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

	Three Months Ended	
	Jan. 29, 2022	**Jan. 30, 2021**
Revenue	$ 2,684,293	$ 1,558,458
Cost of sales	1,282,296	513,087
Gross margin	1,401,997	1,045,371
Operating expenses:		
Research and development	426,780	288,150
Selling, marketing, general and administrative	297,365	185,275
Amortization of intangibles	253,367	107,648
Special charges, net	59,728	438
Total operating expenses	1,037,240	581,511
Operating income	364,757	463,860
Nonoperating expense (income):		
Interest expense	51,964	42,479
Interest income	(218)	(209)
Other, net	(10,544)	(15,028)
Total nonoperating expense (income)	41,202	27,242
Income before income taxes	323,555	436,618
Provision for income taxes	43,478	48,099
Net income	$ 280,077	$ 388,519
Shares used to compute earnings per common share - basic	525,291	369,203
Shares used to compute earnings per common share - diluted	530,142	373,106
Basic earnings per common share	$ 0.53	$ 1.05
Diluted earnings per common share	$ 0.53	$ 1.04

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	Jan. 29, 2022	Oct. 30, 2021
Cash & cash equivalents	$ 1,790,399	$ 1,977,964
Accounts receivable	1,636,928	1,459,056
Inventories	972,571	1,200,610
Other current assets	236,797	740,687
Total current assets	4,636,695	5,378,317
Net property, plant and equipment	2,037,290	1,979,051
Goodwill	26,940,594	26,918,470
Intangible assets, net	14,762,722	15,267,170
Deferred tax assets	2,317,301	2,267,269
Other assets	521,012	511,794
Total assets	$ 51,215,614	$ 52,322,071
Other current liabilities	$ 2,221,906	$ 2,253,649
Debt, current	—	516,663
Long-term debt	6,253,575	6,253,212
Deferred income taxes	3,952,185	3,938,830
Other non-current liabilities	1,360,636	1,367,175
Shareholders' equity	37,427,312	37,992,542
Total liabilities & equity	$ 51,215,614	$ 52,322,071

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

	Three Months Ended	
	Jan. 29, 2022	Jan. 30, 2021
Cash flows from operating activities:		
Net income	$ 280,077	$ 388,519
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	65,165	56,309
Amortization of intangibles	504,645	145,044
Stock-based compensation expense	86,939	36,638
Cost of goods sold for inventory acquired	271,396	—
Deferred income taxes	(34,651)	(27,275)
Other	(1,748)	(14,553)
Changes in operating assets and liabilities	(315,410)	(156,741)
Total adjustments	576,336	39,422
Net cash provided by operating activities	856,413	427,941
Cash flows from investing activities:		
Additions to property, plant and equipment	(111,133)	(67,388)
Other	7,824	(7,683)
Net cash used for investing activities	(103,309)	(75,071)
Cash flows from financing activities:		
Early termination of debt	(519,116)	—
Dividend payments to shareholders	(362,645)	(229,179)
Repurchase of common stock	(76,019)	(157,057)
Proceeds from employee stock plans	8,471	19,920
Other	12,041	2,493
Net cash used for financing activities	(937,268)	(363,823)
Effect of exchange rate changes on cash	(3,401)	3,156
Net decrease in cash and cash equivalents	(187,565)	(7,797)
Cash and cash equivalents at beginning of period	1,977,964	1,055,860
Cash and cash equivalents at end of period	$ 1,790,399	$ 1,048,063

ANALOG DEVICES, INC.
REVENUE TRENDS BY END MARKET
(Unaudited)
(In thousands)

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

	Three Months Ended				
	January 29, 2022			January 30, 2021	
	Revenue	**% of Revenue[1]**	**Y/Y%**	**Revenue**	**% of Revenue[1]**
Industrial	$ 1,341,113	50%	57%	$ 856,186	55%
Automotive	552,671	21%	124%	246,504	16%
Communications	412,397	15%	46%	281,726	18%
Consumer	378,112	14%	117%	174,042	11%
Total revenue	**$ 2,684,293**	**100%**	**72%**	**$ 1,558,458**	**100%**

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

ANALOG DEVICES, INC.
RECONCILIATION OF GAAP TO NON-GAAP RESULTS
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended	
	Jan. 29, 2022	**Jan. 30, 2021**
Gross margin	$ 1,401,997	$ 1,045,371
Gross margin percentage	52.2 %	67.1 %
Acquisition related expenses	528,614	44,997
Adjusted gross margin	$ 1,930,611	$ 1,090,368
Adjusted gross margin percentage	71.9 %	70.0 %
Operating expenses	$ 1,037,240	$ 581,511
Percent of revenue	38.6 %	37.3 %
Acquisition related expenses	(262,200)	(110,300)
Acquisition related transaction costs	(12,891)	(15,236)
Special charges, net	(59,728)	(438)
Adjusted operating expenses	$ 702,421	$ 455,537
Adjusted operating expenses percentage	26.2 %	29.2 %
Operating income	$ 364,757	$ 463,860
Operating margin	13.6 %	29.8 %
Acquisition related expenses	790,814	155,297
Acquisition related transaction costs	12,891	15,236
Special charges, net	59,728	438
Adjusted operating income	$ 1,228,190	$ 634,831
Adjusted operating margin	45.8 %	40.7 %
Nonoperating expense (income)	41,202	27,242
Acquisition related expenses	2,299	—
Adjusted nonoperating expense (income)	$ 43,501	$ 27,242
Income before income taxes	$ 323,555	$ 436,618
Acquisition related expenses	788,515	155,297
Acquisition related transaction costs	12,891	15,236
Special charges, net	59,728	438
Adjusted income before income taxes	$ 1,184,689	$ 607,589
Provision for income taxes	$ 43,478	$ 48,099
Effective tax rate	13.4 %	11.0 %
Income tax effect of adjustments above	114,389	22,796
Adjusted provision for income taxes	$ 157,867	$ 70,895
Adjusted tax rate	13.3 %	11.7 %
Diluted EPS	$ 0.53	$ 1.04
Acquisition related expenses	1.49	0.42
Acquisition related transaction costs	0.02	0.04
Special charges, net	0.11	0.00
Income tax effect of adjustments above	(0.22)	(0.06)
Adjusted diluted EPS*	$ 1.94	$ 1.44

* The sum of the individual per share amounts may not equal the total due to rounding.

ANALOG DEVICES, INC.
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW
(Unaudited)
(In thousands)

	Trailing Twelve Months	Three Months Ended			
	Jan. 29, 2022	**Jan. 29, 2022**	**Oct. 30, 2021**	**Jul. 31, 2021**	**May 1, 2021**
Revenue	$ 8,444,121	$ 2,684,293	$ 2,339,568	$ 1,758,853	$ 1,661,407
Net cash provided by operating activities	$ 3,163,541	$ 856,413	$ 940,726	$ 630,041	$ 736,361
% of Revenue	37 %	32 %	40 %	36 %	44 %
Capital expenditures	$ (387,421)	$ (111,133)	$ (130,777)	$ (86,341)	$ (59,170)
Free cash flow	$ 2,776,120	$ 745,280	$ 809,949	$ 543,700	$ 677,191
% of Revenue	33 %	28 %	35 %	31 %	41 %

ANALOG DEVICES, INC.
RECONCILIATION OF PROJECTED GAAP TO NON-GAAP RESULTS
(Unaudited)

	Three Months Ending April 30, 2022	
	Reported	**Adjusted**
Revenue	$2.8 Billion	$2.8 Billion
	(+/- $100 Million)	(+/- $100 Million)
Operating margin	26.5%	46.5% (1)
	(+/-150 bps)	(+/-70 bps)
Nonoperating expense	~ $50 Million	~ $50 Million
Tax rate	13%	13% (2)
Earnings per share	$1.14	$2.07 (3)
	(+/- $.10)	(+/- $.10)

(1) Includes $520 million of adjustments related to acquisition related expenses and $40 million of adjustments related to special charges, net and acquisition related transaction costs as previously defined in the Non-GAAP Financial Information section of this press release.
(2) Includes $73 million of tax effects associated with the adjustments for acquisition related expenses, special charges, net and acquisition related transaction costs noted above.
(3) Includes $0.93 of adjustments related to the net impact of acquisition related expenses, special charges, net and acquisition related transaction costs, as well as the tax effects on those items.

(ADI-WEB)

For more information, please contact:

Investor Contact:
Analog Devices, Inc.
Mr. Michael Lucarelli
Vice President of Investor Relations and FP&A
781-461-3282
investor.relations@analog.com

Media Contacts:
Teneo
Ms. Andrea Calise
917-826-3804
andrea.calise@teneo.com

Teneo
Ms. Megan Fenton
917-860-0356
megan.fenton@teneo.com