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AHEAD OF WHAT'S POSSIBLE™

ADI OVERVIEW: THE BEDROCK OF THE MODERN DIGITAL ECONOMY

Fiscal Year 2025

Ended November 1, 2025

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements that address a variety of subjects, including, for example, our statements and projections regarding our future financial performance, including expected future revenue, operating margin ,gross margin, earnings per share, free cash flow, capex, and other future financial results; future momentum and business resilience; anticipated growth and trends in our business; demand for our product solutions, offerings, capabilities, and applications and the importance of our product offerings and technologies to our customers; new or improved innovative solutions, products, technologies, and competitive advantages; future expectations regarding semiconductor trends, digitalization, and growth markets; expected market trends, market share gains, long- term value and growth, operating leverage, capacity, production, and inventory levels; future environmental projections, actions, and goals including energy consumption, increasing or decreasing use of renewables, and timelines for reaching net zero emissions; our plans to pay dividends, repurchase stock, or service our outstanding debt; and other future events. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: economic, political, legal and regulatory uncertainty or conflicts; recently announced and future tariffs and other trade restrictions; changes in export classifications, import and export regulations or duties and tariffs; changes in demand for semiconductor products; performance of independent distributors; manufacturing delays, product and raw materials availability and supply chain disruptions; products that may be diverted from our authorized distribution channels; our development of technologies and research and development investments; our ability to compete successfully in the markets in which we operate; our future liquidity, capital needs and capital expenditures; our ability to recruit and retain key personnel; risks related to acquisitions or other strategic transactions; security breaches or other cyber incidents; risks related to the use of artificial intelligence in our business operations, products, and services; adverse results in litigation matters; reputational damage; changes in our estimates of our expected tax rates based on current tax law; risks related to our indebtedness; the discretion of our Board of Directors to declare dividends and our ability to pay dividends in the future; factors impacting our ability to repurchase shares; and uncertainty as to the long-term value of our common stock. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent Annual Report on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

NON-GAAP RECONCILIATIONS

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

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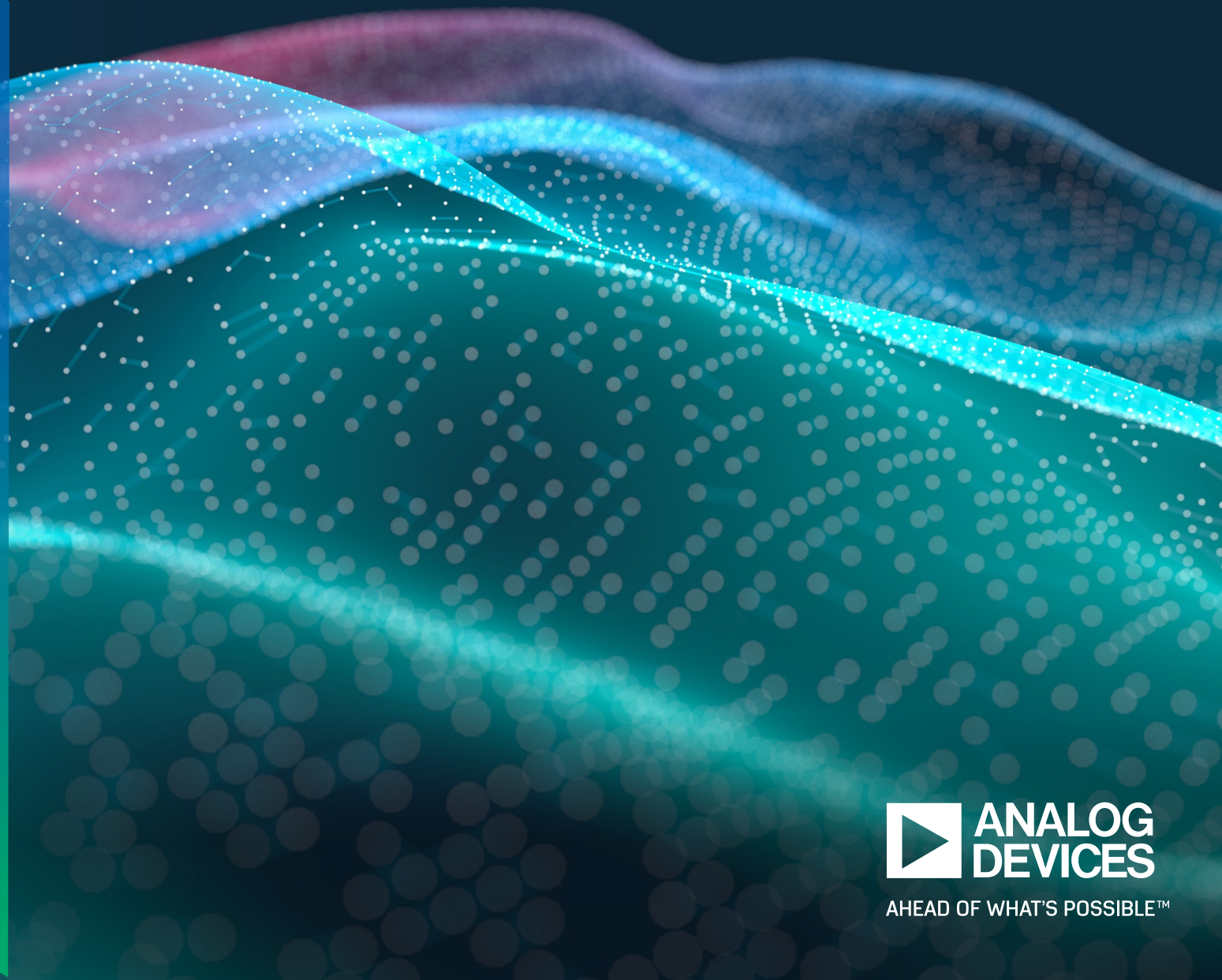
ADI SNAPSHOT



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

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

$11B

FY25 REVENUE

GLOBAL SEMICONDUCTOR LEADER THAT BRIDGES THE PHYSICAL AND DIGITIAL WORLDS TO ENABLE BREAKTHROUGHS AT THE INTELLIGENT EDGE

ADI: AN INNOVATIVE, RESILIENT ENTERPRISE WITH RICH GROWTH OPPORTUNITIES & AN INDUSTRY LEADING FINANCIAL MODEL[1]

Innovation

- **Average selling prices:** ~4x the analog industry average
- **Gross margin premium:** >69% adjusted gross margin[2], highest among analog mixed signal peers[3]

Growth

- **Attractive end market mix**: 87% B2B (Industrial 45%, Automotive 30%, Communications 13%)
- **Secular growth:** strategically positioned in high growth markets fueled by digitalization and sustainability megatrends
- **Revenue synergy**: $1B+ target by FY27 through cross-sell, co-design, and power opportunities

Resiliency

- **Breadth & diversity:** 100K+ end customers and ~75K products with ~80% of revenue derived from products that individually contribute 0.1% or less of total sales
- **Recurring revenue:** ~50% of revenue comes from products launched at least a decade ago
- **Manufacturing Agility**: ~70% flexible capacity between internal and external sites

BEST-IN-CLASS FINANCIAL MODEL

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

1. Note: All figures based on fiscal year 2025.
2. Refer to the appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures. ADI FY25 GAAP gross margin: 61%.
3. Peers include ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Microchip, MaxLinear, Power Integrations, Qorvo, Monolithic Power, Renesas, and NXP.
4. A reconciliation of non-GAAP financial measures included in this table to the most directly comparable GAAP measures is not available without unreasonable effort. Refer to the appendix for details.
5. Free cash flow is equal to operating cash flow, less capital expenditures.

ADI SNAPSHOT
ADI'S TECHNOLOGY SHAPING TOMORROW
DESTINATION
AIRPORT
21°C
... IDENTIFYING
RECLINE 45°

INDUSTRY OVERVIEW

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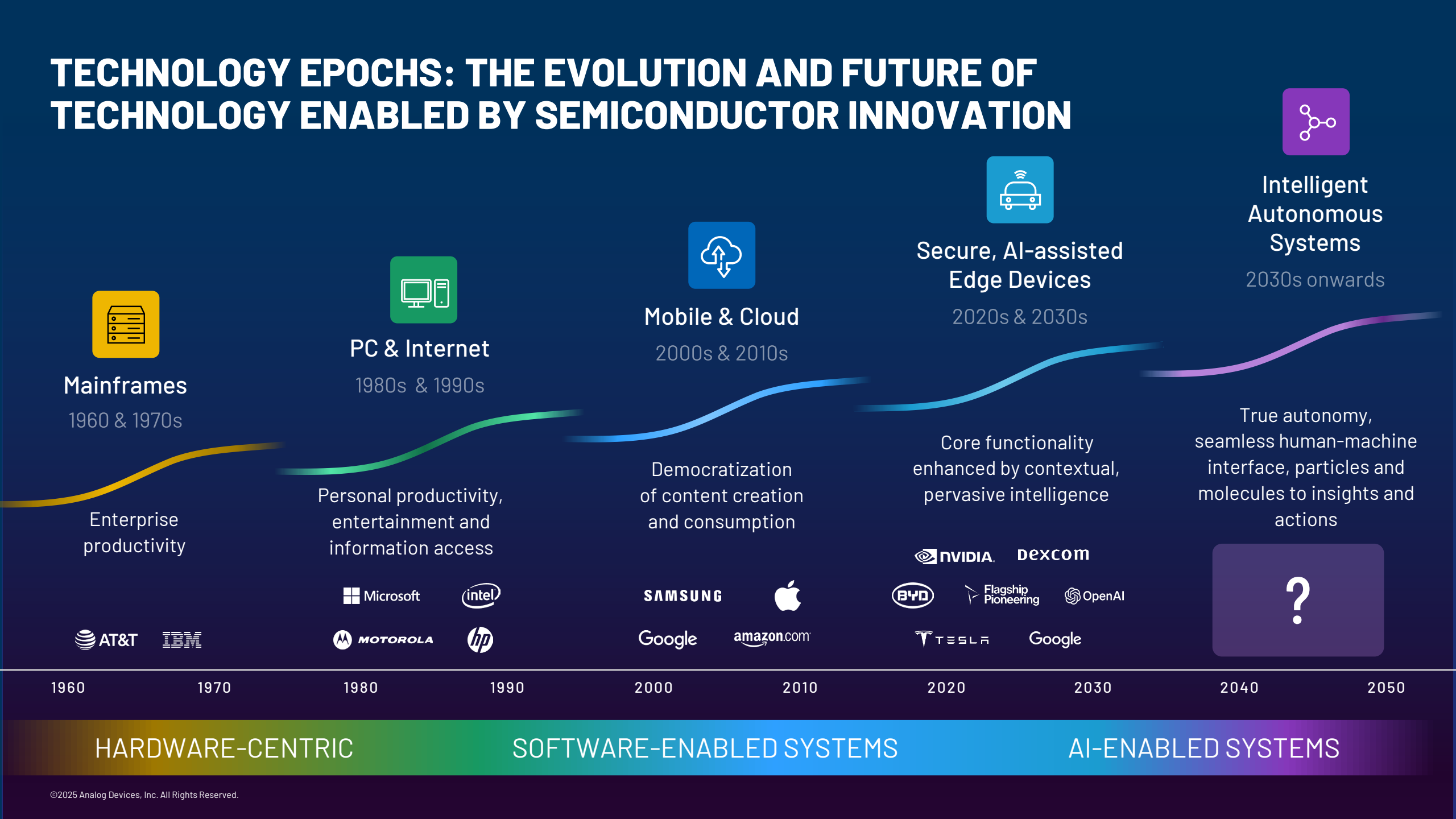
TECHNOLOGY EPOCHS: THE EVOLUTION AND FUTURE OF TECHNOLOGY ENABLED BY SEMICONDUCTOR INNOVATION



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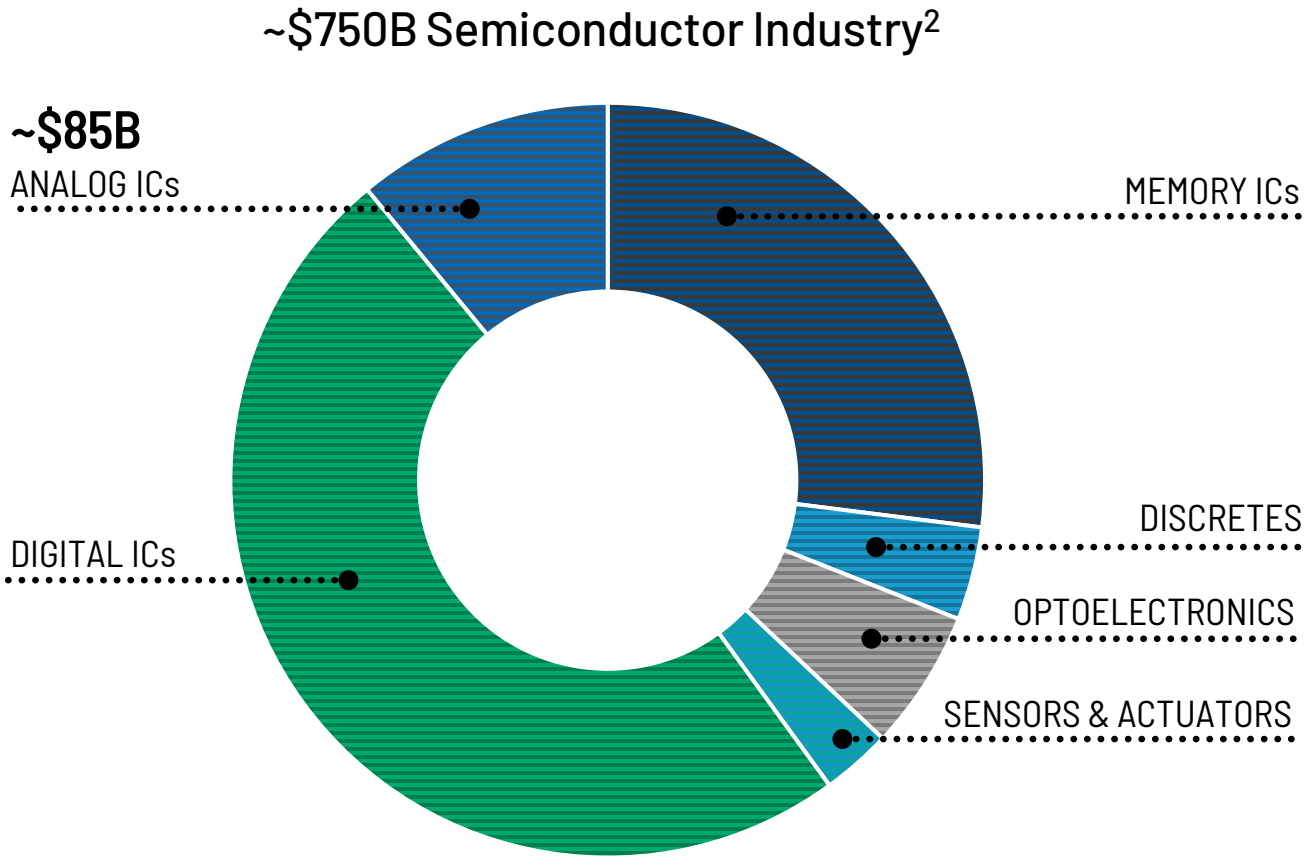
SEMICONDUCTOR GROWTH ACCELERATING

SEMICONDUCTOR INDUSTRY SALES ARE FORECAST TO REACH $1.6T+ BY 2030[1]



Concurrent Growth Accelerators

ARTIFICIAL INTELLIGENCE

SMART ENERGY & ELECTRIFICATION

ADVANCED ROBOTICS

AUTONOMOUS DRIVING

IMMERSIVE SENSORY EXPERIENCE

PROACTIVE HEALTHCARE

1. Source: McKinsey, Hiding in plain sight: The underestimated size of the semiconductor industry
2. Source: World Semi Trade Statistics. Note: TTM as of October 2025.

SEMICONDUCTOR INDUSTRY: ANALOG VERSUS DIGITAL

Engineering

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

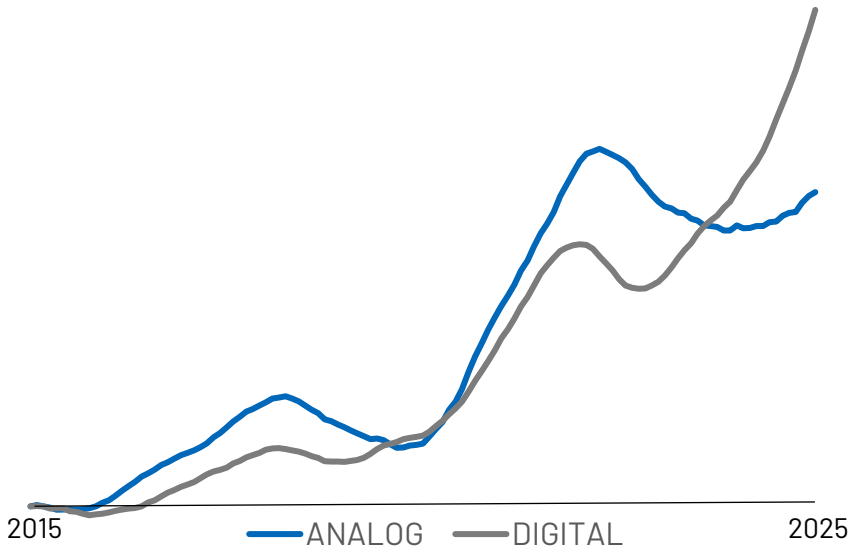
Manufacturing

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

Financial

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

10 Year Sales Growth[1]



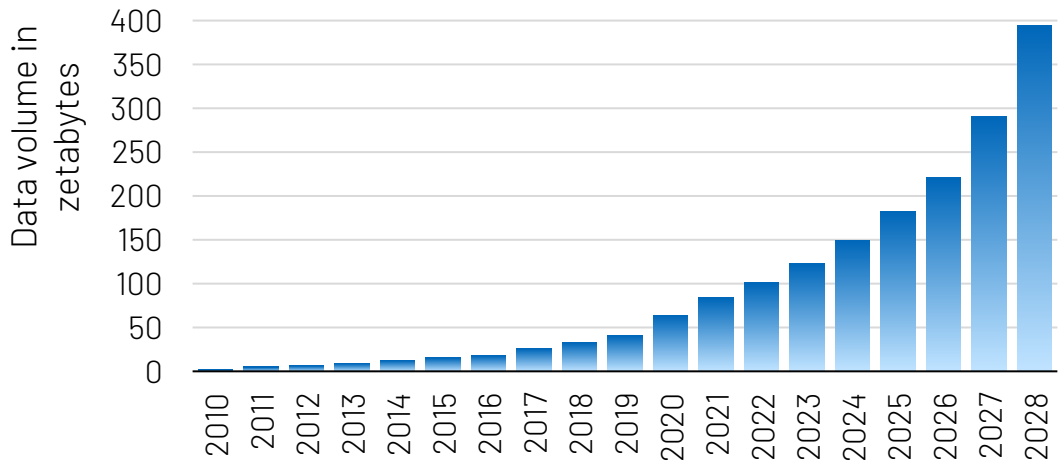
>6% 10YR ANALOG CAGR

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

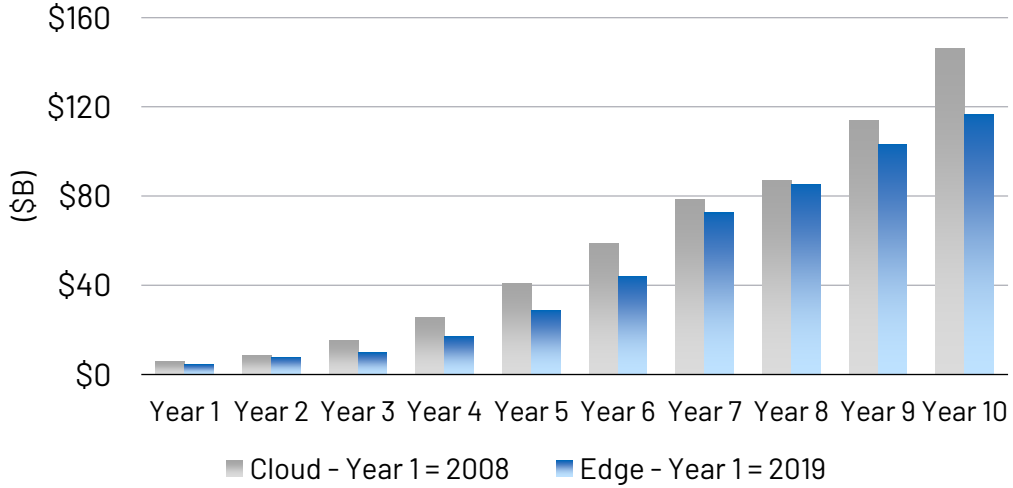
1. Source: World Semi Trade Statistics as of October 2025. Note: Digital excludes memory.

KEY SEMICONDUCTOR MEGATREND: DIGITALIZATION

DATA'S EXPONENTIAL GROWTH IS UNDENIABLE[1]



DATA PROCESSING INCREASINGLY PUSHED TO THE INTELLIGENT EDGE[2]



Edge computing drives security, latency, and power efficiency advantages across a host of secular growth markets

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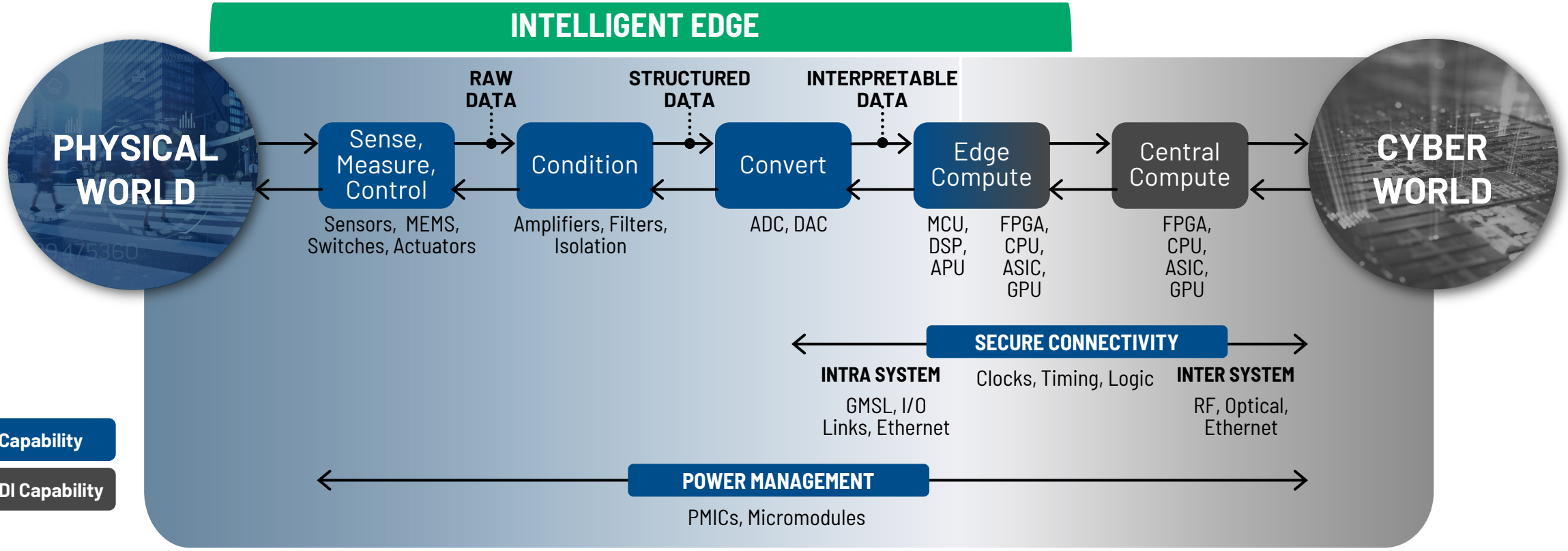
1. Source: Statista.
2. Source: Cowen and Company, *Livin' on the Edge II: Accelerating Toward the Edge*

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

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

Binary Code:
0101010010100110
0100010101001010



BRIDGING THE PHYSICAL AND CYBER WORLDS

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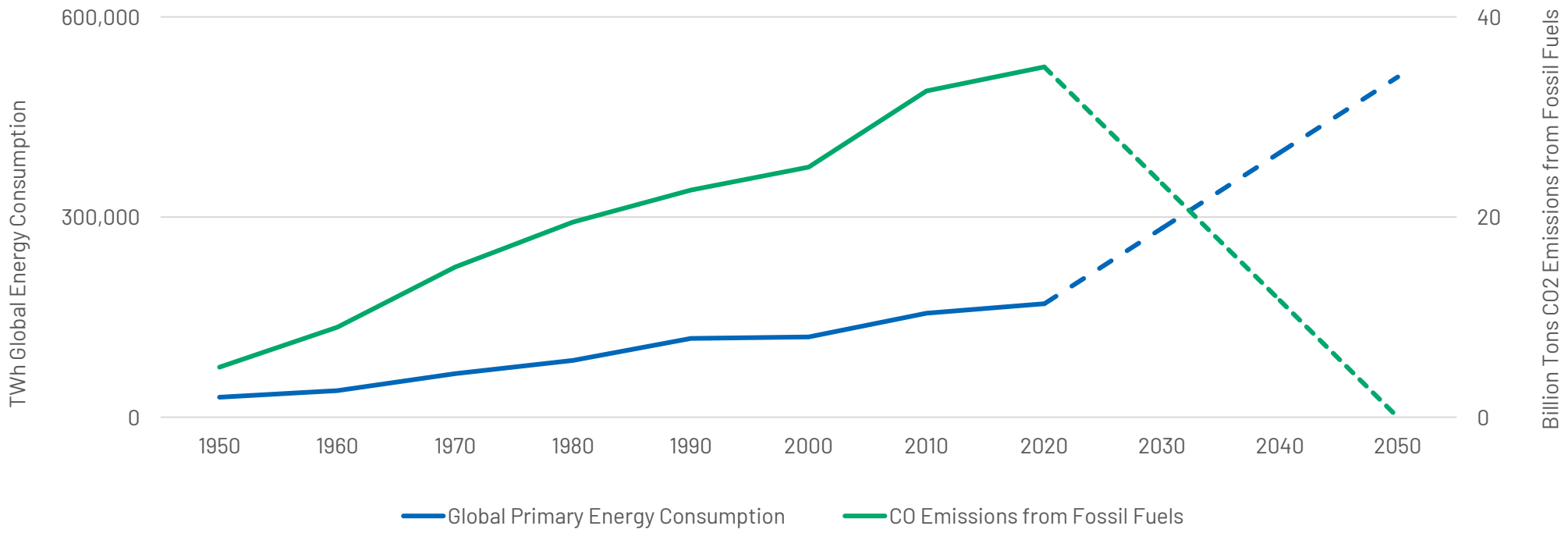
KEY SEMICONDUCTOR MEGATREND: SUSTAINABILITY & EFFICIENCY

GLOBAL ENERGY CONSUMPTION[1] IS EXPECTED TO TRIPLE BY 2050[2] WHILE THE WORLD RACES TO NET ZERO CO_2 EMISSIONS FROM FOSSIL FUELS[3, 4]



~70% of global GDP (governments and corporations) have pledged Net Zero commitments[5]

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1. Source: Our World in Data based on Vaclav Smil (2017) and BP Statistical Review of World Energy.
2. Source: McKinsey, "Global Energy Perspective 2022".
3. Source: Global Carbon Project, "Our World in Data, CO_2 and Greenhouse Gas Emissions".
4. Note: This measures CO2 emissions from fossil fuels and cement production only – land use change is not included. 'Statistical differences' (included in the GCP dataset) are not included here.
5. Source: International Energy Agency, "Net Zero by 2050".

MEGATRENDS FUELING A HOST OF CONCURRENT SECULAR GROWTH MARKETS

ARTIFICIAL INTELLIGENCE

- **AI workloads expected to consume 70% of global data center capacity** by 2030[1]
- **AI infrastructure buildouts expected to require $7T of capital outlays** through 2030[2]

AUTONOMOUS DRIVING

- **L2+ ADAS vehicle adoption to increase by a >50% CAGR** through 2030, with a **>30% penetration rate of new vehicles** by 2035[8,9]
- **L4 ADAS systems expected to see broader adoption** by mid-2030s[9]

SMART ENERGY & ELECTRIFICATION

- **Renewable energy market** expected to **grow 50%** in the next 5yrs **surpassing $2T**[3]
- **Datacenters consume ~20% of the world's electricity**, with consumption expected to more than double by 2030[4]
- **Global energy storage capacity projected to more than double** by 2030[5]

IMMERSIVE SENSORY EXPERIENCE

- **Smart glasses market expected to compound by double digits** through 2034[10]
- AR (Augmented Reality) market **expected to compound by double digits** through 2030[11]
- Automotive **speakers, HD displays and microphones** forecast **to increase 2X by 2030**[12]

ADVANCED ROBOTICS

- **AMRs** (autonomous mobile robots) which have meaningfully more semi content vs fixed industrial arm robots, **forecast to grow double digits through 2030**[6]
- **Surgical robotics market expected to grow at a ~15% CAGR** (2025-2030)[7]

PROACTIVE HEALTHCARE

- **Healthcare spend** has grown from **<15% of U.S. GDP to >17%** (2002-2023)[3]
- **Healthcare share of GDP expected to continue to grow** driven by aging population and chronic disease[13,14]
- **Fitness trackers projected to grow at >20% CAGR** (2025-2032) to $250B+[15]

Note: See Appendix for all source references indicated by footnotes.

BUSINESS OVERVIEW

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COMPETITIVE ADVANTAGES SUPPORTING ADI'S INDUSTRY POSITION

TECHNOLOGY

HIGH PERFORMANCE
Analog, mixed-signal, power, edge processing, & sensing

BREADTH & DEPTH
~75K products spanning components to sub-systems

WORLD-CLASS TALENT
~13K engineers across hardware, software, & systems

R&D SCALE & IP
~$1.8B in FY25; ~4.8K U.S. patents[1]

MANUFACTURING

RESILIENT HYBRID MODEL
~70% flexible capacity enables optionality & greater control of internal factory loadings

OPERATIONAL AGILITY
Ability to quickly scale foundry capacity in upswings

TECHNOLOGICAL BREADTH
Solutions from 7 nanometers to 7 microns

SUPPLY DIVERSIFICATION
Multiple internal and external production sites globally

CUSTOMER

LONG TERM PARTNERS
Premier technology with vast domain knowledge, shaping long-term product roadmaps

SYSTEM ADVANTAGES
High performance portfolio drives greater system efficiency

TIME TO MARKET
Cutting edge solutions that reduce complexity, accelerating product development

WORLD CLASS SUPPORT
Highly technical salesforce & enablement tools. Engaged support across multiple channels

FINANCIAL

DIVERSE REVENUE BASE
~80% of revenue from products that individually contribute 0.1% or less of total sales[1]

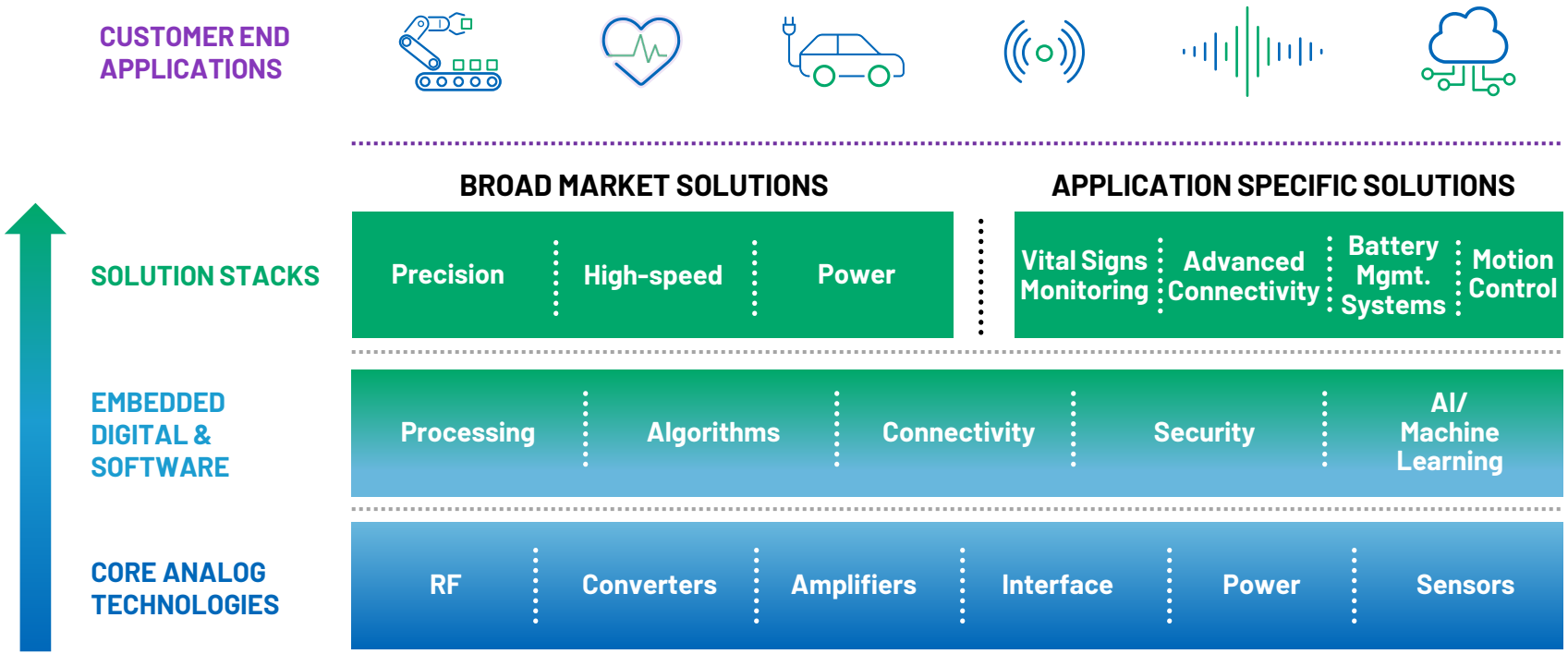
PRODUCT LONGEVITY
Average product life 10+ years

CUSTOMER BREADTH
100K+ relationships, no end customer accounts for 10% or more of total sales[1]

STRONG BALANCE SHEET
~$3.7B of cash & short-term investments; investment grade credit rating (S&P, Fitch, Moody's)[1]

1. As of November 1, 2025.

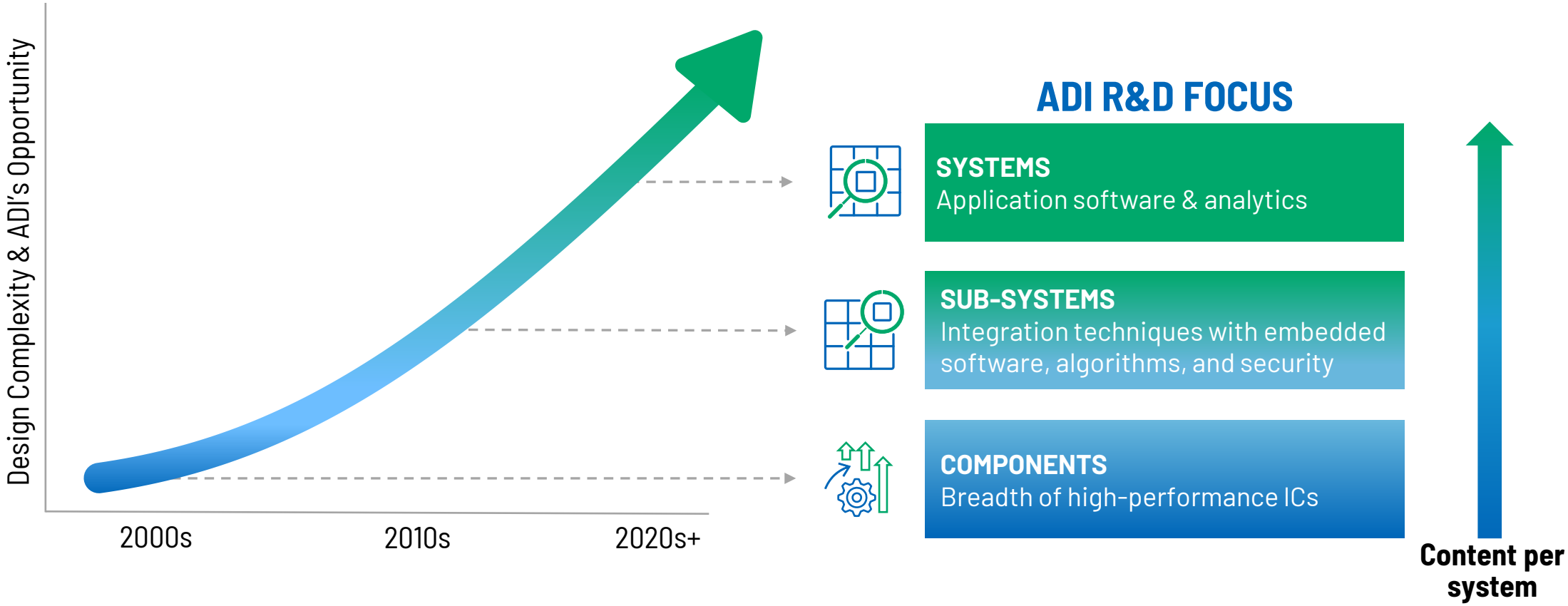
PERFORMANCE LEADING PORTFOLIO WITH GREAT BREADTH & DEPTH



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

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

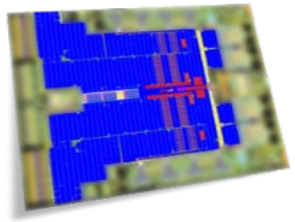
INVESTING UP THE TECHNOLOGY STACK TO DELIVER AND CAPTURE MORE VALUE IN AN INCREASINGLY COMPLEX WORLD



Capturing more content with a systems solutions approach

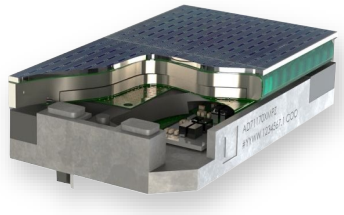
ADI DELIVERS MORE THAN SILICON WITH SOLUTIONS

APOLLO



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

PHOTONS-TO-BITS



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

WIRELESS BMS

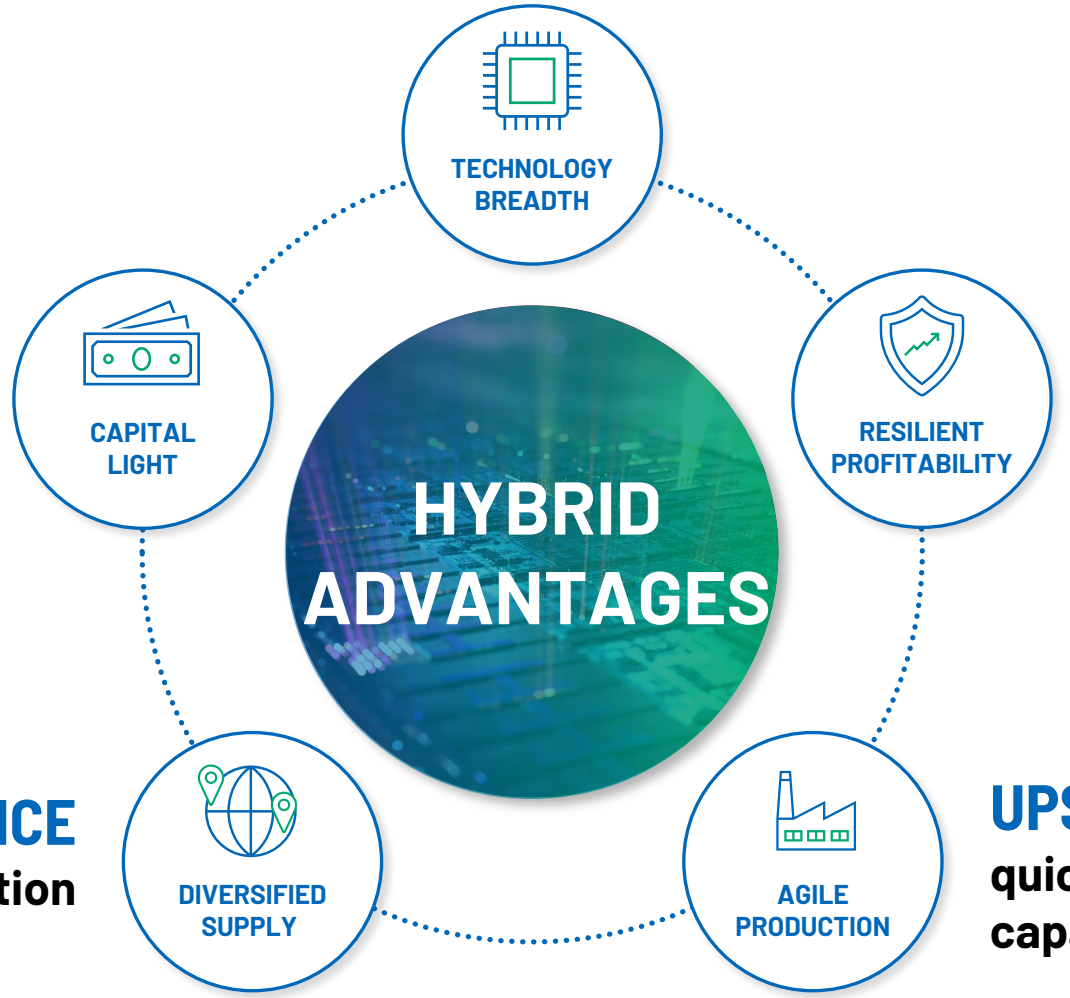
- Industry's first wireless battery management system for electric vehicles
- Delivers optimal miles per charge, up to 20% more than peer solution
- Provides modularity and flexibility, enabling OEMs to scale electric vehicle fleets across models
- Highest safety and cyber security certifications

KERBEROS

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

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

7 nanometers to **7** microns



4-6% CAPEX[1]
modest cash outlay to support growth

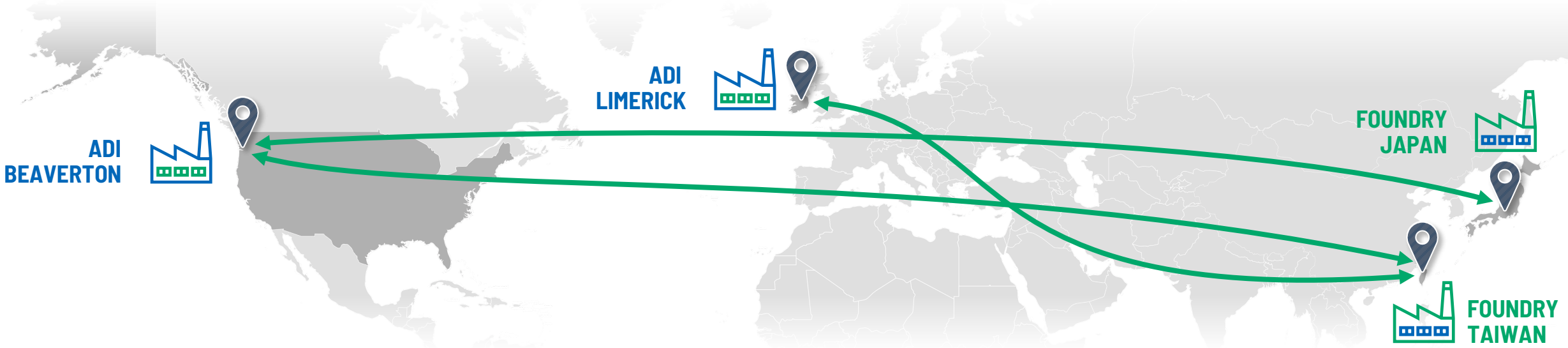
~70% flexible capacity; supports gross margin resilience

SUPPLY RESILIENCE
globally diverse production

UPSIDE CAPTURE
quickly scale foundry capacity

1. Based on long-term financial model provided at April 5, 2022 Investor Day.

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



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

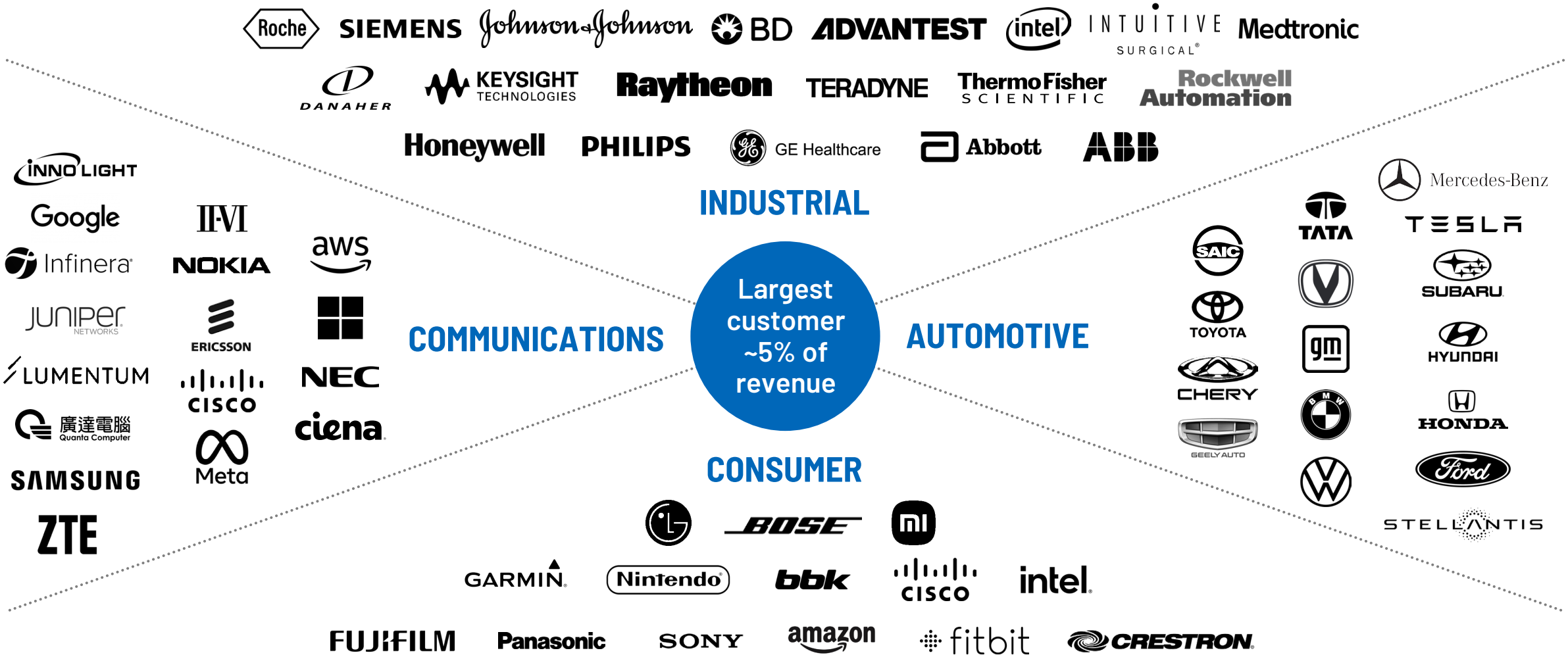
Enhanced surged capacity capabilities due to processes qualified in multiple facilities

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

Internal utilization mitigation in a downturn, supporting gross margins

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

100K+ CUSTOMER RELATIONSHIPS, BUILT OVER 60 YEAR HISTORY



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CUSTOMERS ASKING ADI TO DO MORE

INCREASING DESIGN COMPLEXITY

- GREATER FUNCTIONALITY
- FASTER SPEEDS
- REDUCED POWER CONSUMPTION
- SMALLER FORM FACTORS

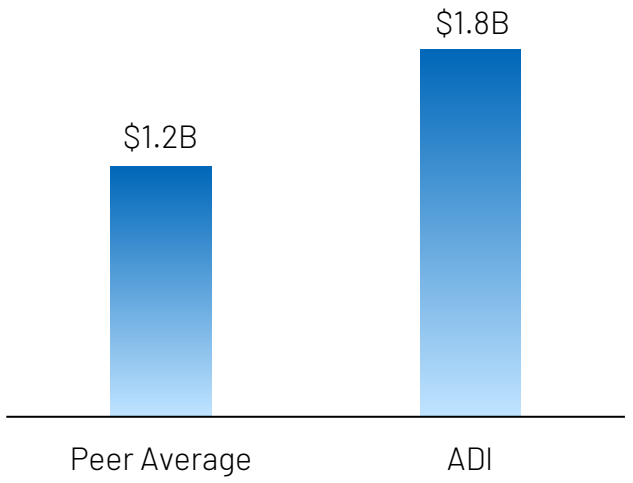
ANALOG TALENT SCARCITY

- STEEP LEARNING CURVE
- TACIT KNOWLEDGE
- SOFTWARE UNDERGRADS OUTNUMBER HARDWARE UNDERGRADS

MORE OPPORTUNITY FOR ADI

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

R&D $[1]



Design pipeline increased double digits in FY25

KEY ADI INNOVATIONS & PRODUCT LEADERSHIP

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

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

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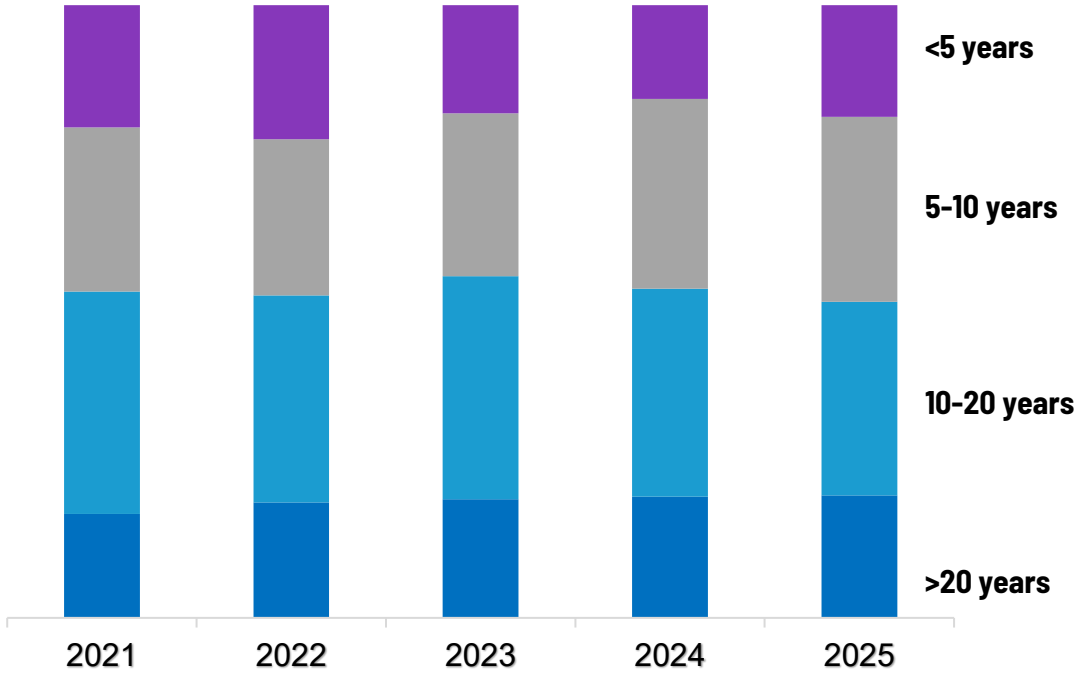
1. Source: Company earnings releases. Peers include ON semi, Texas Instruments, Infineon, Skyworks, STMicro, Microchip, MaxLinear, Power Integrations, Qorvo, Monolithic Power, Renesas, and NXP. As of ADI's fiscal 2025.

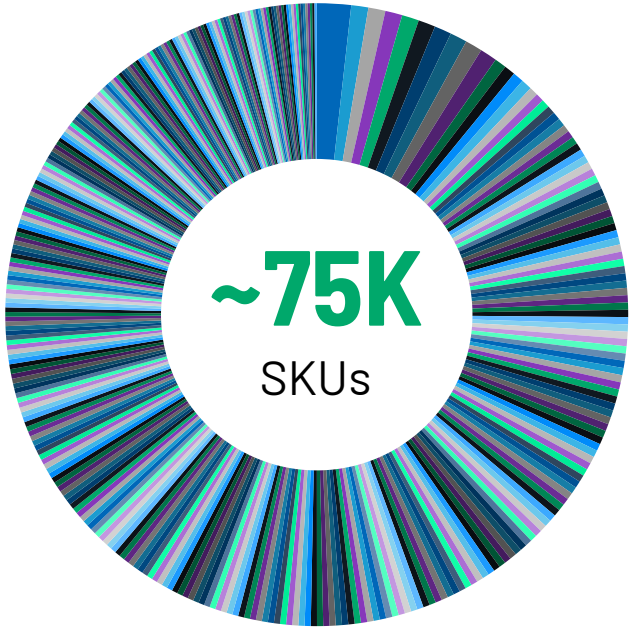
VAST PRODUCT BREADTH WITH LONG LIFE CYCLES

REVENUE MIX BY PRODUCT AGE



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

REVENUE BY PRODUCT



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

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Note: All figures based on fiscal year 2025.

CORPORATE ENVIRONMENTAL SUSTAINABILITY

CLIMATE ACTION AND GOALS

Net zero by 2050 or sooner

Water & waste reduction

GOAL[1]	2025 PROGRESS
Carbon Neutral: At least 50% reduction in absolute Scope 1 and 2 GHG emissions in 2030 or sooner	42% Reduction
100% Renewable energy use at ADI's manufacturing facilities in 2025[3]	ACHIEVED
75% Reduction of Scope 1 GHG emissions from ADI's fabs in 2026	55% Reduction
Reduction in upstream Scope 3 GHG emissions intensity by 30%–35% by the end of 2030[4]	18% Reduction
50% Reduction in water withdrawal normalized to production output[5] in 2027	6% Increase[6]
100% Waste diversion from landfill from ADI's manufacturing facilities[2] in 2030	90% Waste Diverted[7]

PARTICIPATION IN GLOBAL INITIATIVES

United Nations Global Compact
CDP DISCLOSURE INSIGHT ACTION
GSA Where Leaders Meet
Semiconductor Climate Consortium FOUNDING MEMBER
ecovadis
Semiconductor PFAS Consortium
Alliance of CEO Climate Leaders
Responsible Business Alliance Advancing Sustainability Globally
TTRA TECHNOLOGY TRADE REGULATION ALLIANCE
BSR

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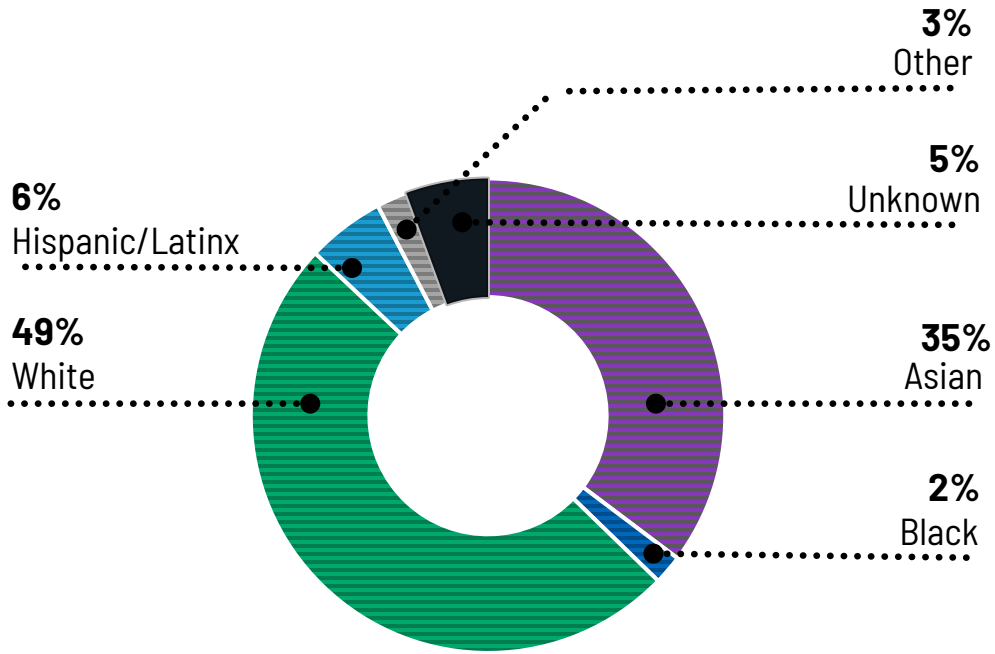
1. All goals are relative to a 2022 base year, except for Scope 1 and 2, which use a 2019 base year.
2. Manufacturing facilities include locations with fabrication, assembly, and/or test on-site.
3. Renewable energy use averaged 67% during the reporting period; 100% renewable energy use was achieved at period end and is intended to be sustained.
4. Emissions intensity is calculated as metric tons of CO_2 equivalent per million USD in revenue.
5. Water withdrawal is normalized to fab production output.
6. Water withdrawal intensity decreased year over year, but remains above base year levels due to underlying operational factors.
7. Waste diverted decreased year over year due to underlying operational factors.

HELPING BUILD THE DIVERSE WORKFORCE OF TOMORROW

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

FY 2025 GLOBAL FEMALE WORKFORCE DATA[1]

FY 2025 U.S. WORKFORCE RACE & ETHNICITY REPRESENTATION[1]



EMPLOYEE NETWORKS

- Analog Veterans Network
- Neurodiversity Network
- People of Color and Allies
- Green Team Network
- Pride Network
- Women's Leadership Network
- Young Professionals Network

1. As of November 1, 2025. Numbers based on self-identification.

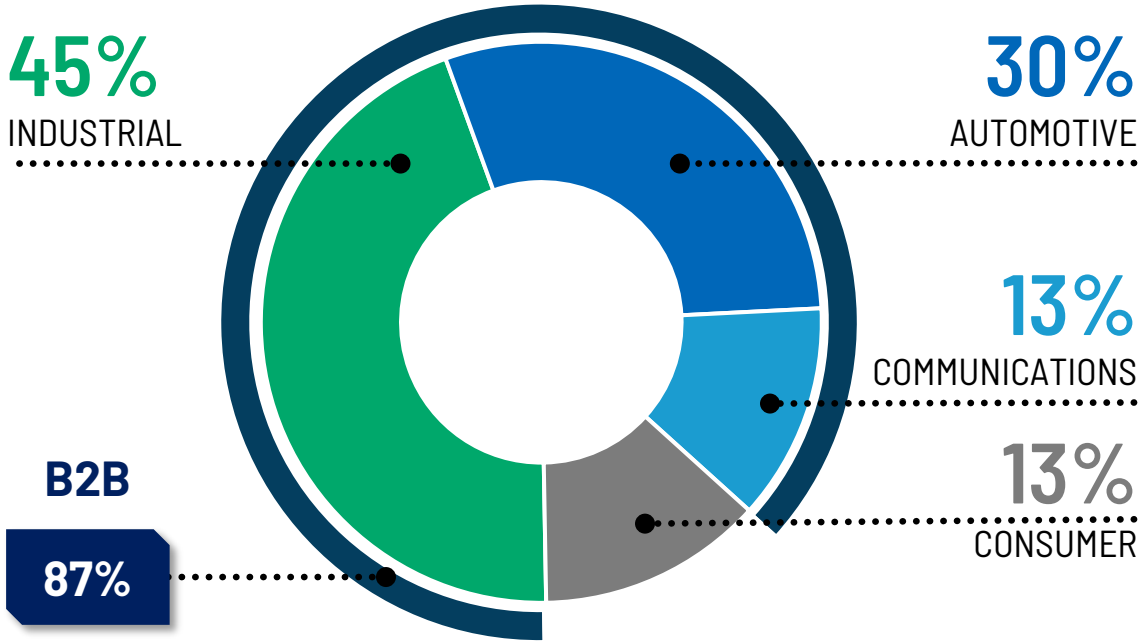
FINANCIAL OVERVIEW

ANALOG DEVICES

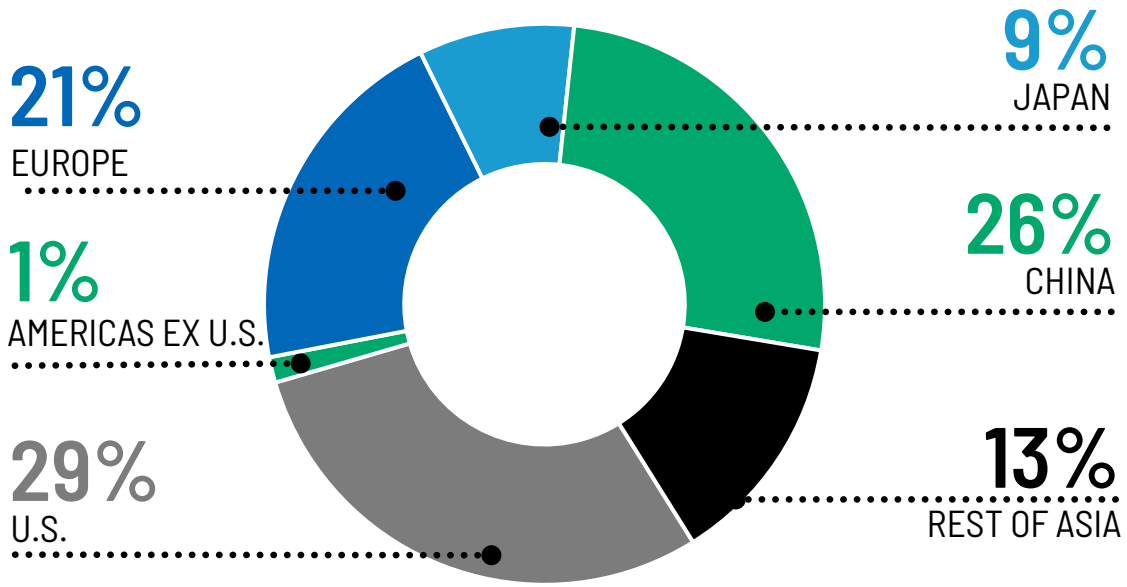
AHEAD OF WHAT'S POSSIBLE™

REVENUE DIVERSIFIED ACROSS MARKETS & GEOGRAPHIES[1]

REVENUE BY END MARKET[2]



REVENUE BY GEOGRAPHY[2]



ANALOG DEVICES
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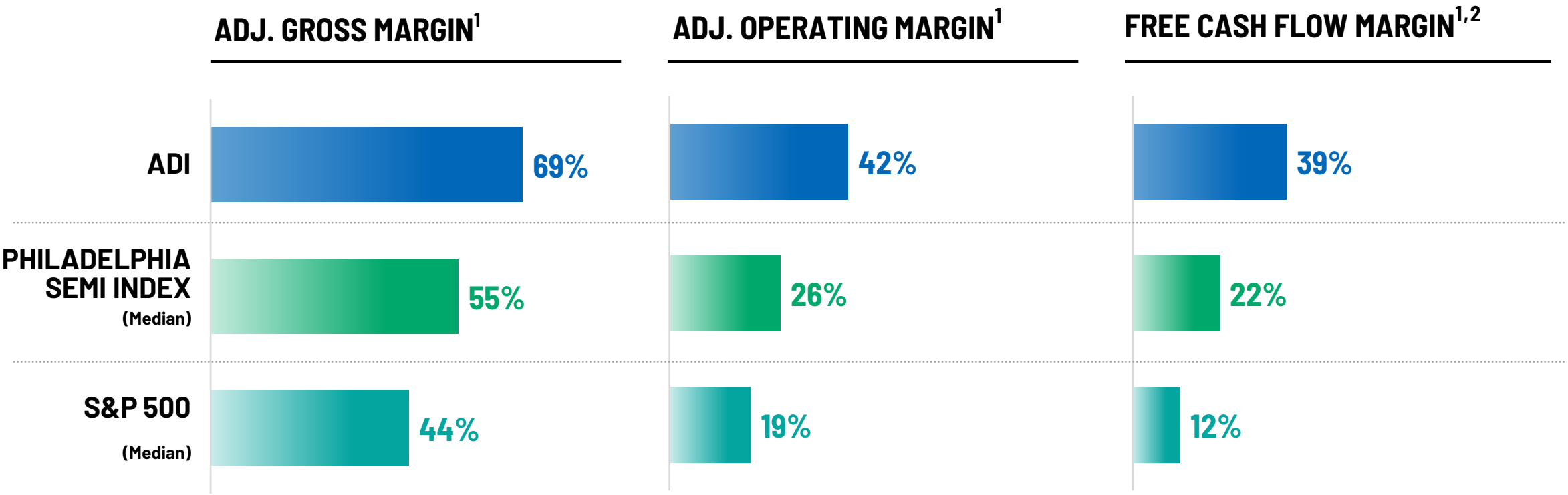
1. Fiscal year 2025.
2. The sum of the individual percentages may not equal 100% due to rounding.

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



ADI has delivered positive free cash flow for 29 consecutive years

ANALOG DEVICES
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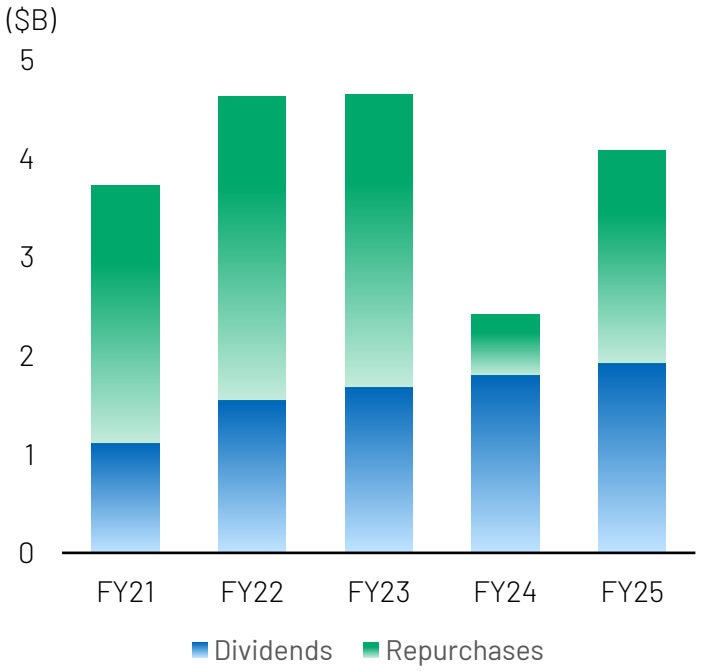
1. As of ADI's fiscal year 2025. Refer to the appendix for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures. ADI FY25 GAAP gross margin: 61%; ADI FY25 GAAP operating margin: 27%; ADI FY25 net cash provided by operating activities as % of revenue: 44%. Source: Bloomberg
2. Free cash flow is equal to operating cash flow, less capital expenditures.

CAPITAL ALLOCATION STRATEGY: 100% FREE CASH FLOW[1] RETURN OVER THE LONG TERM

ADI CAPITAL RETURN



DIVIDEND

- 40%- 60% of FCF[1]
- 21 straight years of dividend growth

SHARE REPURCHASE

- Excess FCF[1] post dividend allocated towards share count reduction
- Executed $2.2B in fiscal 2025

ADI's enduring and highly profitable business model enables our strong commitment to 100% Free Cash Flow Return over the long term. In the last 5 years ADI has returned more than $19 billion or ~17% of its market cap[2]

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1. Free cash flow is equal to operating cash flow, less capital expenditures.
2. Market Cap as of the end of fiscal year 2025. Source: Bloomberg.

LONG-TERM FINANCIAL MODEL

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

PATH TO

$15 EPS[1, 3] &

40% FCF[1, 2]

BY FY27

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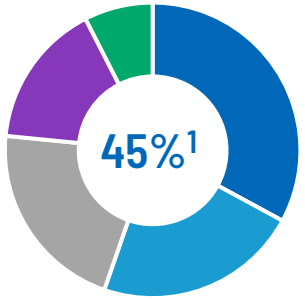
1. A reconciliation of non-GAAP financial measures included in this slide to the most directly comparable GAAP measures is not available without unreasonable effort. Refer to the appendix for details.
2. Free cash flow is equal to operating cash flow, less capital expenditures. Refer to the appendix for reconciliations of Non-GAAP financial measures to their most directly comparable GAAP financial measures.
3. EPS is presented on an adjusted basis and excludes special items.

LONG-TERM REVENUE OUTLOOK

LONG-TERM REVENUE CAGR

7-10%

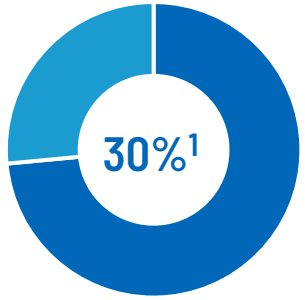
INDUSTRIAL



HIGH SINGLE DIGITS

Long-term CAGR

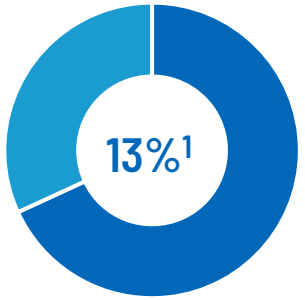
AUTOMOTIVE



LOW TEENS

Long-term CAGR

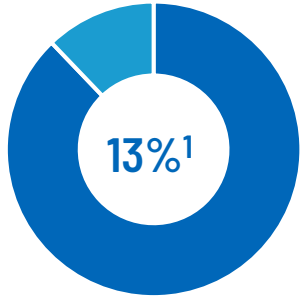
COMMUNICATIONS



~10%

Long-term CAGR

CONSUMER



HIGH SINGLE DIGITS

Long-term CAGR

1. Represents % of total fiscal 2025 revenue.

DELIVERING LONG-TERM VALUE CREATION

RESILIENT GROWTH

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

HIGHLY PROFITABLE

- Industry leading Gross Margins
- Path to $15 EPS[1, 2] & 40% FCF margin[2, 3]

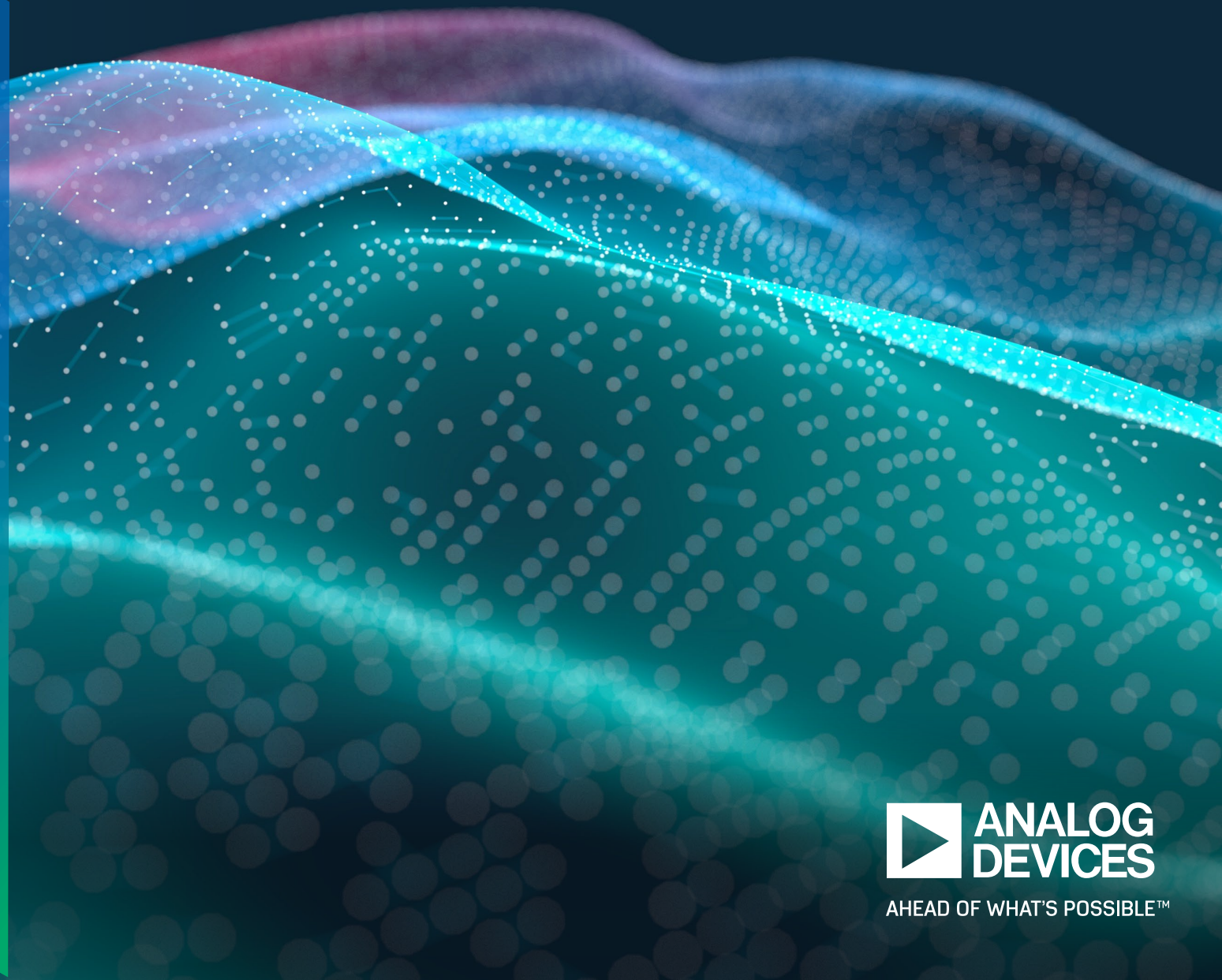
100% FCF[3] RETURN

- Consistent dividend increases
- Annual share count reduction

ANALOG DEVICES
AHEAD OF WHAT'S POSSIBLE™

1. EPS is presented on an adjusted basis and excludes special items.
2. A reconciliation of the non-GAAP financial measures included in this slide to the most directly comparable GAAP measures is not available without unreasonable effort. Refer to the appendix for details.
3. Free cash flow is equal to operating cash flow, less capital expenditures.

LEADERSHIP



ANALOG DEVICES

AHEAD OF WHAT'S POSSIBLE™

VINCENT ROCHE

CHIEF EXECUTIVE OFFICER AND CHAIR OF THE BOARD OF DIRECTORS

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

Mr. Roche is the third CEO and second Board Chair to lead the company since its founding in 1965. He began his career at ADI in 1988, progressively gaining responsibility over his tenure. Mr. Roche was promoted to President of ADI in 2012, appointed CEO in May 2013, and elected Chair in 2022.

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

JANENE ASGEIRSSON

CHIEF LEGAL OFFICER, AND CORPORATE SECRETARY

As Chief Legal Officer and Corporate Secretary of Analog Devices (ADI), Janene Asgeirsson leads our worldwide legal, governance, trade, regulatory, government affairs, risk, and compliance functions, including mergers and acquisitions (M&A), litigation, intellectual property, and corporate matters, as well as internal audit, enterprise risk and the governance aspect of our ESG programs. Janene also acts as a strategic advisor to ADI's executive leadership team and board of directors.

Janene has over two decades of combined experience in private practice at American Lawyer-ranked international law firms and in senior and executive level roles at publicly traded technology companies. Prior to joining ADI in August 2021, Janene served as the chief legal officer, chief compliance officer and secretary at Acacia Communications, leading global teams with diverse responsibilities. During her tenure at Acacia, she accomplished several significant strategic projects and transactions, including Acacia's initial public offering (IPO) – the best-performing U.S. IPO of 2016 – and its multi-billion-dollar sale to Cisco Systems. While in private practice, Janene provided strategic and legal counsel to several companies across multiple industries, ranging in size from start-ups to multi-billion-dollar, complex global organizations, and successfully executed multiple IPO and complex, cross-border M&A transactions.

Janene holds a Juris Doctor from Northeastern University School of Law and a Bachelor of Arts in accountancy from the University of San Diego, where she graduated summa cum laude. Janene is a member of the State Bars of Massachusetts, New York and California. She serves as the Secretary of ADI's Board of Directors and as a director of several of ADI's global subsidiaries. From 2015 to 2021, she served as a director on the Franklin Performance Arts Company.

MARTIN COTTER

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

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

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

Martin joined ADI in 1986 as a design engineer and has led high-growth business segments over his 35+ year career. He previously led Industrial & Multi-Markets, where he was responsible for driving strategic growth, investment and value capture, and the accelerated development of leading precision and core power products and complete solutions to enable smart factory and sustainable building technologies. Prior to that, he served as ADI's Global Sales and Digital Marketing, fostering collaborative partnerships with customers.

Martin's track record in driving business growth, coupled with his engineering background and decades of experience overseeing the development of technologies, systems, and solutions, provide the foundation that drives an even higher level of engagement and impactful innovation that keep our customers ahead of what's possible.

Martin holds a Bachelor of Engineering, Master of Engineering, and Master of Business Administration from the University of Limerick.

JERRY FAN

Global Head of Regional Sales and President of ADI Asia

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

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

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

VIVEK JAIN

EXECUTIVE VICE PRESIDENT, GLOBAL OPERATIONS & TECHNOLOGY

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

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

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

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

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

KATSU NAKAMURA

SENIOR VICE PRESIDENT AND CHIEF CUSTOMER OFFICER

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

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

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

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

ROB OSHANA

SENIOR VICE PRESIDENT, SOFTWARE AND DIGITAL PLATFORMS GROUP

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

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

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

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

RICHARD PUCCIO

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

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

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

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

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

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

STEPHANIE SIDELKO

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

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

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

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

MARIYA TRICKETT

CHIEF PEOPLE OFFICER

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

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

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

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

BOARD OF DIRECTORS AS OF 2026 ANNUAL MEETING OF SHAREHOLDERS

Highly Qualified and Diverse Board With Ongoing Refreshment

VINCENT ROCHE
Chief Executive Officer and Chair of the Board of Directors
Analog Devices, Inc.

STEPHEN JENNINGS
Lead Independent Director
Former Strategy Principal of Deloitte LLP

ANDRÉ ANDONIAN
Chief Executive Officer of Andonian Advisory Pte. Ltd. & Senior Partner Emeritus at McKinsey & Company

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

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

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

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

YOKY MATSUDKA, Ph.D.
Executive Officer of Panasonic Holdings Corporation

RAY STATA
Co-Founder and Former Chair of the Board of Directors of Analog Devices, Inc.

ANDREA F. WAINER
Former Executive Vice President, Rapid and Molecular Diagnostics at Abbott Laboratories

BOD OVERVIEW AS OF 2026 ANNUAL MEETING OF SHAREHOLDERS

EXECUTIVE LEADERSHIP - 6
Experienced executive-level leadership of complex global businesses

INDUSTRY - 8
Insight into key issues affecting ADI

INNOVATION & EMERGING TECHNOLOGIES - 9
Expertise and thought leadership relating to artificial intelligence or technological innovation in our industry and our end markets

CORPORATE GOVERNANCE/ PUBLIC COMPANY BOARD - 8
Knowledge of public company governance issues and policies to enhance Board practices

FINANCIAL, ACCOUNTING, AUDITING - 4
Experience preparing financial statements and capital markets expertise

INTERNATIONAL - 9
Insight into the many factors involved in overseeing management of ADI's global business

SUSTAINABILITY, HUMAN CAPITAL, HUMAN RIGHTS, & DIVERSITY - 6
Knowledge of sustainability, human capital, human rights, and diversity topics impacting ADI

LARGE-SCALE OPERATIONS, MANUFACTURING - 8
Experience with and understanding of large-scale operational processes or manufacturing operations

GOVERNMENT AFFAIRS, PUBLIC POLICY - 3
Expertise handling government affairs and public policy matters

STRATEGY - 10
Experience in the development and implementation of strategic priorities

RISK MANAGEMENT, REGULATORY, COMPLIANCE - 2
Insight into risks facing ADI and a comprehensive approach to risk management

CYBERSECURITY, INFORMATION SYSTEMS - 2
Experience overseeing cybersecurity programs or possessing a deep understanding of cyber threats to organizations

MERGERS & ACQUISITIONS - 5
Experience evaluating strategic transactions

DIRECTOR INDEPENDENCE AND TENURE

8 of 10 **Directors are independent, or 80%**

3.75 Yrs **Average independent director tenure**

DIVERSITY OF DIRECTORS

4 of 10

Directors identify as female, or 40%

3 of 10

Directors are non-white, or 30%

APPENDIX

ANALOG DEVICES
AHEAD OF WHAT'S POSSIBLE™

Reconciliation of Non-GAAP Financial Measures

($ in millions)

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

FY 25	
Revenue	**$11,020**
GAAP Gross Margin	$6,773
GAAP Gross Margin % of Revenue	61%
Acquisition related expenses	$868
Adjusted Gross Margin	$7,641
Adjusted Gross Margin Percentage	**69%**

FY 25	
Revenue	**$11,020**
GAAP Operating Income	$2,932
GAAP Operating Margin	27%
Acquisition related expenses	$1,620
Special charges, net	$70
Adjusted Operating Income	$4,622
Adjusted Operating Margin	**42%**

FY 25	
Revenue	**$11,020**
Net Cash Provided by Operating Activities	$4,812
Net Cash Provided by Operating Activities % of Revenue	44%
Capital Expenditures	$534
Free Cash Flow (FCF)	$4,279
% of Revenue	**39%**

Reconciliation of Non-GAAP Forward-Looking Estimates

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

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

1. McKinsey, Data center demands
2. McKinsey, The cost of compute power: A $7 trillion race
3. Statista
4. Forbes, AI, Grid Constraints And The Real Power Crisis Facing Data Centers
5. Bloomberg, Global Energy Storage Market to Grow 15-Fold by 2030
6. Grand View Research, Autonomous Mobile Robot Market | Industry Report 2030
7. Global Pharma News & Research, Surgical Robots Market Size, Share, and Growth Forecast 2025-2030
8. Business Wire, L2+ Hands-off Assisted Driving Market Analysis:
9. S&P Global, Autonomous Vehicle Reality Check
10. Global Growth Insights, Smart Glasses Market Share | Outlook 2034
11. Grand View Research, Augmented Reality Market Share & Trends Report 2030
12. ADI internal estimate & research
13. RAND, Chronic Conditions in America: Price and Prevalence
14. World Health Organization, Ageing and health
15. Fortune Business Insights, Fitness Tracker Market Size, Share, Trends