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

	Three Months Ended	
	Jan. 28, 2023	**Jan. 29, 2022**
Revenue	$ 3,249,630	$ 2,684,293
Cost of sales	1,125,289	1,282,296
Gross margin	2,124,341	1,401,997
Operating expenses:		
Research and development	414,095	426,780
Selling, marketing, general and administrative	326,284	297,365
Amortization of intangibles	253,142	253,367
Special charges, net	—	59,728
Total operating expenses	993,521	1,037,240
Operating income	1,130,820	364,757
Nonoperating expense (income):		
Interest expense	60,453	51,964
Interest income	(10,829)	(218)
Other, net	7,723	(10,544)
Total nonoperating expense (income)	57,347	41,202
Income before income taxes	1,073,473	323,555
Provision for income taxes	111,999	43,478
Net income	$ 961,474	$ 280,077
Shares used to compute earnings per common share - basic	507,121	525,291
Shares used to compute earnings per common share - diluted	511,184	530,142
Basic earnings per common share	$ 1.90	$ 0.53
Diluted earnings per common share	$ 1.88	$ 0.53

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

	Jan. 28, 2023	Oct. 29, 2022
Cash & cash equivalents	$ 1,670,462	$ 1,470,572
Accounts receivable	1,629,870	1,800,462
Inventories	1,522,942	1,399,914
Other current assets	338,226	267,044
Total current assets	5,161,500	4,937,992
Net property, plant and equipment	2,524,655	2,401,304
Goodwill	26,913,134	26,913,134
Intangible assets, net	12,763,229	13,265,406
Deferred tax assets	2,267,178	2,264,888
Other assets	604,824	519,626
Total assets	$ 50,234,520	$ 50,302,350
Current liabilities	$ 2,433,677	$ 2,442,655
Long-term debt	6,543,250	6,548,625
Deferred income taxes	3,477,044	3,622,538
Other non-current liabilities	1,249,064	1,223,209
Shareholders' equity	36,531,485	36,465,323
Total liabilities & shareholders' equity	$ 50,234,520	$ 50,302,350

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

	Three Months Ended	
	Jan. 28, 2023	**Jan. 29, 2022**
Cash flows from operating activities:		
Net income	$ 961,474	$ 280,077
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	85,321	65,165
Amortization of intangibles	502,177	504,645
Stock-based compensation expense	75,041	86,939
Cost of goods sold for inventory acquired	—	271,396
Deferred income taxes	(146,354)	(34,651)
Non-cash operating lease costs	(2,646)	7,823
Other	12,378	(9,571)
Changes in operating assets and liabilities	(81,086)	(315,410)
Total adjustments	444,831	576,336
Net cash provided by operating activities	1,406,305	856,413
Cash flows from investing activities:		
Additions to property, plant and equipment	(176,158)	(111,133)
Other	102	7,824
Net cash used for investing activities	(176,056)	(103,309)
Cash flows from financing activities:		
Early termination of debt	—	(519,116)
Dividend payments to shareholders	(385,452)	(362,645)
Repurchase of common stock	(654,557)	(76,019)
Proceeds from employee stock plans	41,238	8,471
Other	(31,588)	12,041
Net cash used for financing activities	(1,030,359)	(937,268)
Effect of exchange rate changes on cash	—	(3,401)
Net increase (decrease) in cash and cash equivalents	199,890	(187,565)
Cash and cash equivalents at beginning of period	1,470,572	1,977,964
Cash and cash equivalents at end of period	$ 1,670,462	$ 1,790,399

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 revenue within, each end market.

	Three Months Ended				
	January 28, 2023			January 29, 2022	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 1,690,202	52%	26%	$ 1,340,284	50%
Automotive	718,165	22%	29%	557,634	21%
Communications	487,986	15%	18%	412,754	15%
Consumer	353,277	11%	(5)%	373,621	14%
Total revenue	**$ 3,249,630**	**100%**	**21%**	**$ 2,684,293**	**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. 28, 2023	**Jan. 29, 2022**
Gross margin	$ 2,124,341	$ 1,401,997
Gross margin percentage	65.4 %	52.2 %
Acquisition related expenses	267,514	528,614
Adjusted gross margin	$ 2,391,855	$ 1,930,611
Adjusted gross margin percentage	73.6 %	71.9 %
Operating expenses	$ 993,521	$ 1,037,240
Percent of revenue	30.6 %	38.6 %
Acquisition related expenses	(258,059)	(262,200)
Acquisition related transaction costs	(2,563)	(12,891)
Special charges, net	—	(59,728)
Adjusted operating expenses	$ 732,899	$ 702,421
Adjusted operating expenses percentage	22.6 %	26.2 %
Operating income	$ 1,130,820	$ 364,757
Operating margin	34.8 %	13.6 %
Acquisition related expenses	525,573	790,814
Acquisition related transaction costs	2,563	12,891
Special charges, net	—	59,728
Adjusted operating income	$ 1,658,956	$ 1,228,190
Adjusted operating margin	51.1 %	45.8 %
Nonoperating expense (income)	$ 57,347	$ 41,202
Acquisition related expenses	2,288	2,299
Adjusted nonoperating expense (income)	$ 59,635	$ 43,501
Income before income taxes	$ 1,073,473	$ 323,555
Acquisition related expenses	523,285	788,515
Acquisition related transaction costs	2,563	12,891
Special charges, net	—	59,728
Adjusted income before income taxes	$ 1,599,321	$ 1,184,689
Provision for income taxes	$ 111,999	$ 43,478
Effective tax rate	10.4 %	13.4 %
Tax related items	81,843	114,389
Adjusted provision for income taxes	$ 193,842	$ 157,867
Adjusted tax rate	12.1 %	13.3 %
Diluted EPS	$ 1.88	$ 0.53
Acquisition related expenses	1.02	1.49
Acquisition related transaction costs	0.01	0.02
Special charges, net	—	0.11
Tax related items	(0.16)	(0.22)
Adjusted diluted EPS*	$ 2.75	$ 1.94

* 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. 28, 2023	**Jan. 28, 2023**	**Oct. 29, 2022**	**Jul. 30, 2022**	**Apr. 30, 2022**
Revenue	$12,579,290	$ 3,249,630	$ 3,247,716	$ 3,109,880	$ 2,972,064
Net cash provided by operating activities	$ 5,025,293	$ 1,406,305	$ 1,149,336	$ 1,247,846	$ 1,221,806
% of Revenue	40 %	43 %	35 %	40 %	41 %
Capital expenditures	$ (764,333)	$ (176,158)	$ (304,512)	$ (164,884)	$ (118,779)
Free cash flow	$ 4,260,960	$ 1,230,147	$ 844,824	$ 1,082,962	$ 1,103,027
% of Revenue	34 %	38 %	26 %	35 %	37 %

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

	Three Months Ending April 29, 2023	
	Reported	**Adjusted**
Revenue	$3.2 Billion	$3.2 Billion
	(+/- $100 Million)	(+/- $100 Million)
Operating margin	34.7%	51.0% (1)
	(+/-130 bps)	(+/-70 bps)
Nonoperating expense	~ $50 Million	~ $50 Million
Tax rate	10% - 12%	11% - 13% (2)
Earnings per share	$1.85	$2.75 (3)
	(+/- $0.10)	(+/- $0.10)

(1) Includes $519 million of adjustments related to acquisition related expenses and $4 million of adjustments related to acquisition related transaction costs as previously defined in the Non-GAAP Financial Information section of this press release.
(2) Includes $71 million of tax effects associated with the adjustments for acquisition related expenses and acquisition related transaction costs noted above.
(3) Includes $0.90 of adjustments related to the net impact of acquisition related expenses and acquisition related transaction costs, as well as the tax effects on those items.

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