a material adverse effect on our business, financial condition and results of operations.

The continuing spread of COVID-19 has caused us and continues to cause us to modify our business practices by, among other things, restricting employee travel, modifying employee work locations, and canceling physical participation in meetings, events and conferences. As a result of our changed workplace practices, some of our employees continue to work remotely. Any of these changes may adversely impact our business operations or customer relationships and result in further disruptions to our supply chain, manufacturing operations and facilities, and workplace. We may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers, which may cause even further disruption. Although these alterations to our business practices are intended to minimize the spread of COVID-19, we cannot provide assurance that such measures will be sufficient to mitigate the risks posed by COVID-19, and if a significant number of our employees or members of our board of directors become ill, our ability to perform critical functions could be harmed.

The COVID-19 pandemic has significantly increased economic and demand uncertainty. The COVID-19 pandemic has led to disruption and volatility in the global capital markets, which may adversely affect our and our customers' and suppliers' liquidity, cost of capital and ability to access the capital markets. As a result, the continued spread of COVID-19 could cause further disruption in our supply chain and customer demand, and could adversely affect the ability of our customers to perform, including in making timely payments to us, which could further adversely impact our business, financial condition and results of operations.

We cannot at this time fully quantify or forecast the impact of the COVID-19 pandemic on our business. The full extent of the impact of the pandemic on our business, financial condition and results of operations will depend on future developments, which are highly uncertain, including the continued duration and severity of the pandemic, the severity and containment of certain variants of the virus, the availability, administration rates and effectiveness of vaccines, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume.

Political and economic uncertainty as well as disruptions in global credit and financial markets could materially and adversely affect our business and results of operations.

Continuing political and global macroeconomic uncertainty, including related to the COVID-19 pandemic, trade and political disputes between the United States and China, China-Taiwan relations, the United Kingdom's withdrawal from the European Union, the ongoing conflict between Russia and Ukraine, tensions between Russia, the United States and European countries and uncertainty regarding the stability of global credit and financial markets may lead consumers and businesses to postpone or reduce spending, which may cause our customers to cancel, decrease or delay their existing and future orders for our products and make it difficult for us to accurately forecast and plan our future business activities. Financial difficulties experienced by our customers could result in nonpayment or payment delays for previously purchased products, thereby increasing our credit risk exposure. Uncertainty regarding the macroeconomic conditions as well as the future stability of the global credit and financial markets could cause the value of the currency in the affected markets to deteriorate, thus reducing the purchasing power of those customers. Significant disruption to global credit and financial markets may also adversely affect our ability to access external financing sources on acceptable terms. In addition, financial difficulties experienced by our suppliers, distributors or customers could result in product delays, increased accounts receivable defaults and inventory challenges. If economic conditions deteriorate, we may record additional charges relating to restructuring costs or the impairment of assets and our business and results of operations could be materially and adversely affected.

We are exposed to business, economic, political, legal, regulatory and other risks through our significant worldwide operations, which could adversely affect our business, financial condition and results of operations.

We have significant operations and manufacturing facilities outside the United States, including in Ireland, the Philippines, Thailand, and Malaysia. A significant portion of our revenue is derived from customers in international markets, and we expect that international sales will continue to account for a significant portion of our revenue in the future. Risks associated with our international business operations include the following:

- political, legal and economic changes, crises or instability and civil unrest in markets in which we do business, such as potential macroeconomic weakness related to trade and political disputes between the United States and China, changes in China-Taiwan relations that may adversely affect our operations in Taiwan, our customers, and the technology industry supply chain, the United Kingdom's withdrawal from the European Union, the implementation of the United States-Mexico-Canada Agreement and the ongoing conflict between Russia and Ukraine;
- compliance requirements of U.S. customs and export regulations, including the Export Administration Regulations and the International Traffic and Arms Regulations;
- currency conversion risks and exchange rate and interest rate fluctuations, including the potential impact of the transition from LIBOR;
- trade policy, commercial, travel, export or taxation disputes or restrictions, import or export tariffs, changes to export classifications or other restrictions imposed by the U.S. government or by the governments of the countries in which we do business, particularly in China;
- sanctions imposed by governments in countries in which we do business, including those imposed on Russia by, among others, the European Union, the U.S. and the United Kingdom in response to the ongoing conflict between Russia and Ukraine, which sanctions restrict a wide range of trade and financial dealings with Russian and Russian persons, as well as certain regions in Ukraine;
- complex, varying and changing government regulations and legal standards and requirements, particularly with respect to tax regulations, price protection, competition practices, export control regulations and restrictions, customs and tax requirements, immigration, anti-boycott regulations, data privacy, cyber security, sustainability and climate-related regulations, intellectual property, anti-corruption and environmental compliance, including the Foreign Corrupt Practices Act;
- economic disruption from terrorism and threats of terrorism and the response to them by the U.S. and its allies;
- increased managerial complexities, including different employment practices and labor issues;
- changes in immigration laws, regulations and procedures and enforcement practices of various government agencies;
- greater difficulty enforcing intellectual property rights and weaker laws protecting such rights;
- natural disasters or public health emergencies, such as the current COVID-19 pandemic;
- transportation disruptions and delays and increases in labor and transportation costs;
- changes to foreign taxes, tariffs and freight rates;
- fluctuations in raw material costs and energy costs;
- greater difficulty in accounts receivable collections and longer collection periods; and

- costs associated with our foreign defined benefit pension plans.

Any of these risks, or any other risks related to international business operations, could materially adversely affect our business, financial condition and results of operations.

Many of these risks are present within our business operations in China. For example, changes in U.S.-China relations, the political environment or international trade policies and relations could result in further revisions to laws or regulations or their interpretation and enforcement, increased taxation, trade sanctions, the imposition of import or export duties and tariffs, restrictions on imports or exports, currency revaluations, or retaliatory actions, which have had and may continue to have an adverse effect on our business plans and operating results. In addition, expanded export restrictions may limit our ability to sell to certain Chinese companies and to third parties that do business with those companies. These restrictions have created and may continue to create uncertainty and caution with our current or prospective customers and may cause them to amass large inventories of our products, replace our products with products from another supplier that is not subject to the export restrictions, or focus on building indigenous semiconductor capacity to reduce reliance on U.S. suppliers. Furthermore, if these export restrictions cause our current or potential customers to view U.S. companies as unreliable, we could suffer reputational damage or lose business to foreign competitors who are not subject to such export restrictions, and our business could be materially harmed. We are continuing to evaluate the impact of these restrictions on our business, but these actions may have direct and indirect adverse impacts on our revenues and results of operations in China and elsewhere.

In addition, our success in the Chinese markets may be adversely affected by China's continuously evolving policies, laws and regulations, including those relating to antitrust, cybersecurity, data protection and data privacy, the environment, indigenous innovation and the promotion of a domestic semiconductor industry, and intellectual property rights and enforcement and protection of those rights.

If we are not able to meet our U.S. cash requirements, it may be necessary for us to consider repatriation of foreign earnings, which could have a material adverse effect on our results of operations and financial condition.

We carry outside basis differences in certain of our subsidiaries, primarily arising from acquisition accounting adjustments and certain undistributed earnings that are considered indefinitely reinvested. We intend to reinvest these funds in our international operations, and our current plans do not demonstrate a need to repatriate these earnings to fund our U.S. cash requirements. We require a substantial amount of cash in the United States for operating requirements, stock repurchases, cash dividends and acquisitions. If we are not able to meet our U.S. cash requirements through operations, borrowings under our current revolving credit facility, future debt or equity offerings or other sources of cash obtained at an acceptable cost, it may be necessary for us to consider repatriation of earnings that are indefinitely reinvested, and we may be required to pay additional taxes under current tax laws, which could have a material adverse effect on our results of operations and financial condition.

Risks Related to our Business, Industry and Partners

Our future revenue, gross margins, operating results, net income and earnings per share are difficult to predict and may materially fluctuate.

Our future revenue, gross margins, operating results, net income and earnings per share are difficult to predict and may be materially affected by a number of factors, including:

- the extent of the impact and the duration of the COVID-19 pandemic;
- the effects of adverse economic conditions in the markets in which we sell our products, including inflationary pressures, which has or may result in increased interest rates, fuel prices, wages, and other costs;
- changes in customer demand or order patterns for our products and/or for end products that incorporate our products;
- the timing, delay, reduction or cancellation of significant customer orders and our ability to manage inventory;
- our ability to accurately forecast distributor demand for our products;
- our ability to accurately estimate future distributor pricing credits and/or stock rotation rights;
- our ability to effectively manage our cost structure in both the short term and over a longer duration;
- changes in geographic, product or customer mix;
- changes in our effective tax rates or new or revised tax legislation in the United States, Ireland or worldwide;
- the effects of issued, threatened or retaliatory government sanctions, trade barriers or economic restrictions; changes in law, regulations or other restrictions, including executive orders; and changes in import and export regulations, including restrictions on exports to certain companies or to third parties that do business with such companies, export classifications, or duties and tariffs, particularly with respect to China;

- the timing of new product announcements or introductions by us, our customers or our competitors and the market acceptance of such products;
- pricing decisions and competitive pricing pressures;
- fluctuations in manufacturing yields, adequate availability of wafers and other raw materials, and manufacturing, assembly and test capacity;
- the ability of our third-party suppliers, subcontractors and manufacturers to supply us with sufficient quantities of raw materials, products and/or components;
- a decline in infrastructure spending by foreign governments, including China;
- a decline in the U.S. government defense budget, changes in spending or budgetary priorities, a prolonged U.S. government shutdown or delays in contract awards;
- any significant decline in our backlog;
- our ability to recruit, hire, retain and motivate adequate numbers of engineers and other qualified employees to meet the demands of our customers;
- our ability to generate new design opportunities and win competitive bid selection processes;
- the increasing costs of providing employee benefits worldwide, including health insurance, retirement plan and pension plan contributions and retirement benefits;
- our ability to utilize our manufacturing facilities at efficient levels;
- potential significant litigation-related costs or product liability, warranty and/or indemnity claims, including those not covered by our suppliers or insurers;
- the difficulties inherent in forecasting future operating expense levels, including with respect to costs associated with labor, utilities, transportation and raw materials;
- the costs related to compliance with increasing worldwide government, environmental and social responsibility standards;
- new accounting pronouncements or changes in existing accounting standards and practices; and
- the effects of public health emergencies, civil unrest, natural disasters, widespread travel disruptions, security risks, terrorist activities, international conflicts and other events beyond our control.

In addition, the semiconductor market has historically been cyclical and subject to significant economic upturns and downturns. Our business and certain of the end markets we serve are also subject to rapid technological changes and material fluctuations in demand based on end-user preferences. There can be no assurance (i) that products stocked in our inventory will not be rendered obsolete before we ship them, or (ii) that we will be able to design, develop and produce products in a timely fashion to accommodate changing customer demand. As a result of these and other factors, we may experience material fluctuations in future revenue, gross margins, operating results, net income and earnings per share on a quarterly or annual basis. Our historical financial performance and results of operations should not be relied upon as indicators of future performance or results. In addition, if our revenue, gross margins, operating results, net income and earnings per share results or expectations do not meet the expectations of securities analysts or investors, the market price of our common stock may decline.

Increases in our effective tax rate and exposure to additional tax liabilities may adversely impact our results of operations.

Our effective tax rate reflects the applicable tax rate in effect in the various tax jurisdictions around the world where our income is earned. Our effective tax rate for the first three and six months of the fiscal year ending October 29, 2022 was below our U.S. federal statutory rate of 21%. This is primarily due to lower statutory tax rates applicable to our operations in the foreign jurisdictions in which we earn income. A number of factors may increase our future effective tax rate, including: new or revised tax laws or legislation or the interpretation of such laws or legislation by governmental authorities; increases in tax rates in various jurisdictions; variation in the mix of jurisdictions in which our profits are earned and taxed; deferred taxes arising from basis differences in investments in foreign subsidiaries; any adverse resolution of ongoing tax audits or adverse rulings from taxing authorities worldwide; changes in the valuation of our deferred tax assets and liabilities; adjustments to income taxes upon finalization of various tax returns; increases in expenses not deductible for tax purposes, including executive compensation subject to the limitations of Section 162(m) of the Internal Revenue Code and amortization of assets acquired in connection with strategic transactions; decreased availability of tax deductions for stock-based compensation awards worldwide; and changes in available tax credits. In addition, we have a partial tax holiday through July 2025 in Malaysia. The ability to extend such tax holiday beyond its expiration date cannot be assured. In addition, if we fail to meet certain conditions

of the tax holiday, we may lose the benefit of the tax holiday and/or be subject to additional taxes and/or penalties. Any significant increase in our future effective tax rate could adversely impact our net income during future periods.

Compliance with tax legislation may require the collection of information not regularly produced by us, and therefore necessitate the use of estimates in our Consolidated Financial Statements and the exercise of significant judgment in accounting for its provisions. As regulations and guidance evolve with respect to tax legislation, and as more information is gathered and analyzed, our results may differ from previous estimates and may materially affect our Consolidated Financial Statements.

We are also subject to laws and regulations in various jurisdictions that determine how much profit has been earned and when it is subject to taxation in that jurisdiction. Changes in these laws and regulations, including those that align to or are associated with the Organization for Economic Cooperation and Development's Base Erosion and Profit Shifting (BEPS) Actions Plans, could impact the jurisdictions where we are deemed to earn income, which could in turn adversely affect our tax liability and results of operations.

Our customers typically do not make long-term product purchase commitments, and incorrect forecasts or reductions, cancellations or delays in orders for our products could adversely affect our operating results.

We typically do not have sales contracts with our customers that include long-term product purchase commitments. In certain markets where end-user demand may be particularly volatile and difficult to predict, some customers place orders that require us to manufacture product and have it available for shipment, even though the customer is unwilling to make a binding commitment to purchase all, or even any, of the product. In other instances, we manufacture product based on non-binding forecasts of customer demands, which may fluctuate significantly on a quarterly or annual basis and at times may prove to be inaccurate. Additionally, our U.S. government contracts and subcontracts may be funded in increments over a number of government budget periods and typically can be terminated by the government for its convenience. As a result, we may incur inventory and manufacturing costs in advance of anticipated sales, and we are subject to the risk of lower than expected orders or cancellations of orders, leading to a sharp reduction of sales and backlog. Further, if orders or forecasts for products that meet a customer's unique requirements are canceled or unrealized we may be left with an inventory of unsaleable products, causing potential inventory write-offs, and hindering our ability to recover our costs. As a result of lengthy manufacturing cycles for certain of the products that are subject to these uncertainties, the amount of unsaleable product could be substantial. Incorrect forecasts, or reductions, cancellations or delays in orders for our products could adversely affect our operating results.

Our future success depends upon our ability to execute our business strategy, continue to innovate, improve our existing products, design, develop, produce and market new products, and identify and enter new markets.

Our future success significantly depends on our ability to execute our business strategy, continue to innovate, improve our existing products, and design, develop, produce and market innovative new products and system-level solutions. Product design, development, innovation and enhancement is often a complex, time-consuming and costly process involving significant investment in research and development, with no assurance of return on investment. There can be no assurance that we will be able to develop and introduce new and improved products in a timely or efficient manner or that new and improved products, if developed, will achieve market acceptance. Our products generally must conform to various evolving and sometimes competing industry standards, which may adversely affect our ability to compete in certain markets or require us to incur significant costs. In addition, our customers generally impose very high quality and reliability standards on our products, which often change and may be difficult or costly to satisfy. Any inability to satisfy customer quality and reliability standards or comply with industry standards and technical requirements may adversely affect demand for our products and our results of operations.

Our growth is also dependent on our ability to identify and penetrate new markets where we have limited experience yet require significant investments, resources and technological advancements in order to compete effectively, and there can be no assurance that we will achieve success in these markets. There can be no assurance that the markets we serve and/or target based on our business strategy will grow in the future, that our existing and new products will meet the requirements of these markets, that our products, or the end-products in which our products are used, will achieve customer acceptance in these markets, that competitors will not force price reductions or take market share from us, or that we can achieve or maintain adequate gross margins or profits in these markets.

We may not be able to compete successfully in markets within the semiconductor industry in the future.

We face intense competition in the semiconductor industry, and we expect this competition to increase in the future, including from companies located outside of the United States. Competition is generally based on innovation, design, quality and reliability of products, product performance, features and functionality, product pricing, availability and capacity, technological service and support, and the availability of integrated system solutions, with the relative importance of these factors varying among products, markets and customers. Many companies have sufficient financial, manufacturing, technical, sales and marketing resources to develop and market products that compete with our products. Some of our competitors may have more advantageous supply or development relationships with our current and potential customers or suppliers. Our competitors also include both emerging companies selling specialized products in markets we serve and companies outside of the U.S., including entities associated with well-funded efforts by foreign governments to create indigenous semiconductor industries. Existing or new competitors may develop products or technologies that more effectively address the demands of our customers and markets with enhanced performance, features and functionality, lower power requirements, greater levels of integration or lower cost. In addition, as we seek to expand our business, including the design and production of products and services for developing and emerging markets, we may encounter increased competition from our current competitors and/or new competitors. Increased competition in certain markets has resulted in and may continue to result in declining average selling prices, reduced gross margins and loss of market share in those markets. There can be no assurance that we will be able to compete successfully in the future against existing or new competitors, or that our operating results will not be adversely affected by increased competition. In addition, the semiconductor industry has experienced significant consolidation over the past several years. Consolidation among our competitors could lead to a changing competitive landscape, which could negatively impact our competitive position and market share and harm our results of operations.

We rely on third parties for supply of raw materials and parts, semiconductor wafer foundry services, assembly and test services, and transportation, among other things, and we generally cannot control their availability or conditions of supply or services.

We rely, and plan to continue to rely, on third-party suppliers and service providers, including raw material and components suppliers, semiconductor wafer foundries, assembly and test contractors, and freight carriers (collectively, vendors) in manufacturing our products. This reliance involves several risks, including reduced control over availability, capacity utilization, delivery schedules, manufacturing yields, and costs. We currently source approximately half of our wafer requirements annually from third-party wafer foundries, including Taiwan Semiconductor Manufacturing Company (TSMC) and others. These foundries often provide wafer foundry services to our competitors and therefore periods of increased industry demand may result in capacity constraints. With respect to TSMC in particular, geopolitical changes in China-Taiwan relations could disrupt TSMC's operations, which would adversely affect our ability to manufacture certain products. Recently, we have experienced increased demand leading to a constrained supply environment, which we believe will continue in the near term. In addition, our manufacturing processes require availability of certain raw materials and supplies. Limited or delayed access to these items could adversely affect our results of operations. In certain instances, one of our vendors may be the sole source of highly specialized processing services or materials. If such vendor is unable or unwilling to manufacture and deliver components to us on the time schedule and of the quality or quantity that we require, we may be forced to seek to engage an additional or replacement vendor, which could result in additional expenses and delays in product development or shipment of product to our customers. If additional or replacement vendors are not available, we may also experience delays in product development or shipment which could, in turn, result in the temporary or permanent loss of customers.

A prolonged disruption of our internal manufacturing operations could have a material adverse effect on our business, financial condition and results of operations.

In addition to leveraging an outsourcing model for manufacturing operations, we also rely on our internal manufacturing operations located in the United States, Ireland, the Philippines, Thailand and Malaysia. A prolonged disruption at, or inability to utilize, one or more of our manufacturing facilities, loss of raw materials or damage to our manufacturing equipment for any reason, including due to the COVID-19 pandemic, natural or man-made disasters, civil unrest or other events outside of our control, such as widespread outbreaks of illness, or the failure to maintain our labor force at one or more of these facilities, may disrupt our operations, delay production, shipments and revenue and result in us being unable to timely satisfy customer demand. As a result, we could forgo revenue opportunities, potentially lose market share and damage our customer relationships, all of which could materially and adversely affect our business, financial condition and results of operations.

The markets for semiconductor products are cyclical, and increased production may lead to overcapacity and lower prices, and conversely, we may not be able to satisfy unexpected demand for our products.

The cyclical nature of the semiconductor industry has resulted in periods when demand for our products has increased or decreased rapidly. The demand for our products is subject to the strength of our four major end markets of Industrial, Automotive, Communications, and Consumer. If we expand our operations and workforce too rapidly or procure excessive

resources in anticipation of increased demand for our products, and that demand does not materialize at the pace at which we expect, or declines, or if we overbuild inventory in a period of decreased demand, our operating results may be adversely affected as a result of increased operating expenses, reduced margins, underutilization of capacity or asset impairment charges. These capacity expansions by us and other semiconductor manufacturers could also lead to overcapacity in our target markets which could lead to price erosion that would adversely impact our operating results. Conversely, during periods of rapid increases in demand, our available capacity may not be sufficient to satisfy the demand. In addition, we may not be able to expand our workforce and operations in a sufficiently timely manner, procure adequate resources and raw materials, locate suitable third-party suppliers, or respond effectively to changes in demand for our existing products or to demand for new products requested by our customers, and our current or future business could be materially and adversely affected.

Our semiconductor products are complex and we may be subject to warranty, indemnity and/or product liability claims, which could result in significant costs and damage to our reputation and adversely affect customer relationships, the market acceptance of our products and our operating results.

Semiconductor products are highly complex and may contain defects that affect their quality or performance. Failures in our products and services or in the products of our customers could result in damage to our reputation for reliability and increase our legal or financial exposure to third parties. Certain of our products and services could also contain security vulnerabilities, defects, bugs and errors, which could also result in significant data losses, security breaches and theft of intellectual property. We generally warrant that our products will meet their published specifications, and that we will repair or replace defective products, for one year from the date title passes from us to the customer. We invest significant resources in the testing of our products; however, if any of our products contain defects, we may be required to incur additional development and remediation costs pursuant to warranty and indemnification provisions in our customer contracts and purchase orders. These problems may divert our technical and other resources from other product development efforts and could result in claims against us by our customers or others, including liability for costs and expenses associated with product defects, including recalls, which may adversely impact our operating results. We may also be subject to customer intellectual property indemnity claims. Our customers have on occasion been sued, and may be sued in the future, by third parties alleging infringement of intellectual property rights, or damages resulting from use of our products. Those customers may seek indemnification from us under the terms and conditions of our sales contracts with them. In certain cases, our potential indemnification liability may be significant.

Further, we sell to customers in industries such as automotive (including autonomous vehicles), aerospace, defense, and healthcare, where failure of the systems in which our products are integrated could cause damage to property or persons. We may be subject to product liability claims if our products, or the integration of our products, cause system failures. Any product liability claim, whether or not determined in our favor, could result in significant expense, divert the efforts of our technical and management personnel, and harm our business. In addition, if any of our products contain defects, or have reliability, quality or compatibility problems not capable of being resolved, our reputation may be damaged, which could make it more difficult for us to sell our products to customers and which could also adversely affect our operating results. Furthermore, we market and sell our products through authorized third-party distributors, and from time to time our products may be diverted from our authorized distribution channels and sold on the “gray market.” There is a risk that customers purchasing our products on the gray market may use our products for purposes for which they were not intended, or may purchase counterfeit or substandard products, including products that have been altered, mishandled or damaged, or used products presented as new, which could result in damage to property or persons and cause serious reputational harm.

The fabrication of integrated circuits is highly complex and precise, and our manufacturing processes utilize a substantial amount of technology. Minute impurities, contaminants in the manufacturing environment, difficulties in the fabrication process, defects in the masks used in the wafer manufacturing process, manufacturing equipment failures, wafer breakage or other factors can cause a substantial percentage of wafers to be rejected or numerous dice on each wafer to be nonfunctional. While we have significant expertise in semiconductor manufacturing, it is possible that some processes could become unstable. This instability could result in manufacturing delays and product shortages, which could have a material adverse effect on our operating results.

If we are unable to recruit or retain our key personnel, our ability to execute our business strategy will be adversely affected.

Our continued success depends to a significant extent upon the recruitment, retention and effective succession of our key personnel, including our leadership team, management and technical personnel, particularly our experienced engineers. The competition for these employees is intense and the labor market is tight. Further, we have recently experienced an increase in undesired attrition. The loss of key personnel or the inability to attract, timely hire and retain key employees with critical technical skills to achieve our strategy, including as a result of changes to immigration policies, could cause business disruptions, increased expenses to address any disruptions, and could have a material adverse effect on our business. We do not maintain any key person life insurance policy on any of our officers or other employees.

To remain competitive, we may need to invest in or acquire other companies, purchase or license technology from third parties, or enter into other strategic transactions in order to introduce new products or enhance our existing products.

An element of our business strategy involves expansion through the acquisitions of businesses, assets, products or technologies that allow us to complement our existing product offerings, diversify our product portfolio, expand our market coverage, increase our engineering workforce, expand our technical skill sets or enhance our technological capabilities. We may not be able to find businesses that have the technology or resources we need and, if we find such businesses, we may not be able to invest in, purchase or license the technology or resources on commercially favorable terms or at all. Acquisitions, investments and technology licenses are challenging to complete for a number of reasons, including difficulties in identifying potential targets, the cost of potential transactions, competition among prospective buyers and licensees, the need for regulatory approvals, and difficulties related to integration efforts. In addition, investments in companies are subject to a risk of a partial or total loss of our investment. Both in the U.S. and abroad, governmental regulation of acquisitions, including antitrust and other regulatory reviews and approvals, has become more complex, increasing the costs and risks of undertaking and consummating significant acquisitions. In order to finance a potential transaction, we may need to raise additional funds by issuing securities or borrowing money. We may not be able to obtain financing on favorable terms, and the sale of our stock may result in the dilution of our existing shareholders or the issuance of securities with rights that are superior to the rights of our common shareholders.

Acquisitions also involve a number of challenges and risks, including:

- diversion of management's attention in connection with both negotiating the transaction and integrating the acquired assets and businesses;
- difficulty or delay integrating acquired technologies, operations, systems and infrastructure, and personnel with our existing businesses;
- strain on managerial and operational resources as management tries to oversee larger or more complex operations;
- the future funding requirements for acquired companies, including research and development costs, employee compensation and benefits, and operating expenses, which may be significant;
- servicing significant debt that may be incurred in connection with acquisitions;
- potential loss of key employees;
- exposure to unforeseen liabilities or regulatory compliance issues of acquired companies;
- higher than expected or unexpected costs relating to or associated with an acquisition and integration of assets and businesses;
- difficulty realizing expected cost savings, operating synergies and growth prospects of an acquisition in a timely manner or at all; and
- increased risk of costly and time-consuming legal proceedings.

If we are unable to successfully address these risks, we may not realize some or all of the expected benefits of our acquisitions, which may have an adverse effect on our business strategy, plans and operating results.

Our results of operations could be affected by natural disasters in the locations in which we operate.

We, like many companies in the semiconductor industry, rely on supplies, services, internal manufacturing capacity, wafer fabrication foundries and other subcontractors in locations around the world that are susceptible to natural disasters and other significant disruptions. Earthquakes, fires, tsunamis, flooding or other natural disasters may disrupt local semiconductor-related businesses and adversely affect manufacturing capacity, availability and cost of key raw materials, utilities and equipment, and availability of key services, including transport of our products worldwide. Our insurance may not adequately cover losses resulting from such disruptions. Any prolonged inability to utilize one of our manufacturing facilities, or those of our subcontractors or third-party wafer fabrication foundries, as a result of fire, flood, natural disaster, unavailability of utilities or otherwise, could result in a temporary or permanent loss of customers for affected products, which could have a material adverse effect on our results of operations and financial condition. In addition, global climate change can result in certain natural disasters occurring more frequently or with greater intensity, such as drought, wildfires, storms, sea-level rise, and flooding, and could disrupt the availability of water necessary for the operation of our fabrication facilities located in semi-arid regions. During 2021, the west coast of the U.S. experienced historic wildfires where we have operations and manufacturing facilities. The long-term effects of climate change on the global economy and the semiconductor industry in particular are unclear, but could be severe.

Our operating results are dependent on the performance of independent distributors.

A significant portion of our sales are through independent global and regional distributors that are not under our control. These independent distributors generally represent product lines offered by several companies and thus could reduce their sales efforts for our products or they could terminate their representation of us. We generally do not require letters of credit from our distributors, including our largest distributor, and are not protected against accounts receivable default or declarations of bankruptcy by these distributors. Our inability to collect open accounts receivable could adversely affect our operating results. Termination of a significant distributor or a group of distributors, whether at our initiative or the distributor's initiative or through consolidation in the distribution industry, could disrupt our current business, and if we are unable to find suitable replacements with the appropriate scale and resources, our operating results could be adversely affected.

We are required to estimate the effects of returns and allowances provided to distributors and record revenue at the time of sale to the distributor. If our estimates of such credits and rights are materially understated, it could cause subsequent adjustments that negatively impact our revenues and gross profits in a future period.

Our stock price may be volatile.

The market price of our common stock has been volatile in the past and may be volatile in the future, as it may be significantly affected by factors including:

- the extent of the impact and the duration of the COVID-19 pandemic;
- global economic conditions generally;
- crises in global credit, debt and financial markets;
- actual or anticipated fluctuations in our revenue and operating results;
- changes in financial estimates or other statements made by securities analysts or others in analyst reports or other publications, or our failure to perform in line with those estimates or statements or our published guidance;
- financial results and prospects of our customers;
- U.S. and foreign government actions, including with respect to trade, travel, export and taxation, such as the adoption of comprehensive sanctions by, among others, the European Union, the U.S., and the United Kingdom in response to the ongoing conflict between Russia and Ukraine;
- changes in market valuations of other semiconductor companies;
- rumors and speculation in the press, investment community or on social media about us, our customers or other companies in our industry;
- announcements by us, our customers or our competitors of significant new products, technical innovations, material transactions, acquisitions or dispositions, litigation, capital commitments, including share repurchases and dividend policies, or revised earnings estimates;
- departures of key personnel;
- alleged noncompliance with laws, regulations or ethics standards by us or any of our employees, officers or directors; and
- negative media publicity targeting us or our suppliers, customers or competitors.

The stock market has historically experienced volatility, especially within the semiconductor industry, that often has been unrelated to the performance of particular companies. These market fluctuations may cause our stock price to fall regardless of our operating results.

Our directors and executive officers periodically buy or sell shares of our common stock in the market, including pursuant to Rule 10b5-1 trading plans. Regardless of the individual's reasons for such purchases or sales, securities analysts and investors could view such transactions as positive or negative indicators and our stock price could be adversely affected as a result.

Risks Related to our Indebtedness

We have substantial existing indebtedness and the ability to incur significant additional indebtedness, which could limit our operations and our use of our cash flow and negatively impact our credit ratings.

As of April 30, 2022, we had approximately \$6.3 billion in outstanding indebtedness. In addition, we had \$2.5 billion of availability under our \$2.5 billion of unsecured revolving credit facility. Our leverage could have negative consequences, including increasing our vulnerability to adverse economic and industry conditions, limiting our ability to obtain additional

financing and limiting our ability to acquire new products and technologies through strategic acquisitions. We may also incur additional debt in the future, which would increase these risks.

Our ability to make payments of principal and interest on our indebtedness when due depends upon our future operating performance, as well as general economic conditions, industry cycles and other factors beyond our control. If we are unable to service or refinance our debt, we may be required to divert funds that would otherwise be invested in growing our business operations, repatriate earnings as dividends from foreign locations with potential negative tax consequences, or sell selected assets.

Such measures might not be sufficient to enable us to service our debt, which could negatively impact our financial results. In addition, we may not be able to obtain any such financing, refinancing or complete a sale of assets on economically favorable terms. In the case of financing or refinancing, favorable interest rates will depend on conditions in the debt capital markets. In addition, if our credit ratings are downgraded or put on watch for a potential downgrade, the applicable interest rate on borrowings under our current revolving credit facility may rise and our ability to obtain additional financing or refinance our existing debt may be negatively affected.

Restrictions in our revolving credit facility and outstanding debt instruments may limit our activities.

Our current revolving credit facility and outstanding debt instruments impose, and future debt instruments to which we may become subject may impose, restrictions that limit our ability to engage in activities that could otherwise benefit us, including to undertake certain transactions, to create certain liens on our assets and to incur certain subsidiary indebtedness. Our ability to comply with these financial restrictions and covenants is dependent on our future performance, which is subject to prevailing economic conditions and other factors, including factors that are beyond our control such as changes in technology, government regulations and the level of competition in our markets. In addition, our revolving credit facility requires us to maintain compliance with specified financial ratios. If we breach any of the covenants under our revolving credit facility, the indentures governing our outstanding senior unsecured notes, or any future debt instruments to which we may become subject and do not obtain appropriate waivers, then, subject to applicable cure periods, our outstanding indebtedness thereunder could be declared immediately due and payable and/or we may be restricted from further borrowing under our revolving credit facility.

Risks Related to Legal, Regulatory and Compliance Matters

We may be unable to adequately protect our proprietary intellectual property rights, which may limit our ability to compete effectively.

Our future success depends, in part, on our ability to protect our intellectual property. We primarily rely on patent, mask work, copyright, trademark and trade secret laws, as well as nondisclosure agreements, information security practices, and other methods, to protect our proprietary information, technologies and processes. Despite our efforts to protect our intellectual property, it is possible that competitors or other unauthorized third parties may obtain or disclose our confidential information, reverse engineer or copy our technologies, products or processes, or otherwise misappropriate our intellectual property. Moreover, the laws of foreign countries in which we design, manufacture, market and sell our products may afford little or no effective protection of our intellectual property.

There can be no assurance that the claims allowed in our issued patents will be sufficiently broad to protect our technology. In addition, any of our existing or future patents may be challenged, invalidated or circumvented. As such, any rights granted under these patents may not prevent others from exploiting our proprietary technology. We may not be able to obtain foreign patents or pending applications corresponding to our U.S. patents and applications. Even if patents are granted, we may not be able to effectively enforce our rights. If our patents and mask works do not adequately protect our technology, or if our registrations expire prior to end of life of our products, our competitors may be able to offer products similar to ours. Our competitors may also be able to develop similar technology independently or design around our patents.

We generally enter into confidentiality agreements with our employees, consultants and strategic partners. We also try to control access to and distribution of our technologies, documentation and other proprietary information. Despite these efforts, internal or external parties may attempt to copy, disclose, obtain or use our products or technology without our authorization. Also, former employees may seek employment with our business partners, customers or competitors, and there can be no assurance that the confidential nature of our proprietary information will be maintained in the course of such future employment.

A significant disruption in, or breach in security of, our information technology systems or certain of our products could materially and adversely affect our business or reputation.

We rely on information technology systems throughout our company to keep financial records and customer data, process orders, manage inventory, coordinate shipments to customers, maintain confidential and proprietary information, assist

in semiconductor engineering and other technical activities and operate other critical functions such as Internet connectivity, network communications and email. Our information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, telecommunication failures, employee malfeasance, user errors, catastrophes or other unforeseen events. Due to the COVID-19 pandemic, some of our employees continue to work remotely, which may pose additional data security risks. We also rely upon external cloud providers for certain infrastructure activities. If we were to experience a prolonged disruption in the information technology systems that involve our internal communications or our interactions with customers or suppliers, it could result in the loss of sales and customers and significant incremental costs, which could adversely affect our business. We may also be subject to security breaches of our information technology systems and certain of our products caused by viruses, illegal break-ins or hacking, sabotage, other cyber attacks, or acts of vandalism by third parties or our employees or contractors. Further, geopolitical tensions or conflicts, such as the ongoing conflict between Russia and Ukraine, may create a heightened risk of cyber attacks, which could result in significant losses and damage, could damage our reputation with customers and suppliers and may expose us to litigation if the confidential information of our customers, suppliers, or employees is compromised. Our security measures or those of our third-party service providers may not detect or prevent security breaches, cyber attacks, defects, bugs or errors. In addition, we provide our confidential and proprietary information to our strategic partners in certain cases where doing so is necessary to conduct our business. Those third parties may be subject to security breaches or otherwise compromise the protection of such information. Security breaches of our information technology systems or those of our partners could result in the misappropriation or unauthorized disclosure of confidential and proprietary information belonging to us or to our employees, partners, customers, suppliers, or other third parties, which could result in our suffering significant financial or reputational damage.

We are occasionally involved in litigation, including claims regarding intellectual property rights, which could be costly to litigate and could require us to redesign products or pay significant royalties.

The semiconductor industry is characterized by frequent claims and litigation involving patent and other intellectual property rights. Other companies or individuals have obtained patents covering a variety of semiconductor designs and processes, and we might be required to obtain licenses under some of these patents or be precluded from making and selling infringing products, if those patents are found to be valid and infringed by us. In the event a third party makes a valid intellectual property claim against us and a license is not available to us on commercially reasonable terms, or at all, we could be forced either to redesign or to stop production of products incorporating that intellectual property, and our operating results could be materially and adversely affected. Litigation may be necessary to enforce our patents or other of our intellectual property rights or to defend us against claims of infringement, and this litigation could be costly and divert the attention of our key personnel. We could also be subject to litigation or arbitration disputes arising under our contractual obligations, customer indemnity, warranty or product liability claims, or other matters that could lead to significant costs and expenses as we defend those claims or pay damage awards. For example, in March 2022, a putative class action was filed in the Court of Chancery of the State of Delaware against us and the former directors of Maxim as described in Part II, Item 1, "Legal Proceedings." There can be no assurance that we are adequately insured to protect against all claims and potential liabilities, and we may elect to self-insure with respect to certain matters. An adverse outcome in litigation or arbitration could have a material adverse effect on our financial position or on our operating results or cash flows in the period in which the dispute is resolved.

We are subject to environmental, health and safety (EHS) regulations, which could increase our expenses and affect our operating results.

Our industry is subject to EHS requirements, particularly those that control and restrict the sourcing, use, transportation, emission, discharge, storage and disposal of certain substances, and materials used or produced in the semiconductor manufacturing process. Public attention to environmental sustainability and social responsibility concerns continues to increase, and our customers routinely include stringent environmental and other standards in their contracts with us. Changes in EHS laws or regulations may require us to invest in costly equipment or make manufacturing process changes and may adversely affect the sourcing, supply and pricing of materials used in our products. In particular, climate change concerns and the potential resulting environmental impact may result in new or more stringent environmental, health, and safety laws and regulations that may affect us, our suppliers, and our customers. Such laws or regulations could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers, suppliers, or both incurring additional compliance costs that are passed on to us. These costs may adversely impact our results of operations and financial condition. In addition, we use hazardous and other regulated materials that subject us to risks of strict liability for damages caused by potential or actual releases of such materials. Any failure to control such materials adequately or to comply with existing or future EHS statutory or regulatory standards, requirements or contractual obligations could result in any of the following, each of which could have a material adverse effect on our business and operating results:

- liability for damages and remediation;
- the imposition of regulatory penalties and civil and criminal fines;
- the suspension or termination of the development, manufacture, sale or use of certain of our products;

- changes to our manufacturing processes or a need to substitute materials that may cost more or be less available;
- damage to our reputation; and/or
- increased expenses associated with compliance.

If we fail to comply with government contracting regulations, we could suffer a loss of revenue or incur price adjustments or other penalties.

Some of our revenue is derived from contracts with agencies of the United States government and subcontracts with its prime contractors. As a United States government contractor or subcontractor, we are subject to federal contracting regulations, including the Federal Acquisition Regulations, which govern the allowability of costs incurred by us in the performance of United States government contracts. Certain contract pricing is based on estimated direct and indirect costs, which are subject to change. Additionally, the United States government is entitled after final payment on certain negotiated contracts to examine all of our cost records with respect to such contracts and to seek a downward adjustment to the price of the contract if it determines that we failed to furnish complete, accurate and current cost or pricing data in connection with the negotiation of the price of the contract.

In connection with our United States government business, we are also subject to government audits and to review and approval of our policies, procedures, and internal controls for compliance with procurement regulations and applicable laws, such as the Cybersecurity Maturity Model Certification. In certain circumstances, if we do not comply with the terms of a government contract or with regulations or statutes, we could be subject to downward contract price adjustments or refund obligations or could in extreme circumstances be assessed civil and criminal penalties or be debarred or suspended from obtaining future contracts for a specified period of time. Any such suspension or debarment or other sanction could have an adverse effect on our business.

Under some of our government subcontracts, we are required to maintain secure facilities and to obtain security clearances for personnel involved in performance of the contract, in compliance with applicable federal standards. If we were unable to comply with these requirements, or if personnel critical to our performance of these contracts were unable to obtain or maintain their security clearances, we might be unable to perform these contracts or compete for other projects of this nature, which could adversely affect our revenue.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds**Issuer Purchases of Equity Securities**

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share (b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (c)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January 30, 2022 through February 26, 2022	540,212	\$ 161.92	444,322	\$ 7,266,080,337
February 27, 2022 through March 26, 2022	1,464,380	\$ 154.52	1,246,281	\$ 7,072,385,552
March 27, 2022 through April 30, 2022	2,908,591	\$ 159.19	2,815,528	\$ 6,624,986,779
Total	4,913,183	\$ 158.10	4,506,131	\$ 6,624,986,779

- (a) Includes 407,052 shares withheld by us from employees to satisfy minimum employee tax obligations upon vesting of restricted stock units/awards granted to our employees under our equity compensation plans.
- (b) The average price paid for shares in connection with vesting of restricted stock units/awards are averages of the closing stock price at the vesting date which is used to calculate the number of shares to be withheld.
- (c) Shares repurchased pursuant to the stock repurchase program publicly announced on August 12, 2004 and updated thereafter. Under the repurchase program, we may repurchase outstanding shares of our common stock from time to time in the open market and through privately negotiated transactions in an aggregate amount of up to \$16.7 billion. Unless terminated earlier by resolution of our Board of Directors, the repurchase program will expire when we have repurchased all shares authorized for repurchase under the repurchase program.

ITEM 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1†#	Form of EVP Global Restricted Stock Unit Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan adopted March 7, 2022.
10.2†#	Form of EVP Performance Restricted Stock Unit Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan adopted March 7, 2022.
10.3†#	Form of Relative Total Shareholder Return Performance Restricted Stock Unit Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan adopted April 4, 2022.
10.4†#	Offer Letter for Gregory Bryant dated December 14, 2021.
10.5#	Analog Devices, Inc. 2022 Employee Stock Purchase Plan , included as Appendix B to the Company's definitive proxy statement on Schedule 14A as filed with the Securities and Exchange Commission on January 21, 2022 (File No. 001-07819) and incorporated herein by reference.
10.6†#	ADI Executive Performance Incentive Plan .
31.1†	Certification Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer) .
31.2†	Certification Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer) .
32.1†*	Certification Pursuant to 18 U.S.C. Section 1350 (Chief Executive Officer) .
32.2†*	Certification Pursuant to 18 U.S.C. Section 1350 (Chief Financial Officer) .
101.INS	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.**
101.SCH	Inline XBRL Schema Document.**
101.CAL	Inline XBRL Calculation Linkbase Document.**
101.LAB	Inline XBRL Labels Linkbase Document.**
101.PRE	Inline XBRL Presentation Linkbase Document.**
101.DEF	Inline XBRL Definition Linkbase Document.**
104	Cover page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).
†	Filed or furnished herewith.
#	Indicates management contract or compensatory plan, contract or agreement.
*	The certification furnished in each of Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates each by reference. Such certification will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.
**	Submitted electronically herewith.

Attached as Exhibit 101 to this report are the following formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income for the three- and six-months ended April 30, 2022 and May 1, 2021, (ii) Condensed Consolidated Statements of Comprehensive Income for the three- and six-months ended April 30, 2022 and May 1, 2021, (iii) Condensed Consolidated Balance Sheets at April 30, 2022 and October 30, 2021, (iv) Condensed Consolidated Statements of Shareholders' Equity for the three- and six-months ended April 30, 2022 and May 1, 2021, (v) Condensed Consolidated Statements of Cash Flows for the six months ended April 30, 2022 and May 1, 2021 and (vi) Notes to Condensed Consolidated Financial Statements for the three- and six-months ended April 30, 2022.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ANALOG DEVICES, INC.

Date: May 18, 2022

By: /s/ Vincent Roche
Vincent Roche
Chief Executive Officer and Chair of the Board of Directors
(Principal Executive Officer)

Date: May 18, 2022

By: /s/ Prashanth Mahendra-Rajah
Prashanth Mahendra-Rajah
Executive Vice President, Finance and Chief Financial Officer
(Principal Financial Officer)

**2020 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT****Private & Confidential (Addressee Only)**

Participant Name
Employee ID
Grant ID: Client Grant ID

We are pleased to advise you (the "Participant") that Analog Devices, Inc., a Massachusetts corporation (the "Company"), has granted to the Participant that number of Restricted Stock Units ("RSUs") set forth below, subject to the terms and conditions of the Analog Devices, Inc. 2020 Equity Incentive Plan (the "Plan") and this Restricted Stock Unit Agreement (the "Agreement"). The grant of RSUs reflects the Company's confidence in the Participant's commitment and contributions to the success and continued growth of the Company. All terms not defined in this Agreement shall have the meaning set forth in the Plan.

1. Grant of Restricted Stock Unit.

Subject to the terms and conditions of the Plan and this Agreement, the Company has granted to the Participant that number of RSUs (the "Award") effective on the Date of Grant set forth below:

Date of Grant: Grant Date
Number of RSUs: Number of Awards Granted
Vesting Dates: Vesting Schedule

If the Participant does not accept this Agreement by Grant Custom 4, or such other date that may be communicated, the Company will automatically accept the Agreement on the Participant's behalf. If the Participant declines this Agreement, this Award shall terminate and will become null and void. The Participant may not decline this Agreement on or after Grant Custom 4.

Each one (1) RSU shall, if and when it vests in accordance with this Agreement, automatically convert into one (1) share of Common Stock, issuable upon such vesting as provided below. The RSUs are subject to the vesting provisions set forth in Section 2, the restrictions on transfer set forth in Section 3 and the right of the Company to retain Shares (as defined below) pursuant to Section 6.

2. Vesting and Conversion.

- (a) Subject to the terms of the Plan and this Agreement, the RSUs shall vest and be settled in accordance with the schedule set forth in Section 1. For purposes of this Agreement, RSUs that have not vested as of any particular time in accordance with this Section 2(a) are referred to as "Unvested RSUs." The shares of Common Stock that are issuable upon the vesting and conversion of the RSUs are referred to in this Agreement as "Shares." As soon as administratively practicable after the issuance of any Shares upon the vesting and conversion of RSUs (and in any event within sixty (60) days of the Vesting Date or event, as applicable), and subject to the terms and conditions set forth herein, the Company shall deliver or cause to be delivered evidence (which may include a book entry by the Company's transfer agent) of the Shares so issued in the name of the Participant to the brokerage firm designated by the Company to maintain the brokerage account established for the Participant or the Participant's heirs, in the case of Section 2(d). Notwithstanding the foregoing, the Company shall not be obligated to issue Shares to or in the name of the Participant upon the vesting and conversion of any RSUs unless the issuance of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.
- (b) In the event the Participant's employment with the Company or the Employer (as defined in Section 2(f)) is terminated either by the Participant, the Company, or the Employer for any reason or no reason (other than due to death or Disability or as otherwise provided in the Plan or in Section 2(c) below), then in each such case, all of the Unvested RSUs as of the date of termination shall terminate and be cancelled immediately and automatically and the Participant shall have no further rights with respect to such Unvested RSUs.
- (c) In the event the Participant's employment with the Company or the Employer is involuntarily terminated by the Company or the Employer without Cause, the Unvested RSUs shall continue to vest and be settled on the Vesting Date(s) shown above notwithstanding such termination of employment, subject to the Participant's execution of a separation agreement including a release of claims in a form satisfactory to the Company. For purposes of this Section 2(c), "Cause" shall have the meaning set forth in any severance or change of control agreement then in place between the Participant and the Company, or if no such agreement exists, "Cause" shall be as defined in the Plan.
- (d) Notwithstanding the treatment of RSUs set forth in Section 2(c) above, in the event the Participant's employment with the Company or the Employer is terminated by reason of the Participant's death, all Unvested RSUs shall vest in full as of the date of the Participant's death.
- (e) In the event the Participant becomes Disabled, regardless of whether the Participant terminates employment with the Company or the Employer, all Unvested RSUs shall vest in full as of the date the Participant is determined to be Disabled. "Disabled" (and "Disability") with respect to the Participant shall have the meaning set forth in Section 409A(a)(2)(C) of the Code.
- (f) For purposes of this Agreement, employment shall include being an employee with the Company. Employment shall also include being an employee with any direct or indirect parent or subsidiary of the Company, or any successor to the Company or any such parent or subsidiary of the Company (the "Employer"). Should a Participant transfer employment to become a director, consultant or advisor to the Company or the Employer following the Date of Grant, he or she will still be considered employed

for vesting purposes until he or she ceases to provide services to the Company or any direct or indirect parent or subsidiary of the Company, or any successor to the Company or any such parent or subsidiary of the Company.

3. Restrictions on Transfer.

- (a) The Participant shall not sell, assign, transfer, pledge or otherwise encumber any RSUs, either voluntarily or by operation of law.
- (b) The Company shall not be required (i) to transfer on its books any of the RSUs which have been transferred in violation of any of the provisions set forth herein or (ii) to treat as the owner of such RSUs any transferee to whom such RSUs have been transferred in violation of any of the provisions contained herein.

4. Not a Shareholder. The RSUs represent an unfunded, unsecured promise by the Company to deliver Shares upon vesting and conversion of the RSUs, and until vesting of the RSUs and issuance of the Shares, the Participant shall not have any of the rights of a shareholder with respect to the Shares underlying the RSUs. For the avoidance of doubt, the Participant shall have no right to receive any dividends and shall have no voting rights with respect to the Shares underlying the RSUs for which the record date is on or before the date on which the Shares underlying the RSUs are issued to the Participant.

5. Provisions of the Plan. The RSUs and Shares, including the grant and issuance thereof, are subject to the provisions of the Plan. A copy of the Plan prospectus is available on the Company's Intranet at <https://thecircuit.web.analog.com/Pages/CircuitHome.aspx>. (From The Circuit home page, click Knowledge Centers, HR, Employee Stock Programs. The related documents can be found in the right-hand column). If the Participant is unable to access this information via the Intranet, the Company's Stock Plan Administrator can provide the Participant with copies (Stock_Plan_Admin@Analog.com).

6. Withholding Taxes.

- (a) Regardless of any action the Company and/or the Employer, if different, takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally applicable to the Participant is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the subsequent sale of any Shares acquired pursuant to the RSUs and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- (b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant will pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations, if any, with regard to all Tax-Related Items by one or a combination of the methods set forth below:
 - (i) the Company may withhold a sufficient number of whole Shares otherwise issuable upon the vesting of the RSUs that have an aggregate Fair Market Value (as defined under the Plan) sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the Shares. The cash equivalent of the Shares withheld will be used to settle the obligation to withhold the Tax-Related Items (determined by reference to the closing price of the Common Stock on the Nasdaq Global Select Market on the applicable Vesting Date); or
 - (ii) the Company may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from the Participant's salary or other amounts payable to the Participant; or
 - (iii) the Company may withhold from proceeds of the sale of Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization);

provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold a sufficient number of whole Shares otherwise issuable upon vesting of the RSUs pursuant to (i) above, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied pursuant to (iii); or
- (iv) any other method determined by the Company, to the extent permitted under the Plan and applicable laws.

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s). If the Company and/or the Employer withhold more than the amount necessary to satisfy the liability for Tax-Related Items, the Participant may receive a refund of the over-withheld amount in cash and (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may be able to seek a refund from the applicable tax authorities. If the Company and/or the Employer withhold less than the amount necessary to satisfy the liability for Tax-Related Items, the Participant may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the vested RSU, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

In the event the withholding requirements are not satisfied through the withholding of Shares or through the Participant's salary or other amounts payable to the Participant, no Shares will be issued upon vesting of the RSUs unless and until satisfactory arrangements (as determined by the Compensation Committee of the Board) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company and/or the Employer determine, in each of its sole discretion, must be withheld or collected with respect to such RSUs. No fractional Shares will be withheld or issued pursuant to the grant of the RSUs and the issuance of Shares hereunder. By accepting this grant of RSUs, the Participant expressly consents to the withholding of Shares and/or cash as provided for hereunder. All other Tax-Related Items related to the RSUs and any Shares delivered in payment thereof are the Participant's sole responsibility.

7. Option of Company to Deliver Cash. Notwithstanding any of the other provisions of this Agreement, at the time the RSUs vest, the Company may elect, in the sole discretion of the Compensation Committee of the Board, to deliver by wire transfer to the Participant in lieu of Shares an equivalent amount of cash (determined by reference to the closing price of the Common Stock on the Nasdaq Global Select Market on the applicable Vesting Date). If the Company elects to deliver cash to the Participant, the Company is authorized to retain such amount as is sufficient in the opinion of the Company to satisfy the Tax-Related Items withholding obligations of the Company and/or the Employer pursuant to Section 6 herein.
8. Legal Requirements. The Participant agrees as a condition of the grant of the RSUs to take any and all actions, and consent to any and all actions taken by the Company and its subsidiaries, as may be required to allow the Company and its subsidiaries to comply with all laws, rules and regulations applicable to the Participant. Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under all laws, rules and regulations applicable to the Participant.
9. Miscellaneous.
 - (a) No Rights to Employment. The grant of the RSUs shall not confer upon the Participant any right to continue in the employ of the Company or the Employer, nor limit in any way the right of the Company or the Employer to terminate the Participant's employment at any time. Except in the event of the Participant's involuntary termination without Cause, Disability, or termination of employment due to death, the vesting of the RSUs pursuant to Section 2 hereof is earned only by satisfaction of the performance conditions, if any, and continuing service as an employee at the will of the Company or the Employer (not through the act of being hired or engaged or being granted the RSUs hereunder).
 - (b) Discretionary Nature. The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company at any time, to the extent permitted under the Plan. The Participant's participation in the Plan is voluntary. The grant of the RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of RSUs or any other award under the Plan or other benefits in lieu thereof in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of Shares subject to the grant, and the vesting provisions. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company or the Employer. The RSUs and income from such RSUs shall not be included in any calculation of severance, resignation, redundancy, end of service payments, bonuses, long-service awards, holiday pay, pension, or retirement benefits or similar payments. The grant of RSUs should in no event be considered as compensation for, or relating in any way to, past services for the Company or the Employer.
 - (c) Future Value of Shares. The future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty.
 - (d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.
 - (e) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and his or her respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 3 of this Agreement.
 - (f) Notice. Each notice relating to this Award shall be in writing (which shall include electronic form) and delivered in person, electronically or by first class mail, postage prepaid, to the address as hereinafter provided. Each notice shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to it at its offices at Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., Attention: Stock Plan Administrator. Each notice to the Participant shall be addressed to the Participant at the Participant's last known mailing or email address, as applicable, on the records of the Company.
 - (g) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.
 - (h) Entire Agreement. This Agreement and the Plan constitute the entire understanding between the parties, and supersede all prior agreements and understandings, relating to the subject matter of these documents.
 - (i) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the Commonwealth of Massachusetts without regard to any applicable conflicts of laws.
 - (j) Compliance with Laws. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state, or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from

any U.S. or non-U.S. federal, state, or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The Participant also understands and agrees that the Awards granted under the Plan, including the RSUs and the underlying Shares, are subject to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any SEC regulations, as now or hereafter in effect. Further, the Participant agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

- (k) Interpretation. The interpretation and construction of any terms or conditions of this Agreement or the Plan, or other matters related to the Plan, by the Compensation Committee of the Board shall be final and conclusive.
- (l) Participant's Acceptance. The Participant is urged to read this Agreement carefully and to consult with his or her own legal counsel regarding the terms and consequences of this Agreement and the legal and binding effect of this Agreement. By virtue of his or her acceptance of this Award, the Participant is deemed to have accepted and agreed to all of the terms and conditions of this Agreement and the provisions of the Plan.
- (m) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the RSUs or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- (n) Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, any Shares acquired pursuant to the RSUs, and the Participant's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable for legal or administrative reasons. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
- (o) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any non-cash distribution to holders of Common Stock, the number of RSUs, and Shares issuable upon vesting and conversion thereof, shall be appropriately adjusted in such manner as shall be determined by the Compensation Committee of the Board.
- (p) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of Shares. The Participant is encouraged to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
- (q) Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws which may affect the Participant's ability to accept, acquire, sell, or otherwise dispose of Common Stock, rights to Common Stock (e.g., RSUs) or rights linked to the value of Common Stock (e.g., phantom awards, futures) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or otherwise causing them to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should speak to his or her personal advisor on this matter.
- (r) Waiver. The Participant acknowledges that a waiver by the Company or breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.
- (s) Section 409A. The parties intend that this Agreement and the benefits provided hereunder be compliant with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered under the Plan (which is incorporated herein by reference) in a manner consistent with such intent. If any provision of the Plan or this Agreement would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended or limited so as to avoid the conflict. Without limiting the foregoing, in the event that the vesting of the RSUs is conditioned on the Participant's execution of a release of claims and the period in which to execute the release commences in one calendar year and ends in the next calendar year, any portion of the RSUs that vests and becomes payable on execution of such release will be settled in the second calendar year. The Company makes no representation that the Award complies with or is exempt from Section 409A and makes no undertaking to preclude Section 409A from applying to the Award.



By: /s/ Ray Stata
Ray Stata
Chairman of the Board

By: /s/ Vincent Roche
Vincent Roche
President & Chief Executive Officer

2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

Private & Confidential (Addressee Only)

Participant Name
Employee ID
Grant ID: Client Grant ID

We are pleased to advise you (the "Participant") that Analog Devices, Inc., a Massachusetts corporation (the "Company"), has granted to the Participant that number of Performance Restricted Stock Units ("Performance RSUs") set forth below, subject to the terms and conditions of the Analog Devices, Inc. 2020 Equity Incentive Plan (the "Plan") and this Performance Restricted Stock Unit Agreement, including Appendix A, which includes additional performance-based vesting conditions. This Performance Restricted Stock Unit Agreement, together with Appendix A, is referred to as the "Agreement." The grant of Performance RSUs reflects the Company's confidence in the Participant's commitment and contributions to the success and continued growth of the Company. All terms not defined in this Agreement shall have the meaning set forth in the Plan.

1. Performance Restricted Stock Unit.

Subject to the terms and conditions of the Plan and this Agreement, the Company has granted to the Participant that number of Performance RSUs (the "Award") effective on the Date of Grant set forth below:

Date of Grant: Grant Date
Number of Performance RSUs ("Initial Grant Number"): Number of Awards Granted
Vesting Date(s): Attainment Date(s) (as defined in Appendix A)

If the Participant does not accept this Agreement by Grant Custom 4, or such other date that may be communicated, the Company will automatically accept the Agreement on the Participant's behalf. If the Participant declines this Agreement, this Award shall terminate and will become null and void. The Participant may not decline this Agreement on or after Grant Custom 4.

Each one (1) Performance RSU shall, if and when it vests in accordance with this Agreement, automatically convert into one (1) share of Common Stock issuable upon vesting as provided below. The Performance RSUs are subject to the vesting provisions set forth in Section 2 (including the performance-based vesting conditions set forth in Appendix A), the restrictions on transfer set forth in Section 3, and the right of the Company to retain Shares (as defined below) pursuant to Section 6.

2. Vesting and Conversion.

- (a) Subject to the terms of the Plan and this Agreement, the Performance RSUs shall vest and be settled in accordance with the vesting conditions set forth in this Section 2 and the performance-based vesting conditions set forth in Appendix A. For purposes of this Agreement, any Performance RSUs that have not vested in accordance with this Section 2 and Appendix A are referred to as "Unvested Performance RSUs." The shares of Common Stock that are issuable upon the vesting and conversion of the Performance RSUs are referred to in this Agreement as "Shares." As soon as administratively practicable after the issuance of any Shares upon the vesting and conversion of Performance RSUs (and in any event within sixty (60) days of the Attainment Date or other vesting event, as applicable), and subject to the terms and conditions set forth in the Agreement, the Company shall deliver or cause to be delivered evidence (which may include a book entry by the Company's transfer agent) of the Shares so issued in the name of the Participant to the brokerage firm designated by the Company to maintain the brokerage account established for the Participant or the Participant's heirs, in the case of Section 2(d). Notwithstanding the foregoing, the Company shall not be obligated to issue Shares to or in the name of the Participant upon the vesting and conversion of any Performance RSUs unless the issuance of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.
- (b) In the event the Participant's employment with the Company or the Employer (as defined in Section 2(f)) is terminated either by the Participant, the Company, or the Employer for any reason or no reason (other than due to death or Disability or as otherwise provided in the Plan or in Section 2(c) below), then in each such case, all of the Unvested RSUs as of the date of termination shall terminate and be cancelled immediately and automatically and the Participant shall have no further rights with respect to such Unvested RSUs.¹
- (c) In the event the Participant's employment with the Company or the Employer is involuntarily terminated by the Company or the Employer without Cause, the Unvested Performance RSUs shall continue to vest in accordance with the performance-based vesting conditions set forth in Appendix A notwithstanding such termination of employment, subject to the Participant's execution of a separation agreement including a release of claims in a form satisfactory to the Company. For purposes of this Section 2(c), "Cause" shall have the meaning set forth in any severance or change of control agreement then in place between the Participant and the Company, or if no such agreement exists, "Cause" shall be as defined in the Plan.
- (d) Notwithstanding the treatment of Performance RSUs set forth in Section 2(c) above, in the event the Participant's employment with the Company or the Employer is terminated by reason of the Participant's death prior to the end of the Performance Period,

the Unvested Performance RSUs shall vest immediately upon death with respect to the Initial Grant Number of Shares underlying the Performance RSUs, regardless of whether any Attainment Date occurs during the remainder of the Performance Period..

- (e) In the event the Participant becomes Disabled prior to the end of the Performance Period, the Unvested Performance RSUs shall vest immediately as of the date the Participant is determined to be Disabled with respect to the Initial Grant Number of Shares underlying the Performance RSUs, regardless of whether the Participant terminates employment and regardless of whether any Attainment Date occurs during the remainder of the Performance Period. "Disabled" (and "Disability") with respect to the Participant shall have the meaning set forth in Section 409(a)(2)(C) of the Code.
 - (f) For purposes of this Agreement, employment shall include being an employee with the Company. Employment shall also include being an employee with any direct or indirect parent or subsidiary of the Company, or any successor to the Company or any such parent or subsidiary of the Company (the "Employer"). Should a Participant transfer employment to become a director, consultant or advisor to the Company or the Employer following the Date of Grant, he or she will still be considered employed for vesting purposes until he or she ceases to provide services to the Company or any direct or indirect parent or subsidiary of the Company, or any successor to the Company or any such parent or subsidiary of the Company.
3. Restrictions on Transfer.
- (a) The Participant shall not sell, assign, transfer, pledge or otherwise encumber any Performance RSUs, either voluntarily or by operation of law.
 - (b) The Company shall not be required (i) to transfer on its books any of the Performance RSUs which have been transferred in violation of any of the provisions set forth herein or (ii) to treat as the owner of such Performance RSUs any transferee to whom such Performance RSUs have been transferred in violation of any of the provisions contained herein.
4. Not a Shareholder. The Performance RSUs represent an unfunded, unsecured promise by the Company to deliver Shares upon vesting and conversion of the Performance RSUs, and until vesting of the Performance RSUs and issuance of the Shares, the Participant shall not have any of the rights of a shareholder with respect to the Shares underlying the Performance RSUs. For the avoidance of doubt, the Participant shall have no right to receive any dividends and shall have no voting rights with respect to the Shares underlying the Performance RSUs for which the record date is on or before the date on which the Shares underlying the Performance RSUs are issued to the Participant.
5. Provisions of the Plan. The Performance RSUs and Shares, including the grant and issuance thereof, are subject to the provisions of the Plan. A copy of the Plan prospectus is available on the Company's Intranet at <https://thecircuit.web.analog.com/Pages/CircuitHome.aspx>. (From The Circuit home page, click Knowledge Centers, HR, Employee Stock Programs. The related documents can be found in the right-hand column). If the Participant is unable to access this information via the Intranet, the Company's Stock Plan Administrator can provide the Participant with copies (Stock_Plan_Admin@Analog.com).
6. Withholding Taxes.
- (a) Regardless of any action the Company and/or the Employer, if different, takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally applicable to the Participant is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance RSUs, including the grant of the Performance RSUs, the vesting of the Performance RSUs, the subsequent sale of any Shares acquired pursuant to the Performance RSUs and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Performance RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
 - (b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant will pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations, if any, with regard to all Tax-Related Items by one or a combination of the methods set forth below:
 - (i) the Company may withhold a sufficient number of whole Shares otherwise issuable upon the vesting of the Performance RSUs that have an aggregate Fair Market Value (as defined under the Plan) sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the Shares. The cash equivalent of the Shares withheld will be used to settle the obligation to withhold the Tax-Related Items (determined by reference to the closing price of the Common Stock on the Nasdaq Global Select Market on the applicable vesting date); or
 - (ii) the Company may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from the Participant's salary or other amounts payable to the Participant; or
 - (iii) the Company may withhold from proceeds of the sale of Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization).

provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold a sufficient number of whole Shares otherwise issuable upon the vesting of the Performance RSUs pursuant to (i) above, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied pursuant to (iii); or

- (iv) any other method determined by the Company, to the extent permitted under the Plan and applicable laws.

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s). If the Company and/or the Employer withhold more than the amount necessary to satisfy the liability for Tax-Related Items, the Participant may receive a refund of the over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may be able to seek a refund from the applicable tax authorities. If the Company and/or the Employer withhold less than the amount necessary to satisfy the liability for Tax-Related Items, the Participant may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the vested Performance RSU, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

In the event the withholding requirements are not satisfied through the withholding of Shares or through the Participant's salary or other amounts payable to the Participant, no Shares will be issued upon vesting of the Performance RSUs unless and until satisfactory arrangements (as determined by the Compensation Committee of the Board) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company and/or the Employer determine, in each of its sole discretion, must be withheld or collected with respect to such Performance RSUs. No fractional Shares will be withheld or issued pursuant to the grant of the Performance RSUs and the issuance of Shares hereunder. By accepting this grant of Performance RSUs, the Participant expressly consents to the withholding of Shares and/or cash as provided for hereunder. All other Tax-Related Items related to the Performance RSUs and any Shares delivered in payment thereof are the Participant's sole responsibility.

7. Option of Company to Deliver Cash. Notwithstanding any of the other provisions of this Agreement, at the time the Performance RSUs vest, the Company may elect, in the sole discretion of the Compensation Committee of the Board, to deliver by wire transfer to the Participant in lieu of Shares an equivalent amount of cash (determined by reference to the closing price of the Common Stock on the Nasdaq Global Select Market on the applicable vesting date). If the Company elects to deliver cash to the Participant, the Company is authorized to retain such amount as is sufficient in the opinion of the Company to satisfy the Tax-Related Items withholding obligations of the Company and/or the Employer pursuant to Section 6 herein.
8. Legal Requirements. The Participant agrees as a condition of the grant of the Performance RSUs to take any and all actions, and consent to any and all actions taken by the Company and its subsidiaries, as may be required to allow the Company and its subsidiaries to comply with all laws, rules and regulations applicable to the Participant. Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under all laws, rules and regulations applicable to the Participant.
9. Miscellaneous.
- (a) No Rights to Employment. The grant of the Performance RSUs shall not confer upon the Participant any right to continue in the employ of the Company or the Employer, nor limit in any way the right of the Company or the Employer to terminate the Participant's employment at any time. Except in the event of the Participant's involuntary termination without Cause, Disability or termination of employment due to death, the vesting of the Performance RSUs pursuant to Section 2 and Appendix A, is earned only by satisfaction of the performance-based vesting conditions and continuing service as an employee at the will of the Company or the Employer through the Attainment Date (not through the act of being hired or engaged or being granted the Performance RSUs hereunder).
- (b) Discretionary Nature. The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company at any time, to the extent permitted under the Plan. The Participant's participation in the Plan is voluntary. The grant of the Performance RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Performance RSUs or any other award under the Plan or other benefits in lieu thereof in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of Shares subject to the grant, and the vesting provisions. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company or the Employer. The Performance RSUs and income from such Performance RSUs shall not be included in any calculation of severance, resignation, redundancy, end of service payments, bonuses, long-service awards, holiday pay, pension, or retirement benefits or similar payments. The Performance RSUs should in no event be considered as compensation for, or relating in any way to, past services for the Company or the Employer.
- (c) Future Value of Shares. The future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty.
- (d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

- (e) **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and his or her respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 3 of this Agreement.
- (f) **Notice.** Each notice relating to this Award shall be in writing (which shall include electronic form) and delivered in person, electronically or by first class mail, postage prepaid, to the address as hereinafter provided. Each notice shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to it at its offices at Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887, Attention: Chief Financial Officer. Each notice to the Participant shall be addressed to the Participant at the Participant's last known mailing or email address, as applicable, on the records of the Company.
- (g) **Pronouns.** Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.
- (h) **Entire Agreement.** This Agreement and the Plan constitute the entire understanding between the parties, and supersede all prior agreements and understandings, relating to the subject matter of these documents.
- (i) **Governing Law.** This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the Commonwealth of Massachusetts without regard to any applicable conflicts of laws.
- (j) **Compliance with Laws.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state, or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state, or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The Participant also understands and agrees that the Awards granted under the Plan, including the Performance RSUs and the underlying Shares, are subject to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any SEC regulations, as now or hereafter in effect. Further, the Participant agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.
- (k) **Interpretation.** The interpretation and construction of any terms or conditions of this Agreement or the Plan, or other matters related to the Plan, by the Compensation Committee of the Board shall be final and conclusive.
- (l) **Participant's Acceptance.** The Participant is urged to read this Agreement carefully and to consult with his or her own legal counsel regarding the terms and consequences of this Agreement and the legal and binding effect of this Agreement. By virtue of his or her acceptance of this Award, the Participant is deemed to have accepted and agreed to all of the terms and conditions of this Agreement and the provisions of the Plan.
- (m) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the Performance RSUs or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- (n) **Additional Requirements.** The Company reserves the right to impose other requirements on the Performance RSUs, any Shares acquired pursuant to the Performance RSUs, and the Participant's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable for legal or administrative reasons. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
- (o) **Changes in Capitalization.** In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any non-cash distribution to holders of Common Stock, the number of Performance RSUs, and Shares issuable upon vesting and conversion thereof, shall be appropriately adjusted in such manner as shall be determined by the Compensation Committee of the Board.
- (p) **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of Shares. The Participant is encouraged to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
- (q) **Insider Trading Restrictions/Market Abuse Laws.** The Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions which may affect the Participant's ability to accept, acquire, sell, or otherwise dispose of Common Stock, rights to Common Stock (e.g., Performance RSUs), or rights linked to the value of Common Stock (e.g., phantom awards, futures) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before possessing inside information. Furthermore, the

Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or otherwise causing them to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should speak to his or her personal advisor on this matter.

- (r) Waiver. The Participant acknowledges that a waiver by the Company or breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.
- (s) Section 409A. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the Performance RSUs (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered under the Plan (which is incorporated herein by reference) in a manner consistent with such intent. If any provision of the Plan or this Agreement would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended or limited so as to avoid the conflict. Without limiting the foregoing, in the event that the vesting of the Performance RSUs is conditioned on the Participant’s execution of a release of claims and the period in which to execute the release commences in one calendar year and ends in the next calendar year, any Performance RSUs that vest and becomes payable on execution of such release will be settled in the second calendar year. The Company makes no representation that the Award complies with or is exempt from Section 409A and makes no undertaking to preclude Section 409A from applying to the Award.

By: /s/ Ray Stata
Ray Stata
Chairman of the Board

By: /s/ Vincent Roche
Vincent Roche
President & Chief Executive Officer

**APPENDIX A TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

1. **Performance Period.** The four-year period following the Date of Grant (the “Performance Period”).
2. **Vesting Schedule.** If, at any time during the Performance Period, an Attainment Date occurs, a portion of the Performance RSUs equal to the applicable Payout Percentage (as set forth in Section 3) will vest on the Attainment Date and be settled in accordance with Section 2(a) of the Agreement.
3. **Performance-Based Vesting Conditions.** The vesting of the Performance RSUs is contingent upon the attainment of the Target Price Thresholds set forth in the table below. A Target Price Threshold is attained when the price of a share of Common Stock is equal to or exceeds the applicable Target Price Threshold set forth in the table below for the duration of the Attainment Date Period. For purposes of the foregoing:

An “Attainment Date” shall occur on the first date during the Performance Period when the average closing trading price of a share of Common Stock on the Nasdaq Stock Market over 70 consecutive trading days up to and including such date (the “Attainment Date Period”) equals or exceeds the applicable Target Price Threshold set forth in the table below.

<u>Payout Percentage</u>	<u>Target Price Threshold</u>
0.75 x the Initial Grant Number	US \$200 per share
1.5 x the Initial Grant Number (inclusive of 0.75 x per line above)	US \$220 per share

Each Target Price Threshold set forth in the table above is a binary threshold. The Payout Percentage corresponding to a Target Price Threshold for which an Attainment Date is reached shall not be calculated based on linear interpolation. Each Target Price Threshold and corresponding Payout Percentage may be achieved only once. For the avoidance of doubt, the maximum payout of this award will not exceed 1.5 x the Initial Grant Number.

4. **Forfeiture of the Performance RSUs.** To the extent that a Target Price Threshold with respect to a Payout Percentage of the Performance RSUs does not occur during the Performance Period, the portion of the Performance RSUs for which such Target Price Threshold was not attained shall be cancelled by the Company and forfeited by the Participant on the calendar day following the end of the Performance Period. For avoidance of doubt, if the minimum Target Price Threshold is not attained during the Performance Period, the Performance RSUs will be cancelled in their entirety by the Company and forfeited by the Participant on the calendar day following the end of the Performance Period.
5. **Rounding.** To the extent that the attainment of a Target Price Threshold results in a fractional portion of the Performance RSUs becoming vested, such fractional portion of the Performance RSUs will be rounded down to the next whole number, and the Participant will have no right to such fractional portion of the Performance RSUs or any payment in lieu of such fractional portion of the Performance RSUs

**2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

Private & Confidential (Addressee Only)

Participant Name
Employee ID
Grant ID: Client Grant ID

We are pleased to advise you (the "Participant") that Analog Devices, Inc., a Massachusetts corporation (the "Company"), has granted to the Participant that number of Performance Restricted Stock Units ("Performance RSUs") set forth below, subject to the terms and conditions of the Analog Devices, Inc. 2020 Equity Incentive Plan (the "Plan") and this Performance Restricted Stock Unit Agreement, including Appendix A, which includes additional performance-based vesting conditions, and Appendix B, which includes any applicable country-specific provisions. This Performance Restricted Stock Unit Agreement, together with Appendix A and Appendix B, is referred to as the "Agreement." The grant of Performance RSUs reflects the Company's confidence in the Participant's commitment and contributions to the success and continued growth of the Company. All terms not defined in this Agreement shall have the meaning set forth in the Plan.

1. Performance Restricted Stock Unit.

Subject to the terms and conditions of the Plan and this Agreement, the Company has granted to the Participant that number of Performance RSUs (the "Award") effective on the Date of Grant set forth below:

Date of Grant: Grant Date
Number of Performance RSUs ("Initial Grant Number"): Number of Awards Granted
Vesting Date: Cliff Vesting Date

If the Participant resides in Australia, Canada, a European Economic Area or European Union member state, Hong Kong, Israel, Japan, Serbia, Switzerland, Taiwan, Turkey, or the United Kingdom, due to local legal requirements the Participant *must accept* this Agreement no later than Grant Custom 4 or *this Award shall terminate and will become null and void*. For purposes of this Agreement, the Participant is deemed to reside in the country where his or her Employer is located. In addition, if the Participant resides in Israel, written consent may be required by Grant Custom 3, the Participant should refer to Appendix B for details.

If the Participant resides in the United States or any other country listed in Appendix B and not listed in the paragraph above and does not accept this Agreement by Grant Custom 4, or such other date that may be communicated, the Company will automatically accept the Agreement on the Participant's behalf. If the Participant declines this Agreement, this Award shall terminate and will become null and void. The Participant may not decline this Agreement on or after Grant Custom 4.

Each one (1) Performance RSU shall, if and when it vests in accordance with this Agreement, automatically convert into one (1) share of Common Stock issuable as provided below. The Performance RSUs are subject to the vesting provisions set forth in Section 2 (including any performance-based vesting conditions set forth in Appendix A), the restrictions on transfer set forth in Section 3, and the right of the Company to retain Shares (as defined below) pursuant to Section 7.

2. Vesting and Conversion.

(a) Subject to the terms of the Plan and this Agreement, the Performance RSUs shall vest and be settled in accordance with the vesting conditions set forth in this Section 2 and the performance-based vesting conditions set forth in Appendix A. For purposes of this Agreement, Performance RSUs that have not vested as of the Vesting Date in accordance with this Section 2 and Appendix A are referred to as "Unvested Performance RSUs." The shares of Common Stock that are issuable upon the vesting and conversion of the Performance RSUs are referred to in this Agreement as "Shares." As soon as administratively practicable after the issuance of any Shares upon the vesting and conversion of Performance RSUs (and in any event within sixty (60) days of the vesting date or event, as applicable), and subject to the terms and conditions set forth in the Agreement, the Company shall deliver or cause to be delivered evidence (which may include a book entry by the Company's transfer agent) of the Shares so issued in the name of the Participant to the brokerage firm designated by the Company to maintain the brokerage account established for the Participant or the Participant's heirs, in the case of Section 2(c). Notwithstanding the foregoing, the Company shall not be obligated to issue Shares to or in the name of the Participant upon the vesting and conversion of any Performance RSUs unless the issuance of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

(b) In the event the Participant's employment with the Company or the Employer (as defined in Section 2(e)) is terminated either by the Participant, the Company, or the Employer for any reason or no reason (other than due to death or Disability), then in each such case, all of the Unvested Performance RSUs as of the date of termination shall terminate and be cancelled immediately and automatically and the Participant shall have no further rights with respect to such Unvested Performance RSUs.

(c) In the event of the Participant's death prior to the end of the Performance Period, the Unvested Performance RSUs shall vest immediately upon death with respect to the Initial Grant Number of Shares underlying the Performance RSUs, notwithstanding

that the Participant was not employed as of the Vesting Date. In the event of the Participant's death after the end of the Performance Period, the Unvested Performance RSUs shall vest with respect to the number of Shares underlying the Performance RSUs that would have vested in accordance with Appendix A had the Participant continued employment through the Vesting Date had he or she not died.

- (d) In the event the Participant becomes Disabled prior to the end of the Performance Period, the Unvested Performance RSUs shall vest immediately as of the date the Participant is determined to be Disabled with respect to the Initial Grant Number of Shares underlying the Performance RSUs, regardless of whether the Participant terminates employment prior to the Vesting Date. In the event the Participant becomes Disabled after the end of the Performance Period, the Unvested Performance RSUs shall vest with respect to the number of Shares underlying the Performance RSUs that would have vested in accordance with Appendix A regardless of whether the Participant continues employment through the Vesting Date. "Disabled" with respect to the Participant shall have the meaning set forth in Section 409(a)(2)(C) of the Code.
 - (e) For purposes of this Agreement, employment shall include being an employee with the Company. Employment shall also include being an employee with any direct or indirect parent or subsidiary of the Company, or any successor to the Company or any such parent or subsidiary of the Company (the "Employer"). Should a Participant transfer employment to become a director, consultant or advisor to the Company or the Employer following the Date of Grant, he or she will still be considered employed for vesting purposes until he or she ceases to provide services to the Company or any direct or indirect parent or subsidiary of the Company, or any successor to the Company or any such parent or subsidiary of the Company.
 - (f) For the avoidance of doubt, the Performance RSUs granted to the Participant under this Agreement are expressly excluded from any Equity Award Policy for Acceleration of Vesting in the Event of a Change in Control that was previously adopted by Maxim Integrated Products, Inc.
3. Restrictions on Transfer.
- (a) The Participant shall not sell, assign, transfer, pledge or otherwise encumber any Performance RSUs, either voluntarily or by operation of law.
 - (b) The Company shall not be required (i) to transfer on its books any of the Performance RSUs which have been transferred in violation of any of the provisions set forth herein or (ii) to treat as the owner of such Performance RSUs any transferee to whom such Performance RSUs have been transferred in violation of any of the provisions contained herein.
4. Not a Shareholder. The Performance RSUs represent an unfunded, unsecured promise by the Company to deliver Shares upon vesting and conversion of the Performance RSUs, and until vesting of the Performance RSUs and issuance of the Shares, the Participant shall not have any of the rights of a shareholder with respect to the Shares underlying the Performance RSUs. For the avoidance of doubt, the Participant shall have no right to receive any dividends and shall have no voting rights with respect to the Shares underlying the Performance RSUs for which the record date is on or before the date on which the Shares underlying the Performance RSUs are issued to the Participant.
5. Provisions of the Plan. The Performance RSUs and Shares, including the grant and issuance thereof, are subject to the provisions of the Plan. A copy of the Plan prospectus is available on the Company's Intranet at <https://thecircuit.web.analog.com/Pages/CircuitHome.aspx>. (From The Circuit home page, click Knowledge Centers, HR, Employee Stock Programs. The related documents can be found in the right-hand column). If the Participant is unable to access this information via the Intranet, the Company's Stock Plan Administrator can provide the Participant with copies (Stock_Plan_Admin@Analog.com).
6. Withholding Taxes.
- (a) Regardless of any action the Company and/or the Employer, if different, takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally applicable to the Participant is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance RSUs, including the grant of the Performance RSUs, the vesting of the Performance RSUs, the subsequent sale of any Shares acquired pursuant to the Performance RSUs and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Performance RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
 - (b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant will pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations, if any, with regard to all Tax-Related Items by one or a combination of the methods set forth below:

- (i) the Company may withhold a sufficient number of whole Shares otherwise issuable upon the vesting of the Performance RSUs that have an aggregate Fair Market Value (as defined under the Plan) sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the Shares. The cash equivalent of the Shares withheld will be used to settle the obligation to withhold the Tax-Related Items (determined by reference to the closing price of the Common Stock on the Nasdaq Global Select Market on the applicable vesting date); or
- (ii) the Company may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from the Participant's salary or other amounts payable to the Participant; or
- (iii) the Company may withhold from proceeds of the sale of Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization).

provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold a sufficient number of whole Shares otherwise issuable upon the vesting of the Performance RSUs pursuant to (i) above, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied pursuant to (iii); or

- (iv) any other method determined by the Company, to the extent permitted under the Plan and applicable laws.

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s). If the Company and/or the Employer withhold more than the amount necessary to satisfy the liability for Tax-Related Items, the Participant may receive a refund of the over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may be able to seek a refund from the applicable tax authorities. If the Company and/or the Employer withhold less than the amount necessary to satisfy the liability for Tax-Related Items, the Participant may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the vested Performance RSU, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

In the event the withholding requirements are not satisfied through the withholding of Shares or through the Participant's salary or other amounts payable to the Participant, no Shares will be issued upon vesting of the Performance RSUs unless and until satisfactory arrangements (as determined by the Compensation Committee of the Board) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company and/or the Employer determine, in each of its sole discretion, must be withheld or collected with respect to such Performance RSUs. No fractional Shares will be withheld or issued pursuant to the grant of the Performance RSUs and the issuance of Shares hereunder. By accepting this grant of Performance RSUs, the Participant expressly consents to the withholding of Shares and/or cash as provided for hereunder. All other Tax-Related Items related to the Performance RSUs and any Shares delivered in payment thereof are the Participant's sole responsibility.

7. Option of Company to Deliver Cash. Notwithstanding any of the other provisions of this Agreement, and except as set forth in Appendix B, where settlement in Shares is otherwise prohibited under local law or may present adverse tax consequences to the Participant, at the time the Performance RSUs vest, the Company may elect, in the sole discretion of the Compensation Committee of the Board, to deliver by wire transfer to the Participant in lieu of Shares an equivalent amount of cash (determined by reference to the closing price of the Common Stock on the Nasdaq Global Select Market on the applicable vesting date). If the Company elects to deliver cash to the Participant, the Company is authorized to retain such amount as is sufficient in the opinion of the Company to satisfy the Tax-Related Items withholding obligations of the Company and/or the Employer pursuant to Section 6 herein.
8. Repatriation and Other Legal Requirements. The Participant agrees as a condition of the grant of the Performance RSUs, as applicable, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of the Shares acquired pursuant to the Performance RSUs) in accordance with all foreign exchange rules and regulations applicable to the Participant. In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its subsidiaries, as may be required to allow the Company and its subsidiaries to comply with all laws, rules and regulations applicable to the Participant. Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under all laws, rules and regulations applicable to the Participant.
9. Miscellaneous.
 - (a) No Rights to Employment. The grant of the Performance RSUs shall not confer upon the Participant any right to continue in the employ of the Company or the Employer, nor limit in any way the right of the Company or the Employer to terminate the Participant's employment at any time. Except in the event of Disability or a termination of employment due to death, the vesting of the Performance RSUs pursuant to Section 2 and Appendix A, is earned only by satisfaction of the performance-based vesting conditions and continuing service as an employee at the will of the Company or the Employer through the Vesting Date (not through the act of being hired or engaged or being granted the Performance RSUs hereunder).
 - (b) Discretionary Nature. The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company at any time, to the extent permitted under the Plan. The Participant's participation in

the Plan is voluntary. The grant of the Performance RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Performance RSUs or any other award under the Plan or other benefits in lieu thereof in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of Shares subject to the grant, and the vesting provisions. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company or the Employer. The Performance RSUs and income from such Performance RSUs shall not be included in any calculation of severance, resignation, redundancy, end of service payments, bonuses, long-service awards, holiday pay, pension, or retirement benefits or similar payments. The Performance RSUs should in no event be considered as compensation for, or relating in any way to, past services for the Company or the Employer.

- (c) Exclusion from Termination Indemnities and Other Benefits. This Section 9(c) applies if the Participant resides outside the U.S.: The value of the Performance RSUs and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment with the Company or the Employer (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the Performance RSUs and the income and value of same, is not part of normal or expected compensation or salary. Further, the Performance RSUs and the Shares, and the income and value of same, are not intended to replace any pension rights or compensation.
- (d) No Entitlement. This Section 9(d) applies if the Participant resides outside the U.S. and/or the Company is not the Participant's employer: In consideration of the grant of Performance RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance RSUs resulting from termination of the Participant's employment with the Company or the Employer (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment contract, if any) and the Participant irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such claim.
- (e) Exchange Rates. This Section 9(e) applies if the Participant resides outside the U.S.: The Participant acknowledges and agrees that neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Performance RSUs or of any amounts due to the Participant pursuant to the vesting and settlement of the Performance RSUs or the subsequent sale of any Shares.
- (f) Future Value of Shares. The future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty.
- (g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.
- (h) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and his or her respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 3 of this Agreement.
- (i) Notice. Each notice relating to this Award shall be in writing (which shall include electronic form) and delivered in person, electronically or by first class mail, postage prepaid, to the address as hereinafter provided. Each notice shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to it at its offices at Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887, Attention: Chief Financial Officer. Each notice to the Participant shall be addressed to the Participant at the Participant's last known mailing or email address, as applicable, on the records of the Company.
- (j) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.
- (k) Entire Agreement. This Agreement and the Plan constitute the entire understanding between the parties, and supersede all prior agreements and understandings, relating to the subject matter of these documents.
- (l) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the Commonwealth of Massachusetts without regard to any applicable conflicts of laws.
- (m) Compliance with Laws. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state, or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state, or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The Participant also understands and agrees that the Awards granted under the Plan, including the Performance RSUs and the underlying Shares, are subject to the listing

standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any SEC regulations, as now or hereafter in effect. Further, the Participant agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

- (n) Interpretation. The interpretation and construction of any terms or conditions of this Agreement or the Plan, or other matters related to the Plan, by the Compensation Committee of the Board shall be final and conclusive.
- (o) Participant's Acceptance. The Participant is urged to read this Agreement carefully and to consult with his or her own legal counsel regarding the terms and consequences of this Agreement and the legal and binding effect of this Agreement. By virtue of his or her acceptance of this Award, the Participant is deemed to have accepted and agreed to all of the terms and conditions of this Agreement and the provisions of the Plan.
- (p) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Performance RSUs or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- (q) English Language. The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Performance RSUs, be drawn up in English. If the Participant has received this Agreement, the Plan or any other documents related to the Performance RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.
- (r) Appendix B. Notwithstanding any provisions herein to the contrary, if the Participant transfers the Participant's residence and/or employment to a country other than the United States, the Performance RSUs shall be subject to any additional terms and conditions for such country as may be set forth in Appendix B to this Agreement. Moreover, if the Participant relocates to one of the countries included in Appendix B, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix B constitutes part of this Agreement.
- (s) Additional Requirements. The Company reserves the right to impose other requirements on the Performance RSUs, any Shares acquired pursuant to the Performance RSUs, and the Participant's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable for legal or administrative reasons. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
- (t) Private Placement. The Company has submitted filings in the United States in connection with the equity incentive plan under which this Award was granted. The Company has not submitted any registration statement, prospectus or other filings with other local securities authorities (unless otherwise required under such local law), and the grant of the Award is not intended to be a public offering of securities in any other jurisdiction or subject to the supervision of other local securities authorities.
- (u) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any non-cash distribution to holders of Common Stock, the number of Performance RSUs, and Shares issuable upon vesting and conversion thereof, shall be appropriately adjusted in such manner as shall be determined by the Compensation Committee.
- (v) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of Shares. The Participant is encouraged to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
- (w) Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions which may affect the Participant's ability to accept, acquire, sell, or otherwise dispose of Common Stock, rights to Common Stock (e.g., Performance RSUs), or rights linked to the value of Common Stock (e.g., phantom awards, futures) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should speak to his or her personal advisor on this matter.
- (x) Foreign Asset/Account, Exchange Control, and Tax Reporting. The Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting of the Performance RSUs, the acquisition, holding, and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintenance of a brokerage or bank account in connection with the Plan. The Participant may be required to report such assets, accounts, account balances and

values and/or related transactions to the applicable authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to the Participant's country through a designated broker or bank and/or within a certain time after receipt. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements. The Participant further understands that he or she should consult the Participant's personal legal advisor on these matters.

- (y) Waiver. The Participant acknowledges that a waiver by the Company or breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.
- (z) Section 409A. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the RSUs (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent.

By: /s/ Vincent Roche
Vincent Roche
Chief Executive Officer & Chair

**APPENDIX A TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

1. Performance Period. The three-year period beginning on March 15, 2022 and ending on Grant Custom 1 (the “Performance Period”).
2. Vesting Date. Cliff Vesting Date.
3. Determination Date. The date the Compensation Committee of the Board determines the level of attainment of the Performance Parameters. The Determination Date shall be a date as soon as possible following the end of the Performance Period but prior to the Vesting Date.
4. Performance-Based Vesting Terms. Subject to Section 2(a) through 2(d) of the Performance Restricted Stock Unit Agreement, the Participant shall vest on the Vesting Date in the number of Performance RSUs, if any, that the Compensation Committee of the Board shall determine to be vested based on the determination of the level of attainment of the Performance Parameters, provided the Participant continues to provide services to the Company or Employer or respective successor through the Vesting Date.

Performance Parameters. The Performance Parameters are based on the percentile attainment of the Company’s TSR (as defined below) relative to the TSR of the Peer Group (as defined below) during the Performance Period. The number of Performance RSUs that shall vest shall be equal to a number of Performance RSUs that is between 0% and 200% of the Initial Grant Number, corresponding to the percentile attainment of the TSR of the Company as set forth in the table below, but up to a maximum of 100% of the Initial Grant Number if the Company’s TSR is negative.

Percentile Attainment	PRSU Payout %
< 25 th percentile	0%
25 th percentile	50%
50 th percentile	100%
75 th percentile	200%

“Beginning Stock Price” shall mean the average of the closing prices of the applicable stock for the 90 calendar days starting and including the first day of the Performance Period.

“Cumulative Cash Dividend Payments” shall mean the sum of all cash dividends declared during the Performance Period, based on their ex-dividend date.

“Ending Stock Price” shall mean the average of the closing price of the applicable stock for the 90 calendar days up to and including the last day of the Performance Period.

“Peer Group” shall mean a peer group of companies established by the Compensation Committee of the Board at the time the Performance RSUs are granted to the Participant and the stock of which continues to be traded on a publicly traded stock exchange as of the last day of the Performance Period.

Total Shareholder Return (“TSR”) shall be computed according to the following formula:

$$\text{TSR} = \frac{(\text{Ending Stock Price} - \text{Beginning Stock Price} + \text{Cumulative Cash Dividend Payments})}{(\text{Beginning Stock Price})}$$

The stock prices and cash dividend payments reflected in the calculation of TSR shall be adjusted to reflect stock splits during the Performance Period, and dividends shall not be reinvested in the calculation of TSR.

The Performance Parameters shall be subject to the adjustments approved by the Compensation Committee of the Board and set forth in writing at the time the Performance Parameters are approved.

APPENDIX B TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

This Appendix B includes additional terms and conditions that govern the Performance RSUs granted to the Participant if the Participant resides and/or works in one of the countries listed herein. These terms and conditions are in addition to, or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Capitalized terms used but not defined in this Appendix B shall have the meanings set forth in the Plan and/or the Agreement.

This Appendix B also includes certain issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control, income tax and other laws in effect in the respective countries as of November 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date when the Performance RSUs vest or Shares acquired under the Plan subsequently are sold.

In addition, the information is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Therefore, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which the Participant is currently residing and/or working, transfers employment after the Date of Grant, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Participant, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

TERMS AND CONDITIONS APPLICABLE TO PARTICIPANTS OUTSIDE THE U.S.

Data Privacy Information and Consent. *The Company is located at One Analog Way, Wilmington, Massachusetts, 01887 U.S.A. and grants employees of the Company and its subsidiaries Performance RSUs, at the Company's sole discretion. If the Participant would like to participate in the Plan, please review the following information about the Company's data processing practices and declare the Participant's consent.*

- (a) **Data Collection and Usage.** *The Company collects, processes and uses personal data of Participants, including, name, home address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all Performance RSUs, canceled, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. If the Company offers the Participant a grant of Performance RSUs under the Plan, then the Company will collect the Participant's personal data for purposes of allocating stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Participant's personal data would be his or her consent.*
- (b) **Stock Plan Administration Service Providers.** *The Company transfers participant data to Fidelity, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's data with another company that serves in a similar manner. The Company's service provider will open an account for the Participant to receive and trade shares of Common Stock. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan.*
- (c) **International Data Transfers.** *The Company and its service providers are based in the United States. If the Participant is outside the United States, the Participant should note that his or her country has enacted data privacy laws that are different from the United States and that the United States might not provide a level of protection of personal data equivalent to the level of protection in the Participant's country. In order to ensure an appropriate level of protection for the transfer of the Participant's personal data to the Company in the United States, the Company has implemented the EU Standard Contractual Clauses. However, the onward transfer of the Participant's personal data by the Company to its service provider is not subject to appropriate safeguards such as the EU Standard Contractual Clauses and is based solely on the Participant's consent. The Participant understands and acknowledges that this might result in certain risks to the protection of his or her personal data due to the lack of legal principles governing the processing of the personal data, oversight by a supervisory authority or enforceable data subject rights in the United States.*
- (d) **Data Retention.** *The Company will use the Participant's personal data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, deletion, and backup purposes. This means the Participant's personal data may be retained beyond the termination of the Participant's employment with the Employer. When the Company no longer needs the Participant's personal data, which will generally be seven years after the Participant is granted Performance RSUs under the Plan, the Company will remove it from its systems.*
- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** *The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw his or her consent at any time. If the Participant does not*

**APPENDIX B TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

consent, or if the Participant withdraws his or her consent, the Participant cannot participate in the Plan. This would not affect the Participant's salary as an employee or his or her career; the Participant would merely forfeit the opportunities associated with the Plan.

- (f) **Data Subject Rights.** *The Participant has a number of rights under data privacy laws in his or her country. Depending on where the Participant is based, the Participant's rights may include the right to (a) request access or copies of personal data the Company processes, (b) rectification of incorrect data, (c) deletion of data, (d) restrictions on processing, (e) portability of data, (f) to lodge complaints with competent authorities in the Participant's country, and/or (g) a list with the names and addresses of any potential recipients of the Participant's personal data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights please contact the Company at Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., Attention: Stock Plan Administrator.*

If the Participant resides in a European Economic Area, European Union member state or the United Kingdom and agrees with the data processing practices described in this notice, the Participant declares his or her consent by clicking "Accept Your Grant" on the Accepting Your Grants page on Fidelity's participant website.

Language. The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, to understand the terms and conditions of this Agreement.

AUSTRALIA

Australian Offer Document. This offer of Performance RSUs is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of Performance RSUs to Australian resident employees, which is attached hereto as Appendix C.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act (Cth) applies (subject to the conditions in the Act).

AUSTRIA

Exchange Control Information. If the Participant holds Shares acquired under the Plan outside Austria (even if he or she holds them outside Austria with an Austrian bank), then the Participant understands that he or she must submit an annual report to the Austrian National Bank using the form "Standmeldung/Wertpapiere." An exemption applies if the value of the securities held outside Austria as of December 31 does not exceed certain thresholds. These thresholds may be subject to change effective January 2022. If applicable, the deadline for filing the annual report is January 31 of the following year.

When the Shares are sold, there may be exchange control obligations if the cash received is held outside Austria, as a separate ongoing reporting requirement may apply to non-Austrian accounts. If the transaction value of all cash accounts abroad is less than a certain threshold, then no ongoing reporting requirements apply. However, if the transaction volume of all of the Participant's cash accounts abroad meets or exceeds a certain threshold, then the movements and the balance of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month, using the form "Meldungen SI-Forderungen und/oder SI-Verpflichtungen."

BELGIUM

Foreign Asset / Account Reporting Information. The Participant is required to report any securities (e.g., Shares) or bank accounts opened and maintained outside Belgium on his or her annual tax return. In a separate report, certain details regarding such foreign accounts (including the account number, bank name and country in which such account was opened) must be provided to the Central Contact Point of the National Bank of Belgium. The forms to complete this report are available on the website of the National Bank of Belgium.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a financial intermediary, such as a bank or broker. If the transaction is conducted through a Belgian financial intermediary, it may withhold the stock exchange tax, but if the transaction is conducted through a non-Belgian financial intermediary, the Belgian resident may need to report and pay the stock exchange tax directly. The stock exchange tax likely will apply when Shares acquired under the Plan are sold. Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax.

Annual Securities Accounts Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The Participant should consult with his or her personal tax or financial advisor for additional details.

CANADA

**APPENDIX B TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

Issuance of Shares: This provision supplements Section 2 of the Agreement:

Notwithstanding any discretion in the Plan or the Agreement to the contrary, upon vesting of the Performance RSUs, Shares will be issued as set forth in this section. In no event will the Performance RSUs be paid to the Participant in the form of cash.

Securities Law Information. The Participant is permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market.

Termination of Employment. The following supplements Section 2 of the Agreement (except Section 2(d) regarding disability) as well as any other section required to give effect to the same:

In the event of termination of the Participant's employment for any reason (other than by reason of death), either by the Participant or by the Employer, with or without cause, the Participant's right to vest or to continue to vest in the Performance RSUs and receive Shares under the Plan, if any, will terminate as of the actual Date of Termination. For this purpose, the "Date of Termination" shall mean the last day on which the Participant is actively employed by the Employer and shall not include or be extended by any period following such day during which the Participant is in receipt of or eligible to receive any notice of termination, pay in lieu of notice of termination, severance pay or any other payments or damages, whether arising under statute, contract or at common law.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Performance RSUs under the Plan, if any, will terminate effective as of the last day of the Participant's minimum statutory notice period, but the Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting.

Foreign Asset / Account Reporting Information. Foreign specified property (including cash held outside Canada or Shares) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the cost of such foreign specified property exceeds C\$100,000 at any time during the year. Foreign specified property may also include the unvested portion of the Performance RSUs. The Performance RSUs must be reported (generally at a nil cost) if the \$100,000 cost threshold is exceeded because of other foreign specified property the Participant holds. If Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the fair market value of the Shares at exercise, but if the Participant owns other shares, this ACB may have to be averaged with the ACB of the other shares. If due, the Form must be filed by April 30 of the following year. The Participant should consult with his or her personal tax advisor to determine the reporting requirements.

The following terms and conditions apply if the Participant is in Quebec:

Data Privacy. This provision supplements the Data Privacy Information and Consent provision in the Terms and Conditions for Participants Outside the U.S. set forth above:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any parent, subsidiary or affiliate of the Company to record such information and to keep such information in the Participant's employee file.

French Language Acknowledgment. This provision supplements Section 9(q) of the Agreement:

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

CHINA

The following provision applies if the Participant is subject to exchange control restrictions and regulations in the People's Republic of China ("PRC"), including the requirements imposed by the China State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Vesting. Notwithstanding anything to the contrary in the Plan or the Agreement, the Performance RSUs will not vest and no Shares will be issued to the Participant unless and until all necessary exchange control or other approvals with respect to the Performance RSUs under the Plan have been obtained from the SAFE or its local counterpart ("SAFE Approval"). In the event that SAFE Approval has not been

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obtained prior to any date(s) on which the RSUs are scheduled to vest in accordance with the vesting schedule set forth in the Agreement, the Performance RSUs will not vest until the seventh day of the month following the month in which SAFE Approval is obtained (the "Actual Vesting Date"). If the Participant's status as a service provider terminates prior to the Actual Vesting Date, the Participant shall not be entitled to vest in any portion of the Performance RSUs and the Performance RSUs shall be forfeited without any liability to the Company, the Employer or any subsidiary or affiliate of the Company.

Exchange Control Requirements. Due to exchange control laws in the PRC, Shares acquired through Performance RSU vestings must be maintained in the Fidelity (or any successor broker designated by the Company) brokerage account until the Shares are sold. When the Shares are sold, all proceeds must be repatriated to the PRC and held in a special exchange control account maintained by the Company, the Employer or one of the Company's subsidiaries in the PRC. To the extent that the Participant holds any Shares on the date that is three (3) months (or such other period as may be required by the SAFE) after the date of the Participant's termination of employment with the Company or the Employer, the Participant authorizes Fidelity (or any successor broker designated by the Company) to sell such Shares on the Participant's behalf at that time or as soon as is administratively practical thereafter. The Participant understands and agrees that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items.

The Participant further is required to repatriate to the PRC any dividends or dividend equivalents paid to the Participant in relation to Performance RSUs through a special exchange control account established by the Company, the Employer, or one of the Company's subsidiaries in the PRC. The Participant hereby agrees that any cash proceeds from the Participant's participation in the Plan may be transferred to such special account prior to being delivered to the Participant.

The Participant also understands and agrees that there will be a delay between the date the Shares are sold and the date the cash proceeds are distributed to the Participant. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time the cash proceeds are distributed to the Participant through the special account described above. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC.

DENMARK

Danish Stock Option Act. By participating in the Plan, the Participant acknowledges that he or she received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019, and is attached hereto as Appendix D.

Exclusion from Termination Indemnities and Other Benefits. This provision supplements Section 9(c) in the Agreement:

By accepting the Performance RSUs, the Participant acknowledges that he or she understands and agrees that this grant relates to future services to be performed and is not a bonus or compensation for past services.

Foreign Asset / Account Reporting Information. If the Participant establishes an account holding Shares or cash outside Denmark, the Participant must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank.

EGYPT

Exchange Control Information. If the Participant transfers funds into Egypt in connection with the sale of Shares, the Participant is required to transfer the funds through a registered bank in Egypt.

ESTONIA

Responsibility for Taxes. This provision supplements Section 6 of the Agreement:

The Participant understands that he or she would generally not be subject to taxation in Estonia when RSUs vest and Shares are issued under the Plan, and that the Employer would generally be subject to fringe benefits tax ("FBT") due, unless an exemption applies. Notwithstanding the foregoing, as a condition to the Participant's participation in the Plan, the Participant agrees and consents that the Company and/or the Employer may in their discretion seek indemnification / reimbursement from the Participant for any FBT the Employer is required to pay, has paid or will pay. If the Company and/or the Employer exercise such discretion and choose to seek indemnification / reimbursement from the Participant, they will reduce the number of Shares otherwise issuable to the Participant by an amount determined by the Company to be appropriate to offset the FBT, and may otherwise recover the FBT by any other means referred to in Section 6 of the Agreement. The Participant further acknowledges that the discretion of the Company and/or Employer to seek indemnification for the FBT is not imbalanced or harmful to the Participant, and the Participant unconditionally and irrevocably waives any rights to amend or dispute its validity on the basis of any law or regulation of Estonia or any other jurisdiction.

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Language Consent. Võttes vastu piiratud aktsia✓hikute (RSUs) pakkumise, kinnitab Osaleja, et ta on ingliskeelsena esitatud pakkumisega seotud dokumendid (Optsoonilepingu ja Plaani) läbi lugenud ja nendest aru saanud ning et ta ei vaja nende tõlkimist eesti keelde. Sellest tulenevalt Osaleja nõustub viidatud dokumentide tingimustega.

By accepting the grant of the RSUs, the Participant confirms having read and understood the documents related to the grant (the Agreement and the Plan), which were provided in the English language, and that he or she does not need the translation thereof into the Estonian language. The Participant accepts the terms of those documents accordingly.

FINLAND

There are no country-specific provisions.

FRANCE

French-Qualified Performance RSUs. The Performance RSUs are intended to qualify for the favorable tax and social security regime in France under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 and L. 22-10-60 of the French Commercial Code, as amended. Certain events may affect the status of the Performance RSUs as French-qualified Performance RSUs, and the French-qualified Performance RSUs may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the Performance RSUs. If the Performance RSUs no longer qualify as French-qualified Performance RSUs, the favorable tax and social security treatment will not apply, and the Participant will be required to pay his or her portion of social security contributions resulting from the Performance RSUs (as well as any income tax that is due).

Plan Terms. The Performance RSUs are subject to the terms and conditions of the Plan and the Rules of the Analog Devices, Inc. 2020 Equity Incentive Plan for Grants to Participants in France (the “French Sub-plan”). To the extent that any term is defined in both the Plan and the French Sub-plan, for purposes of this grant of a French-qualified Performance RSUs, the definitions in the French Sub-plan shall prevail.

Vesting. This provision supplements Section 2 in the Agreement:

Except in the event of the Participant’s death or Disability (as defined in the French Sub-plan) to benefit from the favorable tax and social security regime, no vesting shall occur prior to the first anniversary of the Date of Grant, or such other minimum period as required for the vesting period applicable to French-qualified Performance RSUs under Section L. 225-197-1 of the French Commercial Code, as amended, or relevant Sections of the French Tax Code or the French Social Security Code, as amended.

Disability. This provision supplements Section 2(d) in the Agreement:

In the event the Participant becomes Disabled (as defined in the French Sub-plan), the Unvested Performance RSUs as of the date of the Participant’s termination shall vest in full as of the date of the termination, as determined under Section 2(d) of the Agreement.

Restriction on Transfer and Sale of Shares. This provision supplements Section 3 in the Agreement:

The Participant may not sell or transfer the Shares issued at vesting of the Performance RSUs prior to the second anniversary of each of the respective vesting date, or such other period as is required to comply with the minimum mandatory holding period applicable to French-qualified Performance RSUs under Section L. 225-197-1 of the French Commercial Code, the relevant sections of the French Tax Code or of the French Social Security Code, as amended, to benefit from the favorable tax and social security regime. Notwithstanding the above, the Participant’s heirs, in the case of the Participant’s death, or the Participant, in the case of Disability (as defined under the French Sub-plan), are not subject to this restriction on the sale of Shares. To ensure compliance with these restrictions, the Shares the Participant receives at vesting of the Performance RSUs will be held with a broker designated by the Company (or according to any procedure implemented by the Company to ensure compliance with the restrictions) until such Shares are sold. These restrictions will apply even after the Participant is no longer employed by the Employer, the Company or one its subsidiaries.

Further, as long as the Performance RSUs and the Shares acquired at vesting of the Performance RSUs maintain their French-qualified status, the Shares cannot be sold during certain “Closed Periods” as provided for by Section L. 22-10-59 of the French Commercial Code, as amended, and as interpreted by the French administrative guidelines, so long as these Closed Periods are applicable to Shares issued pursuant to French-qualified Performance RSUs, and to the extent applicable. Notwithstanding the above, the Participant’s heirs, in the case of the Participant’s death, or the Participant, in the case of disability (as defined under the French Sub-plan), are not subject to the restriction on the sale of Shares during Closed Periods.

Changes in Capitalization. This provision supplements Section 9(u) in the Agreement:

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Certain adjustments may disqualify the Performance RSUs, in which case they may no longer benefit from favorable tax and social security treatment in France.

Language Consent. If the Participant received this Agreement or any other document related to the Plan or the French Sub-plan translated into French and if the translated version differs from the English version, the English version shall control.

By accepting this grant, the Participant confirms having read and understood the documents relating to the grant (the Plan, the French Sub-plan, and this Agreement) which were provided in English language. The Participant accepts the terms of those documents accordingly.

Consentement a la Langue. *En acceptant cette attribution, le Participant confirme ainsi avoir lu et compris les documents relatifs à l'attribution (le Plan, le Sous-plan pour la France, et ce Contrat) qui ont été communiqués en langue anglaise. Le Participant accepte les termes en connaissance de cause.*

Foreign Asset/Account Reporting Information. French residents holding Shares outside of France or maintaining a foreign bank account are required to report such to French tax authorities when filing his or her annual tax return. Failure to comply may trigger significant penalties.

GERMANY

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with the sale of Shares acquired under the Plan, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

HONG KONG

Sale of Shares. In the event the Performance RSUs vest within six months of the Date of Grant, the Participant agrees not to sell any Shares acquired upon vesting of the Performance RSUs prior to the six-month anniversary of the Date of Grant.

Securities Law Notice. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant should exercise caution in relation to the offer. If the Participant is in doubt about any of the contents of this Agreement or the Plan, the Participant should obtain independent professional advice. Neither the grant of the Performance RSUs nor the issuance of Shares upon vesting constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its subsidiaries. The Agreement, the Plan and other incidental materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company and its subsidiaries and may not be distributed to any other person.*

HUNGARY

There are no country-specific provisions.

INDIA

Exchange Control Notification. The Participant understands that he or she must repatriate any proceeds from the sale of Shares acquired under the Plan and any dividends received in relation to the Shares to India and convert the funds into local currency within ninety (90) days of receipt, or such other period of time as required under applicable regulations. The Participant must obtain a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency and maintains the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset / Account Reporting Information. The Participant is required to declare any foreign bank accounts and assets (including Shares acquired under the Plan) on his or her annual tax return. The Participant should consult with his or her personal tax advisor to determine his or her reporting requirements.

IRELAND

Exclusion from Termination Indemnities and Other Benefits. This provision supplements Section 9(b) of the Agreement:

By accepting the Performance RSUs, the Participant acknowledges, understands, and agrees that the benefits received under the Plan will not be taken into account for any redundancy or unfair dismissal claim.

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ISRAEL

Trust Arrangement. The Participant hereby understands and agrees that the Performance RSUs are offered subject to and in accordance with the terms of the Israeli Sub-Plan (the "Israeli Sub-Plan") under the 102 Capital Gains Track (as defined in the Israeli Sub-Plan), the Trust Agreement between the trustee appointed by Analog Devices, (Israel) Ltd. (the "Trustee"), the Agreement, and the Plan. In the event of any inconsistencies among the Israeli Sub-Plan, the Agreement and/or the Plan, the Participant agrees that the Sub-Plan will govern the Performance RSUs granted to the Participant in Israel.

If the Participant resides in Israel has not already signed an Israeli Appendix in connection with grants made under the Plan, then the Participant must print, sign and deliver the signed copy of the Israeli Appendix attached hereto as Appendix E within 45 days to: Stock Plan Administrator, Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887 U.S.A. If Analog Devices, (Israel) Ltd. or Analog Devices, Inc. does not receive the signed Israeli Appendix within 45 days, the Performance RSUs shall terminate and will become null and void.

Vesting. This provision supplements Section 2(a) in the Agreement:

The Shares issued upon vesting of the Performance RSUs will be registered in the name of the Trustee as required by law to qualify under Section 102 (as defined under the Sub-plan), for the benefit of the Participant, unless otherwise approved in writing by the Israeli Tax Authority. Furthermore, the Participant hereby understands and agrees he or she will not require the Trustee to release or sell the Shares during the Holding Period (as defined under the Sub-Plan), unless permitted under Israeli tax law.

Restrictions on Transfer. This provision supplements Section 3(a) in the Agreement:

The Trustee shall not alienate, sell, exchange, transfer, assign, pledge, or otherwise encumber the Performance RSUs or the Shares for the Participant, except as permitted under the Sub-Plan and the terms of Section 102 (as defined in the Sub-Plan), or in the case of death, the Participant's heirs, except by will or by the laws of descent and distribution.

Manner of Payment. This provision replaces Section 7 of the Agreement:

Notwithstanding any discretion in the Plan or the Agreement to the contrary, upon vesting of the Performance RSUs, Shares will be issued to the Participant. In no event will the Award be paid to Participant in the form of cash.

Securities Law Information. This grant does not constitute a public offering under the Securities Law, 1968.

ITALY

Plan Document Acknowledgment. By accepting the Performance RSUs, the Participant acknowledges that a copy of the Plan was made available to the Participant, and that the Participant has reviewed the Plan and the Agreement, including Appendix A, in their entirety and fully understands and accepts all provisions of the Plan, the Agreement and Appendix A.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provision in the Agreement: Vesting and Conversion, Withholding Taxes, and Miscellaneous.

Foreign Asset Tax. The value of any Shares (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual return. The Participant should consult his or her personal tax advisor for additional information on the foreign asset tax.

Foreign Asset / Account Reporting Information. If the Participant holds investments abroad or foreign financial assets (e.g., cash, Shares, Performance RSUs) that may generate income taxable in Italy, the Participant is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply to the Participant if he or she is a beneficial owner of the investments, even if the Participant does not directly hold investments abroad or foreign assets.

JAPAN

Foreign Asset / Account Reporting Information. The Participant will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15th each year. The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to him or her and whether the requirement extends to any outstanding Performance RSUs or Shares acquired under the Plan.

KOREA

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Foreign Asset / Account Reporting Information. Korean residents must declare all foreign financial accounts (i.e., non-Korean bank accounts, brokerage accounts, and so on) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor to determine any personal reporting obligations.

MALAYSIA

Director Notification. If the Participant is a director of a subsidiary or other related company in Malaysia, then the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation to notify the Malaysian subsidiary in writing when the Participant receives an interest (e.g., Performance RSUs, Shares) in the Company or any related companies. In addition, the Participant must notify the Malaysian subsidiary when he or she sells Shares of the Company or any related company (including when the Participant sells Shares acquired under the Plan). These notifications must be made within fourteen (14) days of acquiring or disposing of any interest in the Company or any related company.

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Data Privacy. This provision replaces the Data Privacy Information and Consent provision in the Terms and Conditions for Participants Outside the U.S. set forth above:

<p><i>The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.</i></p> <p><i>The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Performance RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The source of the Data is the Employer as well as information the Participant is providing to the Company and the Employer in connection with the Performance RSUs. The Participant understands that Data may be transferred to Fidelity or any other third parties as may be selected by the Company in the future, which are assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, Fidelity and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired upon settlement of the Award. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of a refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her regional stock plan administrator at Stock_Plan_Admin@Analog.com.</i></p>	<p><i>Peserta dengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam dokumen ini, oleh dan di antara, sebagaimana yang berkenaan, Majikan, Syarikat, dan mana-mana anak Syarikatnya bagi tujuan eksklusif untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan.</i></p> <p><i>Peserta memahami bahawa Syarikat dan Majikan mungkin memegang maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, tarikh lahir, nombor insurans sosial atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, butir-butir semua Performance RSUs atau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedah Peserta, untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan ("Data"). Sumber Data adalah daripada Majikan dan juga daripada maklumat yang dibekalkan oleh Peserta kepada Syarikat dan Majikan berkenaan dengan Performance RSUs. Penerima Anugerah juga memahami bahawa Data mungkin dipindahkan kepada Fidelity atau mana-mana pihak ketiga yang mungkin dipilih oleh Syarikat pada masa depan, yang membantu dalam pelaksanaan, pentadbiran dan pengurusan Pelan, bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta. Peserta memahami bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, Fidelity, dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan, termasuk apa-apa pemindahan Data yang diperlukan kepada broker atau pihak ketiga dengan siapa Peserta mungkin pilih untuk menandatangani apa-apa Saham yang diperolehi di atas penyelesaian Anugerah. Peserta memahami bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta memahami bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemrosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya. Peserta memahami bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keenggannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi pentadbir pelan saham serantau di Stock_Plan_Admin@Analog.com.</i></p>
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MEXICO

Acknowledgment of the Agreement. By participating in the Plan, Participant acknowledges that the Participant has received a copy of the Plan, has reviewed the Plan in its entirety and fully understands and accepts all provisions of the Plan. The Participant further acknowledges that the Participant has read and expressly approves the terms and conditions set forth in the Nature of Grant paragraph of the Agreement, in which the following is clearly described and established: (i) the Participant's participation in the Plan does not constitute an acquired right; (ii) the Plan and the Participant's participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) the Participant's participation in the Plan is voluntary; and (iv) the Company and its subsidiaries are not responsible for any decrease in the value of the underlying Shares.

Labor Law Policy and Acknowledgment. By participating in the Plan, the Participant expressly recognizes that Analog Devices, Inc., with registered offices at One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of Shares does not constitute an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that the Participant may derive from participation in the Plan do not establish any rights between the Participant and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that the Participant's participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company, its subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Contrato. *Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.*

Política de Legislación Laboral y Reconocimiento. *Al participar en el Plan, usted reconoce expresamente que Analog Devices, Inc., con oficinas registradas en One Analog Way, Wilmington, Massachusetts, 01887 EE.UU, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.*

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

Securities Law Information. The RSUs granted, and any Shares acquired, under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather a private placement of securities addressed specifically to certain employees of the Company and its subsidiaries and are made in accordance with the provisions of the Mexican Securities Market Law. Any rights under such offering shall not be assigned or transferred.

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NETHERLANDS

There are no country-specific provisions.

NORWAY

There are no country-specific provisions.

PHILIPPINES

Securities Law Information. The securities being offered or sold herein have not been registered with the Philippines Securities and Exchange Commission (“PSEC”) under its Securities Regulation Code (the “SRC”).

The grant of Performance RSUs is being made pursuant to an exemption from registration under Section 10.2 of the SRC that has been approved by the PSEC.

The Participant should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of the Shares on the Nasdaq Global Select Market (“Nasdaq”) and the risk of currency fluctuations between the U.S. Dollar and his or her local currency. In this regard, the Participant should note that the value of any Shares he or she may acquire under the Plan may decrease, and fluctuations in foreign exchange rates between his or her local currency and the U.S. Dollar may affect the value of the Shares or any amounts due to the Participant pursuant to the vesting of the Performance RSUs or the subsequent sale of any Shares acquired by the Participant. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

For further information on risk factors impacting the Company’s business that may affect the value of the Shares, the Participant should refer to the risk factors discussion in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company’s website at <http://investor.analog.com/sec.cfm>.

The Participant should also note that the sale or disposal of Shares acquired under the Plan may be subject to certain restrictions under Philippines securities laws. Those restrictions should not apply if the offer and resale of Shares takes place outside of the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on Nasdaq. The Company’s designated broker should be able to assist the Participant in the sale of Shares on Nasdaq. *If the Participant has questions with regard to the application of Philippines securities laws to the disposal or sale of Shares acquired under the Plan the Participant should consult with his or her legal advisor.*

POLAND

Foreign Asset/Account Reporting Information. If the Participant maintains bank or brokerage accounts holding cash and foreign securities (including Shares) outside of Poland, the Participant will be required to report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7,000,000. If required, such reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland.

Exchange Control Information. The transfer of funds in excess of a certain threshold (currently €15,000, unless the transfer of funds is considered to be connected with the business activity of an entrepreneur, in which case a lower threshold may apply) into or out of Poland must be made through a bank account in Poland. The Participant understands that he or she is required to store all documents connected with any foreign exchange transactions for a period of five years, as measured from the end of the year in which such transaction occurred. The Participant should consult with his or her personal legal advisor to determine what he or she must do to fulfill any applicable reporting/exchange control duties.

ROMANIA

Exchange Control Information. If the Participant deposits the proceeds from the sale of Shares issued at vesting and settlement of the Performance RSUs in a bank account in Romania, the Participant may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. The Participant should consult his or her personal advisor to determine whether he or she will be required to submit such documentation to the Romanian bank.

SERBIA

Securities Law Information. The grant of Performance RSUs and the issuance of any Shares are not subject to the regulations concerning public offers and private placements under the Law on Capital Markets.

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Exchange Control Information. Pursuant to the Law on Foreign Exchange Transactions, the Participant is permitted to acquire Shares under the Plan, but a report may need to be made of the acquisition of such Shares, the value of the Shares at vesting, and, on a quarterly basis, any changes in the value of the Shares. As the exchange control regulations in Serbia may change without notice, the Participant should consult with his or her personal advisor with respect to all applicable reporting obligations.

SINGAPORE

Securities Law Information. The Performance RSUs are granted to the Participant pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Agreement and the Plan have not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the Participant’s Performance RSUs are subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA and in accordance with any other applicable provision of the SFA.

Director Notification. If the Participant is the a director, associate director or shadow director of a subsidiary or other related company in Singapore, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore subsidiary in writing when the Participant receives an interest (e.g., Performance RSUs, Shares) in the Company or any related company. In addition, the Participant must notify the Singapore subsidiary when the Participant sells Shares of the Company or any related company (including when the Participant sells Shares acquired under the Plan). These notifications must be made within two (2) business days of (i) acquiring or disposing of any interest in the Company or any related company, or (ii) any change in a previously-disclosed interest (e.g. upon vesting of the Performance RSUs or when Shares are subsequently sold). In addition, a notification must be made of the Participant’s interests in the Company or any related company within two (2) business days of becoming a director, associate director, or shadow director. If the Participant is the Chief Executive Officer (“CEO”) of a Singapore subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore subsidiary, the above notification requirements also may apply to the Participant.

SPAIN

No Entitlement. This provision supplements Section 9(d) of the Agreement:

By accepting the Performance RSUs, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan. The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Performance RSUs under the Plan to individuals who may be employees of the Company or its subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any Performance RSUs will not economically or otherwise bind the Company or any of its subsidiaries on an ongoing basis. Consequently, the Participant understands that the Performance RSUs are granted on the assumption and condition that the Performance RSUs or the Shares acquired upon settlement shall not become a part of any employment contract (either with the Company or any of its subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that the Performance RSU grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Performance RSUs shall be null and void.

Further, and except as provided in Section 2(d) of the Agreement in the event the Participant becomes Disabled, the vesting of the Performance RSUs is expressly conditioned on the Participant’s continued rendering of service, such that if the Participant’s employment terminates for any reason whatsoever, the Performance RSUs will cease vesting immediately, in whole or in part, effective on the date of the Participant’s termination of employment (unless otherwise specifically provided in Section 2 of the Agreement in the event of death). This will be the case, for example, even if (1) the Participant is considered to be unfairly dismissed without good cause (i.e., subject to a “*despido improcedente*”); (2) the Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) the Participant terminates service due to a change of work location, duties or any other employment or contractual condition; (4) the Participant terminates service due to a unilateral breach of contract by the Company or a subsidiary; or (5) the Participant’s employment terminates for any other reason whatsoever. Consequently, upon termination of the Participant’s employment for any of the above reasons, the Participant will automatically lose any rights to Performance RSUs that were not vested on the date of the Participant’s termination of employment, as described in the Plan and the Agreement. The Participant understands that the RSU grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any RSU grant shall be null and void.

The Participant acknowledges that he or she has read and specifically accepts the conditions referred to in Section 2 of the Agreement.

Securities Law Notification. The grant of Performance RSUs and the Shares issued upon vesting of the Performance RSUs are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in the Spanish territory. This Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

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Exchange Control Notification. The Participant acknowledges that he or she must declare any Shares that are acquired under the Plan to the *Dirección General de Comercio e Inversiones* of the Ministry of Economy and Competitiveness (the “DGCI”). After the initial declaration, the declaration must be filed with the DGCI on an annual basis each January while the shares are owned; however, if the value of the Shares or the sale proceeds exceed a certain amount, a declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset / Account Reporting Information. To the extent that the Participant holds assets (e.g., cash or Shares held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of asset (e.g., Shares, cash, and so on) as of December 31 each year, the Participant will be required to report information on such assets on his or her tax return for such year (tax form 720). After such assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported assets increases by more than €20,000. If applicable, the reporting must be completed by March 31. Failure to comply with this reporting requirement may result in penalties to the Participant. Accordingly, the Participant should consult with his or her personal tax and legal advisors to ensure that he or she is properly complying with his or her reporting obligations.

Further, the Participant is required to declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

SWEDEN

Authorization to Withhold. This provision supplements Section 6 of the Agreement:

Without limiting the Company’s and the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 6 of the Agreement, by accepting the Performance RSUs, the Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Participant upon settlement/vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Information. The grant of Performance RSUs and the issuance of any Shares are not intended to be a public offering in Switzerland and are therefore not subject to registration in Switzerland. Neither this document nor any materials relating to the Performance RSUs (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services (“FinSA”) (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or a subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

TAIWAN

Data Privacy. The Participant acknowledges that he or she has read and understands the terms regarding collection, processing and transfer of Data contained in the Data Privacy Information and Consent provision of the Terms and Conditions for Participants outside the U.S. and agrees that, upon request of the Company or the Employer, the Participant will provide any executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in Participant’s country, either now or in the future. The Participant understands he or she will not be able to participate in the Plan if the Participant fails to execute any such consent or agreement.

Securities Law Information. The Performance RSUs and participation in the Plan is made available only to employees of the Company and its subsidiaries. It is not a public offer of securities by a Taiwanese company. Therefore, it is exempt from registration in Taiwan.

Exchange Control Information. Individuals may acquire foreign currency (including proceeds from the sale of Shares) into Taiwan up to US\$5,000,000 per year without justification.

There is no need to aggregate all remittances into Taiwan when calculating the limitation. If the transaction amount is TWD\$500,000 or more in a single transaction, the Participant must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank.

THAILAND

Exchange Control Information. If the Participant is a Thai resident and the Participant realizes sale proceeds equal to or in excess of a specified threshold (currently US\$1,000,000) in a single transaction, the Participant understands he or she is required to repatriate the cash proceeds to Thailand immediately following the receipt of such proceeds and then either convert such repatriation proceeds into Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Further, for repatriated amounts equal to or in excess of the specified threshold, the Participant understands he or she must specifically

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report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

Securities Law Information. Under Turkish law, the Participant is not permitted to sell any Shares acquired under the Plan in Turkey. The Shares are currently traded on the Nasdaq Global Select Market, under the ticker symbol “ADI” and the Shares may be sold through this exchange.

Exchange Control Information. The Participant may be required to engage a Turkish financial intermediary to assist with the sale of Shares acquired under the Plan. As the Participant is solely responsible for complying with any applicable financial intermediary requirements, the Participant should consider consulting his or her personal legal advisor prior to the vesting of the Performance RSUs or any sale of Shares to ensure compliance.

UNITED KINGDOM

Responsibility for Taxes. This provision supplements Section 6 of the Agreement:

Without limitation to Section 6 of the Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant’s behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions (“NICs”) may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any employee NICs due on this additional benefit, which may also be collected from the Participant by any of the means referred to in Section 6 of the Agreement.

Manner of Payment. This provision replaces Section 7 of the Agreement:

Notwithstanding any discretion in the Plan or the Agreement to the contrary, upon vesting of the Performance RSUs, Shares will be issued to the Participant. In no event will the Award be paid to Participant in the form of cash.

Furthermore, notwithstanding any provision of the Plan or the Agreement to the contrary, the Participant will not be entitled to receive any Shares pursuant to the vesting of the Performance RSUs unless and until the Participant has executed a Joint Election (as defined below) in connection with the Performance RSUs.

Joint Election. As a condition of the grant of Performance RSUs, the Participant agrees to accept any liability for secondary Class 1 National Insurance contributions (the “Employer NICs”) which may be payable by the Company or the Employer with respect to the vesting of the Performance RSUs or otherwise payable with respect to a benefit derived in connection with the Performance RSUs.

Without limitation to the foregoing, the Participant agrees to execute a joint election between the Company and/or the Employer and Participant (the “Joint Election”), the form of such Joint Election being formally approved by HMRC, and any other consent or election required to accomplish the transfer of the Employer NICs to the Participant. The Participant further agrees to execute such other joint elections as may be required between the Participant and any successor to the Company and/or the Employer. If the Participant does not enter into a Joint Election, no Shares shall be issued to the Participant without any liability to the Company and/or the Employer. The Participant further agrees that the Company and/or the Employer may collect the Employer NICs from the Participant by any of the means set forth in Section 6 of the Agreement.

The Joint Election is attached hereto as Appendix F. If the Participant has signed a Joint Election in the past with respect to an RSU award granted to him or her by the Company and that Joint Election applies to all grants made under the Plan, the Participant need not sign another Joint Election in connection with this RSU grant.

APPENDIX C

OFFER DOCUMENT

OFFER OF PERFORMANCE RESTRICTED STOCK UNITS
TO AUSTRALIAN RESIDENT EMPLOYEES

Investment in shares involves a degree of risk. Eligible employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of common stock under the Plan as set out in this Offer Document and the Additional Documents.

Any information contained in this Offer Document and the Additional Documents is general in nature. It is not advice or information specific to your particular circumstances.

Employees should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice.

We are pleased to provide you with this offer to participate in the Analog Devices, Inc. 2020 Equity Incentive Plan (the "Plan"). This Offer Document sets out information regarding the grant of performance restricted stock units ("Performance RSUs") over shares of common stock ("Shares") of Analog Devices, Inc. (the "Company") to Australian resident employees and directors of the Company and its Australian Subsidiary.

The Company has adopted the Plan to enable the Company and its subsidiaries to attract, retain and motivate their employees by providing such persons with equity ownership opportunities that are intended to better align the interests of such persons with those of the Company's stockholders. The Plan and this Offer Document are intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000.

Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

1. OFFER

This is an Offer of Performance RSUs, as may be granted from time to time by the Company, to certain eligible employees in accordance with the Plan.

2. TERMS OF GRANT

The terms of the grant of Performance RSUs incorporate the rules of the Plan, this Offer Document and the Global Performance Restricted Stock Unit Agreement, and Appendix A thereto (the "Agreement"). By accepting a grant of Performance RSUs, you will be bound by the rules of the Plan, this Offer Document and the Agreement.

3. ADDITIONAL DOCUMENTS

In addition to the information set out in this Offer Document, attached are copies of the following documents:

- (a) the Plan;
- (b) the Plan Prospectus; and
- (c) the Agreement.

(collectively, the "Additional Documents").

The Agreement sets out, among other details, the vesting conditions applicable to your Performance RSUs, information on the settlement of your Performance RSUs and the consequences of a change in the nature or status of your employment.

The other Additional Documents provide further information to assist you to make an informed investment decision in relation to your participation in the Plan. Neither the Plan nor the 2020 Equity Incentive Plan Prospectus is a prospectus for the purposes of the *Corporations Act*.

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4. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made to you in relation to this Offer. You should only rely upon the statements contained in this Offer Document and the Additional Documents when considering your participation in the Plan.

5. WHO IS ELIGIBLE TO PARTICIPATE?

You are eligible to participate under the Plan if, at the time of the offer, you are an Australian resident employee or director of the Company or its Australian Subsidiary and meet the eligibility requirements established under the Plan.

6. ACCEPTING AN AWARD

The Agreement sets out additional terms and conditions of your Performance RSU award. You are required to affirmatively accept your Performance RSU award.

7. WHAT ARE THE MATERIAL TERMS OF THE PERFORMANCE RSUs?

(a) What are Performance RSUs?

Performance RSUs represent the right to receive Shares upon fulfilment of the vesting conditions set out in your Agreement. The Performance RSUs are considered "restricted" because they are subject to forfeiture and restrictions on transfer until they vest. The restrictions are set forth in your Agreement. When your Performance RSUs vest, you will be issued Shares at no monetary cost (other than applicable taxes) to you. Notwithstanding anything to the contrary in the Plan, the Agreement, or any related document, your Performance RSUs will be settled in Shares.

(b) Do I have to pay any money to receive the Performance RSUs?

No. You pay no monetary consideration to receive the Performance RSUs, nor do you pay anything to receive the Shares upon vesting (other than applicable taxes).

(c) How many Shares will I receive upon vesting of my Performance RSUs?

The details of your Performance RSUs and the number of Shares subject to the award are set out in the Agreement.

(d) When do I become a stockholder?

You are not a stockholder merely as a result of holding Performance RSUs. The Performance RSUs will not entitle you to any shareholder rights, including the right to vote the Shares or receive dividends, notices of meetings, proxy statements and other materials provided to stockholders, until the restrictions lapse at vesting and the Performance RSUs are paid out in Shares. In this regard, you are not recorded as the owner of the Shares prior to vesting. You should refer to your Agreement for details of the consequences of a change in the nature of your employment.

(e) Can I transfer the Performance RSUs to someone else?

No. The Performance RSUs are generally non-transferable, unless otherwise provided in your Agreement; however, once Shares are issued upon vesting, the Shares will be freely tradeable (subject to the Company's policies and applicable laws regarding insider trading).

(f) What happens if my employment with the Company or Australian Subsidiary terminates?

Your right to any unvested Performance RSUs will terminate when you terminate employment with the Company or any subsidiary of the Company for reasons including, but not limited to, retirement, resignation, lay-off, discharge, or other change of employment status.

8. WHAT IS A SHARE IN THE COMPANY

Common stock of a U.S. corporation is analogous to an ordinary share of an Australian corporation. Each holder of a Share is entitled to one vote for every Share held in the Company.

Dividends may be paid on the Shares out of any funds of the Company legally available for dividends at the discretion of the board of directors of the Company.

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OFFER DOCUMENT

OFFER OF PERFORMANCE RESTRICTED STOCK UNITS TO AUSTRALIAN RESIDENT EMPLOYEES

The Shares are traded on the Nasdaq Global Select Market in the United States of America and are traded under the symbol “ADI”.

Shares are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

9. HOW CAN I OBTAIN UPDATED INDICATIVE EXAMPLES OF THE CURRENT MARKET PRICE IN AUSTRALIAN DOLLARS?

You may ascertain the current market price of the Shares as traded on the Nasdaq at <http://www.nasdaq.com> under the code “ADI”. The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

This will not be a prediction of what the market price per Share will be when the Performance RSUs vest or settle or of the applicable exchange rate on the actual date of vesting or settlement.

10. WHAT ADDITIONAL RISK FACTORS APPLY TO AUSTRALIAN RESIDENTS’ PARTICIPATION IN THE PLAN?

Australian residents should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of the Shares. For example, the price at which Shares are quoted on the Nasdaq Global Select Market may increase or decrease due to a number of factors. There is no guarantee that the price of the Shares will increase. Factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company’s business and financial results is included in (a) the Company’s latest Annual Report filed pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or the latest prospectus filed pursuant to Rule 424(b) under the U.S. Securities Act of 1933, as amended, that contains audited financial statements for the Company’s latest fiscal year for which such statements have been filed, and (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a). Copies of these reports are available at <http://www.sec.gov/>, on the Company’s “Investor Relations” page at <http://investor.analog.com/>, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of the Shares you may acquire at vesting will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

11. PLAN MODIFICATION, TERMINATION ETC.

Except as provided in the Plan, the board of directors of the Company may amend or terminate the Plan at any time. In addition, the board of directors may amend, modify or terminate outstanding awards, provided that an award holder’s consent is obtained unless the board of directors determines that the action would not materially or adversely affect the award holder.

12. WHAT ARE THE AUSTRALIAN TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN?

The following is a summary of the tax consequences as of November 2021 for an Australian resident employee who receives Performance RSUs under the Plan. You may also be subject to Medicare levy and surcharge.

We note that for Performance RSUs granted under the Plan prior to 1 July 2015, different employee share scheme rules apply. The following taxation summary applies only to Performance RSUs granted on or after 1 July 2015. If you hold Performance RSUs granted before 1 July 2015, please consult with your personal tax advisor on the applicable tax treatment.

This summary is necessarily general in nature and does not purport to be tax advice in relation to an actual or potential recipient of Performance RSUs.

If you are a citizen or resident of another country for local tax law purposes or if you transfer employment to another country after the Performance RSUs are granted to you, the information contained in this summary may not be applicable to you. *You should seek appropriate professional advice as to how the tax or other laws in Australia and in your country apply to your specific situation.*

If you are awarded Performance RSUs under the Plan, you should not rely on this summary as anything other than a broad guide, and you should obtain independent taxation advice specific to your particular circumstances before making the decision to accept the Performance RSUs.

APPENDIX C

OFFER DOCUMENT

OFFER OF PERFORMANCE RESTRICTED STOCK UNITS TO AUSTRALIAN RESIDENT EMPLOYEES

(a) What is the effect of the grant of the Performance RSUs?

The Australian tax legislation contains specific rules, in Division 83A of the *Income Tax Assessment Act 1997*, governing the taxation of shares and rights (called “ESS interests”) acquired by employees under employee share schemes. The Performance RSUs granted under the Plan should be regarded as a right to acquire shares and accordingly, an ESS interest for these purposes.

Your assessable income includes the ESS interest at grant, unless the ESS interest is subject to a “real risk of forfeiture,” in which case you will be subject to deferred taxation.

In the case of the Performance RSUs, the “real risk of forfeiture” test requires that:

- (i) there must be a real risk that, under the conditions of the Plan, you will forfeit the Performance RSUs or lose them (other than by disposing of them or in connection with the vesting of the Performance RSUs); or
- (ii) there must be a real risk that if your Performance RSUs vest, under the conditions of the Plan, you will forfeit the underlying Shares or lose them other than by disposing of them.

The terms of your Performance RSU award are set out in the Additional Documents. It is understood that your Performance RSUs will satisfy the real risk of forfeiture test and that you will be subject to deferred taxation (*i.e.*, you generally should not be subject to tax when the Performance RSUs are granted to you).

(b) When will you be taxed if your Performance RSUs are subject to a real risk of forfeiture?

You will be required to include an amount in your assessable income for the income year (*i.e.*, the financial year ending 30 June) in which the earliest of the following events occurs in relation to the Performance RSUs (the “ESS deferred taxing point”).

Your ESS deferred taxing point will be the earliest of the following:

- (i) when there are no longer any genuine restrictions on the vesting of the Performance RSUs and there is no real risk of you forfeiting your Performance RSUs;
- (ii) when the Performance RSUs are settled and there is no genuine restriction on the disposal of the underlying Shares; and
- (iii) your cessation of employment (but see Section 11(e) below).

Generally, this means that you will be subject to tax when your Performance RSUs vest. However, the ESS deferred taxing point for your Performance RSUs will be moved to the time you sell the underlying Shares if you sell the shares within 30 days of the original ESS deferred taxing point. In other words, you must report the income in the income year in which the sale occurs and not when the original ESS deferred taxing point occurs if you sell the underlying Shares in an arm’s length transaction within 30 days of that original ESS deferred taxing point.

In addition to income taxes, the assessable amount may also be subject to Medicare Levy and surcharge (if applicable).

(c) What is the amount to be included in your assessable income if an ESS deferred taxing point occurs?

The amount you must include in your assessable income in the income year (*i.e.*, the financial year ending 30 June) in which the ESS deferred taxing point occurs in relation to your Performance RSUs (*i.e.*, typically at vesting) will be the difference between the “market value” of the underlying Shares at the ESS deferred taxing point and the cost base of the Performance RSUs (which should be nil because you do not have to pay anything to acquire the Performance RSUs or the underlying Shares).

If, however, you sell the underlying Shares in an arm’s length transaction within 30 days of the original ESS deferred taxing point, the amount to be included in your assessable income in the income year in which the sale occurs will be equal to the difference between the sale proceeds and the cost base of the Performance RSUs (which, again, should be nil).

(d) What is the market value of the Underlying Shares?

APPENDIX C

OFFER DOCUMENT

OFFER OF PERFORMANCE RESTRICTED STOCK UNITS TO AUSTRALIAN RESIDENT EMPLOYEES

The “market value” of the Performance RSUs or the underlying Shares, as applicable, at the ESS deferred taxing point is determined according to the ordinary meaning of “market value” expressed in Australian currency. The Company will determine the market value in accordance with guidelines prepared by the Australian Taxation Office.

The Company has the obligation to provide you with certain information about your participation in the Plan at certain times, including after the end of the income year in which the ESS deferred taxing point occurs. This may assist you in determining the market value of your Performance RSUs or underlying Shares at the ESS deferred taxing point. However, this estimate may not be correct if you sell the Shares within 30 days of the vesting date, in which case it is your responsibility to report and pay the appropriate amount of tax based on the sales proceeds.

(e) What happens if I cease employment before my Performance RSUs vest?

If you cease employment with your employer prior to the vesting date of some or all of your Performance RSUs and the Performance RSUs do not vest upon termination of employment (*i.e.*, they are forfeited), you may be treated as having never acquired the forfeited Performance RSUs in which case, no amount will be included in your assessable income.

(f) What tax consequences will arise when I sell my Shares?

If you sell the Shares acquired upon vesting of your Performance RSUs within 30 days of the original ESS deferred taxing point, your ESS deferred taxing point will be shifted to the date of sale for purposes of determining the amount of assessable income as described in Section 11(c) and you will not be subject to capital gains taxation.

If you sell the Shares acquired upon vesting of your Performance RSUs more than 30 days after the original ESS deferred taxing point, you will be subject to capital gains taxation to the extent that the sales proceeds exceed your cost basis in the Shares sold, assuming that the sale of Shares occurs in an arm’s-length transaction (as will generally be the case provided that the Shares are sold through the Nasdaq Stock Exchange). Your cost basis in the Shares will generally be equal to the market value of the Shares at the ESS deferred taxing point (which will generally be the vesting date) plus any incremental costs you incur in connection with the sale (e.g., brokers fees).

The amount of any capital gain you realize must be included in your assessable income for the year in which the Shares are sold. However, if you hold the Shares for at least one year prior to selling (excluding the dates you acquired and sold the Shares), you may be able to apply a discount to the amount of capital gain that you are required to include in your assessable income. If this discount is available, you may calculate the amount of capital gain to be included in your assessable income by first subtracting all available capital losses from your capital gains and then multiplying each capital gain by the discount percentage of 50%.

You are responsible for reporting any income you realize from the sale of Shares acquired upon vesting of Performance RSUs and paying any applicable taxes due on such income.

If your sales proceeds are lower than your cost basis in the Shares sold (assuming the sale occurred in an arm’s-length transaction), you will realize a capital loss. Capital losses may be used to offset capital gains realized in the current tax year or in any subsequent tax year, but may not be used to offset other types of income (e.g., salary or wage income).

(g) What are the taxation consequences if a dividend is paid on the Shares?

If you vest in the Performance RSUs and become a Company stockholder, you may be entitled to receive dividends on the Shares obtained from vesting in the Performance RSUs if the board of directors of the Company, in its discretion, declares a dividend. Any dividends paid on Shares will be subject to income tax in Australia in the tax year they are paid (even where such dividends are reinvested in Shares). The dividends are also subject to U.S. federal income tax withheld at source. You may be entitled to a foreign tax credit against your Australian income tax for the U.S. federal income tax withheld on any dividends.

(h) What are the tax withholding and reporting obligations associated with the Performance RSUs?

You will be responsible for reporting on your tax return and paying any tax liability in relation to the Performance RSUs and any Shares issued to you at vesting. It is also your responsibility to report and pay any tax liability on the sale of any Shares acquired under the Plan any dividends received.

Your employer will be required to withhold tax due on the Performance RSUs only if you have not provided your Tax File Number or Australian Business Number, as applicable, to your employer.

However, the Company or your employer will provide you (no later than 14 July after the end of the year) and the Commissioner of Taxation (no later than 14 August after the end of the year) with a statement containing certain information about your participation in the Plan in the income year

APPENDIX C**OFFER DOCUMENT****OFFER OF PERFORMANCE RESTRICTED STOCK UNITS
TO AUSTRALIAN RESIDENT EMPLOYEES**

in which the original ESS deferred taxing point occurs (typically the year of vesting). This statement will include an estimate of the market value of the underlying Shares at the taxing point. Please note, however, that, if you sell the Shares within 30 days of the ESS deferred taxing point, your taxing point will not be at the original ESS deferred taxing point, but will be the date of sale; as such, the amount reported by your employer may differ from your actual taxable amount (which would be based on the value of the Shares when sold, rather than at the ESS deferred taxing point). *You will be responsible for determining this amount and calculating your tax accordingly.*

13. WHAT ARE THE U.S. TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Australian residents who are not U.S. citizens or tax residents should not be subject to U.S. tax by reason only of the award or vesting of the Performance RSUs and/or the sale of Shares, except with respect to dividends as described above. However, liability for U.S. tax may accrue if an Australian resident is otherwise subject to U.S. tax.

This is only an indication of the likely U.S. tax consequences for an Australian resident who is awarded Performance RSUs under the Plan. Each Australian resident should seek his or her own advice as to the U.S. tax consequences of the Plan.

We urge you to carefully review the information contained in this Offer Document and the Additional Documents.

ANALOG DEVICES, INC.

APPENDIX D

**EMPLOYER INFORMATION STATEMENT – DENMARK
RESTRICTED STOCK UNIT GRANT ON GRANT DATE**

Pursuant to section 3(1) of the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships, as amended as of January 1, 2019 (the “Stock Option Act”), you are entitled to receive the following information regarding the grant of Performance Restricted Stock Units (“Performance RSUs”) by Analog Devices, Inc. (the “Company”) under the Analog Devices, Inc. 2020 Equity Incentive Plan (the “Plan”) in a separate written statement. This statement contains only the information mentioned in the Stock Option Act; the other terms and conditions of your grant of Performance RSUs is described in detail in your Global Performance Restricted Stock Unit Agreement (the “Agreement”), the appendix to your Agreement and the Plan.

1. Date of Grant

The Company approved the grant of Performance RSUs under the Plan on Grant Date. On this basis, the Date of Grant for your Performance RSUs is Grant Date.

2. Terms and Conditions of the Performance RSU Grant

The grant of Performance RSUs and other awards under the Plan is made at the sole discretion of the Company. In determining who will receive Performance RSUs, the number of shares of the Company’s common stock that are subject to the Performance RSUs, and all other terms and conditions of the Performance RSUs, the Company will consider a number of factors, including (but not limited to) the Company’s past, present and projected financial results, your personal performance and the value of the services that you render on the future value of the Company and its ongoing operations. Notwithstanding, the Company may decide, in its sole discretion, not to grant you additional Performance RSUs or other awards under the Plan in the future. Under the terms of the Plan and the Agreement, you have no entitlement or claim to receive future Performance RSU grants or other awards under the Plan.

3. Vesting Date of Performance RSUs

Your Performance RSUs will vest in accordance with the vesting schedule set forth in Section 1 of your Agreement. If you do not remain employed with the Company or one of the Company’s subsidiaries through the vesting date, you may forfeit all or a portion of your Performance RSUs as of the effective date of your termination, depending upon the particular circumstances of your termination and when it occurs. In this regard, please see Section 5 below.

When your Performance RSUs vest, the Company will issue one share of the Company’s common stock to you in settlement of each vested Performance RSU.

4. Exercise Price

Because each Performance RSU entitles you to receive one share of the Company’s common stock on the date of vesting without any cost to you or other payment required from you, there is no exercise price associated with the Performance RSUs.

5. Your Rights upon Termination of Service

In the event you terminate employment with the Company group, the vesting and forfeiture of your Performance RSUs will be determined in accord with the terms of your Agreement. In addition, you will be ineligible to receive any additional Performance RSU grants after your termination.

6. Financial Aspects of Participating in the Plan

The grant of Performance RSUs has no immediate financial consequences for you. The value of the Performance RSUs is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary. The tax treatment of Performance RSUs depends on a number of aspects and thus, you are encouraged to seek particular advice regarding your tax position.

Shares of stock are financial instruments and investing in stocks will always have financial risk. The possibility of profit at the time of vesting will not only be dependent on the Company’s financial performance, but inter alia, also on the general development of the stock markets. In addition, before or after you vest in your Performance RSUs, the shares of the Company’s common stock could decrease in value even below the price of such stock on the Date of Grant.

7. Other Issues

This Statement does not intend to alter any provisions of the Plan or the Agreement (or any related document), and the Plan and the Agreement (and any related document) shall prevail in case of any ambiguities. However, your mandatory rights under the Stock Option Act shall prevail in case of any ambiguities.

Notice Provided By:



APPENDIX D

**EMPLOYER INFORMATION STATEMENT – DENMARK
RESTRICTED STOCK UNIT GRANT ON GRANT DATE**

Analog Devices, Inc.
One Analog Way
Wilmington, MA 01887
U.S.A.

ARBEJDSGIVERERKLÆRING – DANMARK
Tildeling af “Restricted Stock Units” den GRANTDATE

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret m.v. i ansættelsesforhold, som ændret virkning fra 1. januar 2019 (“Aktieoptionsloven”) er du berettiget til i en særskilt skriftlig erklæring at modtage følgende oplysninger om Analog Devices, Inc.’s (“Selskabets”) tildeling af “Performance Restricted Stock Units” (“RSU’er”) i henhold til Analog Devices, Inc.’s 2020 medarbejderaktieordning (“Ordningen”). Denne erklæring indeholder kun de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige vilkår og betingelser for tildelingen er beskrevet nærmere i *Global Performance Restricted Stock Unit Agreement* (“Aftalen”), i tillægget til Aftalen og i Ordningen.

1. Tildelingsdato

Selskabets godkendte den Grant Date tildelingen af RSU’er i henhold til Ordningen. Tildelingsdatoen for dine RSU’er er således den Grant Date.

2. Vilkår og betingelser for RSU-tildelingen

RSU-tildelingen og øvrige tildelinger under Ordningen foretages efter Selskabets eget skøn. Ved fastlæggelsen af, hvem der skal modtage RSU’er, hvor mange af Selskabets ordinære aktier, der skal være genstand for RSU’er, og de øvrige vilkår og betingelser for RSU’erne, lægger Selskabet vægt på en række faktorer, herunder bl.a. Selskabets historiske, nuværende og forventede regnskabsmæssige resultater, dine personlige resultater og værdien af dine ydelser for Selskabets fremtidige værdi og løbende drift. Uanset ovenstående kan Selskabet frit vælge ikke at foretage yderligere RSU-tildelinger eller andre tildelinger til dig fremover. I henhold til Ordningen og Aftalen har du ikke ret til eller krav på fremover at modtage RSU-tildelinger eller andre tildelinger.

3. Modningsdato for RSU’er

Dine RSU’er modnes som anført i den modningsplan, der fremgår af afsnit 1 i Aftalen. Hvis du ikke forbliver ansat i Selskabet eller i et af Selskabets datterselskaber frem til modningsdatoen, kan du miste dine RSU’er helt eller delvist med virkning fra fratrædelsestidspunktet afhængig af de konkrete omstændigheder i forbindelse med din fratræden og tidspunktet herfor. Der henvises i den forbindelse til pkt. 5 nedenfor.

Når RSU’erne modnes, udsteder Selskabet én ordinær aktie i Selskabet til dig for hver RSU, der er modnet.

4. Udnyttelseskurs

Da hver RSU giver dig ret til at modtage én ordinær aktie i Selskabet på modningsdatoen, uden at du vil skulle betale nogen omkostninger eller andre beløb, er der ingen udnyttelseskurs forbundet med RSU’erne.

5. Din retsstilling i forbindelse med fratræden

Hvis din ansættelse i Selskabet eller dets koncern ophører, afhænger modningen og fortabelsen af RSU’erne af vilkårene i Aftalen. Derudover vil du ikke være berettiget til at få tildelt yderligere RSU’er efter din fratræden.

6. Økonomiske aspekter ved at deltage i Ordningen

Tildelingen af RSU’er har ingen umiddelbare økonomiske konsekvenser for dig. Værdien af RSU’erne indgår ikke i beregningen af feriepenge, pensionsbidrag eller andre lovpligtige, vederlagsafhængige ydelser. Den skattemæssige behandling af RSU’erne afhænger af flere forhold, og du opfordres derfor til at søge særskilt rådgivning vedrørende din skattemæssige situation.

Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for at opnå en fortjeneste på modningstidspunktet afhænger således ikke kun af Selskabets økonomiske udvikling, men også af den generelle udvikling på aktiemarkedet. Derudover kan kursen på Selskabets aktier både før og efter overdragelsen af RSU’erne falde, måske endda til et niveau, der ligger under kursen på Tildelingsdatoen.

ARBEJDSGIVERERKLÆRING – DANMARK
Tildeling af “Restricted Stock Units” den GRANTDATE

7. Diverse

Denne Erklæring har ikke til formål at ændre bestemmelserne i Ordningen eller Aftalen (eller i et dertil tilhørende dokument), og Ordningen og Aftalen (og eventuelle dertil tilhørende dokumenter) har forrang i tilfælde af flertydighed. Dine lovfæstede rettigheder i henhold til Aktieoptionsloven har dog forrang i tilfælde af flertydighed.

Meddelelse afgivet af:

Analog Devices, Inc.

One Analog Way

Wilmington, MA 01887

U.S.A.

APPENDIX E

ISRAELI APPENDIX

Trust Arrangement. If the Participant resides in Israel and has not already signed an Israeli Appendix in connection with grants made under the Analog Devices, Inc. 2020 Stock Incentive Plan (the "Plan"), then the Participant must print, sign & deliver the signed copy of this Israeli Appendix within 45 days to: Stock Plan Administrator, Analog Devices, Inc., Wilmington, Massachusetts, 01887 USA.

The Participant hereby understands and agrees that the Performance RSUs are offered subject to and in accordance with the terms of the Israeli Sub-Plan (the "Israeli Sub-Plan") to the Plan under the 102 Capital Gains Track (as defined in the Israeli Sub-Plan), the Trust Agreement between the trustee appointed by Analog Devices, (Israel) Ltd. (the "Trustee"), Global Performance Restricted Stock Unit Agreement, including Appendix A thereto (collectively, the "Restricted Stock Unit Agreement"), and the Plan. In the event of any inconsistencies among the Israeli Sub-Plan, the Restricted Stock Unit Agreement, and/or the Plan, the Participant agrees that the Israeli Sub-Plan will govern the Performance RSUs granted to the Participant in Israel.

Please sign this Israeli Appendix and return it to the address shown on the top within 45 days of receipt. If Analog Devices, (Israel) Ltd. or Analog Devices, Inc. does not receive your signed Israel Appendix, your Performance RSUs shall terminate and will become null and void.

Name: Participant Name

Date

**APPENDIX F TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

Onscreen disclaimer

If you are liable for National Insurance contributions (“NICs”) in the United Kingdom in connection with your restricted stock units or stock options (“Awards”) granted under the Analog Devices, Inc. 2020 Equity Incentive Plan (the “Plan”), you are required to enter into an Election to transfer to you any liability for employer’s NICs that may arise in connection with your awards.

Clicking on the “ACCEPT” box indicates your acceptance of the Election. You should read the “Important Note on the Election to Transfer Employer NICs” before accepting the Election.

Important Note on the Election to Transfer Employer NICs

If you are liable for National Insurance contributions (“NICs”) in the United Kingdom in connection with Awards that have been granted or assumed and converted under the Plan, you are required to enter into an Election to transfer to you any liability for employer’s NICs that may arise in connection with your Awards.

By entering into the Election:

- you agree that any employer’s NICs liability that may arise in connection with your Awards will be transferred to you;
- you authorize your employer to recover an amount sufficient to cover this liability by such methods set out in the Award agreement including, but not limited to, deductions from your salary or other payments due or the sale of sufficient shares acquired pursuant to your Awards; and
- you acknowledge that even if you have clicked on the “ACCEPT” box where indicated, the Company or your employer may still require you to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election.

Please read the Election carefully before accepting the Election.

Please print and keep a copy of the Election for your records.

**APPENDIX F TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

This Election is between:

- A. The individual who has obtained authorized access to this Election (the “**Employee**”), who is employed by one of the employing companies listed in the attached schedule (the “**Employer**”) and who is eligible to receive restricted stock units and/or stock options (“**Awards**”) pursuant to the Analog Devices, Inc. 2020 Equity Incentive Plan (the “**Plan**”), and
- B. Analog Devices, Inc. of One Analog Way, Wilmington, Massachusetts 01887, U.S.A. (the “**Company**”), which may grant Awards under the Plans and is entering into this Election on behalf of the Employer.

1. Introduction

1.1 This Election relates to all Awards granted to the Employee or assumed and converted under the Plan up to the termination dates of the Plans.

1.2 In this Election the following words and phrases have the following meanings:

- (a) “**Chargeable Event**” means any event giving rise to Relevant Employment Income.
- (b) “**Relevant Employment Income**” from Awards on which employer's National Insurance Contributions becomes due is defined as:
 - (i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);
 - (ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or
 - (iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:
 - (A) the acquisition of securities pursuant to the Awards (within the meaning of section 477(3)(a) of ITEPA);
 - (B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);
 - (C) the receipt of a benefit in connection with the Awards, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA);
- (c) “**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.
- (d) “**SSCBA**” means the Social Security Contributions and Benefits Act 1992.

1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the “**Employer's Liability**”) which may arise on Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA, or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on Relevant Employment Income is hereby transferred to the Employee. The Employee understands that, by electronically accepting this Election, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 of the SSCBA.

**APPENDIX F TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

3. Payment of the Employer's Liability

- 1.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Chargeable Event:
- (i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Chargeable Event; and/or
 - (ii) directly from the Employee by payment in cash or cleared funds; and/or
 - (iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or
 - (iv) by any other means specified in the applicable award agreement.
- 1.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Awards to the Employee until full payment of the Employer's Liability is received.
- 1.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Chargeable Event occurs (or within 17 days after the end of the UK tax month during which the Chargeable Event occurs if payments are made electronically).

4. Duration of Election

- 1.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.
- 1.2 This Election will continue in effect until the earliest of the following:
- (i) the Employee and the Company agree in writing that it should cease to have effect;
 - (ii) on the date the Company serves written notice on the Employee terminating its effect;
 - (iii) on the date HM Revenue & Customs withdraws approval of this Election; or
 - (iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.
- 1.3 This Election will continue in force regardless of whether the Employee ceases to be an employee of the Employer.
- 1.4 Any reference in this Election to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the relevant award agreement. This Election will continue in effect in respect of any awards which replace or replaced the Awards following their grant in circumstances where section 483 ITEPA applies.

Acceptance by the Employee

The Employee acknowledges that, by clicking on the "ACCEPT" box, the Employee agrees to be bound by the terms of this Election.

Acceptance by Analog Devices, Inc.

Analog Devices, Inc. acknowledges that, by signing this Election or arranging for the scanned signature of an authorized representative to appear on this Election, Analog Devices, Inc. agrees to be bound by the terms of this Election.

Signature for and on behalf of Analog Devices, Inc.

/s/ Richard P. Ahern

Richard P. Ahern

Vice President, Global Total Rewards & HR Services



**APPENDIX F TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

Date: Grant Date

Name: Participant Name

**APPENDIX F TO
2020 EQUITY INCENTIVE PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT**

Schedule of Employer Companies

The following are employer companies to which this Election may apply:

For each company, provide the following details:

Analog Devices Limited

Registered Office:	15 Pressing Lane, Blyth Road, Hayes, England, UB3 1EP
Company Registration Number:	00895439
Corporation Tax Reference:	6873689030216A
PAYE Reference:	120/A4055

Linear Technology (UK) Limited

Registered Office:	3 The Listons, Liston Road, Marlow, Buckinghamshire, SL7 1FD
Company Registration Number:	02149602
Corporation Tax Reference:	120PA00148447
PAYE Reference:	120/L30589

December 14, 2021

Gregory Bryant
17301 Canal Circle
Lake Oswego, OR 97035

Dear GB:

It is our great pleasure to offer you employment to join Analog Devices, Inc. (the "Company") as Executive Vice President and President of Business Units, reporting to Vincent Roche, the Company's President and Chief Executive Officer. Your start date will be no later than March 14, 2022.

Cash Compensation

- **Base Salary.** You will be paid at the bi-weekly rate of \$28,846.15, which is annualized at \$750,000.
- **Bonus.** In addition to your base salary, you will be eligible to participate in the Company's Executive Performance Incentive Plan (the "Plan"), which is currently based on the Company's overall financial performance. Note that in the second half of FY22, we expect to add a personal component to the bonus achievement calculation for all executives. Your bonus target under the Plan will be 150% of your base salary. You are eligible to participate in the Plan beginning on the first date of your employment. Bonuses are paid out semiannually, in June and December of each year.
- **First year bonus guarantee.** For fiscal year 2022 only, we will guarantee that your bonus will pay out at a minimum of 1.4X, prorated to your start date. For purposes of clarity, if ADI's bonus payout for the full year to all employees is at a factor of 1.4X or greater, you will receive a bonus paid at the applicable rate to all employees. However, in the event that the factor for ADI's bonus payout is less than 1.4X for the full 2022 fiscal year, then we will pay you an amount equal to the difference between the full year payout factor and the 1.4X target. If this payment is due to you, we will pay the amount in December 2022, on the same date as we pay all U.S. employees their second-half bonus.

Equity Grants

Sign on Equity Grant. You will receive equity awards with an aggregate grant date value of \$24 million under the terms of the Analog Devices, Inc. 2020 Equity Incentive Plan (the "EIP"). These awards will be comprised of the following:

A restricted stock unit award (“RSU award”) with a grant date value of \$5 million, vesting in equal annual installments of 25% per year of the total RSU awarded, beginning on the first anniversary of the grant date.

- An RSU award with a grant date value of \$5 million, vesting in full on the third anniversary of the grant date.
- A performance-based RSU award (“PRSU award” and, together with the RSU awards, the “Sign-On Awards”) with a grant date value of \$14 million. The number of shares subject to the PRSU award that may be earned will range from 0% to a maximum of 150% of the target amount, and will vest subject to the attainment of the following target share price thresholds during the four-year performance period following the grant date:
 - 75% of the shares subject to the PRSU award will vest if the average closing stock price of the Company’s Common Stock over 70 consecutive trading days is equal to or exceeds \$200 during the performance period; and
 - the remaining 75% of the shares subject to the PRSU award will vest if the average closing stock price of the Company’s Common Stock over 70 consecutive trading days during the performance period is equal to or exceeds \$220.

The grant date of these awards will be the 15th day of the month following the first date of your employment or the next trading day of the NASDAQ, as applicable.

Calculation Methodology. To determine the number of shares of equity awarded, the value of the award is divided by the fair market value (FMV) of each share award type. The FMV considers a variety of factors including the price and volatility of the Company’s stock around the time of the grant, the value of the dividend and interest rates, Monte Carlo simulations and Black-Scholes valuation methodology as applicable.

Post-Employment Vesting of Sign On Equity in Limited Circumstance. If your employment with the Company is terminated without cause, the Sign-On Awards will continue to vest following the termination of your employment from the Company on the schedule set forth above. The PRSU Award will vest according to achievement of the performance criteria set forth above. This post-employment vesting will be conditioned on your entering into a general release of all claims and separation agreement on the Company’s standard form.

Focal Grant. At the Company’s next annual focal cycle (currently anticipated to be in April/May 2022), you will receive an equity award having an aggregate grant date value of \$7.5 million. The equity award will be comprised of the same types of equity received by other executives reporting to the CEO. Since 2019, our executive equity awards have been comprised of the following;

- 25% of the total grant date value in the form of stock options, which vest in equal installments over four years on each anniversary of the grant date;
- 25% of the total grant date value in the form of time-based RSUs, which vest in equal installments over four years on each anniversary of the grant date;
- 25% of the total grant date value in the form of PRSUs, which vest in the range of 0% to 200% of the target award issued on the third anniversary of the grant date (based on the Company's total shareholder return, or TSR, compared to the median TSR of a comparator group of companies over a three-year performance period);
- 25% of the total grant date value in the form of PRSUs, which vest in the range of 0% to 200% of the target award issued on the third anniversary of the grant date (based on the Company's achievement of one-year, two-year cumulative and three-year cumulative operating profit over a corresponding one year, two-year cumulative and three-year cumulative performance period).

The Company's Compensation Committee has full discretion in determining the composition of annual executive equity awards. There is no guarantee that the composition of executive equity awards in 2022 (or in subsequent years) will be identical to the formula and equity types described above.

Additional features of your employment at ADI.

- You will be provided with the Company's standard Employee Retention Agreement for executive officers which provides that, in the event of a Change of Control occurs, you will be paid an amount equal to the sum of (A) 299% of the higher of (i) your annual base salary in effect at the Date of Termination or (ii) your annual base salary in effect immediately prior to the Change of Control, plus (B) 299% of the aggregate cash bonuses paid or awarded to you in respect of the four fiscal quarters preceding the Date of Termination, plus (iii) the continuation of life, disability, dental, accident and group health insurance benefits for a period of 24 months. We will provide you with our form of Employee Retention Agreement prior to your start date.
- You will be eligible for the Company's Deferred Compensation Program and will receive further information regarding this benefit in the near future.
- You will also be eligible to participate in various employee benefit programs, including group health, life, and disability insurance; and a retirement savings plan with a generous Company contribution beginning upon hire and participation in the Plan. More detailed information about Analog's benefit programs can be found at our Benefit for Life website at <http://benefits.analog.com/adi-benefit-summaries.html>.

The Company's offer of employment is contingent upon verification of employment information provided in your employment process, successful completion of a background check as determined by the Company, proof of employment eligibility, and signing of our Employee Confidentiality and Developments Agreement, a copy of which will be separately provided to you before your start date.

Your employment relationship with Analog Devices will be on an "at will" basis. This means either you or the Company may terminate the employment relationship at any time, for any reason, or without a reason, and without prior notice. No one at the Company has the authority to alter your "at will" status other than the Chief Executive Officer, which in such cases must be done in a signed written agreement.

This offer letter is not a contract. The Company reserves the right to amend or terminate any of the above-described programs, plans, or policies at any time and from time to time. This means that policies, compensation and benefits may be amended or terminated at the Company's discretion.

This offer of employment is not based on your possession of or access to any proprietary information belonging to your current or previous employers. When you accept this offer of employment and join us, the Company directs that you do not disclose any such information or bring materials belonging to any former employer or use any such materials while in the Company's employ. Further, you represent and warrant to the Company that you are not bound by any restrictions or covenant not to compete that would prevent you from performing your expected job duties at the Company.

GB, we believe you will be an excellent addition to the Analog Devices executive team and look forward to your starting with us. We are certain you will find your employment with Analog Devices both challenging and rewarding.

If you have any questions or concerns, please do not hesitate to contact me. This offer letter expires on January 8, 2022.

Very truly yours,

By: /s/ Margaret Seif
Margaret Seif
Senior Vice President and Chief People Officer

I accept the above offer and will begin my employment on No later than March 14th, 2022.

Signature: /s/ Gregory Bryant
Gregory Bryant

Date: 01/05/2022



ADI Executive Performance Incentive Plan

On April 4, 2022, the Compensation Committee of the Board of Directors of Analog Devices, Inc. (the “Company”) approved the terms of the ADI Executive Performance Incentive Plan effective May 1, 2022. All executive officers and other senior management selected by the Chief Executive Officer will participate in the ADI Executive Performance Incentive Plan. Bonus payments under the ADI Executive Performance Incentive Plan are calculated and paid as follows:

1. Each participant’s Bonus Target is obtained by multiplying his or her Base Salary by his or her Individual Target Bonus Percentage:

- Base Salary – the individual’s base pay during the applicable bonus period.
- Individual Target Bonus Percentage — a percentage of the individual’s Base Salary, determined individually for each participant by the Compensation Committee up to 200%, in the Compensation Committee’s sole discretion.

2. Each participant’s Bonus Target is then multiplied by the Bonus Payout Factor. The Bonus Payout Factor is equal to (A) 50% of the Bonus Payout Factor (as shown in the table below) based on the Company’s operating profit before tax (OPBT) as a percentage of revenue for the applicable quarter plus (B) 50% of the Bonus Payout Factor (as shown in the table below) based on the Company’s revenue growth for the applicable quarter compared to the same quarter in the prior fiscal year.¹ For purposes of the Executive Performance Incentive Plan, revenue will be measured on a sell-in basis (commonly referred to as POA revenue). The calculations of revenue growth and OPBT as a percentage of revenue are adjustable by the Compensation Committee in its sole discretion to take account of special items, including but not limited to: restructuring-related expense, acquisition- or disposition-related items, non-recurring royalty payments or receipts, and other similar non-cash or non-recurring items. If OPBT is equal to or less than 40% of revenue for the applicable quarter, the Bonus Payout Factor shall be zero for that quarter, even if the Company has revenue growth for that quarter. The Bonus Payout Factor can range from 0% to 300%.

The following Bonus Payout Factor tables apply under the Executive Performance Incentive Plan:

ADI Bonus Plan Targets

OPBT		REVENUE	
OPBT by Qtr.	Payout Factor	YTY Growth by Qtr.	Payout Factor
≤ 40.0 %	0	≤ 0 %	0
42.0 %	1.0 x	8.0 %	1.0 x
45.0 %	2.0 x	15.0 %	2.0 x
≥ 50.0 %	3.0 x	≥ 22%	3.0 x

If OPBT ≤ 40% the entire bonus will pay at 0% regardless of revenue attainment

¹ In order to facilitate a comparison of fiscal quarters for purposes of the revenue growth element of the plan, all 14-week quarters will be normalized to a 13-week quarter.

The Bonus Payout Factor is determined quarterly and will be linearly interpolated between the values specified in the tables above. For example, if OPBT for a quarter is 43.5% of revenue (which would result in a Bonus Payout Factor of 150% for that element) and revenue growth for the quarter compared to the same quarter in the prior fiscal year was 4.0% (which would result in a Bonus Payout Factor of 50% for that element), then the Bonus Payout Factor for the quarter would be 100% which is the sum of 50% of the OPBT payout factor of 150% and 50% of the revenue growth payout factor of 50%. The Bonus Payout Factor is calculated in the same manner under the Company's ADI Corporate Bonus Plan for all eligible employees.

A participant's bonus for a quarter shall be equal to the product obtained by multiplying a participant's Bonus Target for the quarter by the Bonus Payout Factor for that quarter. Each participant's Bonus Payment can range from zero to three times his or her Bonus Target.

3. The ADI Executive Performance Incentive Plan is a discretionary plan, and the Compensation Committee reserves the right to modify it or reduce a Bonus Payout Factor (including the right not to make bonus payments at all) or terminate it at any time, with or without notice, subject to and in accordance with applicable local law. This Plan remains in effect until otherwise changed, amended, suspended, or terminated by the Company in accordance with applicable law.

4. Bonus payments, if any, under the ADI Executive Performance Incentive Plan will be calculated at the end of each fiscal quarter and distributed after the fiscal second quarter on or before June 30 and fiscal fourth quarter on or before December 31.

5. Participants are eligible for a bonus payment if they are actively employed by the Company on the applicable bonus payment date. This means, any bonus payment is not earned until the payout date, which is determined by the Compensation Committee, at its sole discretion. Bonus payments, if any, are prorated based on start date.

6. If the Company is required pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or otherwise by applicable law or regulation to develop and implement a policy providing for the recovery from a participant of any payment under the Executive Performance Incentive Plan, the payment will be subject to recovery in accordance with such clawback policy.

CERTIFICATION

I, Vincent Roche, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Analog Devices, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 18, 2022

/s/ Vincent Roche

Vincent Roche

Chief Executive Officer and Chair of the Board of Directors

(Principal Executive Officer)

CERTIFICATION

I, Prashanth Mahendra-Rajah, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Analog Devices, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 18, 2022

/s/ Prashanth Mahendra-Rajah

Prashanth Mahendra-Rajah
Executive Vice President, Finance
and Chief Financial Officer
(Principal Financial Officer)

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Analog Devices, Inc. (the "Company") for the period ended April 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Vincent Roche, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 18, 2022

/s/ Vincent Roche

Vincent Roche

Chief Executive Officer

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Analog Devices, Inc. (the "Company") for the period ended April 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Prashanth Mahendra-Rajah, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 18, 2022

/s/ Prashanth Mahendra-Rajah

Prashanth Mahendra-Rajah

Chief Financial Officer