

# Company Overview

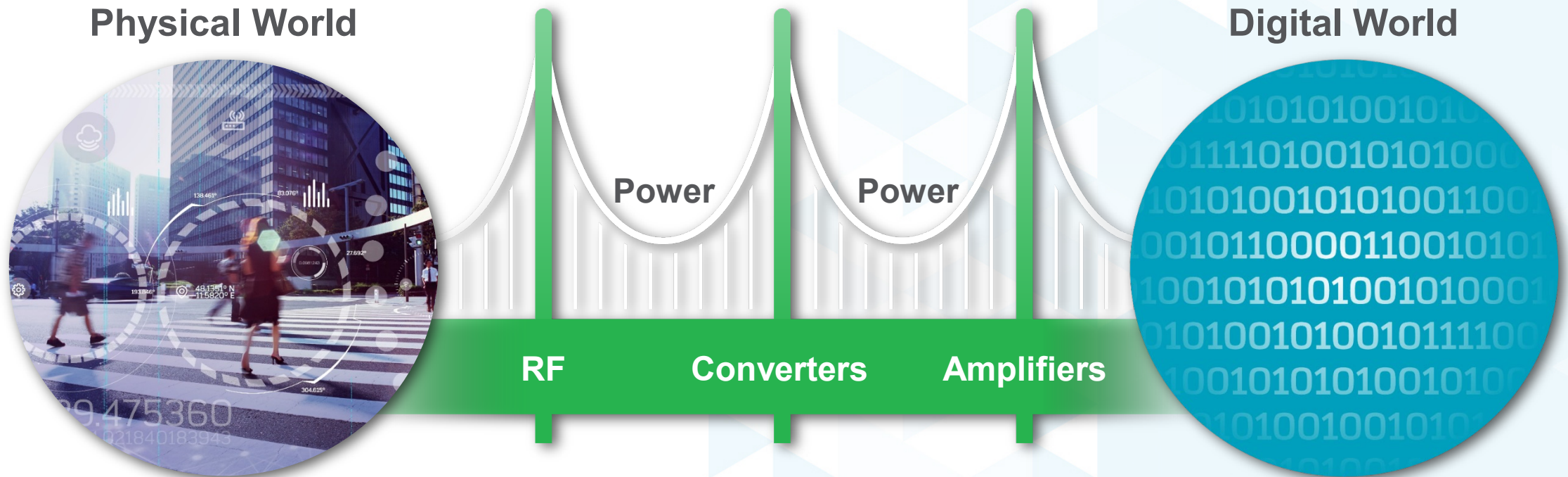
Fiscal 2021



# Forward Looking Statements; Non-GAAP Reconciliations

- ▶ This presentation contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding our proposed acquisition of Maxim Integrated Products, Inc. (“Maxim”); the impact of the COVID-19 pandemic on our business, financial condition and results of operations; expected revenue, operating margin, tax rate, earnings per share, and other financial results; expected market trends, market share gains, operating leverage, production and inventory levels; expected customer demand and order rates for our products and expected product offerings; product development; and marketing position. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the uncertainty as to the extent of the duration, scope and impacts of the COVID-19 pandemic; political and economic uncertainty, including any faltering in global economic conditions or the stability of credit and financial markets; erosion of consumer confidence and declines in customer spending; unavailability of raw materials, services, supplies or manufacturing capacity; changes in geographic, product or customer mix; changes in export classifications, import and export regulations or duties and tariffs; changes in our or Maxim’s estimates of our respective expected tax rates based on current tax law; our ability to successfully integrate Maxim’s businesses and technologies; the risk that the expected benefits and synergies of the proposed transaction and growth prospects of the combined company may not be fully achieved in a timely manner, or at all; adverse results in litigation matters, including the potential for litigation related to the proposed transaction; the risk that we or Maxim will be unable to retain and hire key personnel; the risk associated with the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all or the failure of the transaction to close for any other reason or to close on the anticipated terms, including the anticipated tax treatment; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; uncertainty as to the long-term value of our common stock; the diversion of management time on transaction-related matters; our ability to successfully integrate acquired businesses and technologies; and the risk that expected benefits, synergies and growth prospects of acquisitions may not be fully achieved in a timely manner, or at all. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K. Forward-looking statements represent management’s current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.
- ▶ Non-GAAP Reconciliations—This presentation includes non-GAAP financial measures that have been adjusted in order to provide investors with useful information regarding our results of operations, business trends and financial goals. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found in the appendix.

# ADI Powerfully Bridges the Physical and Digital Worlds



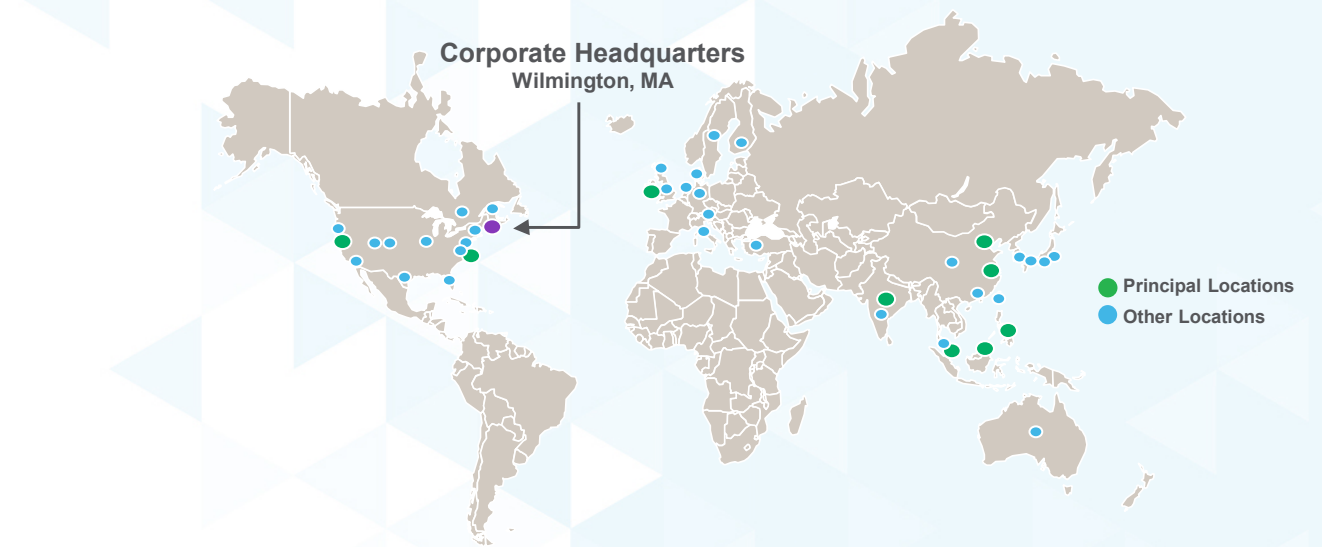
Currently, 10% of enterprise-generated data is processed outside the cloud, and by 2025, this amount is expected to grow to 75%<sup>1</sup>  
ADI will be a critical partner in the collection, curation, and communication of our customers' edge data

1. Source: <https://gartner.com/smarterwithgartner/what-edge-computing-means-for-infrastructure-and-operations-leaders/>

# ADI at a Glance

A leading global high-performance analog technology company

<b>Founded</b>	<b>1965</b>
<b>Market Cap</b>	<b>~ \$58 billion</b>
<b>FY20 Revenue</b>	<b>&gt; \$5.6 billion</b>
<b>FY20 R&amp;D</b>	<b>&gt; \$1 billion</b>
<b>FY20 FCF</b>	<b>&gt; \$1.8 billion (33% margin)</b>
<b>End Customers</b>	<b>&gt; 125,000</b>
<b>Employees</b>	<b>~ 16,000 across 30 countries</b>
<b>Patents</b>	<b>~3,600 US</b>



## People Recognition



*Forbes*  
America's Best Employers List



*The Boston Globe's*  
Top Places to Work



2020  
Shingo  
Accreditation



*Derwent*  
Top 100 Global  
Innovator

Market cap figure is as of 2/23/21. Free Cash Flow is a non-GAAP measure and is defined as net cash provided by operating activities determined in accordance with GAAP, less additions to property, plant, and equipment, net. Free Cash Flow margin percentage represents free cash flow divided by revenue. See the appendix for a reconciliation of these adjusted measures to their most comparable GAAP measures. End Customer, Employee, and Patent numbers are as of October 31, 2020.

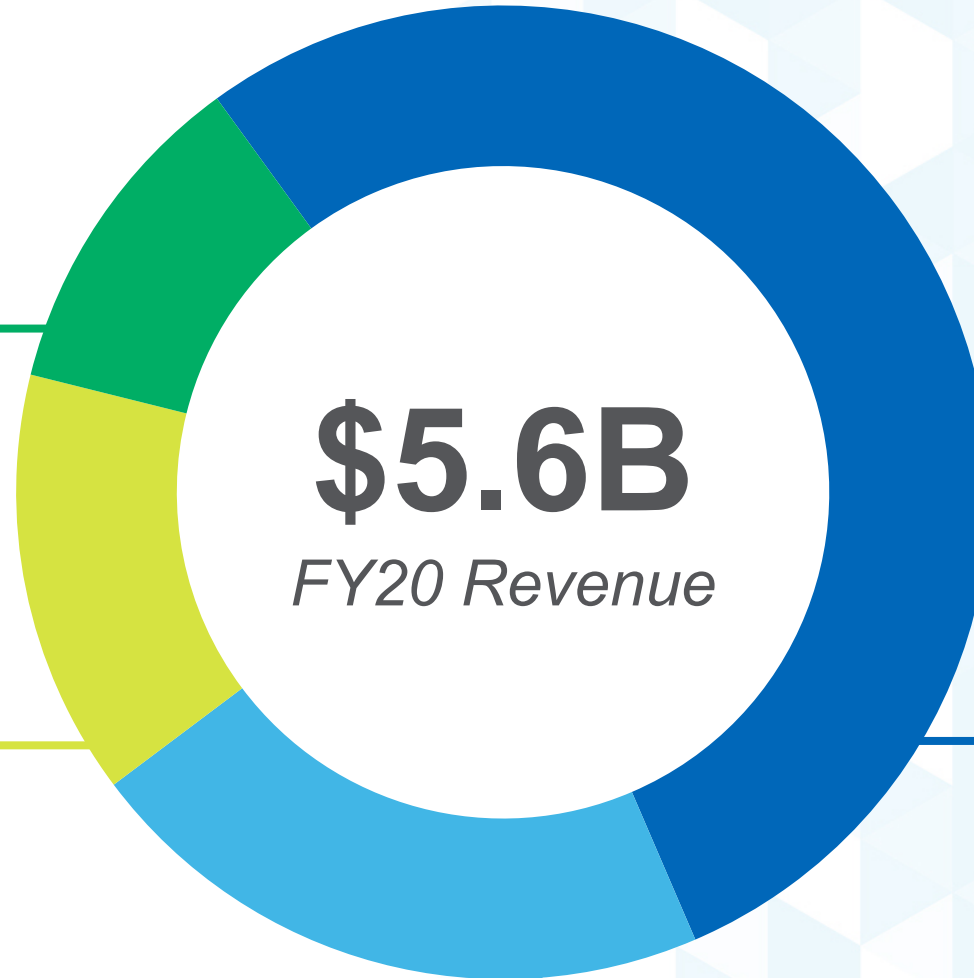
# End-Market Breakdown

## Consumer

Hearable & Wearable Devices  
High-End Audio & Video  
Portables

## Automotive

Autonomous Mobility  
Electrification  
Infotainment



## Industrial

Aerospace and Defense  
Energy  
Factory Automation  
Healthcare  
Instrumentation

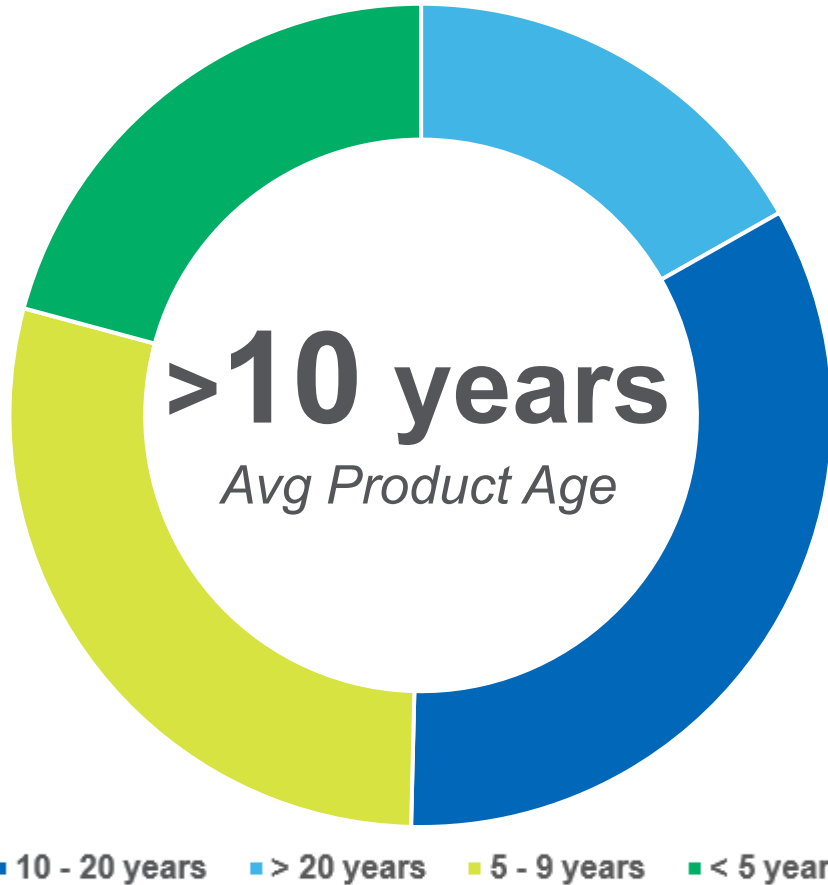
## Communications

Wired / Optical Networking  
Wireless



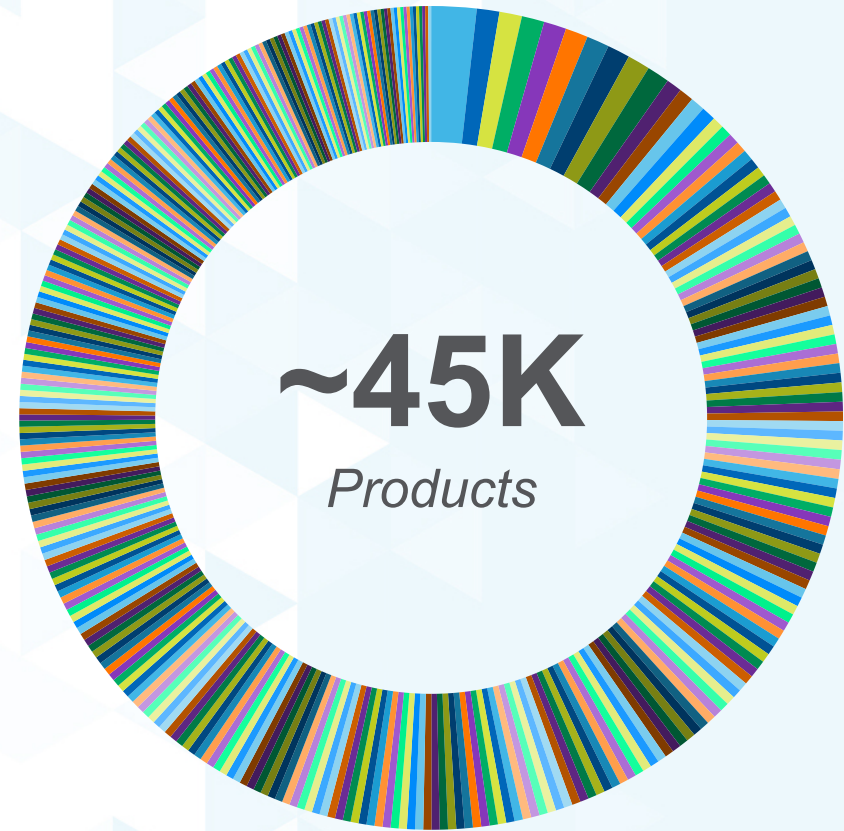
# Revenues Are Incredibly Sticky & Highly Diverse

### FY20 Revenue by Product Age



~50% of ADI revenue is derived from products 10 years or older

### FY20 Revenue by Product



~80% of ADI revenue is derived from products that individually contribute 0.1% or less

# Our Priorities Are Driving ADI's Long-Term Success

## Strategic Priorities

## Focus Areas

### 1 Deepening customer-centricity

- ▶ **Strengthening customer engagement:** customers enhancing software focus, leaving more of the increasingly complex hardware challenges to ADI
- ▶ Partnering more deeply with customers to **deliver complete solutions**
- ▶ Accelerating innovation engine to develop cutting-edge technologies... **opportunity pipeline value achieved record levels** in FY20

### 2 Deploying capital efficiently

- ▶ **R&D investment of \$1B+** with >95% targeted to attractive B2B
- ▶ Extracting value from M&A to enhance scale & scope, creating destination for **world's best analog talent:** Maxim in FY21<sup>1</sup>, LTC in FY17 & Hittite in FY14
- ▶ **Return 100% of FCF** via dividends & buybacks with 7-15% dividend CAGR outlook

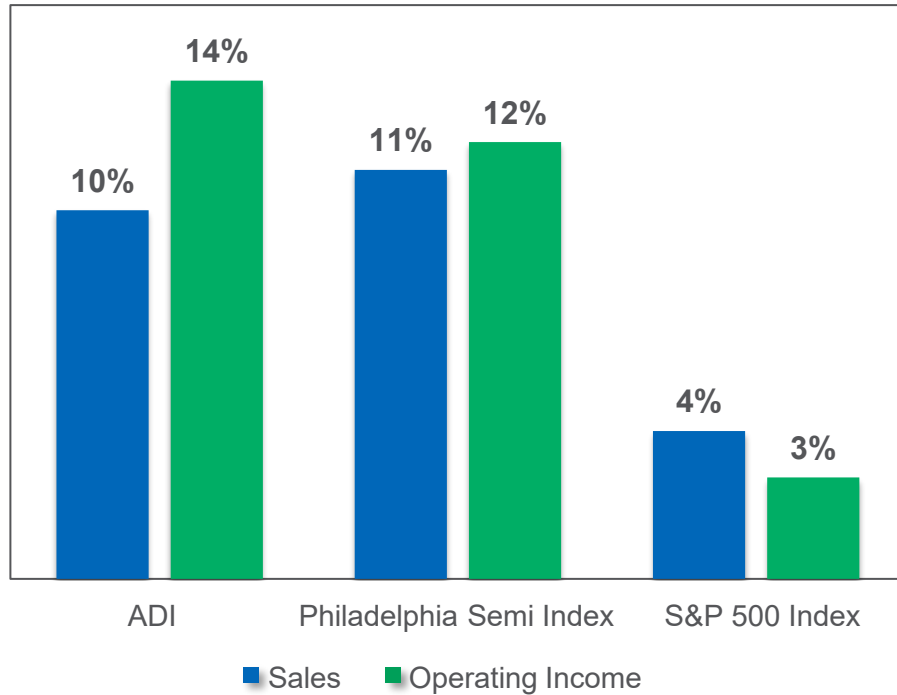
### 3 Capitalizing on secular trends to expand addressable markets & drive diversified growth

- ▶ **Automotive:** Vehicle Electrification, Cabin Digitalization, Autonomous Mobility
- ▶ **Industrial:** Industry 4.0, Digital Health, Space
- ▶ **Communications:** Next-Gen Wireless (5G), Data Center
- ▶ **Consumer:** Consumer IoT

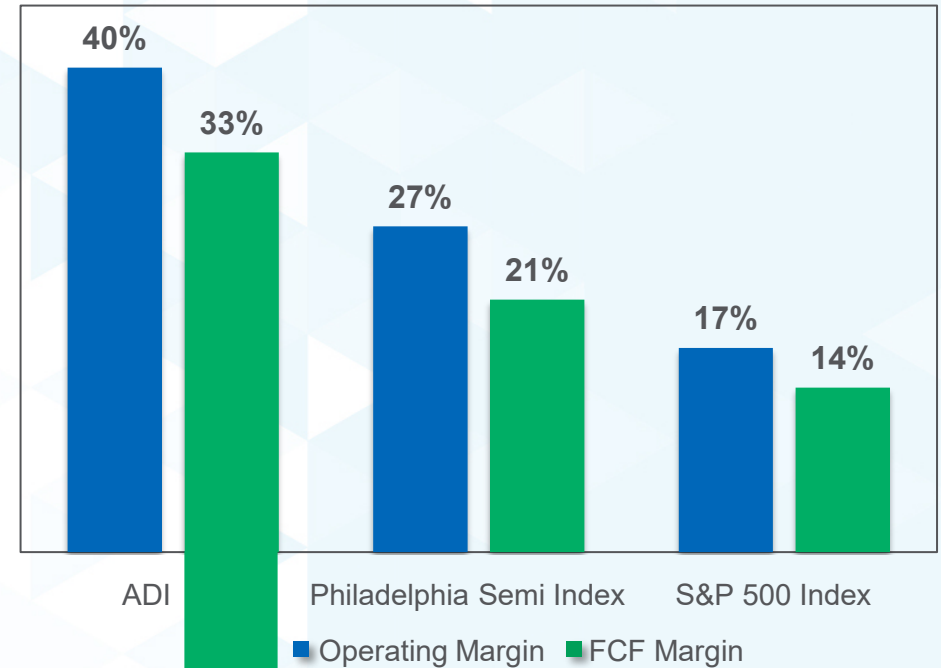
1. ADI's acquisition of Maxim Integrated Products, Inc. has not yet closed and is subject to customary closing conditions, including receipt of certain non-U.S. regulatory approvals.

# ADI is a Top Tier Firm in a Top Tier Industry

### 5 Year Revenue & Adjusted Operating Income CAGR<sup>1</sup>



### Adjusted Operating & FCF Margins<sup>1,2</sup>



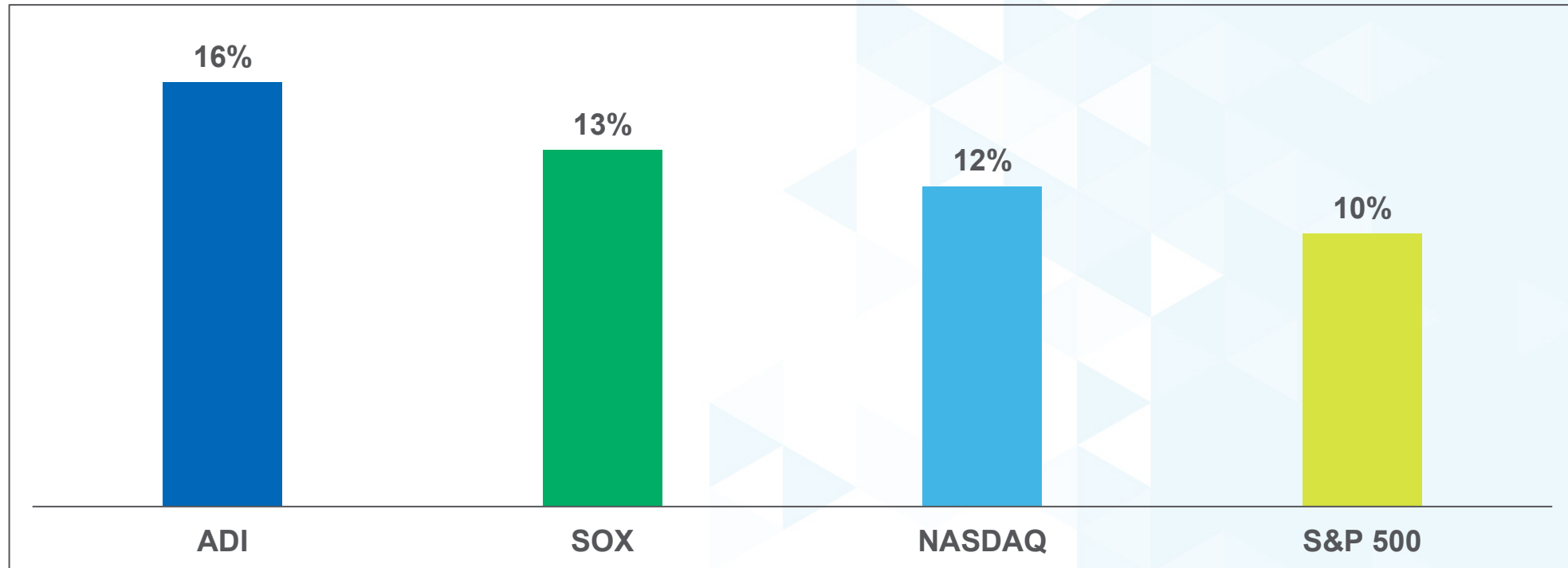
**Top 10% of S&P 500 Companies**

1. ADI's operating income, operating margin and free cash flow margin are presented on an adjusted basis and exclude special items. Please refer to the appendix for a reconciliation of these adjusted measures to their most comparable GAAP measures. ADI's CAGR reflects the time period beginning in fiscal 2015 and ending in fiscal 2020. Philadelphia Semi Index and S&P 500 Index data sourced from Bloomberg.  
2. Figures represent ADI's fiscal 2020.



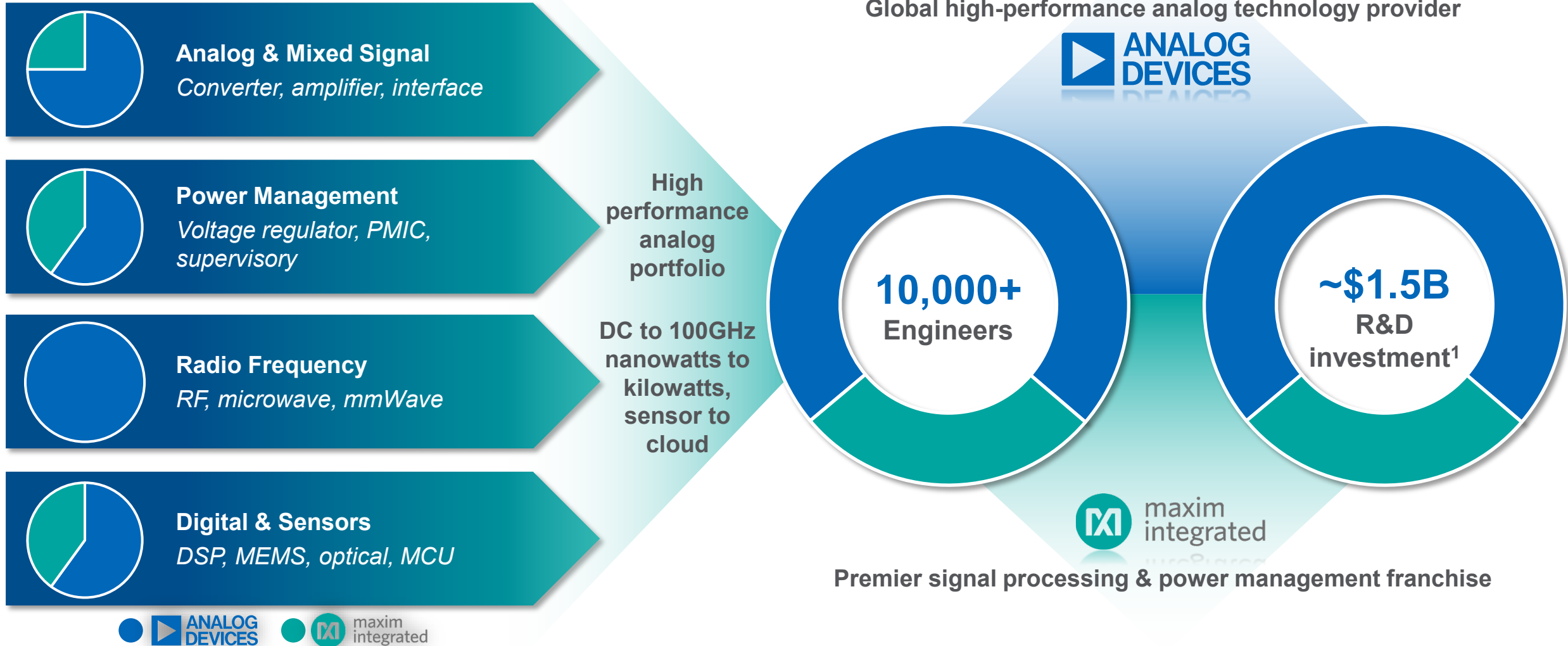
# ADI Has a Track Record of Delivering for Shareholders

Compounded Annualized Stock Return Since SOX Inception



Source: SOX, NASDAQ, S&P 500 annualized return percentages sourced from Bloomberg.  
Return calculation period is 12/1/93 to 2/23/21

# Enhancing Scale & Scope with Proposed Maxim Integration Acquisition



Note: Pie charts by product represent illustrative relative size. Data center included in communications; computing included in consumer.  
1. Based on FY19 reported financials for Analog Devices and trailing twelve months ending September 28, 2019 for Maxim Integrated

# 2020 Progress on Our Mission to “Engineer Good”



## Climate

- ▶ Significant progress against emission reduction targets... **committed to reach net-zero** no later than 2050
- ▶ **First semiconductor company** to issue a **green bond** – proceeds targeted toward green initiatives
- ▶ Developing solutions with meaningful environmental benefits, such as **battery management solutions, energy storage systems** and **more efficient communication networks**



## People & Society

- ▶ Expanded training & development programs & established employee-led networks to **drive inclusion & engagement**
- ▶ Shifted production focus to healthcare technologies, **supporting the medical community during COVID-19**
- ▶ Supported global & local COVID-19 relief efforts with **multi-million donations**, including the Massachusetts General Hospital's Vaccine & Immunotherapy Center



## Disclosure & Oversight

- ▶ Published inaugural **Corporate Responsibility Report...** prepared in accordance with the Global Reporting Initiative
- ▶ Reviewing evolving **ESG disclosure frameworks** (TCFD & SASB) to enhance transparency
- ▶ Aligned **sustainability activities & reporting** with UN Sustainable Development Goals
- ▶ Revised our Board practices for risk oversight to include **cybersecurity** at the Board level & **ESG** under the Nominating & Corp Gov Committee

“Engineering Good” to protect & regenerate the environment, empower people & impact through engagement

# Q&A

# Appendix



# GAAP to Non-GAAP Reconciliation

FY 20	
Revenue	\$5,603,056
GAAP Gross Margin	\$3,690,478
GAAP Operating Expenses	\$2,192,234
GAAP Operating Income	\$1,498,244
GAAP Operating Margin	27%
Acquisition Related Expenses	\$623,635
Restructuring Related Expenses	\$52,337
Acquisition Related Transaction Costs	\$20,098
Charitable Foundation Contribution	\$40,000
Adjusted Operating Income	\$2,234,314
<b>Adjusted Operating Margin</b>	<b>40%</b>

FY 20	
Revenue	\$5,603,056
Net Cash Provided by Operating Activities	\$2,008,487
% of Revenue	36%
Capital Expenditures	\$165,692
Free Cash Flow	\$1,842,795
<b>Free Cash Flow % of Revenue</b>	<b>33%</b>

# GAAP to Non-GAAP Reconciliation

FY 15	
GAAP Operating Income	\$830,841
Other Operating Expense	\$223,672
Acquisition Related Expenses	\$96,937
Acquisition Related Transaction Costs	\$10,016
Stock Based Compensation	\$4,277
<b>Adjusted Operating Income</b>	<b>\$1,165,743</b>

FY 20	
GAAP Operating Income	\$1,498,244
Acquisition Related Expenses	\$623,635
Restructuring Related Expenses	\$52,337
Acquisition Related Transaction Costs	\$20,098
Charitable Foundation Contribution	\$40,000
<b>Adjusted Operating Income</b>	<b>\$2,234,314</b>

	FY 15	FY 20	CAGR
Revenue	\$3,435,092	\$5,603,056	10%
Adjusted Operating Income	\$1,165,743	\$2,234,314	14%