

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

	Three Months Ended		Nine Months Ended	
	Aug. 3, 2024	Jul. 29, 2023	Aug. 3, 2024	Jul. 29, 2023
Revenue	\$ 2,312,209	\$ 3,076,495	\$ 6,983,952	\$ 9,589,055
Cost of sales	1,000,970	1,114,880	3,018,737	3,358,553
Gross margin	1,311,239	1,961,615	3,965,215	6,230,502
Operating expenses:				
Research and development	362,671	423,751	1,108,960	1,253,600
Selling, marketing, general and administrative	257,213	334,113	791,420	984,648
Amortization of intangibles	187,754	250,719	567,030	756,882
Special charges, net	12,282	23,539	34,399	46,675
Total operating expenses	819,920	1,032,122	2,501,809	3,041,805
Operating income	491,319	929,493	1,463,406	3,188,697
Nonoperating expense (income):				
Interest expense	85,179	69,346	239,423	193,051
Interest income	(26,432)	(8,794)	(50,870)	(32,198)
Other, net	9,581	(5,880)	13,841	(8,373)
Total nonoperating expense (income)	68,328	54,672	202,394	152,480
Income before income taxes	422,991	874,821	1,261,012	3,036,217
Provision for (benefit from) income taxes	30,759	(2,198)	103,811	220,068
Net income	\$ 392,232	\$ 877,019	\$ 1,157,201	\$ 2,816,149
Shares used to compute earnings per common share - basic	496,338	500,018	496,077	503,951
Shares used to compute earnings per common share - diluted	498,794	503,503	498,689	507,804
Basic earnings per common share	\$ 0.79	\$ 1.75	\$ 2.33	\$ 5.59
Diluted earnings per common share	\$ 0.79	\$ 1.74	\$ 2.32	\$ 5.55

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

	Aug. 3, 2024	Oct. 28, 2023
Cash, cash equivalents and short-term investments	\$ 2,545,699	\$ 958,061
Accounts receivable	1,127,158	1,469,734
Inventories	1,427,936	1,642,214
Other current assets	342,143	314,013
Total current assets	5,442,936	4,384,022
Net property, plant and equipment	3,395,748	3,219,157
Goodwill	26,909,775	26,913,134
Intangible assets, net	9,997,707	11,311,957
Deferred tax assets	2,105,430	2,223,272
Other assets	766,778	742,936
Total assets	\$ 48,618,374	\$ 48,794,478
Other current liabilities	\$ 1,779,935	\$ 2,154,695
Debt, current	899,251	499,052
Commercial paper notes	547,443	547,224
Long-term debt	6,655,723	5,902,457
Deferred income taxes	2,743,015	3,127,852
Other non-current liabilities	802,898	998,076
Shareholders' equity	35,190,109	35,565,122
Total liabilities & shareholders' equity	\$ 48,618,374	\$ 48,794,478

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

	Three Months Ended		Nine Months Ended	
	Aug. 3, 2024	Jul. 29, 2023	Aug. 3, 2024	Jul. 29, 2023
Cash flows from operating activities:				
Net income	\$ 392,232	\$ 877,019	\$ 1,157,201	\$ 2,816,149
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	92,358	86,204	265,530	251,785
Amortization of intangibles	437,949	501,488	1,318,325	1,505,201
Stock-based compensation expense	64,051	82,970	192,262	227,113
Deferred income taxes	(105,218)	(151,283)	(269,566)	(431,393)
Other	10,456	16,362	23,826	19,130
Changes in operating assets and liabilities	(36,801)	(270,306)	114,134	(757,645)
Total adjustments	462,795	265,435	1,644,511	814,191
Net cash provided by operating activities	855,027	1,142,454	2,801,712	3,630,340
Cash flows from investing activities:				
Purchases of short-term investments	(14,784)	—	(438,901)	—
Additions to property, plant and equipment, net	(153,886)	(324,574)	(565,053)	(785,070)
Other	(3,396)	(2,173)	10,710	(2,254)
Net cash used for investing activities	(172,066)	(326,747)	(993,244)	(787,324)
Cash flows from financing activities:				
Proceeds from debt	—	—	1,087,856	—
Early termination of debt	—	—	—	(65,688)
Proceeds from commercial paper notes	2,326,091	2,392,874	7,709,492	2,646,509
Payments of commercial paper notes	(2,326,883)	(2,101,799)	(7,709,273)	(2,101,799)
Repurchase of common stock	(117,980)	(686,510)	(520,712)	(2,494,018)
Dividend payments to shareholders	(456,485)	(430,467)	(1,338,703)	(1,251,121)
Proceeds from employee stock plans	52,019	45,990	116,355	113,002
Other	6,614	(64,158)	(5,512)	(11,227)
Net cash used for financing activities	(516,624)	(844,070)	(660,497)	(3,164,342)
Net increase (decrease) in cash and cash equivalents	166,337	(28,363)	1,147,971	(321,326)
Cash and cash equivalents at beginning of period	1,939,695	1,177,609	958,061	1,470,572
Cash and cash equivalents at end of period	<u>\$ 2,106,032</u>	<u>\$ 1,149,246</u>	<u>\$ 2,106,032</u>	<u>\$ 1,149,246</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.

	Three Months Ended				
	August 3, 2024			July 29, 2023	
	Revenue	% of Revenue¹	Y/Y%	Revenue	% of Revenue¹
Industrial	\$ 1,058,704	46%	(37)%	\$ 1,683,843	55%
Automotive	670,304	29%	(8)%	727,315	24%
Communications	266,599	12%	(26)%	358,520	12%
Consumer	316,602	14%	3%	306,817	10%
Total revenue	\$ 2,312,209	100%	(25)%	\$ 3,076,495	100%

	Nine Months Ended				
	August 3, 2024			July 29, 2023	
	Revenue	% of Revenue¹	Y/Y %	Revenue	% of Revenue¹
Industrial	\$ 3,252,757	47%	(38)%	\$ 5,252,078	55%
Automotive	2,082,869	30%	(3)%	2,146,320	22%
Communications	811,150	12%	(36)%	1,273,265	13%
Consumer	837,176	12%	(9)%	917,392	10%
Total revenue	\$ 6,983,952	100%	(27)%	\$ 9,589,055	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	
	Aug. 3, 2024	Jul. 29, 2023	Aug. 3, 2024	Jul. 29, 2023
Gross margin	\$ 1,311,239	\$ 1,961,615	\$ 3,965,215	\$ 6,230,502
Gross margin percentage	56.7 %	63.8 %	56.8 %	65.0 %
Acquisition related expenses	259,296	260,557	778,821	787,383
Adjusted gross margin	\$ 1,570,535	\$ 2,222,172	\$ 4,744,036	\$ 7,017,885
Adjusted gross margin percentage	67.9 %	72.2 %	67.9 %	73.2 %
Operating expenses	\$ 819,920	\$ 1,032,122	\$ 2,501,809	\$ 3,041,805
Percent of revenue	35.5 %	33.5 %	35.8 %	31.7 %
Acquisition related expenses	(188,882)	(254,719)	(571,504)	(770,071)
Acquisition related transaction costs	—	(1,837)	—	(7,069)
Special charges, net	(12,282)	(23,539)	(34,399)	(46,675)
Adjusted operating expenses	\$ 618,756	\$ 752,027	\$ 1,895,906	\$ 2,217,990
Adjusted operating expenses percentage	26.8 %	24.4 %	27.1 %	23.1 %
Operating income	\$ 491,319	\$ 929,493	\$ 1,463,406	\$ 3,188,697
Operating margin	21.2 %	30.2 %	21.0 %	33.3 %
Acquisition related expenses	448,178	515,276	1,350,325	1,557,454
Acquisition related transaction costs	—	1,837	—	7,069
Special charges, net	12,282	23,539	34,399	46,675
Adjusted operating income	\$ 951,779	\$ 1,470,145	\$ 2,848,130	\$ 4,799,895
Adjusted operating margin	41.2 %	47.8 %	40.8 %	50.1 %
Nonoperating expense (income)	\$ 68,328	\$ 54,672	\$ 202,394	\$ 152,480
Acquisition related expenses	2,150	2,150	6,450	11,593
Adjusted nonoperating expense (income)	\$ 70,478	\$ 56,822	\$ 208,844	\$ 164,073
Income before income taxes	\$ 422,991	\$ 874,821	\$ 1,261,012	\$ 3,036,217
Acquisition related expenses	446,028	513,126	1,343,875	1,545,861
Acquisition related transaction costs	—	1,837	—	7,069
Special charges, net	12,282	23,539	34,399	46,675
Adjusted income before income taxes	\$ 881,301	\$ 1,413,323	\$ 2,639,286	\$ 4,635,822
Provision for (benefit from) income taxes	\$ 30,759	\$ (2,198)	\$ 103,811	\$ 220,068
Effective income tax rate	7.3 %	(0.3)%	8.2 %	7.2 %
Tax related items	64,036	160,500	188,995	317,591
Adjusted provision for income taxes	\$ 94,795	\$ 158,302	\$ 292,806	\$ 537,659
Adjusted tax rate	10.8 %	11.2 %	11.1 %	11.6 %
Diluted EPS	\$ 0.79	\$ 1.74	\$ 2.32	\$ 5.55
Acquisition related expenses	0.89	1.02	2.69	3.04
Acquisition related transaction costs	—	—	—	0.01
Special charges, net	0.02	0.05	0.07	0.09
Tax related items	(0.13)	(0.32)	(0.38)	(0.63)
Adjusted diluted EPS*	\$ 1.58	\$ 2.49	\$ 4.71	\$ 8.07

* 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			
	Aug. 3, 2024	Aug. 3, 2024	May 4, 2024	Feb. 3, 2024	Oct. 28, 2023
Revenue	\$ 9,700,436	\$ 2,312,209	\$ 2,159,039	\$ 2,512,704	\$ 2,716,484
Net cash provided by operating activities	\$ 3,989,006	\$ 855,027	\$ 807,853	\$ 1,138,832	\$ 1,187,294
% of Revenue	41 %	37 %	37 %	45 %	44 %
Capital expenditures	\$ (1,041,446)	\$ (153,886)	\$ (188,189)	\$ (222,978)	\$ (476,393)
Free cash flow	\$ 2,947,560	\$ 701,141	\$ 619,664	\$ 915,854	\$ 710,901
% of Revenue	30 %	30 %	29 %	36 %	26 %

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

	Three Months Ending November 2, 2024	
	Reported	Adjusted
Revenue	\$2.4 Billion (+/- \$100 Million)	\$2.4 Billion (+/- \$100 Million)
Operating margin	22.3% (+/-180 bps)	41.0% (1) (+/-100 bps)
Nonoperating expenses	~ \$60 Million	~ \$60 Million
Tax rate	10% - 12%	11% - 13% (2)
Earnings per share	\$0.85 (+/- \$0.10)	\$1.63 (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 \$0.78 of adjustments related to the net impact of acquisition related expenses and the tax effects on those items.

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