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

	Three Months Ended		Six Months Ended	
	Apr. 29, 2023	**Apr. 30, 2022**	**Apr. 29, 2023**	**Apr. 30, 2022**
Revenue	$ 3,262,930	$ 2,972,064	$ 6,512,560	$ 5,656,357
Cost of sales	1,118,384	1,027,544	2,243,673	2,309,840
Gross margin	2,144,546	1,944,520	4,268,887	3,346,517
Operating expenses:				
Research and development	415,754	420,901	829,849	847,681
Selling, marketing, general and administrative	324,251	305,308	650,535	602,673
Amortization of intangibles	253,021	253,476	506,163	506,843
Special charges, net	23,136	46,674	23,136	106,402
Total operating expenses	1,016,162	1,026,359	2,009,683	2,063,599
Operating income	1,128,384	918,161	2,259,204	1,282,918
Nonoperating expense (income):				
Interest expense	63,252	49,548	123,705	$ 101,512
Interest income	(12,575)	(563)	(23,404)	$ (781)
Other, net	(10,216)	(10,069)	(2,493)	$ (20,613)
Total nonoperating expense (income)	40,461	38,916	97,808	80,118
Income before income taxes	1,087,923	879,245	2,161,396	1,202,800
Provision for income taxes	110,267	95,972	222,266	139,450
Net income	$ 977,656	$ 783,273	$ 1,939,130	$ 1,063,350
Shares used to compute earnings per common share - basic	504,715	522,370	505,918	523,831
Shares used to compute earnings per common share - diluted	508,725	526,264	509,955	528,203
Basic earnings per common share	$ 1.94	$ 1.50	$ 3.83	$ 2.03
Diluted earnings per common share	$ 1.92	$ 1.49	$ 3.80	$ 2.01

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

	Apr. 29, 2023	Oct. 29, 2022
Cash & cash equivalents	$ 1,177,609	$ 1,470,572
Accounts receivable	1,616,256	1,800,462
Inventories	1,648,136	1,399,914
Other current assets	302,919	267,044
Total current assets	4,744,920	4,937,992
Net property, plant and equipment	2,742,016	2,401,304
Goodwill	26,913,134	26,913,134
Intangible assets, net	12,261,693	13,265,406
Deferred tax assets	2,248,858	2,264,888
Other assets	634,118	519,626
Total assets	$ 49,544,739	$ 50,302,350
Current liabilities	$ 2,646,410	$ 2,442,655
Long-term debt	6,475,646	6,548,625
Deferred income taxes	3,325,350	3,622,538
Other non-current liabilities	1,084,109	1,223,209
Shareholders' equity	36,013,224	36,465,323
Total liabilities & shareholders' equity	$ 49,544,739	$ 50,302,350

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

	Three Months Ended		Six Months Ended	
	Apr. 29, 2023	Apr. 30, 2022	Apr. 29, 2023	Apr. 30, 2022
Cash flows from operating activities:				
Net income	$ 977,656	$ 783,273	$ 1,939,130	$ 1,063,350
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	80,260	71,851	165,581	137,016
Amortization of intangibles	501,536	504,255	1,003,713	1,008,900
Stock-based compensation expense	69,102	70,996	144,143	157,935
Cost of goods sold for inventory acquired	—	—	—	271,396
Deferred income taxes	(133,756)	(88,341)	(280,110)	(122,992)
Non-cash operating lease costs	(4,256)	(35,520)	(6,902)	(27,697)
Other	(2,708)	(654)	9,670	(10,225)
Changes in operating assets and liabilities	(406,253)	(84,054)	(487,339)	(399,463)
Total adjustments	103,925	438,533	548,756	1,014,870
Net cash provided by operating activities	1,081,581	1,221,806	2,487,886	2,078,220
Cash flows from investing activities:				
Additions to property, plant and equipment	(284,338)	(118,779)	(460,496)	(229,912)
Other	(183)	5,186	(81)	13,010
Net cash used for investing activities	(284,521)	(113,593)	(460,577)	(216,902)
Cash flows from financing activities:				
Early termination of debt	(65,688)	—	(65,688)	(519,116)
Dividend payments to shareholders	(435,213)	(397,544)	(820,665)	(760,189)
Repurchase of common stock	(1,152,951)	(776,840)	(1,807,508)	(852,860)
Proceeds from employee stock plans	25,774	11,582	67,012	20,054
Proceeds from commercial paper notes	253,635	—	253,635	—
Other	84,530	14,617	52,942	26,657
Net cash used for financing activities	(1,289,913)	(1,148,185)	(2,320,272)	(2,085,454)
Effect of exchange rate changes on cash	—	(12,694)	—	(16,095)
Net decrease in cash and cash equivalents	(492,853)	(52,666)	(292,963)	(240,231)
Cash and cash equivalents at beginning of period	1,670,462	1,790,399	1,470,572	1,977,964
Cash and cash equivalents at end of period	$ 1,177,609	$ 1,737,733	$ 1,177,609	$ 1,737,733

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				
	April 29, 2023			April 30, 2022	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 1,744,567	53%	16%	$ 1,502,731	51%
Automotive	784,775	24%	24%	633,255	21%
Communications	453,530	14%	(4)%	474,722	16%
Consumer	280,058	9%	(22)%	361,356	12%
Total revenue	**$ 3,262,930**	**100%**	**10%**	**$ 2,972,064**	**100%**

	Six Months Ended				
	April 29, 2023			April 30, 2022	
	Revenue	% of Revenue[1]	Y/Y %	Revenue	% of Revenue[1]
Industrial	$ 3,438,006	53%	21%	$ 2,849,577	50%
Automotive	1,498,178	23%	27%	1,183,985	21%
Communications	941,735	14%	6%	887,663	16%
Consumer	634,641	10%	(14)%	735,132	13%
Total revenue	**$ 6,512,560**	**100%**	**15%**	**$ 5,656,357**	**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		Six Months Ended	
	Apr. 29, 2023	Apr. 30, 2022	Apr. 29, 2023	Apr. 30, 2022
Gross margin	$ 2,144,546	$ 1,944,520	$ 4,268,887	$ 3,346,517
Gross margin percentage	65.7 %	65.4 %	65.5 %	59.2 %
Acquisition related expenses	259,312	260,748	526,826	789,363
Adjusted gross margin	$ 2,403,858	$ 2,205,268	$ 4,795,713	$ 4,135,880
Adjusted gross margin percentage	73.7 %	74.2 %	73.6 %	73.1 %
Operating expenses	$ 1,016,162	$ 1,026,359	$ 2,009,683	$ 2,063,599
Percent of revenue	31.1 %	34.5 %	30.9 %	36.5 %
Acquisition related expenses	(257,293)	(260,904)	(515,352)	(523,104)
Acquisition related transaction costs	(2,668)	(8,537)	(5,232)	(21,429)
Special charges, net	(23,136)	(46,674)	(23,136)	(106,402)
Adjusted operating expenses	$ 733,065	$ 710,244	$ 1,465,963	$ 1,412,664
Adjusted operating expenses percentage	22.5 %	23.9 %	22.5 %	25.0 %
Operating income	$ 1,128,384	$ 918,161	$ 2,259,204	$ 1,282,918
Operating margin	34.6 %	30.9 %	34.7 %	22.7 %
Acquisition related expenses	516,605	521,652	1,042,178	1,312,467
Acquisition related transaction costs	2,668	8,537	5,232	21,429
Special charges, net	23,136	46,674	23,136	106,402
Adjusted operating income	$ 1,670,793	$ 1,495,024	$ 3,329,750	$ 2,723,216
Adjusted operating margin	51.2 %	50.3 %	51.1 %	48.1 %
Nonoperating expense (income)	$ 40,461	$ 38,916	97,808	80,118
Acquisition related expenses	7,155	2,288	9,443	4,587
Adjusted nonoperating expense (income)	$ 47,616	$ 41,204	$ 107,251	$ 84,705
Income before income taxes	$ 1,087,923	$ 879,245	$ 2,161,396	$ 1,202,800
Acquisition related expenses	509,450	519,364	1,032,735	1,307,880
Acquisition related transaction costs	2,668	8,537	5,232	21,429
Special charges, net	23,136	46,674	23,136	106,402
Adjusted income before income taxes	$ 1,623,177	$ 1,453,820	$ 3,222,499	$ 2,638,511
Provision for income taxes	$ 110,267	$ 95,972	$ 222,266	$ 139,450
Effective tax rate	10.1 %	10.9 %	10.3 %	11.6 %
Tax related items	75,248	95,828	157,091	210,217
Adjusted provision for income taxes	$ 185,515	$ 191,800	$ 379,357	$ 349,667
Adjusted tax rate	11.4 %	13.2 %	11.8 %	13.3 %
Diluted EPS	$ 1.92	$ 1.49	$ 3.80	$ 2.01
Acquisition related expenses	1.00	0.99	2.03	2.48
Acquisition related transaction costs	0.01	0.02	0.01	0.04
Special charges, net	0.05	0.09	0.05	0.20
Tax related items	(0.15)	(0.18)	(0.31)	(0.40)
Adjusted diluted EPS*	$ 2.83	$ 2.40	$ 5.58	$ 4.33

* 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			
	Apr. 29, 2023	**Apr. 29, 2023**	**Jan. 28, 2023**	**Oct. 29, 2022**	**Jul. 30, 2022**
Revenue	$12,870,156	$ 3,262,930	$ 3,249,630	$ 3,247,716	$ 3,109,880
Net cash provided by operating activities	$ 4,885,068	$ 1,081,581	$ 1,406,305	$ 1,149,336	$ 1,247,846
% of Revenue	38 %	33 %	43 %	35 %	40 %
Capital expenditures	$ (929,892)	$ (284,338)	$ (176,158)	$ (304,512)	$ (164,884)
Free cash flow	$ 3,955,176	$ 797,243	$ 1,230,147	$ 844,824	$ 1,082,962
% of Revenue	31 %	24 %	38 %	26 %	35 %

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

	Three Months Ending July 29, 2023	
	Reported	**Adjusted**
Revenue	$3.1 Billion	$3.1 Billion
	(+/- $100 Million)	(+/- $100 Million)
Operating margin	31.9%	48.5% (1)
	(+/-130 bps)	(+/-70 bps)
Nonoperating expense	~ $55 Million	~ $55 Million
Tax rate	11% - 13%	11% - 13% (2)
Earnings per share	$1.64	$2.52 (3)
	(+/- $0.12)	(+/- $0.10)

(1) Includes $513 million of adjustments related to acquisition related expenses and $3 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 $69 million of tax effects associated with the adjustments for acquisition related expenses and acquisition related transaction costs noted above.
(3) Includes $0.88 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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