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

	Three Months Ended		Nine Months Ended	
	Jul. 29, 2023	**Jul. 30, 2022**	**Jul. 29, 2023**	**Jul. 30, 2022**
Revenue	$ 3,076,495	$ 3,109,880	$ 9,589,055	$ 8,766,237
Cost of sales	1,114,880	1,066,738	3,358,553	3,376,578
Gross margin	1,961,615	2,043,142	6,230,502	5,389,659
Operating expenses:				
Research and development	423,751	431,829	1,253,600	1,279,510
Selling, marketing, general and administrative	334,113	326,942	984,648	929,615
Amortization of intangibles	250,719	252,864	756,882	759,707
Special charges, net	23,539	138,201	46,675	244,603
Total operating expenses	1,032,122	1,149,836	3,041,805	3,213,435
Operating income	929,493	893,306	3,188,697	2,176,224
Nonoperating expense (income):				
Interest expense	69,346	51,189	193,051	$ 152,701
Interest income	(8,794)	(1,797)	(32,198)	$ (2,578)
Other, net	(5,880)	(4,023)	(8,373)	$ (24,636)
Total nonoperating expense (income)	54,672	45,369	152,480	125,487
Income before income taxes	874,821	847,937	3,036,217	2,050,737
(Benefit from) provision for income taxes	(2,198)	98,952	220,068	238,402
Net income	$ 877,019	$ 748,985	$ 2,816,149	$ 1,812,335
Shares used to compute earnings per common share - basic	500,018	517,011	503,951	521,557
Shares used to compute earnings per common share - diluted	503,503	520,550	507,804	525,652
Basic earnings per common share	$ 1.75	$ 1.45	$ 5.59	$ 3.47
Diluted earnings per common share	$ 1.74	$ 1.44	$ 5.55	$ 3.45

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

	Jul. 29, 2023	Oct. 29, 2022
Cash & cash equivalents	$ 1,149,246	$ 1,470,572
Accounts receivable	1,616,243	1,800,462
Inventories	1,709,313	1,399,914
Other current assets	360,383	267,044
Total current assets	4,835,185	4,937,992
Net property, plant and equipment	2,922,781	2,401,304
Goodwill	26,913,134	26,913,134
Intangible assets, net	11,762,655	13,265,406
Deferred tax assets	2,224,880	2,264,888
Other assets	688,104	519,626
Total assets	$ 49,346,739	$ 50,302,350
Current liabilities	$ 2,831,018	$ 2,442,655
Long-term debt	6,437,650	6,548,625
Deferred income taxes	3,150,748	3,622,538
Other non-current liabilities	1,023,577	1,223,209
Shareholders' equity	35,903,746	36,465,323
Total liabilities & shareholders' equity	$ 49,346,739	$ 50,302,350

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

	Three Months Ended		Nine Months Ended	
	Jul. 29, 2023	Jul. 30, 2022	Jul. 29, 2023	Jul. 30, 2022
Cash flows from operating activities:				
Net income	$ 877,019	$ 748,985	$ 2,816,149	$ 1,812,335
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	86,204	75,619	251,785	212,635
Amortization of intangibles	501,488	503,350	1,505,201	1,512,250
Stock-based compensation expense	82,970	84,874	227,113	242,809
Gain on sale of property, plant, and equipment	—	(4,352)	—	(4,352)
Non-cash impairment charge	—	91,953	—	91,953
Cost of goods sold for inventory acquired	—	—	—	271,396
Deferred income taxes	(151,283)	(82,136)	(431,393)	(205,128)
Operating lease assets and liabilities	11,847	9,739	4,945	(17,958)
Other	4,515	3,164	14,185	(7,061)
Changes in operating assets and liabilities	(270,306)	(183,350)	(757,645)	(582,813)
Total adjustments	265,435	498,861	814,191	1,513,731
Net cash provided by operating activities	1,142,454	1,247,846	3,630,340	3,326,066
Cash flows from investing activities:				
Additions to property, plant and equipment	(324,574)	(164,884)	(785,070)	(394,796)
Other	(2,173)	30,751	(2,254)	43,761
Net cash used for investing activities	(326,747)	(134,133)	(787,324)	(351,035)
Cash flows from financing activities:				
Proceeds from revolver	—	400,000	—	400,000
Payments on revolver	—	(400,000)	—	(400,000)
Early termination of debt	—	—	(65,688)	(519,116)
Proceeds from commercial paper notes	2,392,874	—	2,646,509	—
Payments of commercial paper notes	(2,101,799)	—	(2,101,799)	—
Repurchase of common stock	(686,510)	(905,973)	(2,494,018)	(1,758,832)
Dividend payments to shareholders	(430,467)	(394,018)	(1,251,121)	(1,154,207)
Proceeds from employee stock plans	45,990	9,960	113,002	30,013
Other	(64,158)	(28,376)	(11,227)	(1,718)
Net cash used for financing activities	(844,070)	(1,318,407)	(3,164,342)	(3,403,860)
Effect of exchange rate changes on cash	—	(8,080)	—	(24,175)
Net decrease in cash and cash equivalents	(28,363)	(212,774)	(321,326)	(453,004)
Cash and cash equivalents at beginning of period	1,177,609	1,737,734	1,470,572	1,977,964
Cash and cash equivalents at end of period	$ 1,149,246	$ 1,524,960	$ 1,149,246	$ 1,524,960

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				
	July 29, 2023			July 30, 2022	
	Revenue	**% of Revenue[1]**	**Y/Y%**	**Revenue**	**% of Revenue[1]**
Industrial	$ 1,629,201	53%	4%	$ 1,566,885	50%
Automotive	747,554	24%	15%	648,153	21%
Communications	380,504	12%	(23)%	491,515	16%
Consumer	319,236	10%	(21)%	403,327	13%
Total revenue	**$ 3,076,495**	**100%**	**(1)%**	**$ 3,109,880**	**100%**

	Nine Months Ended				
	July 29, 2023			July 30, 2022	
	Revenue	**% of Revenue[1]**	**Y/Y %**	**Revenue**	**% of Revenue[1]**
Industrial	$ 5,092,879	53%	15%	$ 4,439,232	51%
Automotive	2,226,277	23%	23%	1,810,803	21%
Communications	1,319,931	14%	(4)%	1,378,352	16%
Consumer	949,968	10%	(17)%	1,137,850	13%
Total revenue	**$ 9,589,055**	**100%**	**9%**	**$ 8,766,237**	**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		Nine Months Ended	
	Jul. 29, 2023	**Jul. 30, 2022**	**Jul. 29, 2023**	**Jul. 30, 2022**
Gross margin	$ 1,961,615	$ 2,043,142	$ 6,230,502	$ 5,389,659
Gross margin percentage	63.8 %	65.7 %	65.0 %	61.5 %
Acquisition related expenses	260,557	260,628	787,383	1,049,991
Adjusted gross margin	$ 2,222,172	$ 2,303,770	$ 7,017,885	$ 6,439,650
Adjusted gross margin percentage	72.2 %	74.1 %	73.2 %	73.5 %
Operating expenses	$ 1,032,122	$ 1,149,836	$ 3,041,805	$ 3,213,435
Percent of revenue	33.5 %	37.0 %	31.7 %	36.7 %
Acquisition related expenses	(254,719)	(259,648)	(770,071)	(782,752)
Acquisition related transaction costs	(1,837)	(5,417)	(7,069)	(26,846)
Special charges, net	(23,539)	(138,201)	(46,675)	(244,603)
Adjusted operating expenses	$ 752,027	$ 746,570	$ 2,217,990	$ 2,159,234
Adjusted operating expenses percentage	24.4 %	24.0 %	23.1 %	24.6 %
Operating income	$ 929,493	$ 893,306	$ 3,188,697	$ 2,176,224
Operating margin	30.2 %	28.7 %	33.3 %	24.8 %
Acquisition related expenses	515,276	520,276	1,557,454	1,832,743
Acquisition related transaction costs	1,837	5,417	7,069	26,846
Special charges, net	23,539	138,201	46,675	244,603
Adjusted operating income	$ 1,470,145	$ 1,557,200	$ 4,799,895	$ 4,280,416
Adjusted operating margin	47.8 %	50.1 %	50.1 %	48.8 %
Nonoperating expense (income)	$ 54,672	$ 45,369	152,480	125,487
Acquisition related expenses	2,150	2,288	11,593	6,875
Adjusted nonoperating expense (income)	$ 56,822	$ 47,657	$ 164,073	$ 132,362
Income before income taxes	$ 874,821	$ 847,937	$ 3,036,217	$ 2,050,737
Acquisition related expenses	513,126	517,988	1,545,861	1,825,868
Acquisition related transaction costs	1,837	5,417	7,069	26,846
Special charges, net	23,539	138,201	46,675	244,603
Adjusted income before income taxes	$ 1,413,323	$ 1,509,543	$ 4,635,822	$ 4,148,054
(Benefit from) provision for income taxes	$ (2,198)	$ 98,952	$ 220,068	$ 238,402
Effective tax rate	(0.3)%	11.7 %	7.2 %	11.6 %
Tax related items	160,500	100,685	317,591	310,902
Adjusted provision for income taxes	$ 158,302	$ 199,637	$ 537,659	$ 549,304
Adjusted tax rate	11.2 %	13.2 %	11.6 %	13.2 %
Diluted EPS	$ 1.74	$ 1.44	$ 5.55	$ 3.45
Acquisition related expenses	1.02	1.00	3.04	3.49
Acquisition related transaction costs	—	0.01	0.01	0.05
Special charges, net	0.05	0.26	0.09	0.46
Tax related items	(0.32)	(0.19)	(0.63)	(0.59)
Adjusted diluted EPS*	$ 2.49	$ 2.52	$ 8.07	$ 6.85

* 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			
	Jul. 29, 2023	Jul. 29, 2023	Apr. 29, 2023	Jan. 28, 2023	Oct. 29, 2022
Revenue	$12,836,771	$ 3,076,495	$ 3,262,930	$ 3,249,630	$ 3,247,716
Net cash provided by operating activities	$ 4,779,676	$ 1,142,454	$ 1,081,581	$ 1,406,305	$ 1,149,336
% of Revenue	37 %	37 %	33 %	43 %	35 %
Capital expenditures	$ (1,089,582)	$ (324,574)	$ (284,338)	$ (176,158)	$ (304,512)
Free cash flow	$ 3,690,094	$ 817,880	$ 797,243	$ 1,230,147	$ 844,824
% of Revenue	29 %	27 %	24 %	38 %	26 %

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

	Three Months Ending October 28, 2023	
	Reported	**Adjusted**
Revenue	$2.7 Billion	$2.7 Billion
	(+/- $100 Million)	(+/- $100 Million)
Operating margin	26.8%	44.0% (1)
	(+/-130 bps)	(+/-70 bps)
Nonoperating expense	~ $55 Million	~ $55 Million
Tax rate	11% - 13%	11% - 13% (2)
Earnings per share	$1.19	$2.00 (3)
	(+/- $0.10)	(+/- $0.10)

(1) Includes $464 million of adjustments related to acquisition related expenses as previously defined in the Non-GAAP Financial Information section of this press release.
(2) Includes $80 million of tax effects associated with the adjustments for acquisition related expenses noted above.
(3) Includes $0.81 of adjustments related to the net impact of acquisition related expenses and the tax effects on those expenses.

For more information, please contact:

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

Media Contacts:
Analog Devices, Inc.
Ms. Ferda Millan
Global PR & External Communications
Ferda.Millan@analog.com

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