

Sustainability-Linked Financing Framework

September 2021



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I – Introduction

Company Overview

Analog Devices, Inc., together with its subsidiaries (referred to herein as “ADI,” the “Company,” “we” or “us”), is a leading global high-performance semiconductor company dedicated to solving the toughest challenges. As a premier edge processing company, we bridge the physical and digital worlds, where data is born. Our technologies transform physical phenomena into digital intelligence that ignites human breakthroughs.

At ADI, we are driven by our purpose to “engineer good.” This simple yet consequential idea guides everything we do. Through the relentless pursuit of innovative technologies, we enable a more connected, greener, healthier and safer world for future generations.

We believe sustainability is about delivering holistic solutions that make the world a better place for all stakeholders. For our investors, we believe that effectively managing our sustainability strategy will help create long-term value. By transparently disclosing the goals and relevant metrics related to our sustainability strategy, we allow our stakeholders to be informed about our progress.

Sustainability Strategy

We believe sustainability means delivering holistic solutions that make a positive, demonstrable impact on the world. These core pillars are the foundation of our strategy for achieving our goals:

- 1. Protect and Regenerate the Environment:** Deliver solutions that reduce our carbon and environmental footprints as well as restore and replenish our natural resources and ecosystems
- 2. Empower People:** Create opportunities for people and make a meaningful impact on their lives, both at ADI and in the broader community
- 3. Impact Through Engagement:** Continued support of STEM education and supporting organizations making a difference in local and global communities

1. Protect and Regenerate the Environment

Climate change is one of the most consequential challenges facing society and we are committed to helping solve this challenge. We are helping make a meaningful impact in mitigating climate change and its effect on communities globally by reducing the impact of our own operations, collaborating with public and private sectors, and leveraging our expertise and technologies.

In 2020, we launched our Engineering Good Climate plan to better our planet, which focuses on the following three areas of impact towards which we devote our own resources:

- **Delivering on Our Environmental Goals:** Establish and track progress against various goals across greenhouse gas (“GHG”) emissions, water usage, and waste generation
- **Regenerating Our Oceans & Climate:** Launch of the Ocean & Climate Innovation Accelerator with Woods Hole Oceanographic Institution to generate new knowledge and solutions at the intersection of ocean and climate science, engineering and action
- **Innovating for Sustainability:** Continue and accelerate technology innovations that intersect our customers’ and society’s pressing environmental challenges

Delivering on Our Environmental Goals

2025–2030

CO2 and CO2e Emissions:



Water Usage:



Waste Generated & Disposed:



Renewable Energy Usage:



2030



**Carbon
Neutrality**

2050 or Sooner



Net Zero

Greenhouse Gas Emissions Reduction

In the 2019 Sustainability Report¹ we communicated a target of a 50% reduction in Scope 1 and 2 emissions from manufacturing sites by 2025 against a 2015 baseline. Since that 2015 baseline year, emissions have gone down by 36% across manufacturing facilities owned or controlled by ADI through 2020.

In April 2021, we announced new commitments that advance our climate strategy, including pledging to achieve carbon neutrality by 2030 and net zero emissions by 2050. As part of our roadmap towards net zero emissions by 2050, ADI signed the U.N. Global

¹ Sustainability Report and Corporate Responsibility Report are used interchangeably.

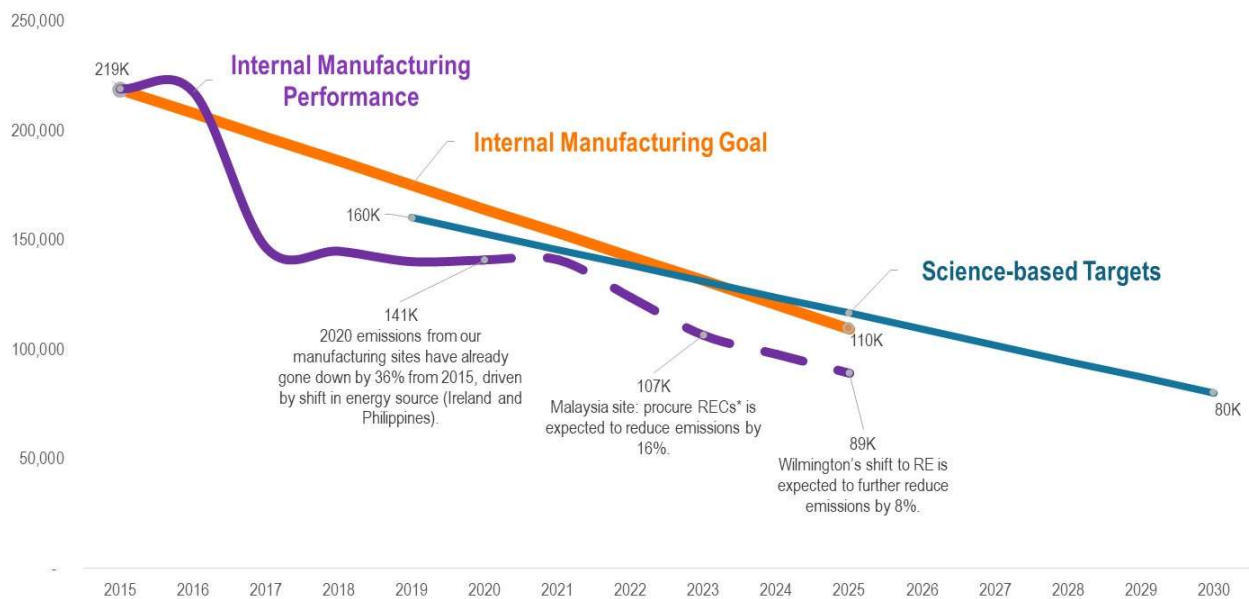
Compact and Science Based Targets initiative's (SBTi) campaign Business Ambition for 1.5°C pledge.

In July 2021, we released our target verified by the SBTi as a reduction in absolute Scope 1 and 2 GHG emissions by 50% by 2030 from a 2019 baseline year – consistent with reductions required to keep global warming to 1.5°C. Historically, we have only accounted for emissions generated from manufacturing sites owned or controlled by ADI because they are more resource-intensive compared to our non-manufacturing sites. However, as part of our updated target-setting, we have expanded the scope of our emissions inventory to now include both manufacturing and non-manufacturing sites owned or controlled by ADI, covering 100% of our Scope 1 and 2 emissions. GHG emissions from manufacturing sites still make up the majority of our Scope 1 and 2 emissions (87%) while those from non-manufacturing sites account for the remainder (13%).

ADI's updated target to achieve a 50% reduction in total absolute Scope 1 and 2 GHG emissions by 2030 (against the base year 2019), remains aligned with the original target to achieve 50% reduction in absolute Scope 1 and 2 GHG emissions at manufacturing sites in 2025 against a 2015 base year; please refer to Graph 1 and Graph 2 below. Our sustainability reporting going forward will reflect these updates.

Graph 1 displays in more detail our current and projected future performance and goals with regards to GHG emissions.



Graph 1 – Science Based Target Goal and Milestones – GHG Scope 1 and 2 Emissions (tCO₂e)



Since ADI products are intermediary products and we do not have any influence over how our customers process our products, it is difficult to set holistic Scope 3 emissions reduction targets. We have focused on the components we can better control, like employee business travel. We encourage employees to reduce their own carbon footprints by providing shuttle bus services, prime parking spots for employees who carpool, and the use of teleconference and video conference to reduce emissions associated with employee business travel. As a result of these efforts, our business travel category emissions under Scope 3 decreased 52% in 2018 compared to 2017 levels. We have set an internal target to reduce Scope 3 emissions from business travel by 50% by 2030 from a 2019 baseline. In July 2021, we set the goal to have at least 66.7% of our suppliers by spend covering purchased goods and services adopting science-based targets by 2025.

Memberships and Commitments

ADI is proud of the legacy we have established as a company that is trusted and respected among customers, partners, and investors. We are recognized as one of the fastest-growing and most innovative companies in the world. We are using that momentum to lead the way on sustainability initiatives, memberships, and commitments.




Organization / Initiative	Description
	<ul style="list-style-type: none"> • The largest corporate sustainability initiative in the world, centered around universal principles on human rights, labor, the environment, and anti-corruption • ADI has formally committed to align its strategies, culture, and operations with the UNGC’s Ten Principles and towards the advancement of the United Nations Sustainable Development Goals
	<ul style="list-style-type: none"> • Global movement of leading companies to align their business with the most ambitious aims of the Paris Agreement • A signatory to the Business Ambition for 1.5°C, ADI’s science-based emission reductions targets have been assessed and approved by SBTi
<p>Ocean & Climate Innovation Accelerator</p>	<ul style="list-style-type: none"> • Consortium to generate new knowledge and solutions at the intersection of ocean and climate science, engineering and action

Innovating for Environmental Sustainability

We have product sustainability built into our DNA, and it is a cornerstone of our business. With customers relying on our products for years or even decades, we take pride in the longevity of our designs. All product designs go through our Product Lifecycle program to extend their life and incorporate a design concept that minimizes materials for manufacturing and packaging.

Our broad portfolio of high-performance analog, mixed-signal, and digital signal processing integrated circuits is uniquely positioned to drive positive impact. With each generation of chip design, our chips become more efficient while enhancing the performance of our customers' systems.

Our technologies to help reduce greenhouse gas emissions and waste are used in:

 Electrification	 Communications	 Industry 4.0
Electric Vehicles Battery management systems that provide electric vehicles with longer drive range, improved safety, and less charge time at lower costs	Data Centers Power protection and conversion solutions to improve energy efficiency and operating costs	Factory Automation Precision sensing and drive technologies enable variable-speed motors to operate factory lines based on efficient energy usage
Storage Energy Storage Systems that capture energy from renewable energy sources and store and redeploy it	5G Networks Chips that enable 5G networks, which are 90% more energy efficient than 4G networks	Predictive Maintenance AI-driven sensing platform OtoSense that interprets signals for real-time machine health monitoring

2. Social Sustainability

ADI is building a culture that values and leverages the uniqueness of each employee. We know that more is achieved when we bring people with diverse perspectives together. Innovation thrives in open environments and in teams built with different identities, cultures, backgrounds, and experiences. These collaborations spark provocative questions and generate unexpected insights. Through our talent, we solve our customers' toughest challenges and implement practices and solutions that build a more inclusive world.





Pillar	Description	Initiatives
Diverse Perspectives	Unique points of views, experiences, and a culture that allows everyone to contribute their fullest	<ul style="list-style-type: none"> • Growing our Female Leadership Pipeline <i>Elevate</i>, our flagship women's development series, prepares women for leadership roles • Ecosystem of Diverse Partnerships ADI employees engage in career development events and technical talks with racially diverse universities and organizations
Equitable Practices	Internal talent practices and external business practices are designed to remove potential bias and counteract systemic inequities	<ul style="list-style-type: none"> • Diversity of Candidate To increase our candidate diversity, ADI has increased recruiting efforts at Historically Black Colleges and Universities, racially diverse STEM talent fairs, and diversity recruiting events including National Black Engineer Society, US veterans, and Society of Women Engineers • Educational Programming in Underserved Communities ADI supports community organizations that address systemic inequities in STEM education for women and communities of color
Inclusive Culture	Foster a global sense of belonging and value the contribution of each individual	<ul style="list-style-type: none"> • Employee Resource Groups (ERGs) Includes: Analog Veterans Network, LGBTQ+ Network, People of Color and Allies Network, Women's Leadership Network, and the Young Professionals Network • Removing and Preventing Unconscious Bias All people managers are required to complete an unconscious bias training and have goals related to inclusive behaviors

3. Impact Through Engagement

ADI understands the importance of the positive philanthropic impact we can have on communities across the globe. We established the Analog Devices Foundation (the “Foundation”) in April 2020 which allowed us to maximize ADI’s impact and formalize our approach to philanthropy and charitable giving. Consistent with ADI’s sustainability framework, the Foundation’s philanthropic goals focus on protecting and regenerating the environment, improving education access, and advancing societal change.



Select STEM education initiatives and organizations making a difference in local and global communities that we support include:

Program / Location	Support
 <p>United States</p>	<p>ADI has proudly sponsored the FIRST Robotics Competition since 2003. In addition to funding, our employees provide mentorship and coaching to high school teams across the country.</p>
 <p>Philippines</p>	<p>ADI’s Junior Aspirant program encourages students in grades 10–12 to pursue engineering and technology courses. Sponsored by our Young Professionals Network, a virtual, immersive program was developed, allowing students to experience a day in the life of an engineer.</p>
 <p>Ireland</p>	<p>ADI’s Limerick, Ireland campus has hosted the Primary School Robotics Competition for students ages 10–12 years old. Students are given the opportunity to design, build, test, and program robots during a day-long robotics workshop.</p>
 <p>United States</p>	<p>ADI has a longstanding relationship with Habitat for Humanity, an organization dedicated to addressing housing inequality.</p>

	<p>After Gateway is a day program and support service for severely disabled adults based in Greensboro, NC. We created assistive recreational devices as part of our corporate Project Playtime initiative and in 2020, our foundation provided much-needed COVID social distancing equipment, including tablets and security items.</p>
	<p>The Analog Devices Foundation provided a \$25,000 grant to the Jnana Prabodhini Foundation which focuses on rural development, education, and women leadership across diverse communities around the world. JPF promotes activities for drought relief, energy sufficiency, healthcare and women empowerment to fulfil basic needs in rural India.</p>
	<p>Thorne Nature Experience is one of the U.S.'s leading environmental education centers, with a mission to build earth stewardship by providing youth with joyful, hands-on, place-based environmental experiences that foster an emotional connection to nature.</p>
	<p>The WFB addresses underinvestment in women and girls nationally as well as locally, and to provide women equal opportunities to pursue — and thrive in — STEM careers, with the ultimate aim to help narrow the gender pay gap, enhance women's economic security, and ensure a diverse and talented STEM workforce.</p>
	<p>Leket Israel is unique among all other organizations that serve the poor in Israel and food banks worldwide. The Organization's sole focus is rescuing healthy, surplus food and delivering it to those in need through partner nonprofit organizations.</p>

In addition to our efforts and progress in key areas, we publish an annual Corporate Responsibility Report detailing our overall strategy relating to ESG programs, as well as the various frameworks that inform our strategies. We encourage you to reference our latest [2020 Corporate Responsibility Report](#) for additional details.

Rationale for Sustainability-Linked Financing Framework

ADI has established a Sustainability-Linked Financing Framework (this “Framework”) to demonstrate how the Company intends to enter into sustainability-linked financing transactions, including Sustainability-Linked Bond (“SLB”) transactions. We believe that sustainability-linked financing will not only support our broad sustainability strategy and vision, but will also hold us accountable for meeting our established goals.

Our Sustainability-Linked Financing Framework will position us to align our financing with our sustainability initiatives. In April 2020, we issued our inaugural \$400 million Green Bond, which was the first issuance of its type in the semiconductor industry. In June 2021, ADI refinanced its Revolving Credit Facility with a new \$2.5 billion Sustainability-Linked Revolving Credit Facility and became one of the first U.S. semiconductor companies to utilize this instrument. Our new Credit Facility includes pricing adjustments based on performance against environmental criteria during its five-year term.

ADI has been at the forefront of the continued convergence of corporate responsibility and sustainability principles. We take pride in our position at the leading edge of ESG goals and sustainability-linked financing within the semiconductor industry. Issuances under this Framework will provide investors with the opportunity to align themselves with our efforts to address climate change.

We hope the subsequent issuance of Sustainability-Linked Bonds will inspire other companies to follow suit.

II – Analog Devices Sustainability-Linked Financing Framework

In accordance with the Company's commitment to sustainability, we hope to use the sustainable capital markets to help align our strategic sustainability initiatives with our financing. To help facilitate these efforts, we have created this Sustainability-Linked Financing Framework, which incorporates the Sustainability-Linked Bond Principles, published by the International Capital Markets Association ("ICMA") in June 2020, as well as the Sustainability-Linked Loan Principles, published in July 2021 by the Loan Market Association and Loan Syndications & Trading Association.

Sustainability-Linked Bonds ("SLBs") are bonds where the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability and ESG objectives. In that sense, issuers are committing explicitly to future improvements in sustainability outcomes, within a predefined timeline, that are relevant, core and material to their overall business. SLBs are a forward-looking performance based instrument.

The proceeds of SLBs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization. For any SLB issuance, ADI will utilize the KPI outlined in this Framework, which is core, relevant, and material to our business and measures progress against our sustainability commitments.

ADI intends to follow best market practices and will communicate in a transparent manner on:

1. Selection of Key Performance Indicator ("KPI")
2. Calibration of Sustainability Performance Target ("SPT")
3. Bond Characteristics
4. Reporting
5. External Review

Selection of Key Performance Indicator (KPI)

Climate change is one of the greatest threats we face as a society and this decade is the time for action. ADI is dedicated to putting the engineering power behind solutions that help to reduce carbon emissions. The commitment to advance the Company's climate strategy is centered around our pledge to have net zero emissions by 2050. Our commitment to reduce our greenhouse gas emissions is highly relevant, material to our business strategy and key to our sustainability strategy.

In July 2021, SBTi validated the commitment that ADI established by joining the United Nations Business Ambition for 1.5°C in which we ratified our commitment of reducing greenhouse gas

emissions (GHG) to help control and mitigate climate change on our planet. Specifically, our 2030 target of reducing Scope 1 and 2 GHG emissions 50% by 2030 from our 2019 baseline has been verified by SBTi as aligned with the scale of emissions reduction needed to limit warming to the 1.5°C compared to pre-industrial levels. Our 2030 target is in line with our global peers' SBTi aligned targets and publicly disclosed GHG emissions ambitions in the Semiconductor space.

ADI has selected the absolute Scope 1 and 2 GHG emission goal as the principal KPI for this Framework, aligned with the target committed to SBTi. The KPI will be verified in a consistent manner by an independent third party, and progress will be published annually in ADI's Sustainability Report and/or a separate Sustainable Finance Report, published on our website.

In an effort to address the total portfolio of our GHG emissions, ADI has initiated efforts to monitor and assess Scope 3 GHG emissions. The use of sold products ("downstream" Scope 3 emissions) represents 85% of our total Scope 3 emissions footprint as of 2019. ADI sells products to over 120,000 unique customers, with nearly 50% of our consolidated revenue being through distributors. A large majority of our parts are general purpose parts that go into larger systems, making ADI products intermediary to our customers' final products, which makes the measuring of emissions of those products extremely challenging. Use of sold products is therefore excluded as a category from our relevant Scope 3 emissions calculations.

We conducted a full carbon footprint assessment that found that Purchased Goods & Services ("upstream" Scope 3 emissions) is our second largest contributor to our global Scope 3 emissions. ADI does not control the facilities, materials sourcing, or manufacturing processes at supplier sites. Many of our suppliers' sustainability programs are in their infancy and, accordingly, they may need substantial support in collecting Scope 3 emissions data. However, ADI is making an effort to leverage our strong market position among our suppliers and have set the goal to have at least 66.7% of our suppliers by spend covering purchased goods and services adopting science-based targets by 2025. We hope that in the future our upstream Scope 3 emissions will be accurately measured, tracked, and assured. ADI measures and tracks our Scope 3 emissions that result from other upstream activities, such as business travel. ADI's initiatives and efforts towards measuring and addressing Scope 3 emissions are a testament of our commitment to reducing our GHG emission footprint.

KPI: Greenhouse Gas Emissions (Scope 1 and 2)

KPI	Absolute Greenhouse Gas emissions - Scope 1 and 2 (in tCO ₂ e)
	160,393 tCO ₂ e Scope 1 and 2 (2019)
Baseline	This baseline was chosen as it is aligned with the target communicated to SBTi with 2019 representing the most recent full-year emissions data when ADI committed to the target. Please note that this baseline is different than our Sustainability Report

	disclosed Scope 1 and 2 emissions figures, which includes manufacturing sites emissions only vs companywide. In the future, ADI will recalculate the baseline to reflect its recent acquisition of Maxim and other significant M&A transactions, in accordance with the Greenhouse Gas Protocol (WRI & WBCSD) and will report on companywide emissions across our Sustainability Report and other public information to ensure alignment with this Framework.
Sustainability Goal	50% reduction by 2030 vs 2019 baseline, recalculated as described above
2020 Performance	2020: 158,535 tCO ₂ e
SDG Alignment	SDG 13 Climate Action - Target 13.3: "Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning."
Rationale	<p>Limiting greenhouse gas ("GHG") emissions is key to preventing and reversing climate change, and at ADI we are working towards this goal. We are targeting decreasing Scope 1 and 2 GHG emissions across our company 50% by 2030 vs a 2019 baseline, subject to adjustment. Further, we aim to become carbon neutral by 2030 and achieve net zero GHG emissions by 2050 or sooner.</p> <p>With our company-wide 2030 target in place, we continue to work toward our goal of reaching net zero emissions. Notable progress reaching our goal includes converting three of ADI's manufacturing sites to be powered by renewable energy.</p>
Calculation Methodology and Benchmark	<p>"GHG emissions" refers to the total carbon dioxide equivalent emissions of all the operating subsidiaries of ADI. This inventory includes Scope 1 (direct) and Scope 2 (indirect from energy purchases) emissions according to the Greenhouse Gas Protocol (WRI & WBCSD).</p> <p>Specifically, Scope 1 emissions include direct emissions from stationary combustion and process emissions (Perfluorocarbons (PFCs), SF₆, NF₃ (from water fabrication processes)). Scope 2 emissions include indirect GHG emissions from purchased energy (electricity and steam).</p> <p>The scope of ADI's GHG emissions measurement/target is company-wide, including manufacturing (87% of Scope 1 and 2</p>

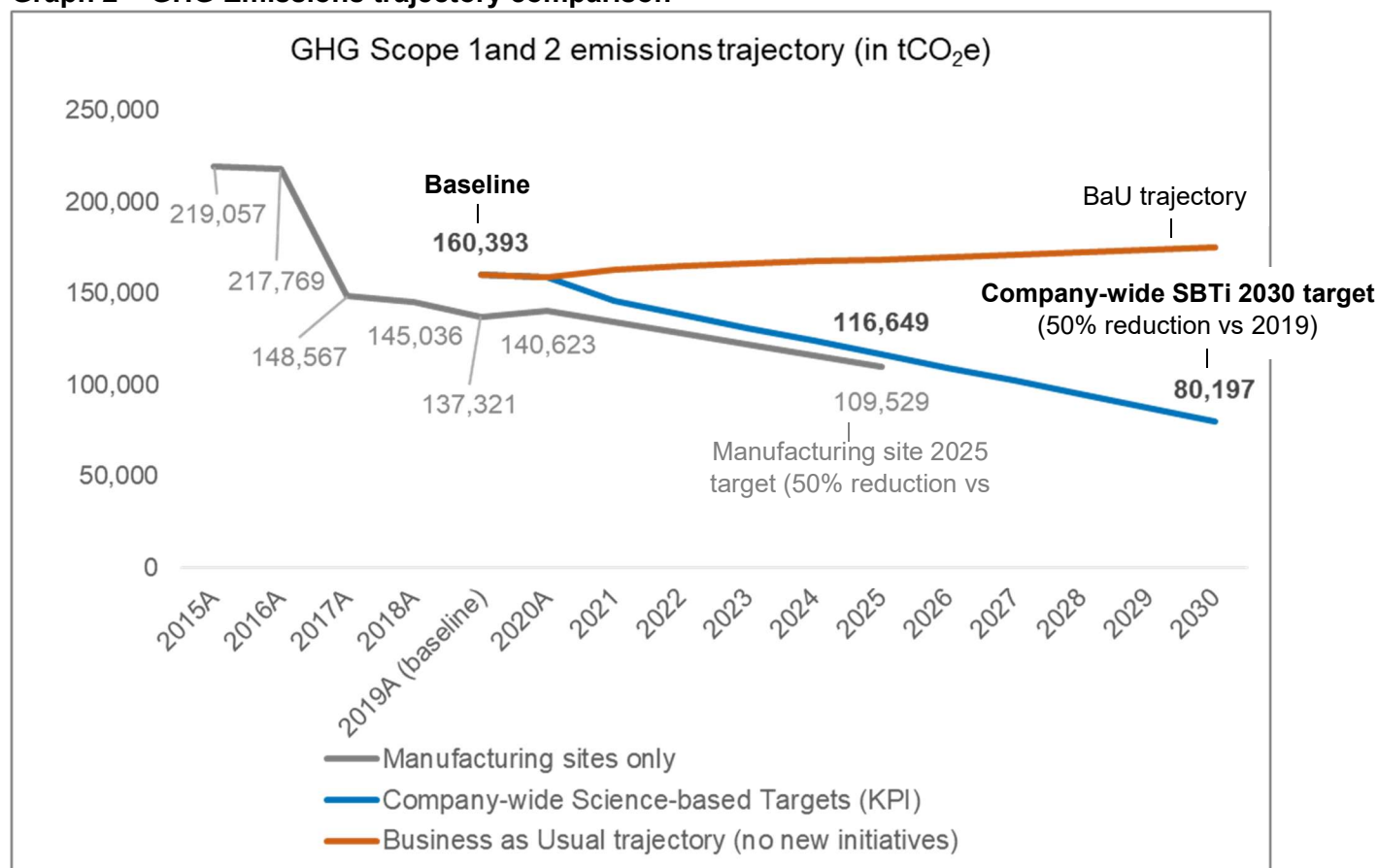
emissions as of 2019) and non-manufacturing sites (13% respectively).

Calibration of Sustainability Performance Target (SPT)

KPI: Greenhouse Gas Emissions (Scope 1 and 2)

SPT(s)	Target A	Target B
Reduce absolute Greenhouse Gas emissions (Scope 1 and 2) from 2019 base year	27 % reduction	50 % reduction
Target Observation Date	31 December 2025	31 December 2030

Graph 2 – GHG Emissions trajectory comparison



Note 1: Historically, ADI has accounted for emissions generated from manufacturing sites owned or controlled by ADI only; however, since emissions from non-manufacturing sites are greater than 5% (de minimis threshold) ADI has included non-manufacturing GHG emissions as part of the SBTi target set. Going forward ADI will report on company-wide emissions to ensure alignment with SBTi goals and this Framework. Third party verification will be provided for the reported company-wide emissions.

Note 2: The Business as Usual (“BaU”) trajectory showcases the Scope 1 and 2 GHG emissions trajectory for ADI’s company-wide emissions if no new initiatives that would decrease GHG emissions were put in place following the year 2019 (baseline). The BaU projections were based off of historical GHG emissions performance and YoY growth projections for ADI globally; management’s sectorial growth estimates were assumed to be the best indicator of the emissions trajectory, both from a product usage and manufacturing intensity standpoint.

Factors that support the achievement of the targets:

- Strong commitment and initiative from “Good Governance” including effective Board leadership, independent oversight, and strong corporate governance.

- Risk mitigation through quarterly review by the Global Operations and Technology leadership to identify new and emerging climate-related regulations including those related to climate, customer requirements, and the product demand landscape.
- Increased availability of energy sources with lower emission factors, reduction of energy consumption, and leveraging of renewable energy sources.
- Purchase of renewable or green energy credits and power purchase agreements (PPAs).
- Advancement of new technologies and new generation equipment that is more efficient.
- Incentives to support public policy through organizations or governments.

Risks to achievement of the targets:

- Extreme events, such as pandemics and natural disasters.
- Equipment failure, unexpected shutdowns, among other operational factors.
- Changes in regulations and normative uncertainty.
- Macroeconomics considerations that might lead us to focus investments in other projects or delay projects timelines.
- Delay in the development of green technologies and innovations, or high prices that might restrict the access to them.

Bond Characteristics

The financial characteristics of any security issued under this Framework, including a description of the selected KPI, SPT, step-up margin amount or the premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g., the prospectus or offering memorandum for the relevant SLB).

For any bonds issued under this Framework, there will only be one Trigger Event impacting the financial characteristics of the security. The occurrence of a Trigger Event will result in a coupon step-up, accruing from the date specified in the relevant bond (or an increase of the premium, as the case may be). The relevant timing of the potential coupon step-up will be specified in the bond documentation.

A step-up of the coupon shall be triggered if:

- a KPI has not achieved the SPT on the Target Observation Date;

- the verification (as per the verification section of this Framework) of the SPT has not been provided and made public by the time of the Notification Date, as defined in the bond documentation; or
- The Company fails to provide Satisfaction Notice as of the Notification Date related to achieving the SPT, each as defined in the bond documentation.

Baseline Recalculations

In the event of significant changes affecting the structure of the Company (such as acquisitions, divestitures, mergers, insourcing or outsourcing, or other corporate actions with similar effects), ADI will recalculate the 2019 Baseline for its Greenhouse Gas Emissions. For any business acquired or divestiture in a transaction or series of related transactions as a result of which the Company's absolute Greenhouse Gas Emissions will be increased or decreased by 5% or more as compared to the Company's absolute Greenhouse Gas Emissions immediately prior to the consummation of such transaction, the Company will recalculate the levels of absolute Greenhouse Gas emissions (Scope 1 and 2) during the baseline year 2019 as if the transaction had occurred immediately prior to the baseline start date. The Company is not required to make any baseline recalculation to the extent and for so long as it determines in good faith that it does not have sufficient information. It is noted that in the case that the baseline is recalculated due to significant events, the SPT targets set forth in this framework shall remain the same and be assessed against of the recalculated baseline.

The acquisition of Maxim Integrated ("Maxim") that ADI completed in August 2021 is an example of such a significant event. The reported baseline in this Framework will be updated to reflect the acquisition of Maxim, as well as any other potential material acquisitions concluded more than 24 months prior to the Target Observation Date.

The recalculated baseline information will be reported in the annual Sustainability-Linked Bond update (see the Reporting section below) and will be accompanied by a verification statement from an independent qualified external reviewer (as outlined in the External Verification section below).

The KPI and SPTs set out in this Framework will remain applicable throughout the tenor of any security issued under the Framework, regardless of any changes to ADI's sustainability strategy. This includes any changes relating to the Company's general sustainability targets and ambitions or changes in applicable benchmarks or industry standards. However, any changes to the calculation methodology for a KPI or significant changes in data due to better data accessibility may also result in a change in the baseline. To the extent the baseline is recalculated due to any of the reasons described in this section, the baseline utilized for any securities issued under this Framework would be updated as well and communicated as described in the Reporting section below. Any subsequent Sustainability-Linked Financing Framework, related or not to any future capital markets transactions, shall not have any effects on the SPTs utilized for any Sustainability-Linked Bonds issued under this Framework.

Reporting

Annually, at least until the Target Observation Date, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to a potential coupon adjustment, such as a step-up of an SLB, ADI will publish and keep readily available and easily accessible on its website a Sustainability-Linked Bond update as part of the annual Sustainability Report and/or a separate Sustainable Finance Report, which will include:

- I. Updated information on the performance of the selected KPI, including the baseline where relevant, accompanied by a verification assurance report relative to the calculation of the KPI;
- II. A discussion of the progress towards the SPTs, the related impact and the timing of such impact on a bond's financial performance; and
- III. Any other relevant information enabling investors to monitor the progress of the SPT.

Information may also include when feasible and possible:

- IV. Qualitative or quantitative explanations of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI on an annual basis;
- V. Illustration of the positive sustainability impacts of the performance improvement; and
- VI. Any re-assessments of the KPI and/or restatement of the SPT and/or pro-forma adjustments of baselines, including baseline recalculations, or KPI scope.

External Verification

Second Party Opinion:

ADI will obtain and make publicly available a Second Party Opinion ("SPO") and/or other external review from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this SLB Framework as well as the alignment to the Sustainability-Linked Bond Principles, published by ICMA in June 2020. The SPO will be available on ADI's website.

External Verification:

Annually, until achieving the deadline of the SPTs, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB financial and/or structural characteristics, until after the last SPT Trigger Event of the bond has been reached, an

independent External Verifier is expected to deliver a report that sets forth the calculations for the KPI for a specific calendar year.

The External Verifier means any other qualified provider of third-party assurance or attestation services appointed by ADI, who will provide a verification assurance report in the form of a “Limited Assurance”. The verification of the performance of the KPI, along with the External Verifier’s verification report, will be made publicly available on ADI’s website.

Amendments to this Framework:

Analog Devices will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market. ADI will also review this Framework in case of material changes in the perimeter, methodology, and in particular KPI’s and/or the SPT’s calibration. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the Second Party Opinion provider. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by a Second Party Opinion provider. The updated Framework, if any, will be published on ADI’s website and will replace this Framework.

Definitions:

Greenhouse Gas Emissions: total carbon emissions of all the operating subsidiaries of ADI measured in metric tons CO₂e.

External Verifier: qualified provider of third-party assurance or attestation services appointed by the Company to review the Company’s statements for GHG emissions.

Target Observation Date: the as-of date that will determine if the sustainability performance target has been achieved.

CO₂e: carbon dioxide equivalent, which is a way of expressing different greenhouse gases (in this case NO_x, CH₄ and CO₂) as a common unit according to their global warming potential.

Scope 1 emissions: direct emissions from fuel burning in the Company’s owned and/or controlled sources, such as through stationary combustion and process emissions (Perfluorocarbons (PFCs), SF₆, NF₃ (from water fabrication processes)).

Scope 2 emissions: indirect GHG emissions from purchased energy (electricity and steam).

Scope 3 emissions: indirect emissions of all other activities that occur in the Company’s value chain (including emissions associated with products manufactured with ADI components and transportation).

III Disclaimer

This Sustainability-Linked Financing Framework is intended to provide non-exhaustive, general information. This Sustainability-Linked Financing Framework represents current Analog Devices (“ADI”) policy and intent and is not intended, nor can it be relied on, to create legal relations, rights or obligations. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by ADI and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by ADI as to the fairness, accuracy, reasonableness or completeness of such information.

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