

# 3Q16 Earnings Release

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SUPPLEMENTAL INFORMATION

AUGUST 17, 2016



AHEAD OF WHAT'S POSSIBLE™

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## **FORWARD-LOOKING STATEMENTS**

This presentation may be deemed to contain forward-looking statements, which address a variety of subjects, including, for example, financial goals and expectations, including earnings per share goals, shareholder returns, market trends, growth opportunities and business strategy, and expected customer demand for our products. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Such statements are based on our current expectations, beliefs, assumptions, estimates, forecasts, and projections, and are subject to a number of uncertainties and factors, which could cause actual results to differ materially from those described in the forward-looking statements, and such statements should not be relied upon as representing Analog Devices' expectations or beliefs as of any date subsequent to the date of this presentation. Important factors that may affect actual outcomes and results include: any faltering in global economic conditions or the stability of credit financial markets; erosion of consumer confidence and declines in consumer spending; unavailability of raw materials, services or supplies or manufacturing capacity; changes in geographic, product or consumer mix; our ability to successfully integrate acquired businesses and technologies; adverse results in litigation matters; and other risk factors described in our most recent filings with the Securities and Exchange Commission, including the risk factors contained in ADI's most recent Quarterly Report on Form 10-Q. 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.

## **GAAP RECONCILIATION**

This presentation includes non-GAAP financial measures that have been adjusted in order to provide investors with useful information regarding our results of operations and business trends. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found on slide 10 and supplemental cash flow measures can be found on slide 11.

# Summary

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## 3Q16 Results

- Quarterly revenue of \$870M, +12% QoQ and +1% YoY
  - Business to business markets of industrial, automotive, and comms infrastructure: -2% QoQ, +4% YoY
- Non-GAAP diluted EPS of \$0.82 per share
  - Non-GAAP diluted EPS +28% QoQ and +6% YoY

## 4Q16 Guidance

- Revenue in the range of \$910 million to \$970 million
- Non-GAAP diluted EPS in the range of \$0.84 to \$0.94

# 3Q16 Financial Snapshot

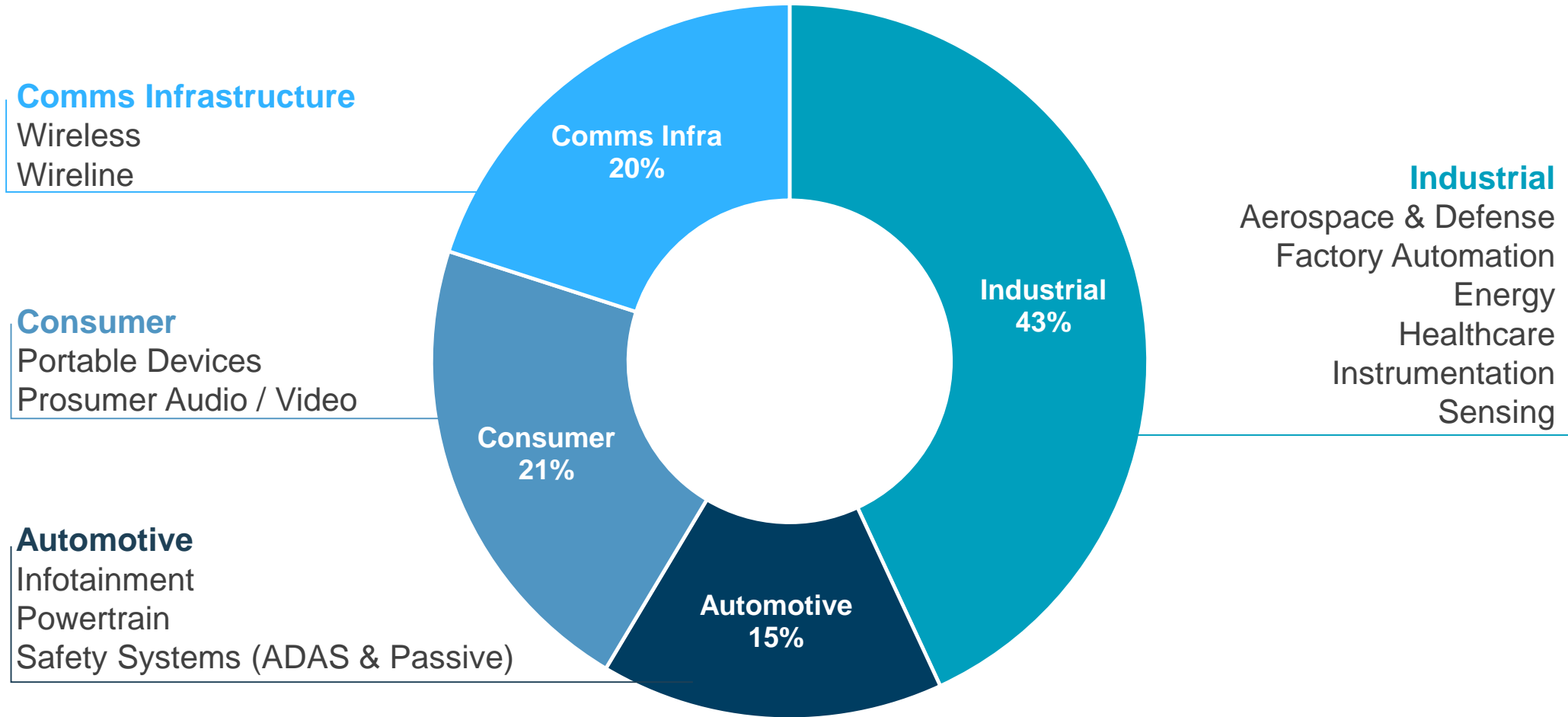
<i>in millions; except diluted EPS</i>	3Q16	2Q16	3Q15	QoQ	YoY
<b>Revenue</b>	<b>\$870</b>	<b>\$779</b>	<b>\$863</b>	<b>12%</b>	<b>1%</b>
<b>Gross Margin <sup>(1)</sup></b>	66.0%	65.8%	66.1%	+20bp	-10bp
<b>Operating Margin <sup>(1)</sup></b>	34.1%	30.8%	34.2%	+330bp	-10bp
<b>Diluted EPS <sup>(1)</sup></b>	<b>\$0.82</b>	<b>\$0.64</b>	<b>\$0.77</b>	<b>28%</b>	<b>6%</b>
<b>Free Cash Flow <sup>(2)</sup> (TTM)</b>	\$860 <sup>(3)</sup>	\$805 <sup>(3)</sup>	\$821	--	--
<b>Cash Return (TTM)</b>	\$990	\$994	\$784	--	--
% of FCF (TTM)	115%	123%	96%	--	--

(1) Financial results are presented on a non-GAAP basis. Non-GAAP results exclude special items. See slide 10 for a reconciliation of our non-GAAP to GAAP results.

(2) Free cash flow is defined as cash provided by (used in) operating activities less capital expenditures. See slide 11 for the calculation of free cash flow.

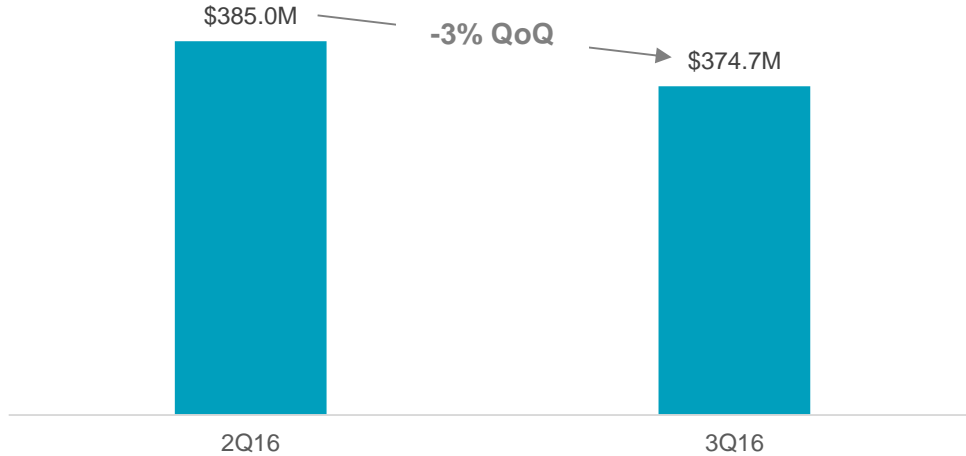
(3) Includes one-time payment of \$224 million relating to the conversion of the Company's Irish defined benefit pension plan.

# 3Q16 Revenue by End-Market



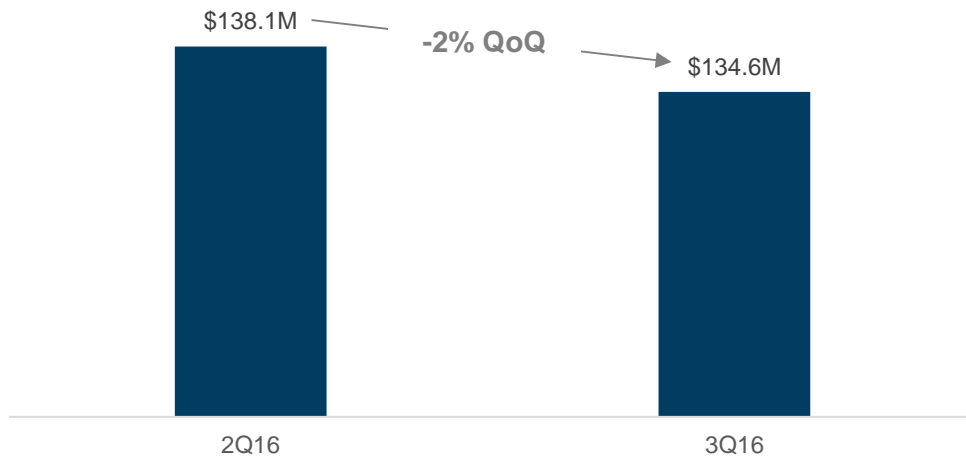
3Q16 Revenue: \$870M

## Industrial



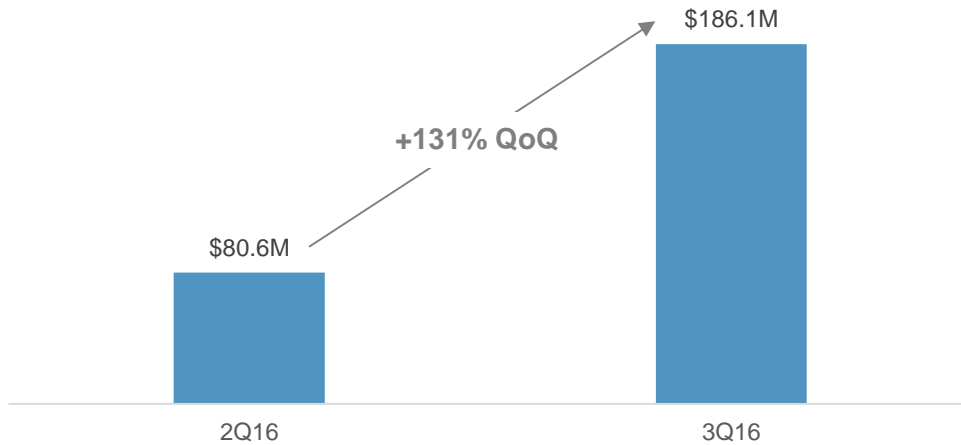
- Industrial sales -3% QoQ and -3% YoY
- All sub-sectors were stable to up sequentially, except Aerospace and Defense which was weaker-than-anticipated on the timing of customer orders

## Automotive



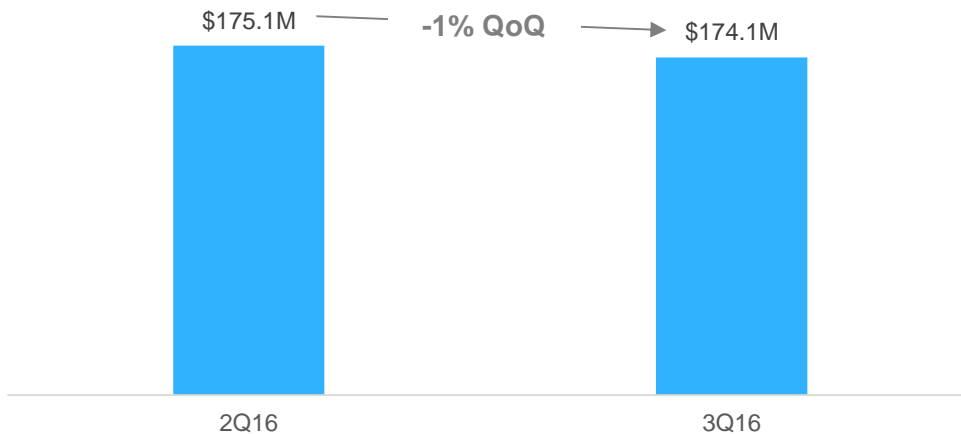
- Automotive sales -2% QoQ and +3% YoY
- Automotive revenues decreased sequentially in the seasonally slower July quarter but increased compared to the year ago quarter

## Consumer



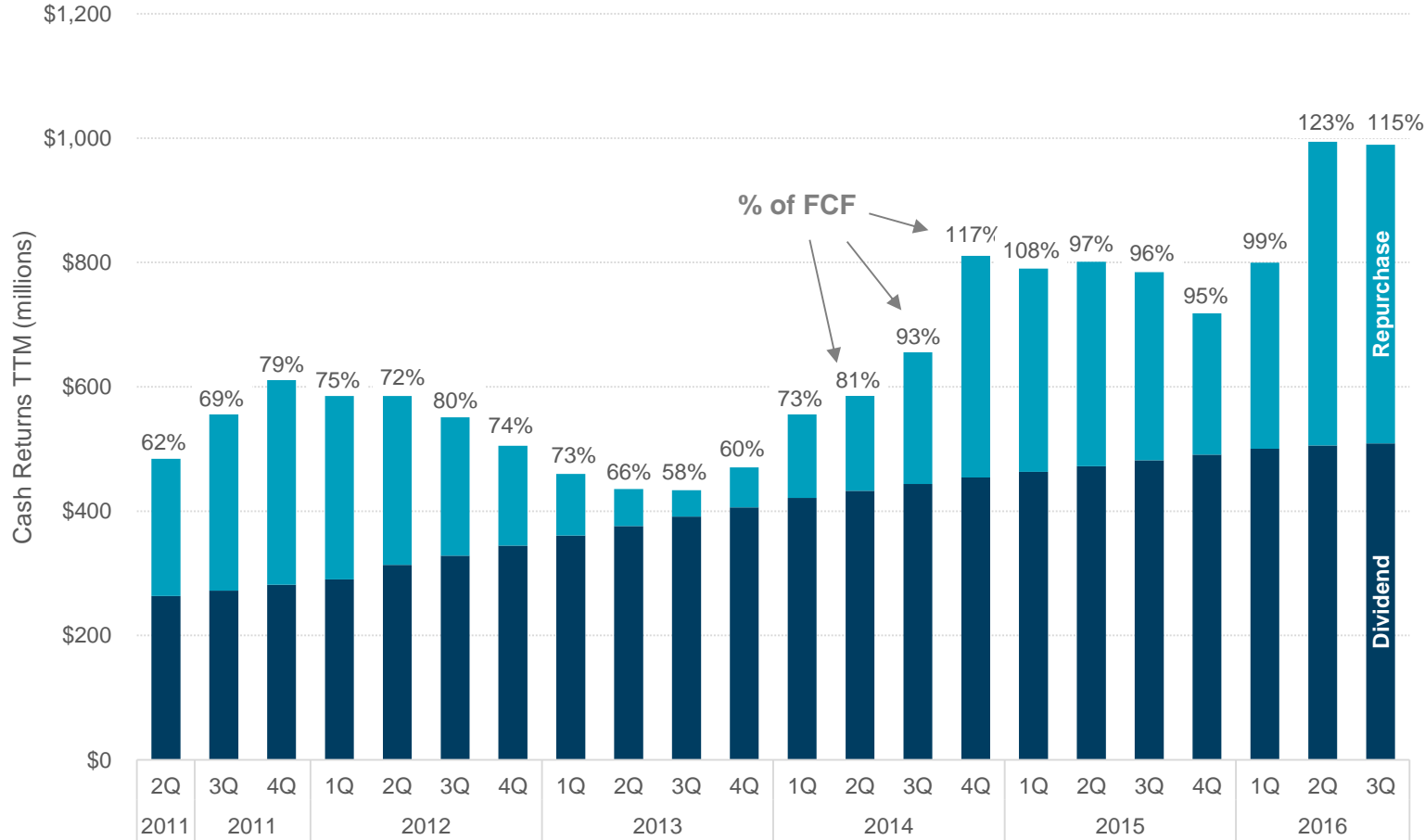
- Consumer sales +131% QoQ and -10% YoY
- Portable consumer applications drove the sequential revenue increase

## Comms. Infrastructure



- Comms infrastructure sales -1% QoQ and +23% YoY
- Weaker-than-anticipated wireless infrastructure base station deployments offset by strong wireline infrastructure revenue on 100 gig and 100 gig + build outs

# Shareholder Returns



## 3Q16 Shareholder Returns

- Total: \$152M
- Dividend: \$129M
- Share repurchase: \$23M
- TTM: \$990M, 115% of FCF



# 4Q16 Guidance

	GAAP	non-GAAP Adjustments	non-GAAP
<b>Revenue</b>	<b>\$910 million to \$970 million</b>	--	<b>\$910 million to \$970 million</b>
<b>Gross Margin</b>	approx. 65.2%	\$2.5 million <sup>(1)</sup>	approx. 65.5%
<b>Operating Expenses</b>	Slightly up sequentially	\$17.5 million <sup>(1)</sup>	Slightly up sequentially
<b>Interest &amp; Other Expense</b>	\$20 million	--	\$20 million
<b>Tax Rate</b>	approx. 12.5%	--	approx. 12.0%
<b>Earnings Per Share</b>	<b>\$0.78 to \$0.88</b>	\$0.06 <sup>(2)</sup>	<b>\$0.84 to \$0.94</b>

(1) Reflects estimated adjustments for amortization of purchased intangible assets and depreciation of step up value on purchased fixed assets.

(2) Represents estimated impact of expenses associated with non-GAAP adjustments on a per share basis.

# Historical End-Market Revenue Breakdown

(millions)	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	FY 2014	FY 2015
<b>Industrial</b>	\$ 290.4	\$ 326.8	\$ 351.4	\$ 376.6	\$ 352.9	\$ 390.8	\$ 384.5	\$ 367.8	\$ 348.1	\$ 385.0	\$ 374.7	\$ 1,344.4	\$ 1,494.9
<i>Q-Q Growth</i>	(7)%	13 %	8 %	7 %	(6)%	11 %	(2)%	(4)%	(5)%	11 %	(3)%		
<i>Y-Y Growth</i>	3 %	5 %	12 %	20 %	22 %	20 %	9 %	(2)%	(1)%	(1)%	(3)%	10.0 %	11.0 %
<i>% Total Product Revenue</i>	46 %	47 %	48 %	46 %	46 %	48 %	45 %	38 %	45 %	49 %	43 %	47.0 %	44.0 %
<b>Automotive</b>	\$ 124.5	\$ 135.8	\$ 130.2	\$ 134.7	\$ 123.8	\$ 139.7	\$ 130.2	\$ 132.2	\$ 126.5	\$ 138.1	\$ 134.6	\$ 525.9	\$ 526.4
<i>Q-Q Growth</i>	(5)%	9 %	(4)%	3 %	(8)%	13 %	(7)%	2 %	(4)%	9 %	(2)%		
<i>Y-Y Growth</i>	15 %	10 %	8 %	2 %	(1)%	3 %	—%	(2)%	2 %	(1)%	3 %	9.0 %	—%
<i>% Total Product Revenue</i>	20 %	20 %	18 %	17 %	16 %	17 %	15 %	14 %	16 %	18 %	15 %	18.0 %	15.0 %
<b>Consumer</b>	\$ 73.6	\$ 77.0	\$ 81.6	\$ 95.0	\$ 95.8	\$ 109.7	\$ 206.7	\$ 317.6	\$ 126.8	\$ 80.6	\$ 186.1	\$ 326.4	\$ 728.9
<i>Q-Q Growth</i>	(22)%	5 %	6 %	16 %	1 %	15 %	88 %	54 %	(60)%	(36)%	131 %		
<i>Y-Y Growth</i>	(31)%	(24)%	(18)%	1 %	30 %	42 %	153 %	234 %	32 %	(27)%	(10)%	(19.0)%	123.0 %
<i>% Total Product Revenue</i>	12 %	11 %	11 %	12 %	12 %	13 %	24 %	32 %	16 %	10 %	21 %	11.0 %	21.0 %
<b>Communications</b>	\$ 139.8	\$ 154.9	\$ 164.6	\$ 208.1	\$ 199.6	\$ 180.9	\$ 142.0	\$ 161.1	\$ 168.0	\$ 175.1	\$ 174.1	\$ 668.0	\$ 684.7
<i>Q-Q Growth</i>	—%	11 %	6 %	26 %	(4)%	(9)%	(21)%	13 %	4 %	4 %	(1)%		
<i>Y-Y Growth</i>	11 %	26 %	18 %	49 %	43 %	17 %	(14)%	(23)%	(16)%	(3)%	23 %	26.0 %	3.0 %
<i>% Total Product Revenue</i>	22 %	22 %	23 %	26 %	26 %	22 %	16 %	16 %	22 %	22 %	20 %	23.0 %	20.0 %
<b>Total Revenue (1)</b>	\$ 628.2	\$ 694.5	\$ 727.8	\$ 814.2	\$ 772.0	\$ 821.0	\$ 863.4	\$ 978.7	\$ 769.4	\$ 778.8	\$ 869.6	\$ 2,864.8	\$ 3,435.1
<i>Q-Q Growth</i>	(7)%	11 %	4 %	13 %	(5)%	6 %	5 %	13 %	(21)%	1 %	12 %		
<i>Y-Y Growth</i>	1 %	5 %	7 %	20 %	23 %	18 %	20 %	20 %	—%	(5)%	1 %	9.0 %	20.0 %

(1) The sum of the individual amounts may not equal the total due to rounding.

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

# Reconciliation of Non-GAAP Measures to GAAP Measures

(millions, except per share amounts)	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	FY 2014	FY 2015
<b>Total Revenue</b>	\$ 628.2	\$ 694.5	\$ 727.8	\$ 814.2	\$ 772.0	\$ 821.0	\$ 863.4	\$ 978.7	\$ 769.4	\$ 778.8	\$ 869.6	\$ 2,864.8	\$ 3,435.1
Less: Hitite Operations	\$ —	\$ —	\$ (5.4)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (5.4)	\$ —
<b>Non-GAAP Revenue (1)</b>	<b>\$ 628.2</b>	<b>\$ 694.5</b>	<b>\$ 722.4</b>	<b>\$ 814.2</b>	<b>\$ 772.0</b>	<b>\$ 821.0</b>	<b>\$ 863.4</b>	<b>\$ 978.7</b>	<b>\$ 769.4</b>	<b>\$ 778.8</b>	<b>\$ 869.6</b>	<b>\$ 2,859.4</b>	<b>\$ 3,435.1</b>
Q-Q %	(7.0)%	11.0 %	4.0 %	13.0 %	(5.0)%	6.0 %	5.0 %	13.0 %	(21.0)%	1.2 %	11.7 %		
Y-Y %	1.0 %	5.0 %	7.0 %	20.0 %	23.0 %	18.0 %	20.0 %	20.0 %	—%	(5.1)%	0.7 %	9.0 %	20.0 %
<b>Gross Margin</b>	<b>\$ 409.1</b>	<b>\$ 458.7</b>	<b>\$ 476.3</b>	<b>\$ 486.0</b>	<b>\$ 503.6</b>	<b>\$ 544.8</b>	<b>\$ 569.0</b>	<b>\$ 641.8</b>	<b>\$ 477.3</b>	<b>\$ 510.9</b>	<b>\$ 572.3</b>	<b>\$ 1,830.2</b>	<b>\$ 2,259.3</b>
Less: Hitite Operations	\$ —	\$ —	\$ (3.0)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (3.0)	\$ —
Acquisition Related Expenses	\$ —	\$ —	\$ 6.8	\$ 54.4	\$ 3.0	\$ 1.5	\$ 1.3	\$ 1.4	\$ 1.4	\$ 1.5	\$ 1.9	\$ 61.2	\$ 7.2
Less: Stock Based Compensation Expense	\$ —	\$ —	\$ —	\$ (0.1)	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.1)	\$ 0.1
<b>Non-GAAP Gross Margin (1)</b>	<b>\$ 409.1</b>	<b>\$ 458.7</b>	<b>\$ 480.1</b>	<b>\$ 540.3</b>	<b>\$ 506.7</b>	<b>\$ 546.3</b>	<b>\$ 570.3</b>	<b>\$ 643.2</b>	<b>\$ 478.7</b>	<b>\$ 512.4</b>	<b>\$ 574.2</b>	<b>\$ 1,888.3</b>	<b>\$ 2,266.6</b>
% Revenue	65.1 %	66.1 %	66.5 %	66.4 %	65.6 %	66.5 %	66.1 %	65.7 %	62.2 %	65.8 %	66.0 %	66.0 %	66.0 %
<b>GAAP Operating Expense</b>	<b>\$ 229.5</b>	<b>\$ 238.3</b>	<b>\$ 273.7</b>	<b>\$ 336.1</b>	<b>\$ 295.7</b>	<b>\$ 295.8</b>	<b>\$ 303.8</b>	<b>\$ 533.2</b>	<b>\$ 282.2</b>	<b>\$ 303.5</b>	<b>\$ 303.6</b>	<b>\$ 1,077.7</b>	<b>\$ 1,428.4</b>
Less: Other Operating Expense	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (223.7)	\$ —	\$ —	\$ —	\$ —	\$ (223.7)
Less: Hitite Operations	\$ —	\$ —	\$ (2.0)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2.0)	\$ —
Less: Acquisition-Related Expenses	\$ —	\$ —	\$ (5.3)	\$ (27.2)	\$ (24.1)	\$ (24.4)	\$ (23.5)	\$ (17.7)	\$ (17.5)	\$ (17.5)	\$ (17.6)	\$ (32.5)	\$ (89.7)
Less: Acquisition-Related Transaction Costs	\$ —	\$ —	\$ (21.1)	\$ (6.0)	\$ (3.1)	\$ (1.8)	\$ (5.1)	\$ —	\$ —	\$ —	\$ (8.3)	\$ (27.1)	\$ (10.0)
Less: Restructuring-Related Expense	\$ (2.7)	\$ —	\$ —	\$ (34.6)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (13.7)	\$ —	\$ (37.3)	\$ —
Less: Stock Based Compensation Expense	\$ —	\$ —	\$ —	\$ 1.3	\$ (4.2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1.3	\$ (4.2)
<b>Non-GAAP Operating Expense (1)</b>	<b>\$ 226.8</b>	<b>\$ 238.3</b>	<b>\$ 245.3</b>	<b>\$ 269.6</b>	<b>\$ 264.3</b>	<b>\$ 269.6</b>	<b>\$ 275.1</b>	<b>\$ 291.8</b>	<b>\$ 264.8</b>	<b>\$ 272.3</b>	<b>\$ 277.7</b>	<b>\$ 980.1</b>	<b>\$ 1,100.8</b>
% Revenue	36.1 %	34.3 %	34.0 %	33.1 %	34.2 %	32.8 %	31.9 %	29.8 %	34.4 %	35.0 %	31.9 %	34.3 %	32.0 %
<b>GAAP Operating Income from Continuing Operations</b>	<b>\$ 179.6</b>	<b>\$ 220.4</b>	<b>\$ 202.5</b>	<b>\$ 149.9</b>	<b>\$ 207.9</b>	<b>\$ 249.0</b>	<b>\$ 265.3</b>	<b>\$ 108.6</b>	<b>\$ 195.0</b>	<b>\$ 207.4</b>	<b>\$ 268.7</b>	<b>\$ 752.5</b>	<b>\$ 830.8</b>
Add: Other Operating Expense	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 223.7	\$ —	\$ —	\$ —	\$ —	\$ 223.7
Less: Hitite Operations	\$ —	\$ —	\$ (1.0)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1.0)	\$ —
Add: Acquisition-Related Expenses	\$ —	\$ —	\$ 12.1	\$ 81.6	\$ 27.1	\$ 26.0	\$ 24.8	\$ 19.1	\$ 18.9	\$ 19.0	\$ 19.5	\$ 93.7	\$ 96.9
Add: Acquisition-Related Transaction Costs	\$ —	\$ —	\$ 21.1	\$ 6.0	\$ 3.1	\$ 1.8	\$ 5.1	\$ —	\$ —	\$ —	\$ 8.3	\$ 27.1	\$ 10.0
Restructuring-Related Expense	\$ 2.7	\$ —	\$ —	\$ 34.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 13.7	\$ —	\$ 37.3	\$ —
Stock Based Compensation Expense	\$ —	\$ —	\$ —	\$ (1.4)	\$ 4.3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1.4)	\$ 4.3
<b>Non-GAAP Operating Income from Continuing Operations (1)</b>	<b>\$ 182.3</b>	<b>\$ 220.4</b>	<b>\$ 234.8</b>	<b>\$ 270.7</b>	<b>\$ 242.4</b>	<b>\$ 276.8</b>	<b>\$ 295.2</b>	<b>\$ 351.4</b>	<b>\$ 213.9</b>	<b>\$ 240.1</b>	<b>\$ 296.5</b>	<b>\$ 908.2</b>	<b>\$ 1,165.7</b>
% Revenue	29.0 %	31.7 %	32.5 %	33.2 %	31.4 %	33.7 %	34.2 %	35.9 %	27.8 %	30.8 %	34.1 %	31.8 %	33.9 %
<b>GAAP Other (Income) Expense</b>	<b>\$ 3.7</b>	<b>\$ 3.0</b>	<b>\$ 5.2</b>	<b>\$ 11.2</b>	<b>\$ 7.2</b>	<b>\$ 3.8</b>	<b>\$ 5.8</b>	<b>\$ 4.0</b>	<b>\$ 12.9</b>	<b>\$ 12.5</b>	<b>\$ 12.3</b>	<b>\$ 23.1</b>	<b>\$ 20.7</b>
Acquisition-Related Debt Costs	\$ —	\$ —	\$ (1.5)	\$ (4.8)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (6.3)	\$ —
Loss on Extinguishment of Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (3.3)	\$ —	\$ —	\$ —	\$ —
<b>Non-GAAP Other (Income) Expense (1)</b>	<b>\$ 3.7</b>	<b>\$ 3.0</b>	<b>\$ 3.6</b>	<b>\$ 6.4</b>	<b>\$ 7.2</b>	<b>\$ 3.8</b>	<b>\$ 5.8</b>	<b>\$ 4.0</b>	<b>\$ 9.6</b>	<b>\$ 12.5</b>	<b>\$ 12.3</b>	<b>\$ 16.8</b>	<b>\$ 20.7</b>
% Revenue	0.6 %	0.4 %	0.5 %	0.8 %	0.9 %	0.5 %	0.7 %	0.4 %	1.2 %	1.6 %	1.4 %	0.6 %	0.6 %
<b>GAAP Diluted EPS from Continuing Operations</b>	<b>\$ 0.48</b>	<b>\$ 0.59</b>	<b>\$ 0.57</b>	<b>\$ 0.34</b>	<b>\$ 0.57</b>	<b>\$ 0.65</b>	<b>\$ 0.68</b>	<b>\$ 0.30</b>	<b>\$ 0.52</b>	<b>\$ 0.55</b>	<b>\$ 0.74</b>	<b>\$ 1.98</b>	<b>\$ 2.20</b>
Add: Other Operating Expense	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.707	\$ —	\$ —	\$ —	\$ —	\$ 0.707
Add: Acquisition-Related Expenses	\$ —	\$ —	\$ 0.020	\$ 0.250	\$ 0.083	\$ 0.082	\$ 0.077	\$ 0.059	\$ 0.059	\$ 0.060	\$ 0.060	\$ 0.270	\$ 0.299
Add: Acquisition-Related Transaction Costs	\$ —	\$ —	\$ 0.038	\$ 0.012	\$ 0.006	\$ 0.006	\$ 0.015	\$ —	\$ —	\$ —	\$ 0.020	\$ 0.050	\$ 0.025
Add: Acquisition-Related Debt Costs	\$ —	\$ —	\$ —	\$ 0.010	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.013	\$ —
Less: Acquisition-Related Tax Impact	\$ —	\$ —	\$ —	\$ (0.020)	\$ (0.012)	\$ (0.005)	\$ (0.002)	\$ —	\$ —	\$ —	\$ —	\$ (0.020)	\$ (0.014)
Add: Restructuring-Related Expense	\$ 0.007	\$ —	\$ —	\$ 0.094	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.038	\$ —	\$ 0.101	\$ —
Less: Impact of Reversal of Prior Period Tax Liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.041)	\$ —	\$ —	\$ —	\$ —	\$ (0.041)
Add: Stock-Based Compensation Expense	\$ —	\$ —	\$ —	\$ —	\$ 0.011	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.011
Add: Loss on Extinguishment of Debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.007	\$ —	\$ —	\$ —	\$ —
Less: Impact of Reinstatement of R&D Tax Credit	\$ —	\$ —	\$ —	\$ —	\$ (0.022)	\$ —	\$ —	\$ —	\$ (0.024)	\$ —	\$ —	\$ —	\$ (0.022)
<b>Non-GAAP Diluted EPS from Continuing Operations (1)</b>	<b>\$ 0.49</b>	<b>\$ 0.59</b>	<b>\$ 0.63</b>	<b>\$ 0.69</b>	<b>\$ 0.63</b>	<b>\$ 0.73</b>	<b>\$ 0.77</b>	<b>\$ 1.03</b>	<b>\$ 0.56</b>	<b>\$ 0.64</b>	<b>\$ 0.82</b>	<b>\$ 2.39</b>	<b>\$ 3.17</b>
Diluted Shares	318.0	318.3	318.9	316.9	315.7	317.0	318.2	316.6	314.8	312.3	310.6	318.0	316.9

# Supplemental Cash Flow Measures

(millions)	Q114	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	FY 2014	FY 2015
Net cash provided by operating activities	\$ 157.5	\$ 238.4	\$ 213.4	\$ 262.3	\$ 168.7	\$ 344.0	\$ 197.1	\$ 198.0	\$ 219.7	\$ 320.2	\$ 254.0	\$ 871.6	\$ 907.8
Pension conversion payments	—	—	—	—	—	—	—	223.7	—	—	—	—	223.7
Adjusted cash flows from operations	\$ 157.5	\$ 238.4	\$ 213.4	\$ 262.3	\$ 168.7	\$ 344.0	\$ 197.1	\$ 421.6	\$ 219.7	\$ 320.2	\$ 254.0	\$ 871.6	\$ 1,131.5
Capital expenditures	(48.1)	(44.1)	(42.3)	(43.4)	(23.8)	(49.2)	(35.2)	(45.8)	(23.1)	(25.5)	(37.5)	(177.9)	(154.0)
Adjusted free cash flow (1)	\$ 109.4	\$ 194.3	\$ 171.1	\$ 218.8	\$ 144.9	\$ 294.8	\$ 162.0	\$ 375.8	\$ 196.6	\$ 294.7	\$ 216.5	\$ 693.7	\$ 977.5
% of revenue	17.4 %	28.0 %	23.5 %	26.9 %	18.8 %	35.9 %	18.8 %	38.4 %	25.5 %	37.8 %	24.9 %	24.2 %	28.5 %

(1) The sum of the individual amounts may not equal the total due to rounding.

# Contact Information

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**Ali Husain, Treasurer and Director of Investor Relations**

**Michael C. Lucarelli, Senior Manager of Investor Relations**

[investor.relations@analog.com](mailto:investor.relations@analog.com)