

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

	Three Months Ended		Six Months Ended	
	May 4, 2024	Apr. 29, 2023	May 4, 2024	Apr. 29, 2023
Revenue	\$ 2,159,039	\$ 3,262,930	\$ 4,671,743	\$ 6,512,560
Cost of sales	979,004	1,118,384	2,017,767	2,243,673
Gross margin	1,180,035	2,144,546	2,653,976	4,268,887
Operating expenses:				
Research and development	354,862	415,754	746,289	829,849
Selling, marketing, general and administrative	244,129	324,251	534,207	650,535
Amortization of intangibles	188,944	253,021	379,276	506,163
Special charges, net	5,977	23,136	22,117	23,136
Total operating expenses	793,912	1,016,162	1,681,889	2,009,683
Operating income	386,123	1,128,384	972,087	2,259,204
Nonoperating expense (income):				
Interest expense	77,103	63,252	154,244	\$ 123,705
Interest income	(15,269)	(12,575)	(24,438)	\$ (23,404)
Other, net	(314)	(10,216)	4,260	\$ (2,493)
Total nonoperating expense (income)	61,520	40,461	134,066	97,808
Income before income taxes	324,603	1,087,923	838,021	2,161,396
Provision for income taxes	22,361	110,267	73,052	222,266
Net income	<u>\$ 302,242</u>	<u>\$ 977,656</u>	<u>\$ 764,969</u>	<u>\$ 1,939,130</u>
Shares used to compute earnings per common share - basic	496,130	504,715	495,947	505,918
Shares used to compute earnings per common share - diluted	498,533	508,725	498,637	509,955
Basic earnings per common share	\$ 0.61	\$ 1.94	\$ 1.54	\$ 3.83
Diluted earnings per common share	\$ 0.61	\$ 1.92	\$ 1.53	\$ 3.80

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

	<b>May 4, 2024</b>	<b>Oct. 28, 2023</b>
Cash, cash equivalents and short-term investments	\$ 2,363,812	\$ 958,061
Accounts receivable	1,004,628	1,469,734
Inventories	1,479,081	1,642,214
Other current assets	346,100	314,013
<b>Total current assets</b>	<b>5,193,621</b>	<b>4,384,022</b>
Net property, plant and equipment	3,415,220	3,219,157
Goodwill	26,909,775	26,913,134
Intangible assets, net	10,434,776	11,311,957
Deferred tax assets	2,146,321	2,223,272
Other assets	762,153	742,936
<b>Total assets</b>	<b>\$ 48,861,866</b>	<b>\$ 48,794,478</b>
<b>Other current liabilities</b>	<b>\$ 1,850,311</b>	<b>\$ 2,154,695</b>
Debt, current	898,776	499,052
Commercial paper notes	548,235	547,224
Long-term debt	6,611,681	5,902,457
Deferred income taxes	2,887,952	3,127,852
Other non-current liabilities	816,122	998,076
Shareholders' equity	35,248,789	35,565,122
<b>Total liabilities &amp; shareholders' equity</b>	<b>\$ 48,861,866</b>	<b>\$ 48,794,478</b>

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

	Three Months Ended		Six Months Ended	
	May 4, 2024	Apr. 29, 2023	May 4, 2024	Apr. 29, 2023
Cash flows from operating activities:				
Net income	\$ 302,242	\$ 977,656	\$ 764,969	\$ 1,939,130
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	88,824	80,260	173,172	165,581
Amortization of intangibles	439,473	501,536	880,376	1,003,713
Stock-based compensation expense	58,396	69,102	128,211	144,143
Deferred income taxes	(62,199)	(133,756)	(164,348)	(280,110)
Other	8,687	(6,964)	13,370	2,768
Changes in operating assets and liabilities	(27,570)	(406,253)	150,935	(487,339)
Total adjustments	505,611	103,925	1,181,716	548,756
Net cash provided by operating activities	807,853	1,081,581	1,946,685	2,487,886
Cash flows from investing activities:				
Purchases of short-term available-for-sale investments	(424,117)	—	(424,117)	—
Additions to property, plant and equipment, net	(188,189)	(284,338)	(411,167)	(460,496)
Other	10,229	(183)	14,106	(81)
Net cash used for investing activities	(602,077)	(284,521)	(821,178)	(460,577)
Cash flows from financing activities:				
Proceeds from debt	1,087,856	—	1,087,856	—
Early termination of debt	—	(65,688)	—	(65,688)
Proceeds from commercial paper notes	2,603,907	253,635	5,383,401	253,635
Payments of commercial paper notes	(2,600,116)	—	(5,382,390)	—
Repurchase of common stock	(222,381)	(1,152,951)	(402,732)	(1,807,508)
Dividend payments to shareholders	(456,142)	(435,213)	(882,218)	(820,665)
Proceeds from employee stock plans	14,517	25,774	64,336	67,012
Other	2,718	84,530	(12,126)	52,942
Net cash provided by (used for) financing activities	430,359	(1,289,913)	(143,873)	(2,320,272)
Net increase (decrease) in cash and cash equivalents	636,135	(492,853)	981,634	(292,963)
Cash and cash equivalents at beginning of period	1,303,560	1,670,462	958,061	1,470,572
Cash and cash equivalents at end of period	<u>\$ 1,939,695</u>	<u>\$ 1,177,609</u>	<u>\$ 1,939,695</u>	<u>\$ 1,177,609</u>

**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.

	<b>Three Months Ended</b>				
	<b>May 4, 2024</b>			<b>April 29, 2023</b>	
	<b>Revenue</b>	<b>% of Revenue<sup>1</sup></b>	<b>Y/Y%</b>	<b>Revenue</b>	<b>% of Revenue<sup>1</sup></b>
Industrial	\$ 1,014,847	47%	(44)%	\$ 1,823,831	56%
Automotive	658,238	30%	(10)%	732,869	22%
Communications	240,776	11%	(45)%	436,542	13%
Consumer	245,178	11%	(9)%	269,688	8%
<b>Total revenue</b>	<b>\$ 2,159,039</b>	<b>100%</b>	<b>(34)%</b>	<b>\$ 3,262,930</b>	<b>100%</b>

	<b>Six Months Ended</b>				
	<b>May 4, 2024</b>			<b>April 29, 2023</b>	
	<b>Revenue</b>	<b>% of Revenue<sup>1</sup></b>	<b>Y/Y %</b>	<b>Revenue</b>	<b>% of Revenue<sup>1</sup></b>
Industrial	\$ 2,210,226	47%	(38)%	\$ 3,573,211	55%
Automotive	1,395,923	30%	(1)%	1,411,430	22%
Communications	543,791	12%	(41)%	914,794	14%
Consumer	521,803	11%	(15)%	613,125	9%
<b>Total revenue</b>	<b>\$ 4,671,743</b>	<b>100%</b>	<b>(28)%</b>	<b>\$ 6,512,560</b>	<b>100%</b>

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	
	May 4, 2024	Apr. 29, 2023	May 4, 2024	Apr. 29, 2023
Gross margin	\$ 1,180,035	\$ 2,144,546	\$ 2,653,976	\$ 4,268,887
Gross margin percentage	54.7 %	65.7 %	56.8 %	65.5 %
Acquisition related expenses	259,641	259,312	519,525	526,826
Adjusted gross margin	\$ 1,439,676	\$ 2,403,858	\$ 3,173,501	\$ 4,795,713
Adjusted gross margin percentage	66.7 %	73.7 %	67.9 %	73.6 %
Operating expenses	\$ 793,912	\$ 1,016,162	\$ 1,681,889	\$ 2,009,683
Percent of revenue	36.8 %	31.1 %	36.0 %	30.9 %
Acquisition related expenses	(190,200)	(257,293)	(382,622)	(515,352)
Acquisition related transaction costs	—	(2,668)	—	(5,232)
Special charges, net	(5,977)	(23,136)	(22,117)	(23,136)
Adjusted operating expenses	\$ 597,735	\$ 733,065	\$ 1,277,150	\$ 1,465,963
Adjusted operating expenses percentage	27.7 %	22.5 %	27.3 %	22.5 %
Operating income	\$ 386,123	\$ 1,128,384	\$ 972,087	\$ 2,259,204
Operating margin	17.9 %	34.6 %	20.8 %	34.7 %
Acquisition related expenses	449,841	516,605	902,147	1,042,178
Acquisition related transaction costs	—	2,668	—	5,232
Special charges, net	5,977	23,136	22,117	23,136
Adjusted operating income	\$ 841,941	\$ 1,670,793	\$ 1,896,351	\$ 3,329,750
Adjusted operating margin	39.0 %	51.2 %	40.6 %	51.1 %
Nonoperating expense (income)	\$ 61,520	\$ 40,461	134,066	97,808
Acquisition related expenses	2,150	7,155	4,300	9,443
Adjusted nonoperating expense (income)	\$ 63,670	\$ 47,616	\$ 138,366	\$ 107,251
Income before income taxes	\$ 324,603	\$ 1,087,923	\$ 838,021	\$ 2,161,396
Acquisition related expenses	447,691	509,450	897,847	1,032,735
Acquisition related transaction costs	—	2,668	—	5,232
Special charges, net	5,977	23,136	22,117	23,136
Adjusted income before income taxes	\$ 778,271	\$ 1,623,177	\$ 1,757,985	\$ 3,222,499
Provision for income taxes	\$ 22,361	\$ 110,267	\$ 73,052	\$ 222,266
Effective income tax rate	6.9 %	10.1 %	8.7 %	10.3 %
Tax related items	59,929	75,248	124,959	157,091
Adjusted provision for income taxes	\$ 82,290	\$ 185,515	\$ 198,011	\$ 379,357
Adjusted tax rate	10.6 %	11.4 %	11.3 %	11.8 %
Diluted EPS	\$ 0.61	\$ 1.92	\$ 1.53	\$ 3.80
Acquisition related expenses	0.90	1.00	1.80	2.03
Acquisition related transaction costs	—	0.01	0.01	0.01
Special charges, net	0.01	0.05	0.04	0.05
Tax related items	(0.12)	(0.15)	(0.25)	(0.31)
Adjusted diluted EPS*	\$ 1.40	\$ 2.83	\$ 3.13	\$ 5.58

\* 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			
	May 4, 2024	May 4, 2024	Feb. 3, 2024	Oct. 28, 2023	Jul. 29, 2023
Revenue	\$10,464,722	\$ 2,159,039	\$ 2,512,704	\$ 2,716,484	\$ 3,076,495
Net cash provided by operating activities	\$ 4,276,433	\$ 807,853	\$ 1,138,832	\$ 1,187,294	\$ 1,142,454
% of Revenue	41 %	37 %	45 %	44 %	37 %
Capital expenditures	\$ (1,212,134)	\$ (188,189)	\$ (222,978)	\$ (476,393)	\$ (324,574)
Free cash flow	\$ 3,064,299	\$ 619,664	\$ 915,854	\$ 710,901	\$ 817,880
% of Revenue	29 %	29 %	36 %	26 %	27 %

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

	<b>Three Months Ending August 3, 2024</b>	
	<b>Reported</b>	<b>Adjusted</b>
Revenue	\$2.27 Billion (+/- \$100 Million)	\$2.27 Billion (+/- \$100 Million)
Operating margin	20.1% (+/-200 bps)	40.0% (1) (+/-100 bps)
Nonoperating expenses	~ \$60 Million	~ \$60 Million
Tax rate	9% - 11%	11% - 13% (2)
Earnings per share	\$0.71 (+/- \$0.10)	\$1.50 (3) (+/- \$0.10)

(1) Includes \$450 million of adjustments related to acquisition related expenses as previously defined in the Non-GAAP Financial Information section of this press release.

(2) Includes \$59 million of tax effects associated with the adjustment for acquisition related expenses noted above.

(3) Includes \$0.79 of adjustments related to the net impact of acquisition related expenses and the tax effects on those items.

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