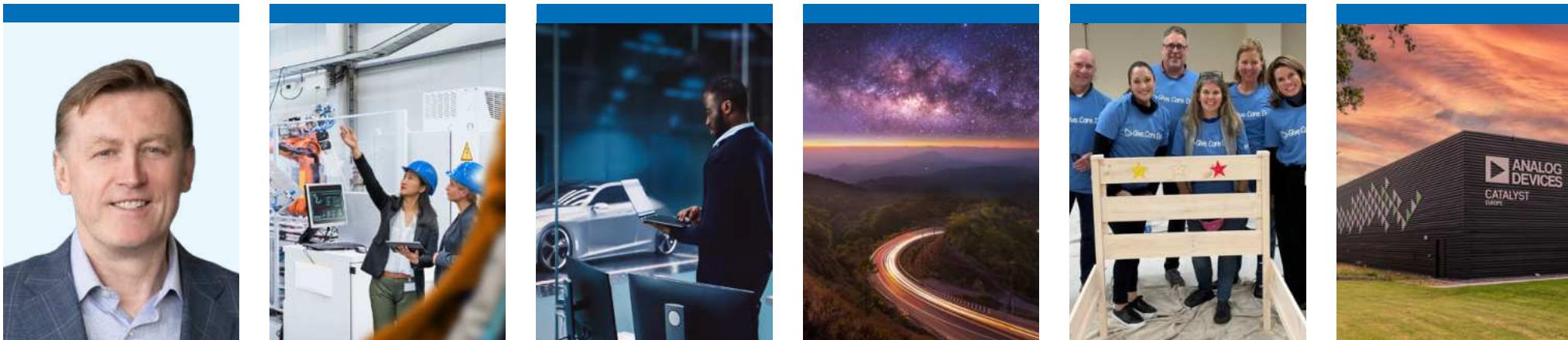




2022 ESG Report

12-MONTH PERIOD ENDING DECEMBER 31, 2022
PUBLICATION DATE: JULY 2023

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This report has been prepared in consideration of all readers and is compatible with assistive technology.

Message from Our CEO and Chair of the Board

Since our founding 58 years ago, ADI has been driven by a deep sense of purpose and a desire for the impact of our work and innovations to reverberate across all stakeholders – employees, customers, partners, communities, and investors. Providing inspiring and rewarding work for our employees, partnering with our customers and suppliers for mutual business success, and focusing on both our investors and the communities in which we operate has enabled us to deliver tremendous impact at the human, societal, and planetary scales for nearly sixty years.

ADI's long-term strategy lays out the path by which we will accelerate technology breakthroughs at the Intelligent Edge and deliver sustainable, profitable growth that will expand and extend our impact for decades to come. Within this framework, ESG is more than an initiative. It is a natural outcome of our long-term focus and a guiding principle informing every element of our organization and operation.

We have established aggressive ESG goals for ourselves and our value chain to ensure progress toward the high standards we espouse.

Within our manufacturing operations, we are engineering and implementing more efficient tooling, abatement systems, and water reclamation practices to recycle and reduce the overall amount of water we withdraw. Today, 25% of our water is recycled. We are also making substantial progress on reducing waste in our manufacturing operations, and today, 90% of our waste is diverted from landfills.

We are on track to achieve our goal of 100% renewable energy use by the end of 2025 and have reduced our Scope 1 and 2 emissions by 7.2% compared to our 2019 baseline. When you consider our substantial growth over the same period, however, our Scope 1 and 2 greenhouse gas (GHG) emissions intensity has dropped by an impressive 37%. In addition, we have begun sharing our Scope 3 upstream emissions in this year's report as part of our Net Zero commitment.

On the social side, we are deeply committed to our employees' well-being and ensuring proper treatment of those working in our value chain. In practice, that means providing a work environment at ADI where diversity, belonging, and integrity are valued and where our employees can achieve their highest professional and personal aspirations. In 2022, 25% of our people managers globally were female. In the US, 7% of our employees identified as Black, Hispanic, or Latinx. While we are pleased with the progress we have made in these areas, there is still much to do, and we will not rest until we achieve our full goals.

"ADI's long-term strategy lays out the path by which we will accelerate technology breakthroughs at the Intelligent Edge and deliver sustainable, profitable growth that will expand and extend our impact for decades to come."



We believe our responsibility extends beyond our four walls to our entire value chain of production. As such, human rights and fair work practices are non-negotiable, and we will continue to engage with our suppliers to ensure those protections are upheld regardless of where work is done.

Regarding governance, the principles of integrity, transparency, and credibility are core values at ADI and woven through our decisions and actions. ADI's long-term commitment to these principles is opening doors for us with customers who seek to work with companies that share their values and higher ambitions.

In fact, ESG is becoming a business opportunity for ADI as much as a matter of being a responsible global citizen. We are targeting our innovation system and leveraging the combinatorial power of sensing/actuating, computing, and connectivity at the Intelligent Edge to improve the well-being of humanity and the world.

For example, approximately 40% of total global energy use is consumed by the Industrial sector¹, with roughly 70% of industrial electricity consumption coming from electric motors alone². ADI's products help optimize the performance of those motors to significantly reduce their energy usage. Within the Energy market, our solutions enable the productive and efficient capture and conversion of renewable energy sources such as solar and wind, which are now less expensive options than coal and natural gas in many markets³. In Healthcare, our products are advancing human health by expanding care access and improving patient outcomes through more effective and efficient home-based, remote patient monitoring

"...the urgency of the challenges we face means we are never satisfied. Our world is beset with numerous challenges – from the slow post-pandemic recovery, to climate threats, to geo-political friction – but we remain thoroughly committed and optimistic about the positive impact our technologies can have for the health of humanity and the planet."

of acute and chronic diseases like Congestive Heart Failure (CHF) and COPD, and sub-acute conditions ranging from post-surgical care to management of chronic diseases like diabetes. Within the Automotive market, our advances in battery management systems (BMS) are delivering faster and more precise charging for greater EV range and battery pack lifetimes, enabling significant CO₂ reductions, and facilitating the re-purposing of batteries for second-life applications like EV chargers and home energy storage after their continued use in vehicles is no longer viable.

Finally, I would like to highlight the progress of our Foundation and the incredible work of our employees, who care passionately about these issues and give of their own time, energy, and resources to improve the world. Their engagements are too numerous to recount in this letter, but our employees around the world are teaming up to collect and donate food and volunteer at food banks, clean public parks and plant trees, and mentor students in STEM programs. More than 700 of our employees are part of ADI's Green Team Network, an initiative focused on advocating for sustainability and taking action to deliver environmental impact within ADI and the communities in which we operate.

Many of these activities are funded in part by the Analog Devices Foundation, which in 2022 supported more than 900 community organizations focused on protecting the environment, improving access to education, and solving community problems from poverty, to hunger, to general health and well-being.

In closing, while we are pleased with our own ESG accomplishments and how our efforts are helping our customers and partners meet their own ESG goals, the urgency of the issues we face means we are never satisfied. Our world is beset with numerous challenges – from the slow post-pandemic recovery, to climate threats, to geo-political friction – but we remain thoroughly committed and optimistic about the positive impact our technologies can have for the health of humanity and the planet. ADI's incredibly talented, passionate, and dedicated workforce, charged with – and charged by – tackling the world's greatest challenges in partnership with our customers and partners, and the confidence that there is no obstacle we can't overcome together. We truly believe ADI's, humanity's, and the planet's best days are yet to come.



Vincent Roche
CEO and Chair

¹ IEA (2022), *Industry*, IEA, Paris.

² IEA (2019), *World Energy Outlook 2019*, IEA, Paris.

³IRENA (2022), *Renewable Power Generation Costs in 2021*, International Renewable Energy Agency, Abu Dhabi.

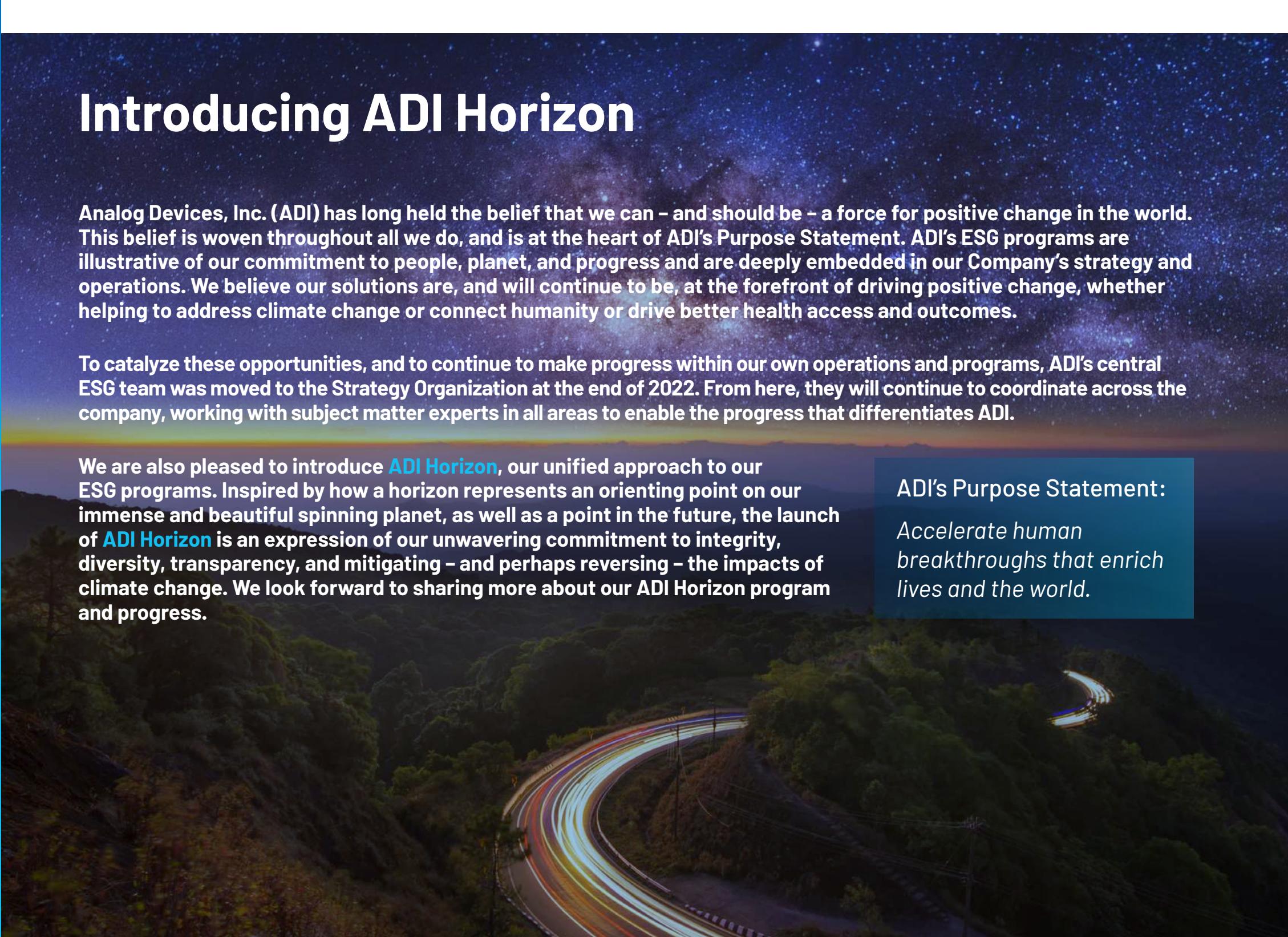
Introducing ADI Horizon

Analog Devices, Inc. (ADI) has long held the belief that we can – and should be – a force for positive change in the world. This belief is woven throughout all we do, and is at the heart of ADI's Purpose Statement. ADI's ESG programs are illustrative of our commitment to people, planet, and progress and are deeply embedded in our Company's strategy and operations. We believe our solutions are, and will continue to be, at the forefront of driving positive change, whether helping to address climate change or connect humanity or drive better health access and outcomes.

To catalyze these opportunities, and to continue to make progress within our own operations and programs, ADI's central ESG team was moved to the Strategy Organization at the end of 2022. From here, they will continue to coordinate across the company, working with subject matter experts in all areas to enable the progress that differentiates ADI.

We are also pleased to introduce [ADI Horizon](#), our unified approach to our ESG programs. Inspired by how a horizon represents an orienting point on our immense and beautiful spinning planet, as well as a point in the future, the launch of [ADI Horizon](#) is an expression of our unwavering commitment to integrity, diversity, transparency, and mitigating – and perhaps reversing – the impacts of climate change. We look forward to sharing more about our ADI Horizon program and progress.

ADI's Purpose Statement:
Accelerate human breakthroughs that enrich lives and the world.





About ADI

ADI empowers the Intelligent Edge with the world's most innovative analog, digital, and software solutions, to accelerate breakthroughs that benefit society and the planet.

IN THIS SECTION:

- 7** Who We Are
- 15** Our Approach to Governance and Oversight
- 23** 2022 ESG Results

Who We Are

ADI empowers the Intelligent Edge with the world's most innovative analog, digital, and software solutions, to accelerate breakthroughs that benefit society and the planet.

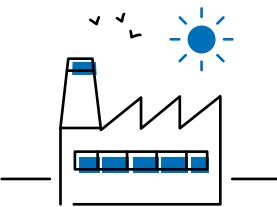
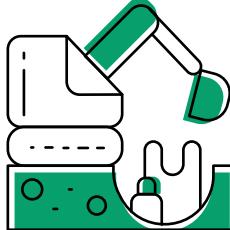
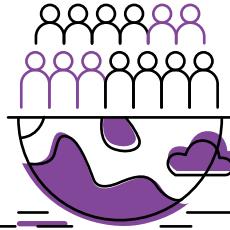
Our Mission

The most exciting development in technology today is the dawning of the Intelligent Edge era. Pervasive sensing and AI-driven edge computing is bringing computation and data storage closer to data sources in real time, providing intelligent insights faster and saving bandwidth. This ubiquitous connectivity is coming in smart, connected systems that enable new capabilities, applications, and markets. ADI is at the center of this new era, supplying the intelligent sensing and connectivity on which it depends. Leveraging our strong position at the boundary between the physical and digital worlds, innovation capabilities, and domain expertise, ADI is working closely with customers to bring intelligence to the edge.

	Transforming Digital Healthcare for better access and outcomes
	Unlocking human potential by safely automating factories and transportation
	Combating climate change through electrification, energy management and industrial automation
	Connecting humanity to foster knowledge, understanding, and community



Objectives

CLIMATE AND ENERGY	WASTE	DIVERSITY, EQUITY, AND INCLUSION
 Carbon Neutrality 50% reduction of Scope 1 and 2 GHG emissions by 2030 <hr/> 100% Renewable energy at ADI's manufacturing facilities by 2025 <hr/> Net Zero By 2050 	 WASTE 100% Waste diverted from landfill at ADI manufacturing facilities by 2030 	 DIVERSITY, EQUITY, AND INCLUSION  By end of FY2026 Increase global female manager population from 23% in 2021 to → 29% <hr/> Increase global female engineering (exempt) population from 17% in 2021 to → 26% <hr/> Increase our combined Black, Hispanic, and Latinx employee population in the U.S. from 6% in 2021 to → 9%
NET ZERO	WATER	
	 50% Water recycling rate in manufacturing facilities by 2025 2027 GOAL NEW 50% Reduction in water withdrawal normalized to production output*	

2022 OBJECTIVES

- Continue integration of Maxim
- Evaluate need for a materiality assessment in line with our ERM program
- Create roadmap for ADI sustainability program, targets
- Continue a key focus on employee health and wellness
- Develop a plan for ISO 14001 and 45001 certification for all manufacturing sites
- Review sustainability plan with SBTi for new footprint
- Deepen customer intimacy through ESG outreach
- Enhance ethics training, resources, and awareness

2023 OBJECTIVES

- Launch a double materiality assessment in line with our ERM program
- Disclose enhanced KPIs for our suite of ESG programs in line with our commitment to transparency
- Achieve ISO 14001 and 45001 certification for all manufacturing sites
- Reengage with SBTi on our sustainability roadmap for new footprint
- Deepen customer intimacy through ESG outreach
- Enhance our supplier engagement program and scorecard process, including ethics, safety, and sustainability indicators
- Engage with industry and values-based organizations to accelerate our impact
- Maintain signatory status with the UN Global Compact
- Continue our commitment to transparency, including disclosing our EEO-1, to CDP Climate, and aligning to the key ESG frameworks
- Evaluate and prepare for new ESG regulatory requirements

* Water withdrawal is normalized to fab production output. A description of the metric and how it is calculated is noted [here](#).

United Nations Sustainable Development Goals

How Our Strategy and Sustainability Priorities Align with the United Nations Sustainable Development Goals

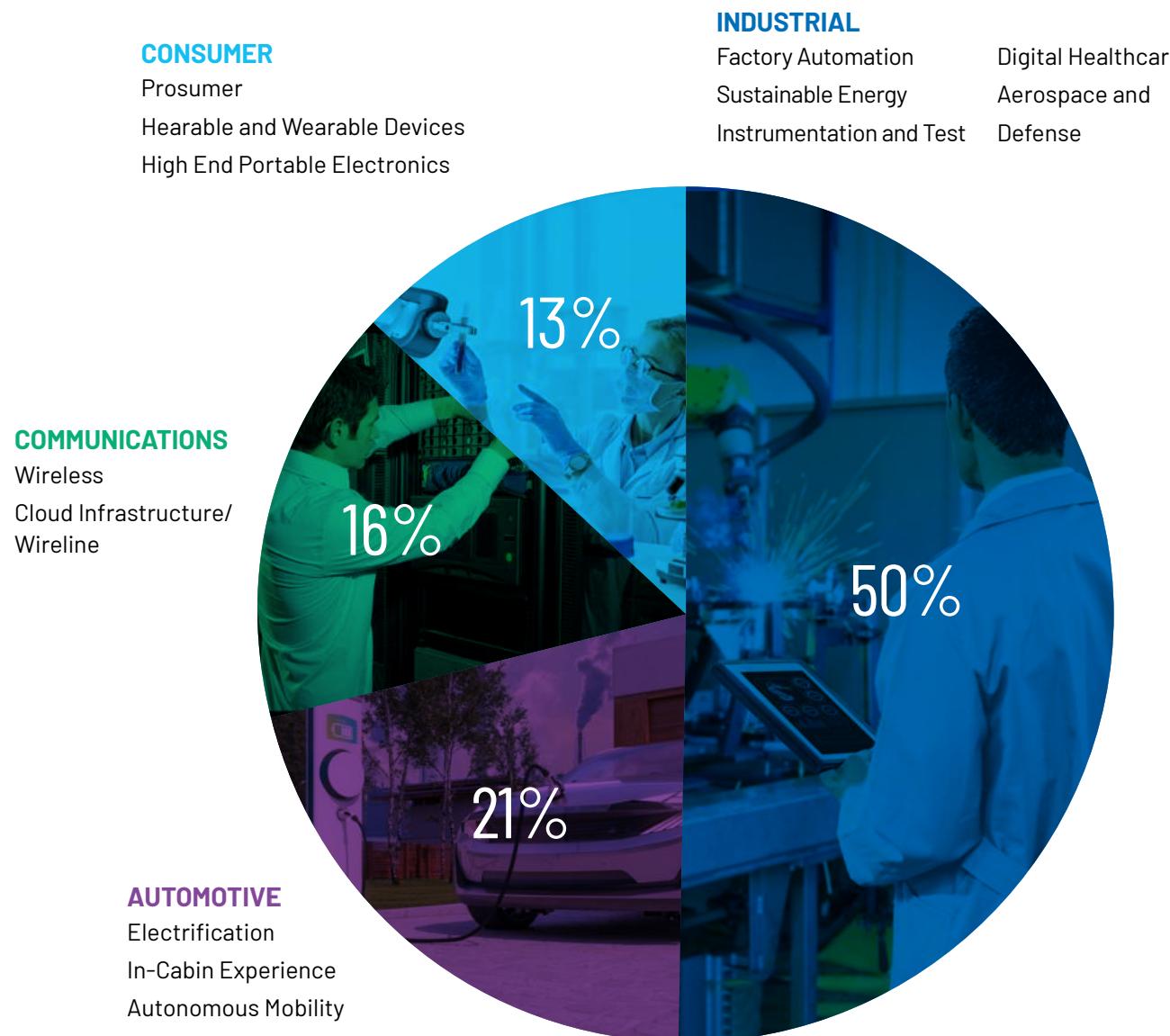
The United Nations Sustainable Development Goals (SDGs) represent a global agenda to address the most pressing challenges facing our world, including climate action, access to healthcare, and reducing inequities throughout the world. We recognize the importance and urgency of this global initiative and how ADI plays a critical role in infrastructure, advancing quality of life, and furthering global development sustainably.

ADI has been a signatory to the UN Global Compact since 2020, and we see close alignment between these SDGs and our strategy and sustainability priorities:



<p>3 GOOD HEALTH AND WELL-BEING</p>  <p>Our technologies impact the health and well-being of individuals through vital signs monitoring, medical imaging, medical instrumentation, and disease management and wellness.</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p>Our technologies impact the adoption and expansion of Industry 4.0, including factory automation, safety, and efficiency.</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p>  <p>We deploy programs to improve energy efficiency and have set ambitious targets related to achieving 100% renewable energy in all manufacturing sites by 2025.</p> <ul style="list-style-type: none"> Our technologies enable advancements across a broad range of applications, including electric vehicles, energy storage systems, data centers, 5G networks, and industrial automation. 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  <p>Transportation and smart buildings are two major levers in making cities and communities inclusive, safe, resilient, and sustainable. Our technologies impact how we travel, enabling the electrification of vehicles and the modernization of the electricity grid that powers how we plug in. ADI technologies also impact how we work, enabling intelligent building management systems.</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>We are committed to promoting safe work environments for all workers.</p> <ul style="list-style-type: none"> ADI is committed to the human rights of all workers and to ensuring that its employees are treated with respect and dignity and work within humane working conditions. 	<p>13 CLIMATE ACTION</p>  <p>ADI strives to build sustainability into all our actions. We are committed to reducing our environmental impact through focus on three areas: climate and energy (including leveraging science-based targets to achieve net zero emissions by 2050), water, and waste.</p>

ADI End Markets



FISCAL YEAR 2022 PERFORMANCE HIGHLIGHTS

\$12B

Revenue

~87%

Business-to-Business Revenue

73.6%

Adjusted Gross Margins*

62.7%

Gross Margins

49.4%

Adjusted Operating Margins*

27.3%

Operating Margins

\$9.57

Adjusted Diluted Earnings per Share*

\$5.25

Diluted Earnings per Share

\$4.5B

Operating Cash Flow

\$3.8B

Free Cash Flow*

* See Appendix for additional information regarding non-GAAP financial measures and reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures.

The sum of the individual percentages may not equal 100% due to rounding.

Our Global Footprint

ADI'S EXTENSIVE HYBRID MANUFACTURING AND SUPPLY CHAIN NETWORK



Company Snapshot

ADI at a Glance

FOUNDED	1965
HEADQUARTERS	Wilmington, MA
EMPLOYEES	~24,450
OFFICE LOCATIONS	31 countries worldwide sales, field applications, product development, design, service, and technical support

PRODUCTS	~75,000 SKUs
CUSTOMERS	125,000+
PUBLICLY LISTED (NASDAQ)	ADI
DESIGN CENTERS	~80
GLOBAL MANUFACTURING	United States Ireland Philippines Malaysia Thailand



Our Growth and Opportunities

Our customer-centric manufacturing organization delivers world-class, quality products, and through close partnerships, we help our customers solve their most challenging technology problems. ADI's resilient hybrid manufacturing strategy is based on a strong network of wafer fabrication plants, foundries, and assembly and test factories that are owned by ADI or our trusted partners. This manufacturing network helps to insulate ADI from external factors while providing the means to increase output and scale rapidly to meet customer needs.

With resilient hybrid manufacturing, ADI runs both our legacy and new process technologies in both our internal and partner fabrication plants. Our ability to quickly cross-qualify technologies in factories across our supply chain allows us to flex customer demand over multiple locations, delivering a broad array of technology and packaging necessary to create innovative solutions from 7 nanometers to 7 microns. This will enable ADI to flex amongst factories to meet customer demand. The critical pieces to a resilient hybrid manufacturing model

are our trusted partners with whom we share technology and our ability to utilize our trusted partners established infrastructure. This results in quick time to production for our customers to meet their business goals. ADI's resilient hybrid manufacturing model enables us to deliver for our customers and provide shareholder value.

Front-End Operations

We are expanding ADI's fabrication plant capacity, internally and externally, with internal investments to support double the wafer production output in the U.S. and Europe by the end of 2025. In Beaverton, Oregon, we are increasing our cleanroom by 25,000 square feet to double capacity and support more products. In Limerick, Ireland, we are expanding our footprint by 15,000 square feet to triple capacity. In Camas, Washington, we are investing to double our capacity. Even in light of doubling our internal manufacturing production, Analog Devices is committed to reaching our climate, water, and waste reduction goals. We're

modernizing our factories with new, state of the art fabrication tools that will increase efficiencies and use chemistries that are more environmentally friendly.

Back-End Operations

ADI does most test operations in our own factories in the Philippines, Malaysia, and Thailand, and outsources assembly to trusted partners. To add resilience to our large operations in the Philippines, we are expanding our test facilities in Malaysia and Thailand as well as implementing a multi-year campus expansion in the Philippines to add office space for an expected additional 2,000 employees and engineering capabilities. Additionally, we are cross-qualifying our test processes with external partners to ensure dual sourcing where needed.

FY22 Workforce Data Snapshot

EMPLOYEES BY GEOGRAPHY



GLOBAL LEADERSHIP BY GENDER

Senior Leadership Manager

GENDER	%	GENDER	%
Female	16.1%	Female	25%
Male	83.9%	Male	75%

HIRING BY GENDER

Global*

GENDER	%
Female	41.9%
Male	56.9%

* Only inclusive of those who made a selection.

TECHNICAL ROLE BY GENDER

Global

GENDER	Hires
Female	20%
Male	80%

RACE AND ETHNICITY**

U.S. Employees

American Indian or Alaska Native	0.27%
Asian	33.80%
Black or African American	2.05%
Hispanic or Latinx	4.95%
Native Hawaiian or Other Pacific Islander	0.28%
Two or More Races	1.50%
White	54.88%
Unknown	2.27%

U.S. New Hires

American Indian or Alaska Native	0.41%
Asian	28.07%
Black or African American	4.16%
Hispanic or Latinx	9.62%
Native Hawaiian or Other Pacific Islander	0.28%
Two or More Races	4.79%
White	49.52%
Unknown	3.15%

** U.S. data only. Based on EEO-1 data filled with the Department of Labor and voluntary self reporting.

Awards and Recognitions

Carbon Clean 200™

Rankings are given to companies representing the clean energy future and are based on the percentage of revenue companies earn from clean economy themes.

JUST Capital's 2023 JUST 100 List

ADI is part of the JUST 100 list created by the nonprofit JUST Capital which ranks America's publicly traded companies on issues that define "just" business behavior.

Newsweek America's Most Responsible Companies 2023

This list recognizes top performing companies that have demonstrated commitments and actions for their corporate social responsibility efforts.

Forbes' 2022 World's Top Female Friendly Companies

Named by Forbes among its list of companies excelling in championing women at work.

JUST Capital's 2022 Workforce Equity and Mobility Ranking

ADI among the companies highlighted for performing best on key disclosure and performance metrics that address racial equity, advancement opportunities, and mobility.

50/50 Women on Boards—3+ Women on Company Boards 2022

ADI is recognized for having three or more women serving on its board. 50/50 Women on Boards is a leading advocacy organization driving toward gender balance and diversity on boards.

Investor Business Daily 100 Best ESG Companies of 2022

Public companies are evaluated based on Dow Jones sustainability scores and Investor Business Daily technical and fundamental stock ratings.

Newsweek's America's Greatest Workplaces for Diversity 2023

ADI ranked on this list of companies that celebrate workforce diversity and implement policies that advance an inclusive workplace.

Wall Street Journal's 250 Best-Managed Companies of 2022

Recognizes companies based on corporate effectiveness in five areas: customer satisfaction, employee engagement and development, innovation, social responsibility, and financial strength.

Membership Organizations



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



United Nations Global Compact



BUSINESS AMBITION FOR 1.5°C



ADI goals approved by SBTi in 2021.

SPOTLIGHT

WORLD ECONOMIC FORUM ALLIANCE OF CEO CLIMATE LEADERS

In late 2022, ADI's CEO and Chairman of the Board Vincent Roche, became a member of the World Economic Forum's Alliance of CEO Climate Leaders. ADI is the first semiconductor company to join the Alliance, a global community of more than 120 CEOs and Senior Executives from large multinational organizations committed to accelerating the pace of climate change action across their value chains.

To learn more about the Alliance, visit here:
[Alliance of CEO Climate Leaders \(weforum.org\)](https://www.weforum.org/alliance-of-ceo-climate-leaders/)

Our Approach to Governance and Oversight

Governance Highlights

ADI's Board of Directors is responsible for broad corporate policy and overall performance of ADI through oversight of management.

Among other duties, the Board appoints ADI's CEO and other executive officers, assigns to them responsibility for the management of ADI's operations and reviews their performance. We have long believed that good corporate governance is important to ensuring that ADI is managed for the long-term benefit of our stakeholders. We periodically review our corporate governance policies and practices and compare them to those suggested by various authorities in corporate governance and the practices of other public companies. As a result, we have adopted the following policies and procedures that we believe are in the best interests of ADI and our stakeholders:

For additional information on our approach to governance practices, see our [2023 Proxy Statement](#).



GOVERNANCE POLICIES AND REPORTS

[Company Bylaws](#)

[Corporate Governance Guidelines](#)

[Code of Business Conduct and Ethics](#)

Additional Governance Documents are available on the Corporate Governance section of our Investor Relations website found [here](#).

Governance highlights include:

EFFECTIVE BOARD LEADERSHIP, INDEPENDENT OVERSIGHT AND STRONG CORPORATE GOVERNANCE



Majority of directors are **Independent**



Average tenure of independent directors is approximately **7 years**



Corporate Governance Guidelines establish a common set of expectations to assist Board in performing its duties



Active Board refreshment practices, focused on broadening the range of experience, skills, and diversity



Regular executive sessions of independent directors

SHAREHOLDER RIGHTS AND ACCOUNTABILITY



Annual Election of directors of a declassified board



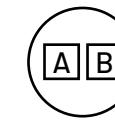
Majority Voting for directors in uncontested director elections



No dual class of stock or controlling shareholder



Proxy access **Bylaw**



Annual Board and Committee **Self-Evaluations**

Board Structure

The Board of Directors reviews our overall performance. Its primary responsibility is to oversee the management of ADI and, in doing so, serve the best interests of ADI and its shareholders. The Board of Directors provides for the succession of the CEO, nominates for election at annual shareholder meetings individuals to serve as directors of ADI, and elects individuals to fill any vacancies on the Board of Directors. Our Board of Directors reviews corporate objectives and strategies and evaluates and approves significant policies and proposed major commitments of corporate resources. It oversees ADI's risk management programs and participates in decisions that have a potential major economic impact on ADI. Management keeps the directors informed through regular written reports and presentations at Board of Director and committee meetings.

Board Composition

Our Board of Directors and Nominating and Corporate Governance Committee are committed to ensuring that our Board of Directors is comprised of a highly capable group of directors who collectively span a broad range of leadership skills and provide a significant breadth of experience, knowledge, and abilities, relevant to ADI's strategic vision, long-term objectives, and business activities to effectively represent the interest of shareholders, drive shareholder value, exercise sound judgment, and reflect our corporate values of integrity, honesty, and adherence to high ethical standards.



Board Profile

ADI's directors contribute significant experience in the areas most relevant to overseeing our business and strategy. The below matrix provides a high level summary of the experience and qualifications of our directors:



Executive Leadership:

Experienced leadership of complex global businesses

6/11

Industry:

Insight into key issues affecting ADI

9/11

Innovation and Emerging Technologies:

Expertise and thought leadership relating to technological innovation in our industry and our end markets

9/11

Corporate Governance/Public Company Board:

Knowledge of public company governance issues and policies to enhance Board practices

7/11

Financial, Accounting, Auditing:

Oversight of ADI's audit function and preparation of financial statements and capital market expertise

3/11

International, Large Scale Global Operations, Manufacturing:

Insight into the many factors involved in overseeing management of ADI's global footprint

9/11

Government Affairs, Public Policy:

Expertise handling government affairs and public policy matters

3/11

Strategy:

Oversight of management's development and implementation of strategic priorities

10/11

Risk Management, Regulatory, Compliance:

Oversight of risks facing ADI and a comprehensive approach to risk management

2/11

Cybersecurity, Information Systems:

Oversight of our efforts to maintain our customers' trust and protect the security of their data

4/11

Mergers and Acquisitions:

Experience evaluating strategic transactions

4/11

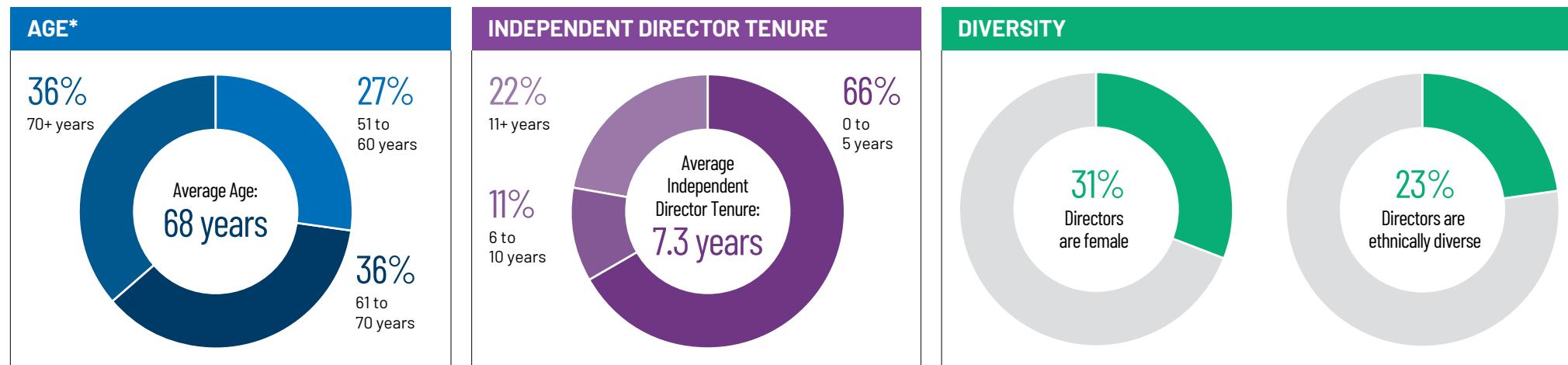
ESG (Including Sustainability, Human Capital, and Diversity):

Knowledge of ESG topics impacting ADI

3/11

Strong Board Diversity

Our Board of Directors also believes that having directors with a mix of tenure helps transition the institutional knowledge of the more experienced directors while providing a broad, fresh set of perspectives. Our Board of Directors has continued to make progress in broadening the experience, gender, and tenure of our directors.



* The sum of the individual percentages may not equal 100% due to rounding.

Board Refreshment

Our Board of Directors has been focused on refreshment, regularly bringing in new viewpoints and skills. As a result of ongoing Board refreshment, we have added six new directors between 2017 and 2022:

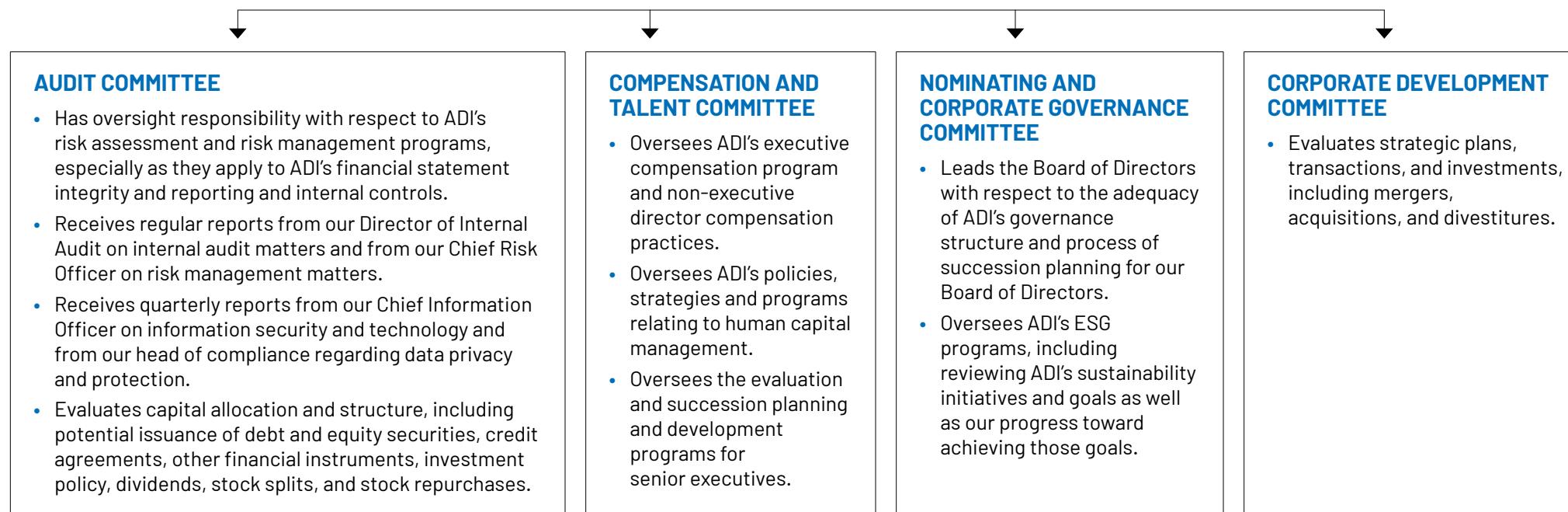
2018	2019	2019	2020	2021	2022
Karen M. Golz	Anantha P. Chandrasekaran	Susie Wee	Laurie H. Glimcher	Mercedes Johnson	André Andonian

Risk Oversight

The following table summarizes management's and the Board of Directors' role in risk management and oversight. Each committee of our Board of Directors assesses risks associated with their respective areas of oversight as described under Board committees in the table below.

BOARD OF DIRECTORS

- Receives regular reports from members of senior management on areas of material risk to ADI. Specifically, our Chief Risk Officer, who oversees internal enterprise risk management programs and chairs our Enterprise Risk Management Committee, provides regular reports to our full Board of Directors regarding our management of all enterprise and operational risks and our enterprise risk management program, with periodic updates on focus areas, such as cybersecurity and emerging regulation.
- Receives regular updates from our Audit Committee, Compensation and Talent Committee, Corporate Development Committee, and Nominating and Corporate Governance Committee, which provide our Board of Directors with thorough insight about how ADI manages risk.



LEADERSHIP TEAM AND MANAGEMENT

- Our Executive Leadership Team and our CEO and Chair have ownership for risk management and risk governance and is managed by our Enterprise Risk Management Committee, a management-led, cross-functional committee, which is chaired by our Chief Risk Officer.
- Our Enterprise Risk Management Committee works closely with our Leadership Team, including our CEO and Chair, to identify and mitigate identified risks.
- Our Chief Risk Officer, and other members of management, report to the Board of Directors (or the appropriate committee) regarding risk identification, management, and mitigation strategies.

Our Approach

At ADI, we have long held the belief that we can and should be a force for positive change in the world. We believe that our strategic growth over the past few years gives us the opportunity to take an even stronger leadership position in driving the changes that must take place to create a better society and a healthier planet. Environment, Social, and Governance (ESG) principles are at the heart of everything we do, because it's the morally right thing to do and ESG is smart business. The efforts we take across ADI to operate with integrity, preserve the environment, slow down and remediate climate change, and inject greater diversity, equity, and inclusion (DE&I), both within our leadership and workforce, are key to our long-term growth and profitability. We believe sustainability means delivering holistic solutions that make a positive, demonstrable impact on the world.

We think about our ESG efforts and impact holistically, and inclusive of our own operations, the communities in which we live and operate, and our solutions that enrich lives and the world. As a global, hybrid manufacturer of semiconductors, our commitment to reducing our environmental footprint and operating with integrity in our engagements is core to who we are. We believe that our internal practices and efforts give us a foundation of credibility. These practices extend beyond our walls to our value chain, including our suppliers, contractors, distributors, customers, and the communities where we live and operate.

Our greatest positive impact on the globe is through our solutions. ADI's products are helping to drive sustainability efforts and the transition to a net zero world. They are improving human experience and outcomes. They help support robust data privacy and security controls. To learn more about the ways in which ADI's technology solutions are improving lives and the world please see [Our Solutions](#).

Finally, excellence, credibility, and transparency are at the heart of our program and our culture. Fostering rich conversations with our stakeholders—customers, investors, regulators, talent, and communities—helps make ADI better. This way of operating drives a culture of inclusion, understanding, and discovery, and helps identify issues early so we can solve them. Within our ESG programs, our engagement with our stakeholders provides an opportunity to discuss shared challenges and identify best practices. This grounding in honesty and transparency is foundational to who we are and differentiates us as a partner and solutions provider.

Our commitment to excellence, credibility, and transparency is woven throughout this report. We seek to share the realities of our programs, progress, and challenges, and leverage our Internal Audit team and a variety of external stakeholders to review and verify the included data and claims. [Click here](#) for more information on our verification process.

ESG Program Oversight

The Nominating and Corporate Governance Committee oversees ADI's ESG policies, goals, and programs, reviews our sustainability initiatives and goals, and evaluates our progress towards achieving those objectives. The Nominating and Corporate Governance Committee receives quarterly reports on our progress against stated targets, as well as updates on topics such as stakeholder value, risks and opportunities, regulatory preparedness, ESG ratings, and key ESG focus areas.

Our ESG agenda is led by our CEO, Leadership Team, and roles exclusively devoted to ESG matters. Management regularly reports to the full Board of Directors on ESG topics, providing an update on key metrics and progress. These ESG topics also include educational components to keep our Board of Directors abreast of the quickly changing ESG regulatory environment, as well as evolving practices, risk oversight, mitigation strategies, and other relevant ESG topics.

Our ESG Executive Council—comprised of in-house subject matter experts, such as human resources, procurement, environment, health and safety, legal, risk, and compliance and ethics—meets regularly and provides updates to an ESG Oversight Committee, comprised of senior leaders from across the organization. These updates highlight advancements, regulatory updates, and risks.

Stakeholder Engagement

ADI delivers holistic solutions that make a true impact on the world. This is fundamental to our approach to ESG. In addition to engaging shareholders, we engage a variety of stakeholders including customers, employees, communities, and suppliers.

We have ongoing, transparent communications to ensure we continue to focus on the issues most important to our stakeholders. Topics covered include our global engagement, regulatory compliance, supply chain resiliency, EHS programs, and progress toward our robust climate targets.



COMMUNITIES

- ADI locations, empowered to support charitable organizations based on the needs of the local community
- ADI volunteers, contributing to the communities where ADI people live and work
- Analog Devices Foundation, committed to transforming our communities and shaping the diverse workforce of tomorrow
- Outreach to local communities and stakeholders on decisions with broader impact

How ADI Engages with Our Stakeholders:



EMPLOYEES

- Regular company- or business-wide emails and videos from senior leadership
- Leadership town halls, discussions, and webinars, including opportunities for questions and answers
- Pulse engagement survey and ADI Cultural Values survey



CUSTOMERS

- Meetings with senior executives at the business and corporate level
- Engagement strategy driven by business leadership depending on industry
- Provide customers with completed self-assessment questionnaires and participate in validated assessment program audit through our membership in the Responsible Business Alliance (RBA)



MEMBERSHIPS

- Signatory to the UN Global Compact
- Member of the RBA, Responsible Minerals Initiative (RMI), and Responsible Labor Initiative (RLI)
- Member of Semiconductor Industry Association (SIA) and our CEO and Board Chair Vincent Roche serves on their Board of Directors
- Member of SEMI



SUPPLIERS

- Commitment to an ethical supply chain program and [Code of Corporate Social Responsibility](#) for suppliers based on RBA's strong guidance
- [Supplier Ethics Agreement](#)
- Evaluate our suppliers through RBA online tools
- Access to ADI's Whistleblower hotline



REGULATORS/ GOVERNMENT AGENCIES

- Pursuit of "honest broker" relationships with government stakeholders to promote collaborative, win-win outcomes
- Commitment to regulatory compliance and strong performance
- Engagement to support decision makers in sustainability goals, including climate change and decarbonization



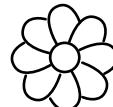
INVESTORS

- Strong commitment to transparency—communicate strategic, operational, and financial results and progress on priorities
- Quarterly earnings conference calls open to investors and available on our website
- Annual meeting of shareholders
- Investor relations website
- Regular engagement with institutional investors and other shareholders, covering a variety of topics, including ESG

Shareholder Engagement

We conduct extensive investor outreach throughout the year involving our senior management, investor relations, legal, and human resources departments. This helps management and our Board of Directors understand and focus on the issues that matter most to our shareholders, so ADI can address them effectively.

Since our inception as a public company, we have maintained an active engagement program with our shareholders, meeting with them extensively throughout the year as part of our investor outreach efforts.



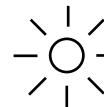
WINTER - SPRING

- Conduct active outreach with top investors to discuss items to be considered at the annual meeting, if needed, given matters to be considered
- Annual Meeting
- Publish Proxy Statement



FALL

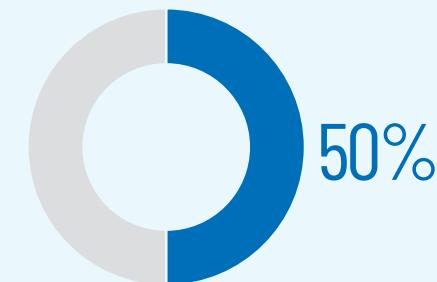
- Conduct active outreach with top investors to understand their top priorities and solicit feedback on governance topics, including ESG and compensation
- Share investor feedback with our Board of Directors
- Publish Annual Report



SUMMER

- Evaluate proxy season outcome and trends, corporate governance best practices and regulatory developments
- Publish annual ESG report to inform stakeholders, including investors, about recent developments relating to ESG matters

WHO WE CONTACTED



During fiscal year 2022, as part of our annual outreach program, we reached out to our top 20 shareholders, as well as additional shareholders that voted against say-on-pay in 2022, collectively representing nearly 50% of our total shares outstanding, with an invitation to have discussions with their corporate governance teams. Shareholders representing approximately 30% of our outstanding shares accepted our engagement invitation.

WHAT WE DISCUSSED

Topics covered in these meetings included:

- Executive compensation, including one-time awards
- Corporate governance matters, including Board structure and refreshment
- Other ESG topics, including supply chain, human rights, risk management, sustainability programs, DE&I, and human capital management

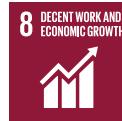
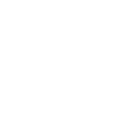
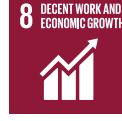
We reviewed the key takeaways from these meetings with our shareholders with our Board of Directors, with the goal of continuing to evolve our corporate governance practices to best meet the needs of ADI and our shareholders. While some of the feedback received has led to enhancements to our practices and disclosure, we also received positive feedback regarding certain practices that reconfirmed that our programs continue to be effective from our shareholders' perspective. For example:

WHAT WE HEARD		WHAT WE DID
Topic	Feedback	Changes for Fiscal Year 2022 and Beyond
EXECUTIVE COMPENSATION		
Design of Program Generally	Shareholders were generally pleased with the overall design and framework of our executive compensation program.	<ul style="list-style-type: none"> The Compensation and Talent Committee did not significantly revise the design of our executive compensation program for fiscal year 2022, other than as noted under Notable Compensation Decisions for Fiscal Year 2022, and does not plan to significantly revise the program in fiscal year 2023 based on the feedback received.
CORPORATE GOVERNANCE		
Combined CEO and Chair Role	Shareholders appreciated that our Board of Directors enhanced the responsibilities of the Presiding Director under our Corporate Governance Guidelines.	<ul style="list-style-type: none"> Our Board of Directors believes the combined CEO and Chair role is the appropriate structure given our strategic objectives.
Board Refreshment and Tenure	Shareholders were interested in our Board of Directors' refreshment practices.	<ul style="list-style-type: none"> Our Board of Directors continues its focus on refreshment practices to align with our strategic visions and objectives, including welcoming André Andonian to the Board of Directors in June 2022. Mr. Andonian brings significant industry, strategic and leadership experience to our Board of Directors.
ESG MATTERS		
ESG Report and Targets	Shareholders commended our ESG practices and reporting, including enhanced governance structure and ambitious environmental targets.	<ul style="list-style-type: none"> Continued to enhance our disclosure in this report including highlighting KPIs, communicating our progress, and disclosing Scope 3 data.
Human Capital Matters	Shareholders inquired about attrition, DE&I objectives and human capital topics, and noted that we have robust DE&I practices.	<ul style="list-style-type: none"> Our Board of Directors enhanced the purview of the Compensation and Talent Committee to specifically include oversight of human capital management and diversity.

We intend to continue our shareholder outreach efforts on an ongoing basis and look forward to continuing to engage with our valued shareholders.

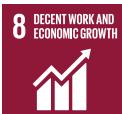
2022 ESG Results

As part of our commitment to accurate and transparent disclosures for our stakeholder, the following pages itemize our publicly available ESG performance metrics and KPIs. Where appropriate, we align them with the appropriate UN Sustainable Development Goals (SDGs) to help address the identified societal challenges.

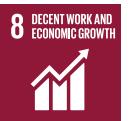
KPI and Definition	Value	UN SDG Alignment
DIVERSITY, EQUITY, AND INCLUSION		
Female engineers (exempt) globally* Fiscal Year (FY), 5-year aspiration: 17% --> 26%	18.5%	 
Female people managers globally FY, 5-year aspiration: 23% --> 29%	25%	 
Black, Hispanic, Latinx employees in the U.S. FY, 5-year aspiration: 6% --> 9%	7%	
WORKFORCE DATA		
Number of total employees Calendar Year (CY), Total number of ADI's employees	~24,450	 
Percentage of female employees in our global workforce CY, Percentage of female employees in our global workforce	41%	 
GREEN ACTIVITY**		
Green revenue FY, % of total revenue that can be tied to potential sustainable end applications	~30%	
Green R&D FY, % of total R&D that can be tied to potential sustainable end applications	~30%	

* This figure reflects an adjustment to how we identify Female Engineers in Exempt roles. For this and future calculations, the population will be identified using internal Career Band classifications rather than country-specific Exempt status definitions. This adjustment provides greater consistency and accuracy.

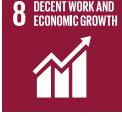
** For more information about our Green revenue and R&D methodology [see here](#).

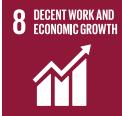
KPI and Definition	Value	UN SDG Alignment
HEALTH AND SAFETY		
Injury and illness recordable rate FY, Number of injury and illness cases per year, based on 100 employees (includes contingent workers) working 200,000 hours annually, as measured against OSHA recordability criteria	0.26	 
Lost workday incident rate FY, Number of injuries & illnesses resulting in days away from work, based on 100 employees (includes contingent workers) working 200,000 hours annually, as measured against OSHA recordability criteria	0.16	
High consequence injuries FY, Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months	10	
Fatalities FY, Number of employee and contingent worker work-related fatalities during year	0	
ISO 14001 sites CY, Number of manufacturing sites certified to ISO 14001	9/9	
ISO 45001 sites CY, Number of manufacturing sites certified to ISO 45001	6/9	
Notices of Violation with Fines FY, Number of written notices of violation involving fines served by a regulatory agency due to environmental, health, or safety infractions	1	
EMISSIONS		
Scope 1 GHG emissions CY, Direct GHG emissions from ADI's operations	176 (thousand metric tons CO ₂ e)	 
Scope 2 GHG emissions CY, Indirect GHG emissions from electricity usage	149 (thousand metric tons CO ₂ e)	 
Scope 3 GHG emissions* CY, Other indirect GHG emissions not within ADI's scope 1 and 2 boundaries	2,654 (thousand metric tons CO ₂ e)	

* Includes categories 1 through 9 as defined by the Greenhouse Gas Protocol. Downstream categories 10-12 are excluded as our products are intermediate products with many potential downstream applications. CY2022 Scope 3 numbers were adjusted in 2024 to reflect methodology improvements. More information can be found [here](#).

KPI and Definition	Value	UN SDG Alignment
ENERGY		
Heating / natural gas consumption CY, Consumption of fuel for the generation of heat	103,309 MWh	 7 AFFORDABLE AND CLEAN ENERGY
Total electricity used CY, Total electricity used	583 GWh	 8 DECENT WORK AND ECONOMIC GROWTH
Nonrenewable electricity CY, Non-renewable electricity purchased	271 GWh	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Renewable electricity – direct CY, Renewable electricity from direct procurement (on-site generation, PPAs, green tariffs, etc.)	266 GWh	 13 CLIMATE ACTION
Renewable electricity (EACs) CY, Renewable electricity from the purchase of unbundled Environmental Attribute Certificates	44 GWh	
WATER		
Water withdrawn (production)* CY, Quantity of all water drawn from surface water, groundwater, seawater, or a third party for any use over the course of the year normalized to production.	0.28 gal/cm(squared) Si/ML	 6 CLEAN WATER AND SANITATION
Water withdrawn (revenue) CY, Quantity of all water drawn from surface water, groundwater, seawater, or a third party for any use over the course of the year normalized to revenue	963 Millions of gallons	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Surface water withdrawn CY, Water withdrawn that occurs naturally on the Earth's surface in ice sheets, ice caps, glaciers, icebergs, bogs, ponds, lakes, rivers, and streams	0 Gallons	
Groundwater withdrawn CY, Water withdrawn that is held in an underground formation	4 Millions of gallons	
Seawater withdrawn CY, Water withdrawn from the sea or ocean	0 Gallons	
Third party water withdrawn CY, Water withdrawn from municipal water suppliers	958 Millions of gallons	
Water recycled CY, Quantity of all water recycled or reused for purposes which would otherwise require additional water withdrawn	237 Millions of gallons	
Water discharged CY, Quantity of effluents, used water, and unused water released to surface water, groundwater, seawater, or a third party, for which the organization has no further use	669 Millions of gallons	
Water consumed CY, Quantity of water that has been withdrawn and incorporated into products, generated as waste, evaporated, transpired, or is polluted to the point of being unusable by other users, and is therefore not released back to surface water, groundwater, seawater, or a third party	293 Millions of gallons	

* Water withdrawal is normalized to fab production output. A description of the metric and how it is calculated is noted [here](#).

KPI and Definition	Value	UN SDG Alignment
WASTE		
Total waste CY, Total waste generated, where waste is defined according to the national legislation at the point of generation	5228 Metric tons	 
Total nonhazardous waste CY, Total waste that is not considered hazardous by national legislation	3751 Metric tons	
Total nonhazardous waste recycled CY, Total nonhazardous waste that is recycled, reused, or reclaimed	2285 Metric tons	
Total nonhazardous waste landfilled CY, Total nonhazardous waste that is sent to landfill	493 Metric tons	
Total hazardous waste CY, Total waste that is considered hazardous by national legislation	1477 Metric tons	
Total hazardous waste recycled CY, Total hazardous waste that is recycled, reused, or reclaimed	373 Metric tons	
Total hazardous waste landfilled CY, Total hazardous waste that is sent to landfill	14 Metric tons	
COMPANY OUTREACH		
Community Grants FY, Grants provided by the Foundation to charitable organizations	\$800,000	 
Employee donations and Foundation match FY, A combination of employee donations and time spent volunteering that is matched by the Foundation	\$2,000,000	
Hours volunteered by employees FY, Number of hours volunteered reported by employees	5,000+ Hours	
Unique organizations supported FY, Number of unique charitable organizations supported through the Foundation	900+	
Countries Impacted FY, Number of countries impacted by the Foundation's community grants, donations, and volunteering	20	 

KPI and Definition	Value	UN SDG Alignment
SUPPLY CHAIN		
Percent of Suppliers Responding to ADI's Sustainability Survey CY, Surveyed ~60% of ADI's spend in FY21 & FY22	80%+	
ADI SAQ Completion CY, Percent of ADI facilities with SAQ scores low or medium	100%	
Supplier Responsibility CY, Percent of suppliers that received ADI's Supplier Ethics Agreement and RBA Code of Conduct	100%	
FINANCIAL HIGHLIGHTS		
Revenue	\$12,013,953 (thousands)	
R&D Spend	\$1,700,518 (thousands)	
Capital expenditures as a percentage of revenue	5.8%	

Setting ESG Priorities

ADI's ESG strategy and priority setting is informed by stakeholder engagement, the global regulatory landscape, our enterprise risk management (ERM) assessment process and outcomes, and our own aspirations and goals. We also consider third party ESG assessments and benchmark disclosure best practices. This report is intended to address the needs of these stakeholders. Our ESG priorities are:

- Business innovation, including developing products to enable a net zero future
- Risk oversight
- Cybersecurity, data privacy, and protection
- Environmental sustainability
- Human rights
- Supply chain resilience
- Corporate culture
- Talent issues, including recruitment, retention, DEI initiatives, and employee health and safety

ADI intends to undertake a materiality assessment with support from a third party. That exercise will help affirm or add to our priority focus areas.

We are committed to transparency and seek to frame our ESG disclosures to be responsive to the needs of our stakeholders by using the frameworks developed by the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-Related Financial Disclosures (TCFD).

ESG Goals and Initiatives

ESG at ADI is deeply embedded across our organization and our business strategy. Our overarching ESG program is led by a core centralized team in the CEO's Strategy Group, who engage across the organization to ensure a breadth of inputs are included in our strategy and the appropriate experts and leaders are fully engaged. In 2022, ADI's team reviewed the input, including doing deep dives on individual program maturity levels, ERM input, and the regulatory landscape. The following focus areas were identified:

- Culture and talent, including diversity, equity, and inclusion
- Environmental sustainability within our operations
- Ethical supply chain and supply chain resilience
- Sustainability as a business
- Regulatory preparedness



"I'm proud to work in a company like ADI that treats its employees with respect and fairness, while challenging them to develop breakthrough new technologies in order to make the world a cleaner, safer and more productive place."

SHANE G. - VP of Manufacturing Operations,
Ireland



Our Solutions

With a strong foothold bridging the physical and digital worlds, ADI is uniquely positioned to drive innovation in our key markets, including automotive, industrial, communications, digital healthcare, and consumer.

IN THIS SECTION:

- 30** ADI's ESG Product Impact
- 30** The Transformative Role of Semiconductors
- 31** Automation
- 36** Electrification
- 41** Connectivity
- 45** Human Health

ADI's ESG Product Impact

The Transformative Role of Semiconductors

Should anyone doubt the impact semiconductors have on our everyday lives, they need only look around.

Semiconductors are the backbone of so many products and industries that touch almost every aspect of our lives—from the obvious (cellphones, laptops, and EVs), to the not-so-obvious (smart wearables, smoke/carbon monoxide detectors, and personal heart monitors).

Beyond this, when you consider the broad spectrum of industries that rely on chips to run their enterprises, you realize these tiny marvels of technology have truly embedded themselves into the fabric of today's modern world.

For over a half century, ADI has become an industry leader in designing semiconductors and system solutions that bridge the physical and digital worlds for the benefit of our planet and its people. Beyond this, as innovators at the Intelligent Edge, we bring vital intelligence to the technology of our lives by harnessing and activating data. The combination of our analog, software, and digital capabilities enable our customers to experience digital transformation.

But before these breakthroughs occur, we ask the hard questions and learn how to leverage the Intelligent Edge to our advantage. We collaborate with customers and co-create innovations that improve quality of life and solve the world's most pressing challenges: from keeping desalination motors running to provide fresh water in drought-stricken regions; to helping factories become more energy efficient and productive; to helping people with epilepsy know the warning signs of a potential seizure; to helping lessen the digital divide by connecting remote regions of the world with satellite internet.

At our core, ADI provides our customers with the technical expertise, support, and resources they need to overcome engineering's toughest challenges. Together, we deliver breakthroughs at the Intelligent Edge that help make our world safer, more efficient, and sustainable.

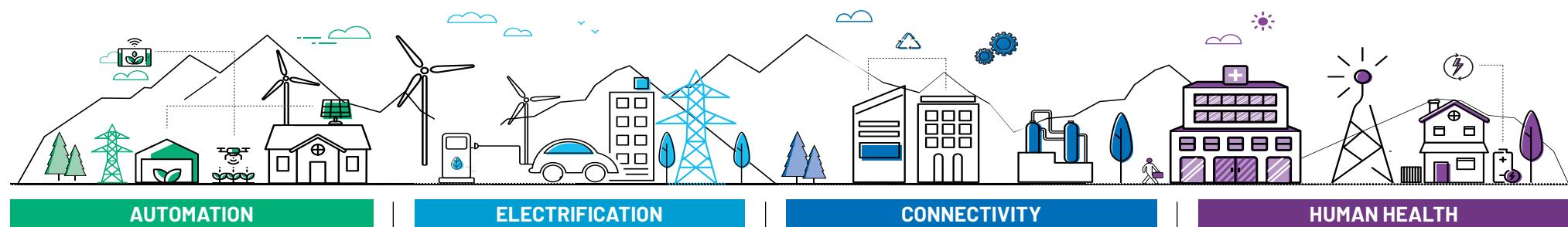
"Semiconductors are the bedrock of the modern economy."

VINCENT ROCHE,
CEO and Chair of the Board of Directors

WHAT IS THE INTELLIGENT EDGE

The Intelligent Edge is the convergence of physical and digital worlds, where data processing and intelligence is shifting from the cloud to the edge. This trend is happening across all industries, thanks to new applications like autonomous driving or automated factories, and it enables systems to sense, interpret, communicate, learn, decide and act in real-time.

ADI has been operating at, and enabling, the "Intelligent Edge" long before it was named. And now the world is moving increasingly toward us, where the data is born. Our high-performance portfolio, with unmatched breadth and depth, combined with our domain expertise makes us uniquely positioned to drive the next waves of innovation. It used to be that simply recovering the signal was the intelligence that added value to data gathering. Now it is converting data into insight, understanding, and action, through the addition of increasingly powerful AI-assisted computing and secure connectivity at the edge. Our customers are asking us to bring analog, digital, and software solutions closer to where the sensing and actuation take place. Our solutions will help enable new applications that transform industries and have a positive impact on humanity and our planet.





Automation

Broadly defined, automation is the use of technology to complete a task, make decisions, or take an action without depending on human involvement. The goal is often to achieve scale in situations featuring large volume, consistent, well-defined, and repetitive tasks via process automation. It applies, for example, to production lines where workers perform dangerous tasks, such as in materials handling and logistics, or in pharmaceutical settings, where uniform results are critical and require increased standardization.

Naturally, companies that have embraced automation have likewise embraced new technological advances in pursuit of new capabilities. These advances increasingly rely on the types of technologies that ADI creates, with sensing, measurement, connectivity, power management, and cybersecurity solutions offering the foundation for intelligent, digitized operations. The digitization of operations allows for the creation of new data, insights, and actions across various automated applications.

For ADI's customers, automation is key to enabling greater efficiencies, improved safety in areas like human-robot collaborations, and greater flexibility and economic resilience across factories, buildings, and, more broadly, economies. Making each goal a reality increasingly means using technologies that intelligently bridge the physical and digital world through sensing, connectivity, interpretation, and control. The result is energy-efficient operations informed by new insight and actions informed by real-time data.

With approximately two-thirds of the world's energy consumed by the industrial sector, creating new efficiencies is not just a matter of cost savings. It plays an increasingly important part of organizations' energy and carbon reduction goals as they pursue strategies to achieve net-zero emissions. Investing in sustainability goals and driving profitability are not mutually exclusive, as reducing energy usage also helps drive competitiveness. It also impacts corporations' ability to keep pace with an evolving ESG regulatory landscape, where data availability (access) and data quality (accuracy/completeness) are two significant challenges.

Achieving these efficiency gains requires equipment that can sense, control, connect, and interpret while adjusting performance across assets, systems, and processes. This can take the form of:

- **Precision measurement and control** employed in factories and intelligent buildings enable the generation of operational control data and contextual insight that optimize asset use. This can result in more precise control, greater energy efficiency, and improved performance for equipment such as conveyor systems, HVAC, lighting, electric motors, and other mission-critical pieces.
- **Additive manufacturing**, wherein layers of material are laid on top of one another, as in 3D printing, can produce shapes that are not possible through other processes—enabling the reduction of materials consumed. Decreasing the weight of a part while increasing its performance can have a meaningful impact on that part's carbon footprint.



- **In-line test equipment** that is used to ensure the quality and reliability of critical products ranging from semiconductors to pharmaceuticals. Manufacturers seek to improve the per unit cost of testing their products and improve test throughput within the manufacturing process. By leveraging testing technologies featuring higher precision sensing and control, as well as more densely populated test apparatuses, manufacturers can achieve improvements in productivity, efficiency, and energy consumption per unit produced.

Deploying these technologies is critical to meeting the efficiency goals companies are putting in place and essential to manufacturing for sustainable applications. A key example is the build-out of giga-factories, which need to produce electric vehicle batteries cost-effectively at scale. This lowers the cost of producing the vehicle and increases consumer adoption.

Beyond making industry more sustainable, automation offers new opportunities to keep workers safe through systems that monitor for risks in the environment and focus on security concerns. Automation also reduces strenuous, repetitive, and potentially dangerous tasks, allowing workers to address higher-value work.

ADI customers are rapidly deploying:

- **Cobots, autonomous mobile robots (AMRs), and more advanced material handling systems** that support workers and reduce strain by taking on tasks like carrying heavy objects across factories and warehouses. ADI's industrial vision systems enable robots to perceive their surroundings better and interact more safely with human operators.
- **Gas detection technology** that monitors a space and alerts occupants of exposure to harmful conditions like smoke or gas leaks.
- **Process control automation** that enables the sensing and sharing of real-time data, allowing real-time response to critical situations in facilities like chemical processing plants.

CASE STUDY: HORIBA

SPEEDING UP SAFETY, SUSTAINABILITY, AND PRODUCTIVITY WITH REAL-TIME, INFRARED GAS ANALYSIS

Gas detection and analysis are essential as industry strives toward carbon neutrality and ensuring safe conditions for its workers. Next-generation hydrogen fuel, monitoring industrial manufacturing processes, and environmental disclosures all require accurate measurement techniques to ensure that work environments are safe and industry is productive. To meet the challenges, gas analysis solutions must be highly sensitive and reliable, even in challenging environments.

Horiba, a worldwide provider of instruments and systems for applications ranging from automotive R&D to in vitro medical diagnostics, recently commercialized Infrared Laser Absorption

Modulation (IRLAM™), a proprietary technology that addresses the market's needs for speed, accuracy, and versatility to measure a wide range of gases. Horiba required precision signal conditioning that would reliably detect even subtle traces of gas.

Horiba turned to ADI for its leading-edge performance ultralow noise and high speed signal processing technologies and ultra-high speed analog-to-digital converters (ADCs). By leveraging ADI technology, Horiba could detect trace amounts of highly volatile, dangerous gases in differing environments, while contending with various conditions of heat, wind, sound, and vibration. High speed, high accuracy, real-time monitoring helps to improve manufacturing productivity dramatically and leads to reduced energy and material consumption.





Automation is critical to enabling industry to better meet society's needs through continued economic growth, supply chain resilience, and personalized offerings in areas like healthcare. If new technologies are not adopted, advanced manufacturers will be challenged by a tight labor market, limiting their ability to meet market demand. For instance, as of December 2022, there were ~800k unfilled manufacturing jobs in the U.S. alone as reported by the U.S. Bureau of Labor Statistics. Additionally, supply chain volatility and concern over unsustainable shipping practices are increasing interest in re-shoring production closer to where a company's products are used. Automation technologies will be necessary for mitigating labor constraints and unlocking the efficiencies needed to re-shore production in geographies that would otherwise be too costly. Automation built with sensing, motor, and motion control technologies for robotics, conveyors, and autonomous mobile robots will play a critical role.

On a more human level, automation technologies such as additive manufacturing are creating value by opening doors for personalized solutions.

One example is in healthcare, wherein flexible manufacturing technology can now produce prostheses and medications personalized for the exact individual who needs them. The result—a future where industry goes beyond matching supply with demand at a macro level and is instead able to meet the needs of individuals in life-changing ways.

In many cases, the adoption of automation technology is based on the user's self-interest since automation offers gains in productivity, cost savings, and operational stability. However, there are other factors at play, including the creation of more stringent standards and regulations—specifically in areas of energy efficiency and waste reduction. Notable examples include:

- **Electric motor efficiency standards** generated by the International Electrotechnical Commission (IEC) are being leveraged by governments to reduce energy consumption. Because ~70% of industrial electricity usage is consumed via motors, these standards, in combination with organizations' goals to achieve net zero, are major motivators for technology that

better senses the load requirements placed on a motor, and more precisely control output to match, such as those offered by ADI.

- **Energy efficiency standards for buildings**, such as those implemented in the EU, California, and other locations require new buildings to achieve greater energy efficiencies and interface with new, more sustainable energy sources. Additionally, incentives such as those included in the Inflation Reduction Act in the U.S. and the EU's Green Deal policy, offer financial assistance for local adoption of building energy codes, and investment in retrofit programs that will lead to a reduction in energy consumption.
- **Industrial policy**, such as the Inflation Reduction Act and CHIPS Act in the U.S. are creating incentives for companies to invest in in-country manufacturing of critical technologies like renewable energy assets and semiconductors.

In addition to government influence, the adoption of automation technology is driven by various market trends.

- **Constrained labor forces** are creating challenges across industries. This includes manufacturing, where limited availability of skilled labor is contributing to 800k roles being open as of December 2022 in the U.S. Customers of ADI who design automation equipment are also challenged by constrained engineering teams and a wave of retiring hardware experts. These dynamics are not just fueling the adoption of automation but also the tools required to create automation technologies, with more complete solutions, design resources, and reference hardware becoming more critical.
- **Future-proofing of systems and technologies** across factories, infrastructure, and other facilities. Dynamic market conditions and advances in technology are creating incentives for the adoption of technologies that are designed with future requirements in mind. This includes connectivity technology with the bandwidth to handle higher volumes of data across multiple network protocols, test equipment capable of keeping up with evolving industry standards, and mobile robot solutions ready to operate with equipment from other vendors.
- **Greater collaboration** across technology ecosystems is accelerating the sharing of new concepts, synthesis of knowledge from complementary fields of expertise, and the adoption of solutions that meet increasingly complex customer needs. Organizations seek to deploy more interconnected technologies, while collaboration between suppliers, customers, and industry collaborators are opening the door for more holistic solutions to macro challenges.

¹ The World Bank (2022), *Solid Waste Management*

² Our World in Data (2020), *GHG Emissions by Sector*

³ IEA (2022), *Industry*

Finally, there are several areas in which industrial companies are striving to reduce waste in the form of emissions, energy, and manufacturing byproducts. Companies must rethink processes and operations, often by adopting new technologies that allow them to identify sources of waste and implement automation solutions to reduce those sources of waste accordingly.

Solid waste reduction is a significant challenge across industries. Worldwide, it is estimated that more than 2 billion tons of solid waste are generated annually¹. In addition to being indicative of inefficiencies, solid waste reduction is a significant challenge for companies seeking to lower their environmental impact, achieve zero-landfill goals, and enable more sustainable, circular economies.

- **Commercial freight, shipping, and transportation** is the source of ~5% of global emissions². As companies seek to reduce their scope 1 and 3 emissions, reducing unnecessary transportation through more efficient logistics and more localized production will be key.
- **Energy efficiency** is increasingly important, as organizations work to limit their emissions in the face of rising global energy demand. With approximately two-thirds of global energy consumed through the industrial sector³, there is significant opportunity to reduce consumption, particularly in electric motors, where electricity represents the majority of the total cost of ownership.

Electric Motors / VSDs

Electric motors are believed to account for about 70% of industrial electricity consumption. According to a study by Lawrence Berkeley National Laboratory, the majority of industrial and commercial motors in the U.S. are more than 10 years old. These older motors are less efficient than more modern equivalents that use more advanced technologies like ADI's. Our technologies enable more precise motor control, more insightful management of an asset's health, and more power efficient system design. With the total cost of owning a motor estimated to be up to 95% based on energy consumed, there is a growing trend towards adopting advanced motor technologies.

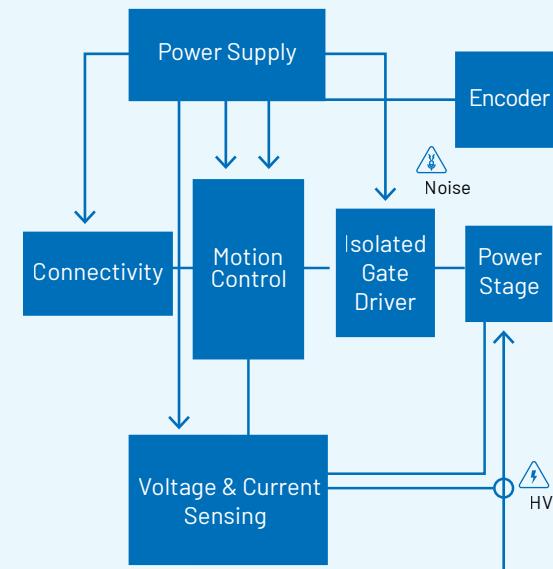
SAVING ENERGY & INCREASING MOTOR UTILIZATION

Precision System Control

Seamless Connectivity

Asset Health Monitoring

Efficient Power Systems



CASE STUDY: BRIGHTSOURCE



POINTING THE WAY TO SOLAR ENERGY WITH ADI TRINAMIC TECHNOLOGY

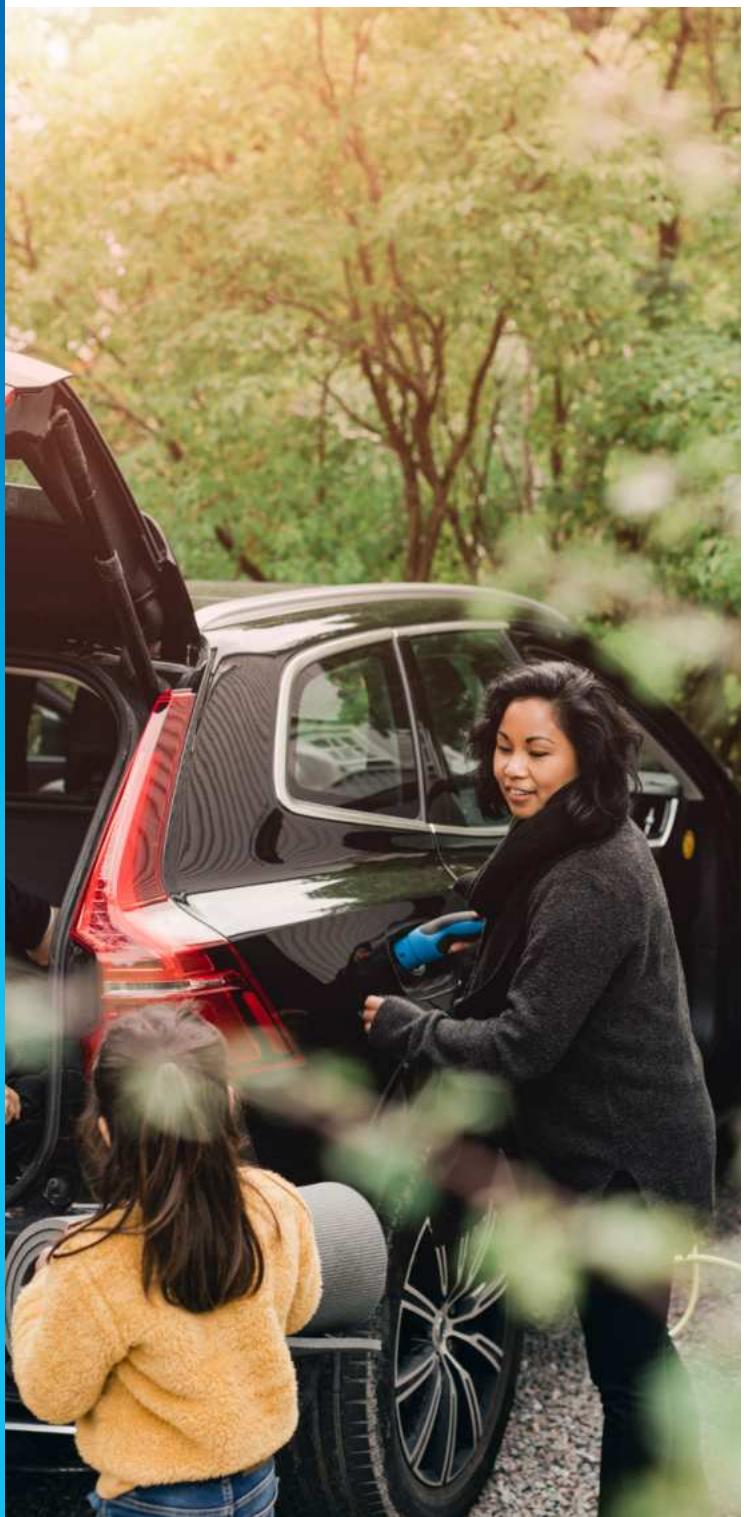
BrightSource Energy, Inc. combines breakthrough technology with world-class solar thermal plant design capabilities to generate clean energy, reliably and responsibly while minimizing impact to the environment.

Unlike solar panels on the roof of a house that use photovoltaic cells to capture the Sun's rays and convert them to energy, BrightSource employs motion controlled, tracking heliostats (mirrors) that accurately follow the Sun's path across the sky. The mirrors direct the Sun's rays toward a centrally located water tower, boiling water to steam, and turning a turbine generator to deliver synchronous, reliable, and renewable electricity to the grid. The greater the precision movement of the heliostats in tracking and directing the Sun's rays, the greater the energy output of the concentrated solar power (CSP) system.

The challenge for BrightSource was to partner with a company that could deliver an ultraprecise, motion activated technology for thousands of heliostats. What's more, this technology had to endure unpredictable, harsh weather conditions; fit within the constraints of the panels; be highly energy efficient; and deliver consistent and reliable results.

BrightSource selected Analog Devices' ADI Trinamic motion control technology and developed in-house drivers for its solar panel motors. BrightSource chose this specific technology because it featured CoolStep and StallGuard, which increased the functionality and efficiency of applications without requiring additional components. CoolStep reduces motor energy consumption by up to 75% and lessens heat generation. StallGuard offers cost-effective feedback and diagnostics, making it ideal for self-calibration, distance measurement, or to verify all mechanics functions within safety margins.

ADI's Trinamic technology is currently being used in BrightSource's Redstone project in South Africa, which includes 42k heliostats that generate 100 MW concentrated solar power.



Electrification

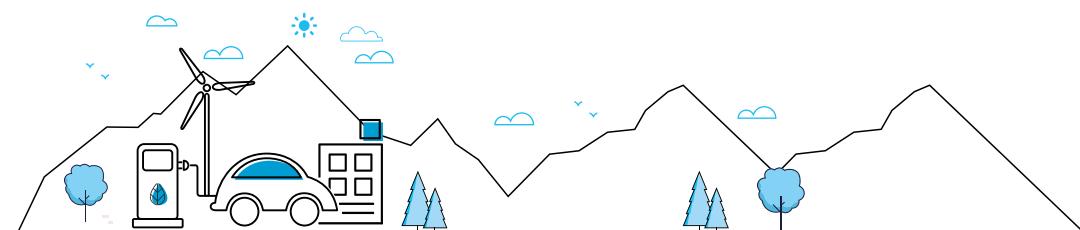
Electrification refers to the process of replacing technologies that use fossil fuels with technologies and applications that use electricity as a source of energy. While electric vehicles (EVs) have dominated media headlines and consumer attention over the past few years, EVs are just one aspect of a much larger, complex, and interconnected electrification ecosystem spanning industries, from buildings and electric vehicles to renewable energy and grid infrastructure. For sustainability to be scalable and sustainable over the long term, a holistic approach must be taken to innovate across the electrification ecosystem. Collective innovation, collaboration, and partnership across that ecosystem will drive electrification sustainability.

Today, more than 70% of the world's current greenhouse gas (GHG) emissions come from industry, buildings, and transportation energy use according to a 2020 report from The World Resources Institute. As more applications across these sectors become electrified, energy demand will increase. We must meet those demands with sustainable sources.

Electrification seeks to revolutionize energy production and transmission, enabling safer, more efficient and reliable energy generation, distribution and transmission—all driving long-term sustainability.

Grid Infrastructure

Grid infrastructure is the physical and organizational systems that facilitate the generation, transmission, and distribution of electricity, including power plants, renewable sources, energy storage facilities, transmission lines, substations, transformers, and distribution networks.



With increasing demands on the grid, and an aging infrastructure worldwide, there is a growing need for modernization and decentralization. As decentralized renewable energy sources become increasingly widespread, the grid must be capable of efficiently handling solar and wind's intermittent power generation. Grid infrastructure must also support energy storage systems (ESS), allowing excess renewable energy to be harnessed for later use during periods of high demand or low generation. ESS plays a vital role in optimizing the utilization of renewable resources, facilitating demand-side management, and reducing reliance on fossil fuels.

Unlocking Renewable Energy Generation

Renewable energy generation is the production of electricity from naturally replenished sources, such as solar and wind, providing a clean and renewable alternative to traditional fossil fuel-based power generation, reducing greenhouse gas emissions and dependence on finite resources.

Barriers to renewable energy generation include intermittency and variability of renewable sources, limited grid infrastructure and transmission capacity, high upfront costs, and policy and regulatory challenges. Intermittency can be addressed through energy storage technologies, upgrading grid infrastructure to accommodate decentralized renewable sources, and the expansion of transmission capacity. Collaboration between government and public-private partners can provide incentives and subsidies, mitigating upfront costs. Efforts to streamline policy and regulatory frameworks will facilitate the integration of renewable energy into the grid.

ADI electrification solutions maximize renewable energy production and safety with solar/photovoltaic inverters, wind-turbine systems, signal processing technologies, and system integrity monitoring – delivering low power, cost-conscious solutions to enable scalable energy generation.

Enhancing Energy Storage Capabilities

Energy storage enables the capture and storage of excess energy in batteries for later use, providing a reliable and continuous power supply. They play a critical role in addressing the challenges of intermittent renewable energy sources, grid stability, resilience, and reliability while promoting electric vehicle use, integration, and adoption.

Solar and wind power generation fluctuates based on weather conditions. Energy storage "bridges the gap" by acting as a shock absorber, capturing excess energy during periods of high generation, and storing it for use during low generation or high demand. This flexibility ensures that renewable energy sources can operate at their maximum capacity and efficiency, making them more attractive and competitive in the energy market.

ADI battery management solutions precisely measure and monitor individual battery cells, providing information about voltage and current, enabling energy storage systems (ESS) with better capacity, energy utilization, and lifetime value. Since 2019, ADI has enabled almost 86GWh of total energy storage.

Limited scalability and capacity must be alleviated to realize the full potential of energy storage. Advancements in battery technology, with improved energy density and reduced material costs, are also needed. ADI advances in battery technology are paving the way with ethical cobalt-free battery chemistries to help ensure the market's sustainable growth. Continued research, development, and scaling up of storage technologies will drive down costs and promote large energy storage systems adoption and growth.

Integration and compatibility with existing infrastructure and grid systems present another challenge, together with implementing advanced grid management systems. Further research and development efforts to improve sustainability should focus on recyclable materials for battery production. By facilitating the integration of renewable energy into the grid, ESS will ensure a more stable, resilient, and sustainable energy supply.

Enabling Efficient Energy Transmission and Distribution

Energy transmission and distribution is the processes of delivering electricity from power generation sources to the end user. It encompasses the infrastructure, technologies, and systems that transmit electricity to homes, businesses, and industries.

Many transmission and distribution systems designed decades ago are ill-suited to accommodate today's decentralized renewable energy sources. Upgrading and modernizing the grid with smart grid technologies featuring real-time monitoring, load balancing, and enhanced control and efficiency is essential to enable flexible energy distribution, optimize renewable energy, and minimize energy loss during transmission and distribution. Governments must establish supportive policies and regulatory frameworks that encourage investment in renewable energy infrastructure and promote grid interconnection standards.

ADI's smart grid management solutions, equipped on some of the world's most sophisticated secondary stations, deliver energy monitoring and grid automation capabilities for reduced operational expenses, improved customer service, and better worker safety. By securing transparency into the distribution and utilization of energy across the grid, inefficiencies, wastages, and gap areas can be identified more clearly. This presents the opportunity for stakeholders, including governments, utility companies, industries, and even residential consumers, to use ADI's portfolio of smart grid management tools and capabilities for taking corrective actions wherever necessary.

CASE STUDY: DELIVERING A SMART, RESILIENT GRID

ADI's collaboration with Gridspertise, a subsidiary of the Enel Group, provides cutting-edge sustainable solutions to distribution system operators (DSOs). The dual effort enables the development of solutions that support self-healing and adaptation in response to energy supply and demand changes as new renewable energy sources come online. This includes smart meters and grid digitization solutions that enhance legacy infrastructures and do not require costly rebuilds.

Grid digitalization will represent a \$5.1T market by 2050 according to a 2022 Bloomberg report. ADI technology is designed into the world's most sophisticated secondary substations, adding intelligence at the edge of the grid to ensure reliable energy delivery and grid management. ADI has shipped over 700M energy metering products (29M in 2022). ADI expects this type of equipment to become the new standard as the grid continues evolving to a more decentralized network of energy sources.



Consumer Applications

Once energy is generated, stored, transmitted, and distributed via the grid, the next step in the journey is consumer applications, such as electric vehicles, EV chargers, office buildings, and homes. However, from a consumer perspective, a wide host of barriers still exist to adopting electrification technology. These include range anxiety, EV charging times, the lack of charging infrastructure, and the cost of sustainable applications.

Revolutionizing Transportation with Electric Vehicles

Electric Vehicles, powered by electric motors and rechargeable batteries, are pivotal in advancing sustainable electrification by decreasing dependence on fossil fuels and promoting renewable energy integration.

High upfront costs and limited charging infrastructure deter many potential buyers and hinder EV adoption. EV battery technology requires extended longevity, enhanced energy storage capacity, and vehicle range, and reduced charging times. Advancements in solid-state battery technology and vehicle-to-grid integration will enhance EV practicality and encourage widespread EV adoption.

As a leading technology provider of EV battery and powertrain solutions, ADI innovations in battery formation and test technologies reduce production time and accelerate the transition to ethical and sustainable battery chemistries. ADI's battery management systems (BMS) provide real-time insights into the battery lifecycle and with precise monitoring of the battery pack's cells—critical for achieving higher EV range, longer battery life, safer EV operations, and thus a lower total cost of EV ownership.

Collaboration between governments, OEMs, and energy companies is needed to create policies that incentivize research and development and foster a comprehensive EV ecosystem. Tax credits and subsidies can bridge the affordability gap, increased investment in charging infrastructure can alleviate drivers' range anxiety, and advancements in battery technology can improve efficiency. All serve to incentivize consumers to choose EVs over fossil fuel vehicles and accelerate the transition to sustainable electrification.

EV Charging

EV charging replenishes the battery that powers EVs, using an external electric source. Barriers to widespread adoption include inadequate charging infrastructure, lengthy charging times, and grid capacity issues. Rapid charging technology makes EVs more convenient, and smart grid technology can help manage demand and distribute power more efficiently.

ADI is mitigating a major convenience barrier around EV ownership by delivering safe EV fast-charging power conversion technology. Our solutions ensure that energy is available across the charging infrastructure on demand and with zero interruption.

To develop and expand charging networks, public and private investment is needed to encourage consumer adoption of EVs and stimulate demand for further infrastructure development.

Sustainable Circular Economy

The sustainable circular economy requires designing products for durability and longevity, promoting resource efficiency and recycling, and fostering collaboration across value chains. Manufacturing with durability and longevity in mind enables ease of repair and maintenance to extend product lifecycles, reduce waste, and minimize the need for frequent replacements.

Resource efficiency is essential for the sustainable production and recycling of EVs and renewable energy systems. By reducing reliance on virgin resources, the circular economy minimizes environmental impacts associated with resource extraction and lowers the carbon footprint of the overall electrification process. Efficient reverse logistics systems are critical for product recovery, repair, refurbishment, and remanufacturing. For example, the return of EV batteries ensures that critical materials like lithium and cobalt are responsibly recycled and reused. By embracing the circular economy, we can maximize resource utilization, extend the lifespan of products, and support a long-term resource-efficient electrification ecosystem.

CASE STUDY: SMART METERS FOR EFFECTIVE ENERGY CONSERVATION AND GRID MANAGEMENT

Smart meters are electronic meters that measure, monitor, and wirelessly report back energy consumption and diagnostic data to the entire value chain in real time—a big step up from the traditional mechanical meters that only record electricity usage.

Smart meters are enablers of the decentralized and bi-directional clean energy grid. These enable renewable energy sources, such as solar and wind which are distributed geographically, to work in sync with the transmission/distribution infrastructure and thus ensure seamless power availability. Smart meters also empower energy consumers (residential, commercial, institutional) to play a central role by selling excess stored energy back to the grid, such as from solar rooftops.

By enabling precise monitoring of the electricity flowing into and out of the grid, accurate billing can be secured, and a new energy marketplace is nurtured, contributing to the growth of renewable energy installations. Thus, the expansion of the digitized and the decentralized energy grid has a positive impact on increased requirements of smart meters.

ADI's solutions for smart meter, including precision energy management, edge processing, and wireless communication, enable opportunities to efficiently scale the renewable energy grid. In 2022 alone, ADI supplied almost 30 million units of smart metering ICs. Once fully integrated into the ecosystem, ADI believes that the wireless data-harnessing capabilities of smart meters have the potential to enable digital augmentation and multi-tiered energy management across the entire grid.

Battery Reuse and Recycle for a Cleaner World

Battery reuse is repurposing batteries after their initial use in EVs or energy storage systems for secondary applications. Battery recycling includes recovering valuable materials from end-of-life batteries to produce new batteries or other products. Both contribute to resource conservation, waste reduction, and the circular economy. Reusing batteries extends their lifespan, maximizes value and reduces the need for new battery production. Recycling allows for recovering valuable materials such as lithium, cobalt, and nickel, reducing reliance on newly mined resources.

The lack of standardized collection and recycling infrastructure and the need for safe and environmentally responsible practices represent significant challenges. Solutions include developing efficient collection systems, establishing recycling facilities capable of handling different battery chemistries, advancing recycling technologies and processes, and implementing regulations and standards to ensure the safe handling of battery waste.

ADI's battery management system can accurately track the battery's health across its lifetime and assign a resale value to the pack, thereby ensuring trust between buyers and sellers. Batteries may then be treated as assets whereby one can recoup a portion of the initial investment and potentially pass those savings on to vehicle or fleet owners.

Electrification plays a pivotal role in advancing sustainability by integrating electric vehicles, renewable energy generation, energy storage, and efficient distribution and transmission networks. Through the widespread adoption of EVs, electrification revolutionizes transportation, reducing greenhouse gas emissions and promoting a greener future. Electrification and renewable energy generation ensure a more sustainable energy mix, diminishing our reliance on fossil fuels. Energy storage advancements and efficient distribution systems facilitate the integration of renewable energy into the grid, enhancing its reliability and stability. Electrification stands as a crucial enabler, driving us toward a more resilient, cleaner, and sustainable future.

COLLABORATING WITH OEMs TO MAKE EVs BETTER PERFORMING, MORE RELIABLE, AND ACCESSIBLE

ADI's battery management system (BMS), part of its ADI Recharge™ electrification portfolio accurately monitors each battery cell in an electric vehicle. It is critical for achieving maximum usable capacity of the battery pack, while ensuring safe and reliable operations. ADI's BMS is a complete system-level solution, including hardware, software and an entirely new wireless protocol stack that supports over-the-air software updates and achieves the highest automotive cybersecurity qualification. Its precision measurements capabilities enable safe, faster charging, extended range and longer battery life.

16 OF THE TOP 20 GLOBAL OEMs UTILIZE ADI'S BMS

In fact, ADI's wireless BMS (wBMS) is the industry's first wireless battery management system for production EVs. wBMS eliminates the wire harness for more flexible battery pack design. Removal of the harness, and associated cables and connectors also reduces the potential points of failure for the system. Furthermore, it aids in a faster, cost-saving disassembly of the battery packs- providing a seamless path to battery second-life reuse and recycle applications.

wBMS is helping simplify EV manufacturing by providing OEMs with robotic manufacturing capabilities that can improve production line efficiency, battery pack assembly, and manufacturing costs. This is enabling OEMs to scale EV fleets into volume production across a wide range of vehicle classes. The wBMS platform can autonomously run

deep battery test during manufacturing and vehicle operations to detect the early signs of defects/failures, helping to avoid costly recalls and servicing.

Today, ADI's BMS is helping to redefine how the electric mobility ecosystem can create and deliver value by enabling more efficient EV manufacturing and operations, increased lifetime value of the battery, safe fast charging capabilities, and more – ultimately helping improve the total cost of EV ownership.



CASE STUDY: EVs AS MOBILE ENERGY STORAGE SYSTEMS (ESS)

The automotive industry is fast becoming one of the most significant drivers of impact to the energy grid. Currently, there are 16 million EVs on the road, and over the next 5 years ADI anticipates this will grow to more than 125 million EVs. EV growth significantly impacts requirements for how the grid is managed. The load is dynamic in both time and space as EVs move across the infrastructure. Therefore, not only must more total load be handled, it also has to be managed in real time so that seamless energy is delivered with zero interruption to all electrical devices on the grid.

EVs are destined to become ESS on wheels- and thus a vital and valuable grid stabilization tool. Excess stored energy can be released back to the grid—supporting the grid during peak hours as well as avoiding the risk of overload and collapse.

Matching Supply with Demand: The battery is the enabling system for the EVs. Central to this is the BMS that monitors and controls energy delivery energy between the battery, the propulsion system, and the grid. Intelligent battery management software can help coordinate energy flow between the grid and the EV more efficiently.

16 of the [top 20 EV global OEMs](#)
utilize ADI's BMS

The combination of semiconductor, smart algorithms, software, and communication technologies deliver a BMS platform which can generate valuable battery insights. ADI is working with OEMs, tier 1s, battery manufacturers, energy utility companies, and other stakeholders to build an information ecosystem from EV battery data never before possible. ADI's BMS is certified to the highest automotive cybersecurity qualification (ISO 21434 CAL-4) to ensure tamper-proof, reliable operations.

All of these innovations are transforming EVs into mobile, connected energy nodes across the grid—forging a new clean energy ecosystem.

Harnessing Wireless Data to Enable Information Ecosystems

ADI is building upon its leading precision sensing technology and adding edge processing, software, and wireless connectivity to enable valuable data insight platforms to drive better energy supply management, predictive maintenance, energy marketplaces, digital augmentation, and more. These data insights are helping connect critical systems across a wireless network at the grid-scale.

For example, ADI is working with OEMs, Tier-1s, battery manufacturers, energy utility companies, and other stakeholders to build an advanced information ecosystem based on EV battery lifecycle data. ADI's wireless BMS (wBMS) offers the industry its first and only production battery wireless data solution with secure intelligence at the edge and a software-defined platform that can be updated over the air. The development of such information ecosystems also contributes to the reliable convergence of electric mobility and the clean energy grid. By leveraging real-time wireless data from the EV battery and the smart meters at the charging infrastructure, vehicle to grid (V2G) energy flow, optimized charge times, and better energy tariffs can be achieved, all while avoiding grid overload.

This wireless data is also critical to realizing circular economies throughout the clean energy grid, such as battery reuse/recycle applications. From energy meters to energy storage systems, wireless data has the potential to deliver a smart, automated clean energy grid and help build a path toward a healthier planet.

Connectivity

Connectivity has undergone significant changes over time, evolving from mere communication between computers to becoming an essential tool for work, education, healthcare, wireless communications, and commerce. Core technologies like 5G, satellites, and optical networks enable people worldwide to connect, actively participate in society, and access essential services. For example, 56% of global companies allow employees to work remotely or in a hybrid arrangement, while 16% operate entirely remotely. Telehealth has increased dramatically over the last few decades, with the COVID-19 pandemic further driving the adoption of digital platforms. Nonetheless, challenges remain. In education, access to high speed internet is a worldwide issue, particularly for children in low-income school districts, as inadequate access to technology can prevent them from learning essential technology skills and hinder their education.

Wireless connectivity has expanded significantly and is critical in facilitating monitoring activities in various fields, including healthcare, where it enables the monitoring of vital signs, asset tracking in smart buildings, weather, and seismic activities on Earth via space satellites, and enhancing home security via mobile devices. Wireless communications technology further enables connectivity to sensors in remote and hard-to-access hazardous locations where deploying a wired network would be impractical, inflexible, or cost-prohibitive.

A digital divide remains between those who have access and connectivity to digital technology and those who do not. According to The Global Connectivity Report 2022, roughly 3.7 billion people globally do not have Internet access and *"In the last 30 years, the number of internet users surged from a few million to almost five billion. Yet the potential remains untapped because one-third of humanity remains offline, and many users only enjoy basic connectivity."* Today, there are more ways to deliver broadband connectivity than ever before, from traditional wired networks, cellular wireless infrastructure including 5G, and non-terrestrial networks, including low Earth orbit (LEO) satellites. Wireless options are expanding and can be leveraged to increase connectedness globally and may help to bridge the digital divide.

As wireless expands in capacity and reach, networks' carbon footprint expands as well. Even with next-generation technology that significantly reduces the power needed to move data—exponential data growth will outweigh the gains. An overall increase in network power consumption is the result. As of 2021, the telecommunications industry was responsible for about 1.6% of total global carbon emissions, with the cellular network consuming 0.6% of global electricity according to a BCG report. Furthermore, wirelessly connected devices are estimated to increase to 150 billion worldwide by 2030.

By 2028, 5G is projected to account for 66% of all mobile data traffic.

- Ericsson Mobility Report (2023)



5G technology has the potential to improve energy efficiency and reduce operational and environmental costs by increasing data transmission efficiency. As older 2G and 3G systems are replaced by 5G, global networks' energy efficiency is expected to improve by 90%. Without the improvement in efficiency, the cellular network would consume more than 80% of the world's energy. However, millimeter wave 5G requires a rethinking of base station architecture to reduce energy consumption. 5G will play a critical role in smart cities by aligning energy demand with intermittent resources and real-time demand needs—optimizing traffic conditions, as well as reducing congestion and emissions. 5G-enabled traffic management solutions could result in a 40% reduction in vehicle wait times and a 21% drop in emissions.

Without high-speed connectivity, individuals are at a socioeconomic disadvantage, unable to access job opportunities, online services, and education. Today, a significant portion of the world's population is on the wrong side of the digital divide. As of 2021, only 55% of households have an internet connection and 1.5 billion individuals residing in areas without high-speed mobile data coverage according to the UN Deputy Secretary-

General's report. The most significant segments without access include people in rural and remote areas, women, and the poor. Even in technologically rich developed nations, approximately 1.75 billion citizens remain unconnected, with 34% living in major urban centers as stated in a Wireless Broadband Alliance report.

ADI's technology portfolio and advancements toward connectivity tackle some of these challenges – helping customers help people bridge the digital divide via wireless connectivity while supporting the ability to scale and drive energy efficiency. By leveraging system expertise and deep radio frequency (RF) knowledge, ADI is creating next-generation technology to drive energy efficiency across the radio access network (RAN) edge device and throughout the network stack. Through innovations in technology and solutions in energy conservation, ADI is committed to ensuring connectivity (and specifically 5G) is scalable and sustainable for now and well into the future. ADI's wireless connectivity technology provides high quality, reliable, and cost-efficient solutions for point-to-point communications systems, private mobile radios, and wireless infrastructure. It is already in place to help customers reduce their energy consumption. Here are two examples:

- **Smart scheduling** enables low latency and optimizes efficiency in operating power amplifiers (PAs), while still disabling the PA for a portion of the time.
- **Microsleep activities** automatically disable devices when they are not in use. Servers and radios are put to "sleep" periodically, whether it's the whole system, the board, or individual parts to save power.

Implementing smart scheduling achieves up to a ~27% reduction in power. When smart scheduling is combined with microsleep capabilities, energy consumption drops as much as 45%.

For 5G technology, ADI is playing an essential role in the success of these advanced networks. Over the last year, ADI has been working with global network operators to identify areas to save energy. ADI also participates in the O-RAN ALLIANCE, which is committed to "evolving radio access networks with its core principles being intelligence and openness. It aims to drive the mobile industry toward an innovative, multivendor, interoperable, and autonomous RAN ecosystem, with reduced cost, improved performance, and greater agility."



CASE STUDY: ENERGY EFFICIENCY AND THE ROLE OF DATA CENTERS

As data and the enablement of 5G continues to grow exponentially, so too do the global trends that relate to data centers in general, and data center workloads. According to IEA's 2022 report, over a six-year period (from 2015-2021) data center workloads increased by 260%, and data center energy use grew from 10-60%. And although mobile-access network energy consumption has improved, there is still more work to be done around and within the wireless communications and cloud vectors to reduce the global carbon footprint. To date, there have been very few regulations or policies that specifically address the growing concern related to data center footprints and energy emissions, though broader electricity decarbonization policies or those around improved data collection, do exist.

While demand for cloud and data center services also continue to grow due to increased use of streaming services, IoT devices, and technology like 5G or artificial intelligence, Analog Devices' innovative cloud technology is helping to improve energy efficiency within the data center. ADI's comprehensive portfolio of power products contributes to reducing global data center energy consumption, and helps address the emerging needs of next-generation data center equipment, including high performance and reliability power products to meet some of today's most demanding data center applications.

subsystems and complete signal chain solutions focused on reducing the design burden and speeding up deployment.

ADI's innovative wireless communications technology is central to the infrastructure network that enables 5G. And within the network, radio units and their architecture directly affect the energy efficiency of the network. ADI's newest 5G transceiver, introduced at the end of 2021, uses a technique called digital predistortion (DPD) to significantly reduce the amount of energy needed by the radio unit. Massive multiple-input and multiple-output (MIMO) radio units, enabled in part by ADI's transceivers, continue to more than double the network capacity and halve the energy per channel compared to previous generations. Units of ADI's highly integrated, transceiver system on chip (TRx SoC) with integrated digital front end (DFE) that are already deployed also help improve energy efficiency, and the energy saved to date could power roughly 4,600 U.S. homes.

ADI is creating awareness in the market, in our own company, and worldwide about the challenges and solutions for bridging the digital divide by developing original content and articles designed to inform, inspire, and educate.

Throughout 2022, ADI encouraged and supported ecosystem diversity, innovation, open-access infrastructure, and helped define standards with the O-RAN ALLIANCE. "As massive MIMO radio functionality grows in complexity, more specialized silicon approaches are required," said Alex Jinsung Choi, Chairman of the O-RAN ALLIANCE, and SVP Group Technology at Deutsche Telekom. "Reference designs like the one created by ADI and Marvell help catalyze the O-RAN market for 5G mMIMO radio units by enabling advanced configurations that meet network operators' high expectations for power efficiency and performance." ADI is also formulating a detailed plan to be implemented in 2023 that will outline how to further engage on this topic and educate the community.



When designing next-generation solutions, ADI views the radio unit holistically, applying expertise to reduce energy consumption and improve performance at the system level. The advanced transceivers, while they are low power, improve total system efficiency by enabling multiple energy-saving techniques, and integrating advanced algorithms to improve efficiency of power amplifiers (PAs). ADI's Silent Switcher® power technology helps improve signal-to-noise ratio, increasing signal transmission without increasing energy footprint.

ADI's products are also specifically designed with flexibility in mind. ADI's range of wireless communications technology enables connectivity to sensors in remote and hard-to-access hazardous locations vs. having to deploy a wired network that may not be as flexible. ADI offers advanced wireless

Satellite Connectivity Empowers Us to Achieve Futures that Were Previously Only Possibilities

The need for ubiquitous connectivity is driving the market for satellite communications. The commercialization of space, like the automotive revolution a century ago, is underway. The space industry is transitioning from low volume, government-funded, one-off programs to large-scale commercial endeavors. New players, applications, and business models enable a dynamic ecosystem that promises to solve some of humanity's toughest challenges. The consistent decrease in the cost of payload launch has further provided a necessary boost to this market. According to a 2020 McKinsey analysis, approximately 50,000 active satellites will be in play in the next ten years if proposed plans materialize.

- **Earth Observation:** Continuous monitoring and real-time communications back to Earth enable earlier detection of severe weather and seismic activity preventing negative impact on agriculture, wildlife, and humanity.
- **Ubiquitous Connectivity:** Intelligently optimized and low latency communication links provide global internet access and improved performance across applications such as autonomous driving, broadband internet, and machine-to-machine connectivity. This will grant millions access to previously unobtainable information.

ADI's breakthroughs are empowering a new frontier of economic opportunity by enabling software-defined satellites, ubiquitous connectivity, and continuous monitoring solutions to meet the demands of an increasingly connected world. ADI beam steering and beamforming solutions are powered by ADI innovations in a phased array, RF and microwave technology, and are enabling the availability of high-speed data capacity on demand, along with spectrum optimization to accommodate more application on networks. By delivering standardized solutions across every type of satellite requirement, ADI is lowering our customers' development cost and barriers to innovation while reducing failure and accelerating time to market.

CASE STUDY: THE TELECOM INFRA PROJECT (TIP)

BUILDING A GLOBAL MARKETPLACE FOR OPEN RAN SOLUTIONS

In a quest for increased competition, lower costs, and more choices—TIP is helping to build a global marketplace for Open RAN solutions. The TIP community, a global network of operators, network vendors, research organizations, and universities, is working to accelerate the development of open, interoperable, standards-based technology solutions.

Cellular networks need more capacity and intelligence to support the metaverse and enhanced reality applications for consumers and businesses. Massive MIMO(mMIMO) can deliver more capacity, providing the capability to deliver rich experiences from a single 5G radio. However, no mMIMO whitebox solutions are available with extensive end-to-end capabilities.

To meet the demand, TIP is collaborating with Intel and ADI to enable the metaverse with O-RAN massive MIMO(mMIMO) solutions, as part of the TIP Open RAN project group. The collaboration will result in a 5G mMIMO Open RAN Radio Unit (O-RU) whitebox, which will leverage Intel's advanced beamforming technology and the ADI RadioVerse® system on a chip (SoC) software-defined transceiver.

MNOs, OEMs, and ODMs can use the O-RU whitebox to leverage the O-RAN ecosystem and extensive IP library to develop bespoke O-RUs and benefit from reduced time to market. The whitebox helps mitigate vendor lock-in by offering a wider playing field of system integrators and operators more options to meet specific requirements.



Human Health

Human health is often thought of as healthy vs. sick, however, human health has many dimensions. Human health does not simply mean the absence of disease or illness. It is a complex combination of physical, mental, emotional, and social health factors that requires using a holistic approach.

Human health can be looked at on the individual level, but also as outcomes of a group of individuals or a population. Achieving personal and societal health requires innovative technology to help enable better care of the whole person and proactive monitoring rather than reactive treatment. This technology can take many forms, including:

- Medical imaging for safe and accurate diagnoses
- Medical life sciences and instrumentation for medical equipment that is used for diagnosing, treating, and supporting patients with chronic disease
- Vital signs monitoring for portable, wearable, and bedside continuous monitoring

Leveraging ADI comprehensive technology portfolio and domain expertise enables our customers to create solutions that positively impact people's lives and health.

Solutions that Improve Everyday Life

The options for how people manage their health only continue to grow. Adoption of new technology demands that it not just be useful for the consumer, but that it makes care better – whether making diagnoses quicker and more accurate or treatment more tailored to the individual. Contextually aware, advanced sensing, and intelligently interpreting technology can make the difference between a product that's merely new, and something that is life-changing.

New capabilities and a shifting industry culture have opened the door for better patient care through technology, and ADI's products enable the technology that is improving human health. Home-based care with ADI

products is making itself right at home in the healthcare space. This technology not only provides clinical-grade data to the physician for more informed decision-making, but is also comfortable and seamless for the patient. The result is better patient comfort and care, keeping healthy people healthy and healing those that are sick.

ADI also uses technology as a catalyst for change— changing the way we live and manage our health for the better. From creating long-lasting, portable technology in small form factors that enable clinical-grade sensing anytime and anywhere, to providing next-gen diagnoses technology for quick and accurate treatment.

Healthcare Market Trends

Proper healthcare is critical to any prospering society, but healthcare innovation has often lagged far behind other industries. The pandemic forced the healthcare industry to reform—fast. Providers were required to find new ways to connect with their patients, and patients realized taking control of their own health was more important than ever.

In addition to the pressure from the pandemic, rising costs and an aging population are driving disruption. With the aging population, expectations are that healthcare spend will outpace GDP going forward. The US spent ~\$4T on healthcare in 2021(or ~20% of GDP) compared to less than 15% of GDP 20 years ago¹.

On average, over 2021 to 2030, national health expenditures (NHE) and gross domestic product (GDP) are both projected to grow 5.1 percent per year². The majority of these healthcare dollars are spent on the elderly, which is a growing demographic group. Over

the next three decades, the global number of aging population is projected to more than double, reaching over 1.5 billion in 2050³.

Additionally, chronic illness has become a huge problem. Ninety percent of healthcare costs are associated with chronic disease and illness, and 6 out of 10 Americans are currently living with chronic conditions.

And this increased spend does not necessarily equate to better patient outcomes. To enhance outcomes, healthcare must be more accessible, affordable, and patient-centric. Nearly half of the world's population (3.5 billion people) lack access to the health services they need. This can be addressed, in part, with decentralized, more mobile healthcare, which will require a shift in technology. Moving from reactive to proactive care requires decentralized solutions that fit into existing workflows, are accepted by physicians, and change the trajectory of treatment to yield better care.

Currently, providers are overloaded with data, and decisions are based on one moment in time. The industry needs technology to move from large, complex, and centralized, to small, wearable, and decentralized. The transformation will enable safe, streamlined data collection to enhance care team workflows and effectively make personalized, preventative medicine scalable to improve outcomes.

¹ CMS (2022), National Health Expenditure Accounts

² CMS (2022), National Health Expenditure Projections

³ UN (2019), World Population Ageing



Ways in Which ADI Technology Is a Differentiator

ADI solutions are shaping the future of healthcare and enabling greater, more equitable access. We are at the forefront of an ecosystem that is driving healthcare forward to deliver life-changing solutions for all. ADI technology captures clinical-grade data at the Intelligent Edge and turns it into simple, trusted insights that drive better healthcare outcomes. Our innovative solutions are found in everything from precision instruments that measure vital signs, to superior imaging and ultrasound applications, to wearables that aid consumers in disease management and wellness.

Medical Imaging

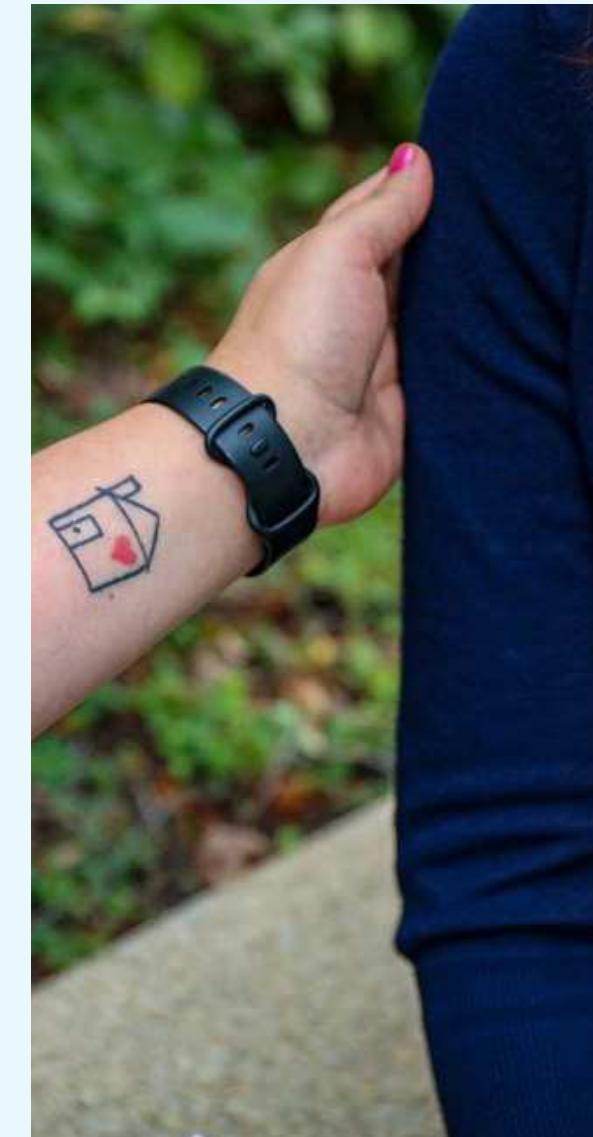
Medical imaging is an integral part of international healthcare systems today, and it includes, among others, CT, MRI, X-ray, and ultrasound. However, it imposes demanding requirements on the electronic design for the safety of humans and accurate diagnoses. Low power, low noise, high dynamic range, and high resolution performance at low cost and in a compact package are common trends dictated by the requirements of modern medical-imaging systems. Today, ADI has the #1 market share in CT and digital X-ray. ADI's complete set of high-performance building blocks coupled with domain intelligence and deep customer engagement, results in solutions that enable both patient and customer benefits. The patient benefits from reduced radiation dosage, while the physician is equipped with the highest quality images for accurate clinical decision-making. The customer benefits from lower cost, smaller footprint, improved performance, and accelerated time to market.

CASE STUDY: OREGON HEALTH AND SCIENCE UNIVERSITY (OHSU)

ADDRESSING THE MENTAL HEALTH CRISIS IN TEENS

[OHSU](#) researchers and ADI engineers developed technology to help address the rising mental health crisis in teens. "Adolescents with suicidality are presenting to emergency departments (ED) in unprecedented numbers across the country," said Dr. David Sheridan, Associate Professor of Emergency Medicine in the OHSU School of Medicine. Almost half of adolescent patients who previously have been seen in the ED for depression or suicidality will have multiple ED visits for these crises, which creates a tremendous need to help these patients. Part of the problem is that teenagers often don't recognize their worsening suicidal symptoms or don't want to address them until it's too late to implement the preventive measures they may have developed with their mental health providers.

OHSU researchers teamed up with ADI to use smartwatch technology to collect advanced physiologic data that offers an insight into potential physiologic metrics that potentially can be used to help adolescents early on. The ADI VSM watch provides both precise measurements as well as all the raw data that can be used by researchers to develop advanced analytic methods—giving it a distinct advantage over out-of-the-box, consumer-level watches that alert the user to higher-level averages of heart rate, sleep, and physical activity. If the team is successful, the OHSU-ADI smartwatch will be one of the first evidence-based wearable technologies to monitor suicidality.



Medical Life Sciences and Instrumentation

Medical equipment such as robotic surgery, diagnostics, and defibrillators is used for diagnosing, treating, and supporting patients with chronic disease. One emerging area within medical equipment includes point-of-care (PoC) diagnostics technology. Historically, testing for contaminants and infectious diseases has been manual and cumbersome. This technology enables decentralized testing for infectious diseases, STDs, and more. The ability to perform rapid tests outside the clinical laboratory means PoC solutions can provide a faster time to diagnosis, an earlier start to treatment, and a faster recovery for patients.

PoC diagnostics innovators are working to build technologies that can identify more than one type of disease—for example, testing for both the flu and COVID on the same device. Currently, most disease testing is done one by one, meaning sometimes many tests have to be taken before a diagnosis is reached. This can be alleviated by combining multiple testing modalities into a single chip. A multipurpose PoC solution requires a companion electronic device that is accurate and easily upgradable when new disease variants emerge, or testing menus expand. ADI is uniquely positioned with a portfolio of both electrochemical and optical diagnostic solutions, providing a measurement engine to complement a range of biosensors and chemistries while enabling a platform that can be upgraded using software.

Vital Signs Monitoring

The healthcare monitoring market faces many challenges, both in and outside of the hospital. Ninety percent of people in hospital wards go unmonitored. Additionally, consumer wearables for at-home use lack functionality and high performance. Enter ADI's vital signs monitoring solutions with leading share positions in clinical grade and wellness wearables. ADI's more complete solutions deliver breakthrough innovation in wireless VSM monitoring for hospitals, continuous glucose monitoring, and clinical grade VSM wearables.

Outside of the hospital, remote monitoring has risen quickly due, in part, to the pandemic. During the pandemic, it wasn't safe to have at-risk (COVID negative) patient populations, like those with heart failure, going into clinics full of COVID-positive patients. Remote monitoring enabled these populations to be cared for outside of the risky acute setting and in the comfort of their own home.



Security and Safety

New digital healthcare solutions are giving humanity the ability to collect large amounts of data. More data in healthcare settings means that doctors can make more informed, personalized care decisions for patients. As decentralized care becomes more pervasive in healthcare, ensuring data can be captured securely at the Intelligent Edge, in any environment is critical. However, collecting and analyzing the volume of data available to physicians comes with efficiency and security challenges. Digitized solutions must replicate the sensitivity and specificity of measurements taken in a doctor's office, while also storing and transmitting that data securely.

Because these healthcare solutions are collecting and storing large amounts of highly sensitive and personally identifying information patient data, they are especially at risk for cybersecurity and malware attacks. In healthcare, data privacy not only becomes a technical issue, but also a regulatory and patient safety issue. As the industry continues to innovate wearable devices and other new technology, and clinicians move toward a future of patient-centric care, it is critical that data is protected and that patients have control over their own data. Digital solutions must be developed with privacy and security as key elements.

ADI understands the importance of cybersecurity, data privacy, and protection in healthcare technology, so we put great focus on our efforts to maintain our customers' trust and protect the security of their data. Our products are not only improving human health and outcomes, but are also designed to help support robust data privacy and security controls.



The security and safety of humans is also critical in healthcare. By mimicking clinical data in the home setting, clinicians can monitor their patients more closely and make decisions to prevent diseases before they happen. Proactive monitoring and intervention in this way can help minimize unnecessary tests and procedures during hospital visits. When tests are required, our technology can help make them safer. The technology behind common tests like X-rays and CT scans is becoming more sensitive and accurate with precision sensors and digital processors, resulting in higher resolution images and reduced scan times, exposing patients to less radiation, and allowing physicians to make more accurate diagnoses.

New technology enhances quality of life and empowers physicians to help patients better manage their disease and potentially even slow its progression. Vital signs monitoring is a prime example, as it has extended beyond the boundaries of medical practice in hospitals and clinics and into people's homes. Innovations in sensors now enable vital signs to be measured with clinical-grade accuracy wherever a person is being monitored. This has a clear environmental impact as patients are traveling less for care that can be accomplished from the comfort of their own home.

In addition to the environmental impact of less transportation to and from hospitals and medical facilities, the emergence of remote patient monitoring can create lifestyle benefits. Remote solutions fit better into peoples' daily lives and cause less disruption than traditional brick-and-mortar care. Continuous monitoring allows physicians to intervene proactively rather than reactively.

CASE STUDY: VITRUVIAN SHIELD

VITAL SIGNS MONITORING FOR PEOPLE WITH EPILEPSY

Thanks to ADI VSM watch and collaboration with [Vitruvian Shield](#), people with epilepsy can continually monitor their health and feel greater peace of mind by simply glancing at their wrist or checking the accompanying app for their clinical-grade, vital signs monitoring data. For Vitruvian Shield, the ADI VSM watch is the ideal platform for product development, as it provides synchronized data outputs across the complete range of vital signs parameters. ADI VSM watch and Vitruvian Shield's algorithms create a complete, end-to-end platform to identify early key indicators of epilepsy seizure detection. By having a patient's vital signals monitored 24/7 and a comprehensive display of their collected data, healthcare professionals now have keen insight they can use to adjust or change the course of treatment to better fit a patient's response—all without ever needing to come to a doctor's office. Like many other innovations in remote patient monitoring, the Vitruvian Shield VSM watch holds out the promise of a new life for patients—in this case, people with epilepsy.



Green Revenue and R&D

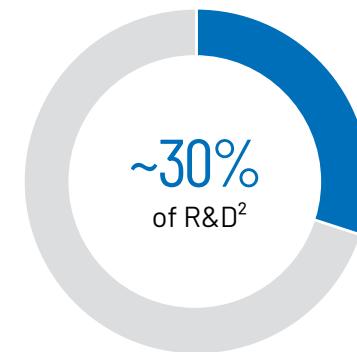
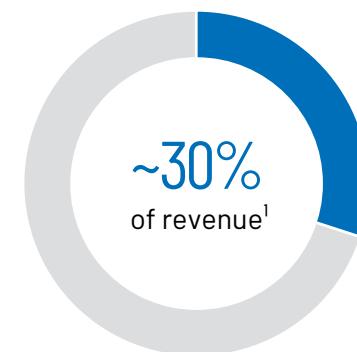
MAPPING TO ENVIRONMENTALLY SUSTAINABLE END-USE APPLICATIONS

At present, ADI considers green activity to encompass financial revenues and/or investments tied to end products that benefit the environment. This includes a broad range of impact from an environmental indicator perspective, including climate (emissions), water, and waste. We believe that mapping our technology to potential sustainable use cases as well as measuring our level of investment, are key for understanding the role ADI plays in helping the world in the green transition.

Green revenue represented about 30% of total revenue in FY22, increasing approximately 34% from FY21. Roughly 30% of our R&D was green, level with our FY2021 green R&D. Technology with potential sustainable use applications is a growing area of focus for ADI, and we anticipate our level of green activity will increase over time. For more on our approach, [see here](#).

Increasingly, ADI sees investor and regulatory focus on tracking economic activity that can be classified as "green," "environmental," or "sustainable." Of note is the EU Taxonomy Regulation, which entered into force on July 12, 2020. It establishes the basis for the EU Taxonomy and provides a set of four overarching conditions that an economic activity must meet to qualify as environmentally sustainable. Under the

Taxonomy Regulation, the EU Commission has or will soon publish a list of environmentally sustainable activities and define technical screening criteria for each of these objectives through delegated acts. ADI is not currently subject to the EU Taxonomy Regulation, but work is underway to understand the applicability of the EU Taxonomy to ADI.



¹ Based on FY2022 revenue

² Based on FY2022 R&D spend

Our Potential Future Impact

In its 57-year legacy, ADI has anchored itself on the creation of positive economic and social impact. This is reflected in our corporate commitment to achieving net zero across our value chain by 2050 or sooner. While optimizing our and our suppliers' operations is an important step to take, the bigger opportunity comes from the impact of our products. We thus take an innovative approach to climate change, examining and focusing on the solutions our customers and the world need.

The immensity of the climate crisis means we seek to partner with like-minded customers to launch and scale solutions that will reduce greenhouse gas emissions. We know there will be no single "golden screw," and we recognize the opportunity to leverage our leading position across markets to contribute to the decarbonization of multiple sectors.

Semiconductors Empower a Decarbonized Economy

Solar and wind are now the least expensive sources of energy, making electrification-of-everything a practical pathway to decarbonization. ADI's technologies are enabling many impactful electrification-related end products and systems. We recognize that semiconductors are not the end products themselves but, in many cases, the end product would not be viable without semiconductors. An example is electric vehicles (EVs), which rely on lithium-ion batteries and would not be viable without battery management technology constantly assessing the health of each cell, balancing the cells within the battery pack, and ensuring that the battery is never under- or overcharged. Battery management—a technology in which ADI is a leader—is thus an enabling technology for EVs.

We view attribution of the fraction of eliminated emissions to a particular technology as unfruitful.

Widespread EV adoption requires advances in battery management hardware and algorithms that sit alongside advances on other technological fronts, including battery chemistry and efficient, low-cost, and reliable drivetrains.

Connecting to the Five Grand Challenges

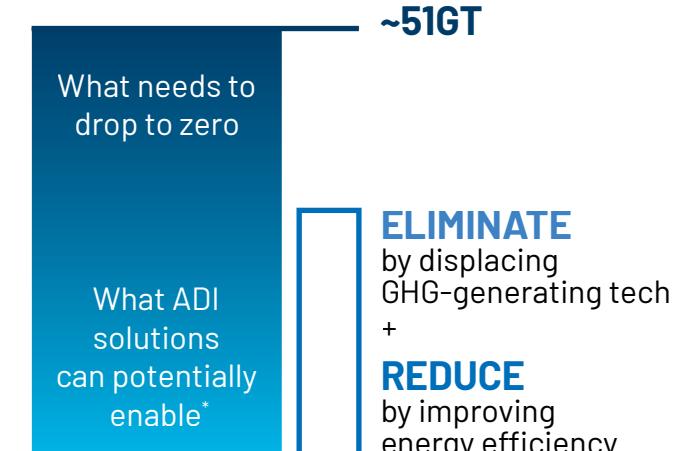
In 2021, Bill Gates introduced the concept of Five Grand Challenges that account for the main sources of today's GHG emissions: manufacturing (making things), electricity (plugging in), agriculture (growing things), transportation (getting around), and buildings (keeping warm and cool). More than one solution is needed to reduce global GHG emissions from the current level of 51Gt (gigatons or billion tons) a year to net zero. We sought to connect the enabling impact of semiconductors within this frame. In each grand challenge, we identified representative solutions where specific semiconductor content could play a significant role. Our assessment resulted in two primary categories of end solutions—those that either displace traditional, GHG-generating end technology, or those that make the technology more energy efficient. Examples of displacing technologies include EVs, the energy transition, and renewable energy-powered electrolyzers. Examples of end products that are more energy efficient include industrial motors, 5G wireless communications, and connected HVAC systems.

ADI's potential carbon impact is thus not a product carbon footprint comparison or life-cycle assessment, though we acknowledge that additional study is needed to account for end products' full life cycle. Instead, our potential carbon impact provides a different and complementary perspective to corporate inventory accounting on ADI's emissions reduction efforts; it also does not alter our corporate GHG inventories. This is a forward-looking assessment of the potential impact of 100% adoption of "greener" end solutions.

We intend to use this impact valuation to open dialogue with customers and ecosystem partners to understand how ADI can share in endeavors to decarbonize sectors rapidly and meaningfully.

If end applications enabled in part by ADI's technology across the five grand challenges were to be fully scaled and adopted, society could realize ~26 Gt (gigatons or billion tons) fewer GHG emissions.

An Opportunity to Eliminate and Reduce Emissions



- ADI analysis based on internal calculations assuming sustainable end applications are fully adopted and scaled. Additional study is needed to account for end products' full life cycle. Source of 51GT is from Bill Gates' book, How to Avoid a Climate Disaster.

If end applications enabled in part by technology like ADI's were fully adopted and scaled, roughly half of emissions could be eliminated or reduced.

The time is now to act on the climate, and ADI is eager to partner with customers to enable large-scale emissions impact.



ADI Horizon

Our programs and operations are helping to promote ESG practices both within the company and across the broader ecosystem. By focusing on sustainability, diversity, and social responsibility, ADI is working to create a more sustainable and equitable future for all.

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Risk Management

Enterprise Risk Management

ADI has adopted the [Committee of Sponsoring Organizations' \(COSO\)](#) framework for enterprise risk management. This framework employs a six-phase approach: risk identification, risk categorization, risk quantification, risk control and response, risk and control monitoring, and risk reporting and communication. With this framework we have categorized the organization's risks into four categories (strategic, operational, compliance, and financial) and quantified their impact using four scales (financial impact, likelihood of occurrence, velocity, and difficulty of recovery).

Our enterprise risk program aims to support informed organizational decision-making for strategic planning, tactical execution, budgeting, and risk oversight that optimizes risk outcomes and protects stakeholder value. The ERM function enables the organization to make risk management more efficient and effective by providing and maintaining a risk management framework and developing appropriate mitigation strategies.

We also believe that a strong ERM program enhances corporate governance, helps to define management's leadership and commitment toward openness, honesty, integrity, and ethical behavior, and reinforces the tone at the top.

We utilize both a top-down and a bottom-up approach to risk management wherein day-to-day risk management activities are managed by the business units and functions and reported up to the Board of Directors and Executive Leadership Team (ELT) and the high-level strategic goals and priorities are cascaded down to the business by the ELT.

We have continued our investment in enterprise risk management through the recent hiring of a dedicated ERM program manager. In this role, the ERM program manager will create a risk center of excellence that will be a resource for risk owners and champions to continuously improve their day-to-day risk management activities. Additionally, the program manager will function as a conduit of risk information between management and the board.

CLIMATE SCENARIO PLANNING

As part of ADI's risk management process, we will undertake climate scenario planning in 2023 aligned with the Task Force on Climate Related Financial Disclosures (TCFD). This will help the company identify both risks and opportunities across our organization, facilities, and value chain. ADI believes that scenario planning is a best practice to understand what guideposts we need to monitor, as well as what actions can be taken to prepare for a wide range of potential issues. Currently, ADI assesses the physical risks of our facilities and operations using an array of inputs, including FM Global's Risk Reports. These detailed reports, coupled with FM's standard risk reviews and facility assessments, provide a roadmap by facility of real-world potential impacts and actions which can be undertaken to mitigate them.



ERM Risk Committee



Oversight	Executive Risk Committee	Business Unit and Enterprise Functions	Compliance and Risk	Internal Audit
The Board, the appropriate committees, and CEO provide oversight and will have appropriate transparency and visibility into the key risk functions, ERM issues and risks related to the business.	Establishes and cascades strategic goals and targets, to ensure enterprise alignment. Responsible for designing, implementing, and maintaining an effective risk program.	Responsible for operational management, business performance, and management of events or risks to the business.	Sets the governance structure for information sharing and coordinating compliance-related risks across the company.	Facilitates alignment with control monitoring and risk mitigation efforts to support the ERM program.



"Our resilience plan includes all our businesses, activities, and locations. These efforts are supported by systems, policies, and procedures designed to mitigate risk, protect the safety of our employees, and preserve the trust of our customers."

Business Resilience Management

Business resilience involves emergency, crisis, continuity planning, as well as crisis communication planning, to guarantee that our operations remain strong in unforeseen situations like cyberattacks, natural disasters, extreme weather conditions, geopolitical problems, supply chain interruptions, or any other disruptions to our business.

We prepare and plan for potential interruptions to minimize their impact on our business operations. In the event of an issue, we engage a diverse set of internal stakeholders, including human resources, legal, legal and risk, environment, health and safety, global operations, procurement, communications, and security, as appropriate. Our resilience plan includes all our businesses, activities, and locations. These efforts are supported by systems, policies and procedures designed to mitigate risk, protect the safety of our employees, and preserve the trust of our customers. Our teams proactively monitor and maintain their readiness to identify, assess, and respond to potential events.

To support our resilience and monitoring efforts, we subscribe to an emergency alert system that notifies us if there are severe weather, natural disaster, geopolitical events, or other events in areas that could impact our operations so any needed response can begin quickly. Teams receive emails whenever events happen, which allows for a quick assessment and activation of the applicable resilience plans and procedures. We reach out to manufacturing sites and vendors in the proximity of an emergency and if there may be an impact to our supply continuity, we take swift mitigation actions.

We are committed to continually enhancing our business resilience programs based on changing global conditions. In the past year, we focused on strengthening our program through cross-functional, global coordination. To continuously improve our program, we will conduct

testing exercises and auditing of our resilience plans and processes, in addition to incorporating learnings from real world experiences and inputs from stakeholders worldwide.



"ADI is committed to scaling the business and empowering employees to grow their careers. At ADI, I am continuously learning and given opportunities to help others realize their potential."

WINNIE E. - Principal Specialist, Talent Development, Philippines

Business Ethics

At ADI, integrity defines our culture. It is foundational to all we do with our customers, our communities and each other. We are committed to continuously driving the importance of ethics and compliance at ADI.

ADI is actively focused on enhancing our policies, practices, and trainings to deepen our commitment to integrity and uphold the highest ethical standards in the way we do business. ADI's [Code of Business Conduct and Ethics](#) (the "Code") reflects our continued commitment to integrity and outlines ADI's approach to conducting business ethically, in compliance with the law, and in a way that reflects our deeper values. We review and update our Code annually and are committed to promoting awareness of ethics and compliance issues. Our Code provides a blueprint to guide our day-to-day decision making at ADI. Everyone who works for ADI and its subsidiaries, including the members of Board of Directors, all executive officers, other senior financial, business, and technical management, and every employee as well as all independent contractors, consultants, and agents who provide services to ADI is expected to comply with our Code. We also expect our customers, suppliers, third-party sales representatives, distributors, consultants, and others engaged in business activities with ADI to comply with the law during their relationship with ADI, all countries and regions in which we do business.

Bribery and corruption are simply not acceptable at ADI. We comply with all applicable anticorruption and antibribery laws in all countries where we do business. Our Antibribery and Corruption Policy outlined in our Code explicitly prohibits offering, giving, or receiving bribes in connection with work for ADI at any time for any reason. ADI's global employee population receives Antibribery and Corruption training to ensure their deep understanding of anticorruption and antibribery laws, gifts and entertainment policy, and the critical role of accurate recordkeeping. We focus on education and prevention to ensure that our policies are followed by our employees and business partners, and that concerns are easily reported and quickly addressed.

"At ADI, we have an uncompromising commitment to ethics and integrity, and this drives all of our business decisions."

VINCENT ROCHE, Chief Executive Officer and Chairman of the Board



We also expect all ADI personnel to act and make business decisions in the best interests of ADI and refrain from engaging in activities that create a conflict of interest or an appearance of a conflict. ADI implemented a formal conflict of interest check process across the organization to proactively identify potential issues. The conflict-of-interest disclosure form is provided at onboarding and during our annual Conflict of Interest training. In general, we avoid any activity or personal interest in a transaction or relationship that creates or appears to create a conflict between our own private interests and ADI's interests, or that might impair our ability to perform our ADI duties and responsibilities honestly, objectively, and effectively. We never use ADI's property, information or business opportunities for our own personal gain or benefit, or that of anyone else.

At ADI, we are committed to driving a culture of inclusion that values and leverages each employee's uniqueness and perspectives. We maintain a respectful work environment that is free from harassment and discrimination, and we strive to provide a professional environment that promotes respect for every individual.

We regularly communicate with all employees about our commitment to ethics, integrity and compliance, our policy updates and resources, training, and accessibility enhancements, and encourage them to speak up about any suspected or actual violation of law, our Code or policies or unethical conduct.



ADI policies on strategic corporate responsibility issues:

- [Code of Business Conduct and Ethics](#)
- [Code of Corporate Social Responsibility](#)
- [Anti-Slavery & Human Trafficking Statement](#)
- [EEO and Affirmative Action Policy](#)
- [Global Tax Policy](#)
- [Information Security Statement](#)
- [Political Contributions and Expenditures](#)
- [Privacy Policy](#)
- [Anti-Harassment Policy](#)
- [Supplier Ethics Commitment](#)

Documents are available at:

<https://investor.analog.com/governance/governance-documents> and
[Corporate Policies | Analog Devices.](https://investor.analog.com/governance/Corporate-Policies)

Raising Awareness and Training

We are dedicated to raising awareness of ethics and compliance topics. We have developed a centralized and comprehensive compliance training plan for our global workforce and have expanded our ethics and compliance training program worldwide. All ADI employees receive ethics and compliance courses that include region-specific and role-based assignments and cover topics related to conflict of interest, anti-bribery and corruption, insider trading, workplace harassment prevention, data privacy and security, antitrust and trade compliance, intellectual property, and confidentiality, among others. Depending on their role at ADI, certain employees receive additional in-depth training assignments covering topics related to healthcare compliance and government contracting. Training completion includes review and certification of adherence to ADI's Code, the Code of Corporate Social Responsibility, and other applicable policies.

Our global trainings are translated into local languages in key locations.

At ADI, it is everyone's responsibility to uphold our company values, foster an ethical culture and build upon the foundation of trust we have created. All employees and contingent workers are expected to understand and comply with our Code of Business Conduct and Ethics, the Code of Corporate Social Responsibilities and other policies and complete ethics and compliance trainings when assigned. We are actively monitoring compliance training performance to a 100% completion rate.



Whistleblower Program, Reports, Investigations, and Corrective Measures

At ADI, we are committed to creating an environment where every employee is respected and valued. We have an open-door policy and rely on our employees to speak up to raise concerns. We maintain multiple channels for employees and others to report concerns, including reporting anonymously. Anyone can report concerns through ADI's Ethics Hotline (online at analog.ethicspoint.com, by phone, or through mobile access). ADI's Ethics Hotline is operated by an independent third party and allows anonymous reporting where permitted by applicable law. Employees can request a translator for reporting by phone, online, and Global Mobile Access Reporting is available in local languages for key locations. Additional channels for employees' reporting include their supervisor, Human Resources, ADI's Chief Legal Officer, and ADI's Ethics and Compliance team through its [Ethics Email Box](#).

ADI maintains a process to ensure that reports are promptly reviewed, and corrective actions are implemented, if appropriate. The Chief Legal and Risk Officer and Ethics and Compliance team provide oversight of all global investigations to ensure matters are handled fairly, consistently, and transparently. Additionally, the Board of Directors provides oversight on investigation processes, compliance trends and matters, as appropriate.

ADI does not tolerate retaliation against anyone who in good faith makes a report or assists ADI in identifying suspected violation of the law, ADI's Code, Code of Corporate Social Responsibility or other company policies or procedures, questions ongoing or proposed conduct, or participates in an internal investigation. ADI trains its employees on its anti-retaliation policy and takes proactive steps to prevent retaliation. Additionally, ADI requires its suppliers to prohibit retaliation for good faith reporting or participation in whistleblower investigation processes.

WAYS TO SUBMIT COMPLIANCE REPORTS

- Supervisors
- HR Department
- ADI's Chief Legal Officer



ADI's Toll-Free Ethics Hotline



analog.ethicspoint.com



Scan for Global Mobile Access



ADI's Ethics Email Box

Human Rights

Respect for human rights is rooted in our values and applies wherever we do business. These principles apply to all employees and contingent workers, products, and services, as well as our business relationships, including our supply chains. They also align with multiple frameworks including the [UN Guiding Principles on Business and Human Rights](#), [ILO Declaration on Fundamental Principles and Rights at Work](#), and [UN Universal Declaration of Human Rights](#).

We have embedded our approach and programs associated with our operations, supply chain, and products in the ADI's policies and procedures.

ADI policies outline human rights requirements for all global workers. ADI Codes expressly represent that ADI does not use forced, involuntary or child labor in any of our facilities and explicitly prohibit the use of child and forced labor in its supply chain. The Labor and Human Rights section of our Code of Corporate Social Responsibility (CCSR) specifically addresses humane treatment and prohibition of child and involuntary labor. In addition, a key strategy for protecting human rights at ADI is our active participation in the [Responsible Business Alliance](#) (RBA), the world's largest industry coalition dedicated to electronics supply chain responsibility and its [Responsible Labor Initiative](#). ADI has adopted the RBA Code of Conduct, which establishes standards to ensure that working conditions in the electronics industry and its supply chains are safe, that workers are treated with respect and dignity and that business operations are environmentally

responsible and conducted ethically. RBA's audit process is a critical component to our strategy for ensuring the protection of human rights in our supply chain.

At our own ADI offices and manufacturing facilities, ADI is committed to providing our employees with a safe, inclusive, and respectful work environment where they can thrive. Harsh and inhumane treatment is not tolerated, including any sexual harassment, sexual abuse, corporal punishment, mental or physical coercion or verbal abuse of workers; nor is the threat of any such treatment tolerated. Our Code provides details on ADI's policies that promote a workplace that is free of harassment and unlawful discrimination, and mutually respectful, safe, and healthy workplace environment.

We believe that open communication and direct engagement between workers and management are the most effective ways to resolve workplace and compensation issues. We also respect the right of all workers to freedom of association and to share ideas and concerns with management regarding working conditions and management practices without the fear of reprisal, intimidation, or harassment.

ADI is committed to upholding human rights in our supply chain, and our manufacturing suppliers are expected to adhere to our Code, CCSR, and the RBA Code of Conduct, and maintain progressive employment, environmental, health and safety, and ethics practices that meet or exceed all applicable laws, rules, and regulations in the countries in which they operate.

ADI also aims to respect the human rights of communities, and minimize adverse effects from its manufacturing on communities, by adhering to the RBA Code of Conduct's environmental standards—which are designed to

address issues such as air and water pollution, hazardous substances, and waste, and its ethics standards, which call for responsible sourcing of minerals. See [Responsible Mineral Sourcing](#) and [EHS Section](#) for more details.

ADI's [Anti-Slavery and Human Trafficking Statement](#) outlines how ADI and its suppliers comply with antihuman trafficking laws and regulations, ADI [Code of Business Conduct and Ethics](#) and [Code of Corporate Social Responsibility](#) and [RBA Code of Conduct](#).





Salient Human Rights Risks

At ADI, we engage regularly with key stakeholders, including customers, suppliers, our employees, and organizations like the United Nations, SIA, RBA, and SEMI to help identify salient human rights risks in the semiconductor industry and in places where we do business. In 2023 key focus areas for ADI include:

- Freedom from slavery and forced or child labor
- Nondiscrimination and respect
- Right to a safe and clean work environment
- Right to privacy
- Right to living wage and humane treatment in the workplace
- Awareness about reporting and remedy process

Ethical Supply Chain

ADI is committed to responsible procurement practices and ensuring an ethical supply chain. We have an unwavering commitment to social responsibility, supplier integrity, and continuous improvement. We have focused our procurement strategy to drive consistency and efficiency.

We also collaborate with supply chain-related organizations, such as the RBA and its [Responsible Minerals Initiative](#) and [Responsible Labor Initiative](#), and the [Semiconductor Industry Association](#)—leaders in setting environmental, social, and ethical supply chain standards for the electronics industry. RBA's audit process is a key component to our supply chain management program.

Our CCSR adopts the RBA Code of Conduct and establishes standards for our suppliers to ensure that ethical and legal commitments are applied to our entire supply chain.

To mitigate risk, ADI has implemented tools and processes to vet and monitor suppliers.

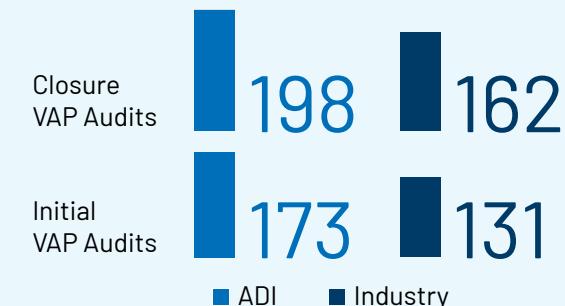
Responsible Business Alliance (RBA)

ADI is a member of the RBA, the world's largest industry coalition dedicated to social, environmental, and ethical responsibility in global electronics supply chains. As a member, we have adopted and agreed to comply with the RBA Code and ensure our suppliers comply with the RBA Code as well. ADI's factory sites are subject to periodic self-assessments (SAQ) and third party led audits through RBA Validated Audit Program (VAP). As a part of ADI's membership requirement, we report to the RBA on how many of the ADI-owned facilities have completed the SAQs, whether there are suppliers rated as high risk in with any significant audit findings.

The RBA VAP Audit program validates compliance with the RBA Code and applicable laws. Audits include thorough document review, interviews with management and employees and a visual site survey. The audit results are shared with customers that purchase from that facility. In 2022, we've completed an RBA VAP audit of one of our facilities in the Philippines without any priority findings. In 2023, we plan to have RBA audits of our facilities in Malaysia, Thailand, and the U.S.

ADI's most recent RBA VAP audit scores are compared with the industry standard, and ADI remains above the industry standard for both initial and closure audits.

AUDIT SCORE BENCHMARK



* Data current as of March, 2023

Corporate Social Responsibility

ADI has adopted a robust CCSR that draws upon internationally recognized standards to promote social and environmental responsibility in the workplace and its business. ADI's CCSR imposes requirements on our supply chain involving labor and human rights, health and safety, environmental, ethics, and management systems. Our CCSR specifically requires humane treatment and prohibits child and involuntary labor.

ADI suppliers are expected to maintain progressive employment, environmental, health and safety, and ethical practices that meet or exceed all applicable laws and requirements of ADI's Code, CCSR, and the RBA Code of Conduct.

Supplier Ethics Commitment (SEC)

We are committed to driving sustainable value for workers, the environment, and business throughout our global supply chain. We expect our global suppliers to adhere to the same business ethics, standards, and code of conduct as ADI, including CCSR, Code of Conduct, and the RBA Code of Conduct.

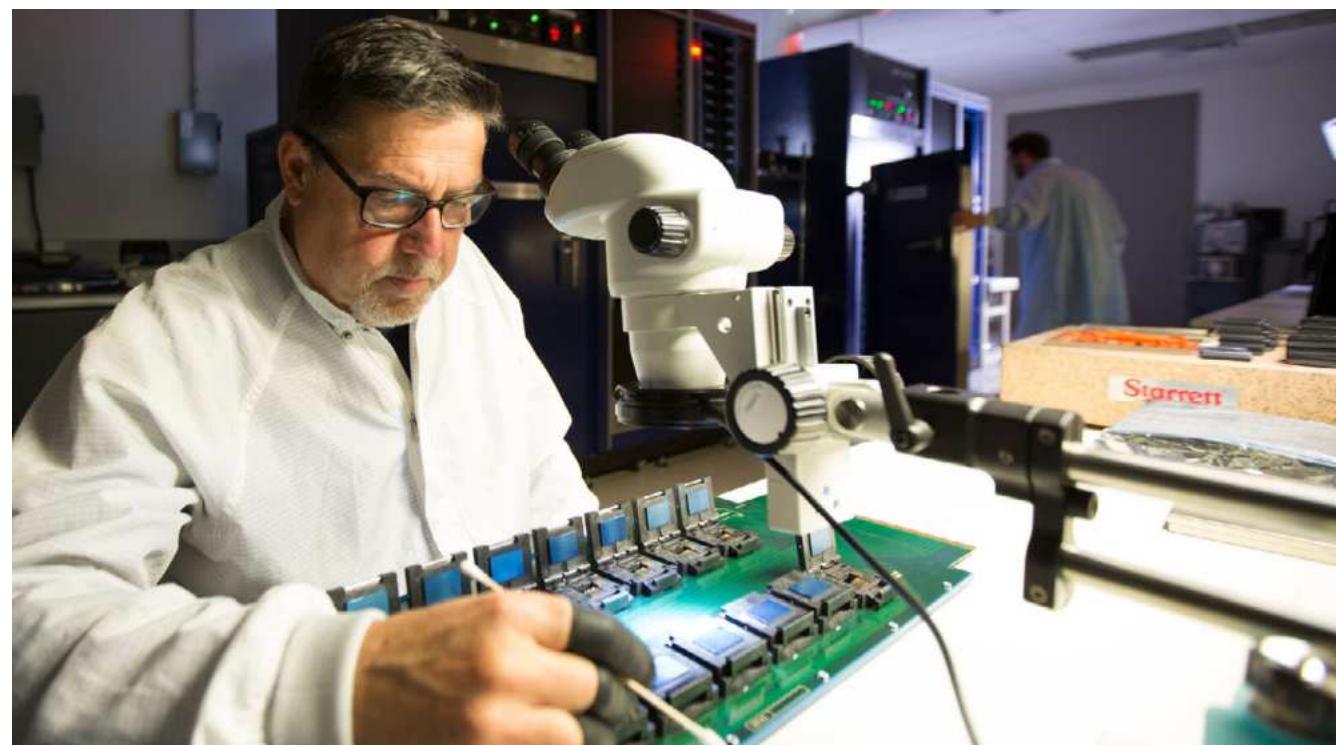
In 2022, ADI strengthened our Supplier Ethics Commitment (SEC) that all new suppliers are required to sign during our onboarding process. This SEC requires that suppliers commit in writing to comply with RBA Code and ADI's ethics standards and cascade it to their downstream suppliers. Suppliers are expected to post a corporate social and environmental responsibility statement in their workplace affirming their commitment to compliance and continual improvement and to provide clear and accurate information to workers, suppliers, and customers about their performance, practices, and expectations. In 2022, ADI also communicated our updated policies and requirements to all current suppliers.

Risk Based Approach and Supplier Diligence

We expect our suppliers to maintain the highest level of integrity and meet or exceed all applicable laws, rules, and regulations in the countries in which they operate. ADI measures supplier performance, including fair employment practices, labor, and human rights statistics, as well as environmental, health and safety incidents, and corrective actions to address these critical issues.

As part of ADI's supplier onboarding process, ADI conducts diligence on all new suppliers. In 2023, ADI implemented additional enhanced due diligence to further vet key suppliers. They are vetted on risks associated with human rights, bribery/corruption, labor and employment, intellectual property risk, trade compliance, and data privacy. These suppliers will also be reviewed on an ongoing basis through our enhanced due diligence process.

Additionally, ADI's direct suppliers annually complete RBA self-assessment questionnaires (SAQ). ADI evaluates these SAQs to assess supplier risk and compliance. Every two years, certain ADI suppliers have a validated assessment program (VAP) compliance audit conducted by an independent, third-party auditor that has been approved by the RBA and is specially trained in social and environmental auditing and the VAP protocol. Any nonconformance is contained and corrected to prevent future recurrence. The RBA not only provides remedy and prevention plans for suppliers that have noncompliance issues, but it also offers a Recognition Program to recognize facilities that demonstrate their commitment to corporate responsibility through verified closure of the issues identified in a VAP audit.



Responsible Minerals Sourcing

CONFLICT MINERALS

Like many technology companies, ADI may utilize, and some products may contain, tin, tantalum, tungsten, and gold (3TG) in the manufacturing of our products. These minerals can be sourced globally but are also known to be frequently sourced from the Democratic Republic of Congo (DRC) and adjoining countries. This region has been identified as an area of human rights abuses and armed conflict. ADI has worked to ensure that these minerals within its manufacturing supply chain do not originate from sources that support or engage in human rights abuses or armed conflict in this region.

Our Commitment to Sound, Ethical, and Responsible Sourcing

ADI is committed to sound, ethical, and responsible sourcing of minerals used in our products. Core to our commitment is our [Conflict Minerals Policy Statement](#) and our collaboration with other concerned electronics companies to understand, identify, and assess the risk of these mineral sources for elimination of any noncompliant mineral use. We are engaged with our suppliers using the [Organization for Economic Cooperation and Developments](#) (OECD) framework for due diligence, necessary to maintain conformant sourcing.

ADI has been a member of the [Responsible Minerals Initiative](#) (RMI), formerly known as the Conflict Free Sourcing Initiative, since 2009. ADI contributes via working groups and utilizes the RMI's [Responsible Minerals Assurance Process](#) (RMAP), which includes a third-party evaluation of mineral sources (smelters and refiners) to determine the conformance of conflict-

free sourcing of identified minerals. ADI continues its use, support, and involvement into the RMI initiative and is currently evaluating other minerals that may be at risk of impacting responsible sourcing beyond regulatory requirements.

For additional information regarding our due diligence processes, risk management plan, and the results of our most recent inquiries, please see the Conflict Mineral Report included on our [Form SD](#).

Supplier Environmental Impact

Our commitment to environmental sustainability cascades down to reduce the environmental footprint of our suppliers. Our Code of Corporate Social Responsibility includes several environmental expectations that our suppliers must meet, including:

- Complying with the prohibition or restriction on the use of specific hazardous substances
- Complying with laws and regulations for air emissions
- Limiting or reducing waste
- Preventing pollution
- Reducing the use of resources
- Making a positive impact in communities where they operate

Looking ahead, ADI's goals include continuing to move our suppliers beyond environmental compliance and furthering green initiatives in our supply chain, including the use of environmental performance as a criterion for vendor selection.

Trade Compliance

Our semiconductor wafers are manufactured, assembled, tested, and packaged both internally and by third parties located outside of the U.S. Our integrated circuit (IC) products are fabricated on proprietary processes at our internal production facilities in Wilmington, Massachusetts; Camas, Washington;

Beaverton, Oregon; and Limerick, Ireland, and on a mix of proprietary and non-proprietary processes at third-party wafer fabricators. We currently source approximately half of our wafer requirements annually internally and the remaining from third-party wafer fab foundries, such as Taiwan Semiconductor Manufacturing Company (TSMC) and others, typically where deep-submicron lithography capabilities and/or large manufacturing capacity is required.

Our worldwide business activities are subject to various laws, rules, and regulations of the U.S. as well as of foreign governments. The global nature of our business subjects us to a number of risks and uncertainties, which could have a material adverse effect on our business, financial condition, and results of operations, including international economic and political conditions and other political tensions between countries in which we do business; unexpected changes in, or impositions of, legislative or regulatory requirements; and exporting or importing issues related to export or import restrictions, including deemed export restrictions, tariffs, quotas, and other trade barriers and restrictions.

ADI's Global Trade Compliance Team helps ensure that applicable international trade laws are followed when ADI's products are moved or sold internationally. With local presence in the U.S., Asia Pacific, Europe, Middle East, and Africa, team members serve as subject matter experts on the range of global trade issues that impact our business. The team helps clear ADI's international shipments, performs restricted party screening, advises on export license restrictions, sets policies and procedures, and obtains import or export licenses when required. They also strive to stay current on new trade regulations in the jurisdictions where we operate and collaborate with the business, so ADI has processes in place to comply with the new regulations.

Taxation

ADI is a responsible taxpayer and aims to comply fully with all statutory obligations and to provide full disclosure to the tax authorities in each country in which we operate. Our tax strategy is closely aligned with our business and sustainability strategies, and our tax affairs are managed in line with our overall high standards of governance.

Our tax payments are comprised of corporate income, employment, property, and other tax payments. We maintain appropriate policies, management structures and governance processes to ensure compliance with tax laws in all jurisdictions in which we do business. The ADI Global Tax Policy serves as our framework to identify key tax risks. We manage those risks through appropriately designed and operated controls, policies, and processes, which are regularly audited by internal audit and for Sarbanes-Oxley (SOX) purposes. The framework is fully embraced and supported by our Board of Directors, our management team, and the entire tax organization. The Audit Committee of our Board of Directors reviews our tax strategy and regularly confers with our tax professionals to discuss tax policies and the impact of tax laws and regulations on the Company. The result is a tax structure that is fully transparent and complies with internationally accepted taxation principles.

Through our tax department, we assure our relevant stakeholders that our tax obligations are properly, effectively, and correctly handled and disclosed in our annual and quarterly reports in accordance with the reporting requirements of U.S. GAAP. We retain qualified, experienced, and well-resourced tax professionals to manage and oversee the tax

control framework and the day-to-day tax affairs of the Company. External tax advice is sought for material, uncertain, or complex issues or transactions, to minimize tax risks and ensure accuracy in our tax reporting obligations. Our tax department members stay aligned and up to date with the latest developments in the global tax landscape through internal and external training programs.

We operate in many different tax jurisdictions and frequently deal with transfers that involve cross-border payments within the consolidated group. To avoid potential tax issues with these internal, cross-border transactions, we rely on transfer pricing to ensure that we use the same pricing structure as we would if such transfers were between unrelated third parties. Our transfer pricing complies with country-specific transfer pricing rules and is in accordance with [OECD Transfer Pricing Guidelines](#). We recognize the importance of transfer pricing being arm's length and ensuring tax payments are made appropriately to locations that contribute value.

Given our global footprint, we leverage the available tax incentives and tax regulations in the various jurisdictions where we operate. We aim to be clear about all aspects of our tax position and to share these in a transparent manner, fostering a relationship of honesty, transparency, and trust with tax authorities in each of these jurisdictions. See [footnote 12](#) to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended October 29, 2022, for a detailed discussion of our income taxes.

For additional information on our approach to tax policy and transparency, see our [Global Tax Policy](#).



"I enjoy working with the diverse talents within ADI where all are included in our pursuit of providing sustainable, innovative solutions that have a positive impact on society and our environment."

SHARON K. - Managing Director of Manufacturing Operations, Malaysia

Privacy and Information Security

Global Data Privacy Compliance

ADI is committed to complying with global data privacy regulations, including the General Data Protection Regulation (GDPR), China's Personal Information Protection Law (PIPL), and California's Consumer Privacy Act (CCPA). At ADI, we aim to foster a culture that values strong business practices as well as individual privacy. We do this by raising awareness about privacy issues by providing transparency about ADI's data privacy compliance program, training employees, and implementing good corporate practices.

ADI's data privacy compliance program is organized around the data lifecycle, including compliance actions around collecting, using, sharing, and deleting personal information. In 2022, ADI implemented a new data privacy policy, assigned, and trained new data protection officers worldwide, implemented a centralized privacy mailbox to receive data privacy inquiries, and assigned new data privacy compliance trainings to relevant employees focusing on new legal and organizational requirements.

ADI's data privacy compliance program values include:

- Transparency
- Data and Information Security
- Ahead of the Curve
- Preparedness
- Letting Go
- Responsiveness

Enterprise Information Security

To minimize the likelihood and impact of a cybersecurity incident we have deployed cybersecurity protections to protect ADI's networks, devices, and data from external and internal threats. These protections are deployed in accordance with global privacy regulations.

ADI's Enterprise Security program has been developed based on industry standards, including those published by International Organization for Standardization (ISO) and the National Institute of Standards and Technology (NIST). Highlights of the ADI program include:

PROGRAM ELEMENTS

ADI protects against threats by adopting all five elements of the NIST framework including:

- Identifying critical assets and high-risk threats
- Implementing cybersecurity detection with a 24x7x365 operations center
- Implementing security controls and remediation practices
- Having an Incident Response and Disaster Recovery capability
- Evaluating our partners' cyber posture through the implementation of a third-party risk management program
- A comprehensive set of cybersecurity policies and procedures



Risks identified by our cybersecurity program are analyzed to determine the potential impact on us and the likelihood of occurrence. Such risks are continuously monitored to ensure that the circumstances and severity of such risks have not changed. We evaluate our security program effectiveness by performing internal audits and periodic external audits by an independent information systems expert to determine both the adequacy of, and compliance with, controls and standards. We have integrated ADI and Maxim employee-facing applications such as email and file sharing and continue the integration of business applications such as Enterprise Resource Planning. The core business application integration activities will continue into early 2024.

In 2022, ADI formed a management-led cross-functional steering committee chaired by our Chief Information Security Officer that was charged with security governance, coordination and monitoring of cyber risks, potential cyber incidents, and key mitigation initiatives.

ADI's Board of Directors includes four members with cybersecurity expertise to assist the Board in its oversight of the Company's information security program. Senior leadership and Internal Audit regularly provide the Audit Committee with updates on the performance of our cyber program. At least annually, the Chief Information Officer updates the full Board of Directors on information security matters and risk, including cybersecurity, and quarterly updates are provided to the Audit Committee.

EXTERNAL INPUTS

ADI regularly conducts threat assessments and benchmarks best practices. Intel sharing is conducted with leading global security providers, the National Defense Information Sharing and Analysis Center as well as industry peers, which help all participating companies improve their cybersecurity programs.

SECURITY AWARENESS AND TRAINING

Education is an important part of our overall program. We conduct regular workforce training to instruct all our eligible employees to identify cyber concerns and to take the appropriate action. This includes coverage of topics such as phishing, malware, social media, and how to report incidents. We install and regularly update antivirus software on all company managed systems and workstations to detect and prevent malicious code from impacting our systems.

EXTERNAL CERTIFICATION

Cybersecurity Maturity Model Certification (CMMC) is a unified standard for the implementation of cybersecurity across an enterprise that is designed to help protect sensitive unclassified information. It was developed by the U.S. Department of Defense (DoD) and is expected to apply to the 300,000 companies supplying the DoD. The framework covers 110 controls specified in NIST 800-171. ADI will pursue its CMMC certification and is awaiting the publication of the final rule in the Federal Register.



Safeguarding Our Products

Product Security

A digitally connected world enhances access to a wide array of information. That information must also be protected at the right level. As the threats grow, regulations and standards are being created to help safeguard data, and companies like ADI are increasingly at the forefront to ensure our innovative solutions are protecting against misuse or security vulnerabilities.

ADI takes a customer-first approach to security, seeking to understand use, needs, and integrations in order to deliver appropriate solutions. Different markets and solutions require a range of security requirements. Whether dealing with personal health information, national security, or data privacy requirements, ADI designs for both the use and the appropriate regulatory environment.

GOVERNANCE AND PREVENTION

ADI has deployed a specific procedure as part of our product development process to ensure new products are designed to be both compliant in the end market, and secure against the relative threat landscape. Our Product Security resources and educational programs for our engineers is well organized and accessible. We consider these controls important for our wide array of product lines. ADI also provides lifecycle tools to manage products securely in the first and second life. We have an incident response portal enabling white hat hackers, customers, and others to securely report vulnerabilities so ADI can actively remediate or mitigate, as necessary. We closely monitor our product families to identify if integrations unwittingly create security threats to our products. We address these issues quickly with notifications and updates.

ADI continuously monitors the landscape, seeking to design our products and solutions to meet today's needs and help protect against tomorrow's emerging threats.



"Working for a company that has a strong commitment to innovation and excellence, provides exceptional products and services to its customers, values its employees, and fosters a positive work environment is a true privilege and makes me feel like we are making a positive impact on the world."

APARNA T. - Sr. Manager Test Engineering -
Product Development, United States

Public Policy

Approach

Public policy engagement allows ADI to provide thought leadership to both U.S. and global governments on issues that directly impact our business, the communities where we operate, and the semiconductor industry as a whole.

Through conversations with government officials, trade associations, and other coalitions, we build relationships with key governmental offices and agencies and educate state and federal policymakers on key issues such as supply chain resilience, advanced research technology and innovation, intellectual property rights and protection, workforce development, and ESG-related issues including climate change and responsible materials sourcing. At the



Massachusetts' Governor Maura Healey visits ADI's Wilmington campus

state level, our focus is on partnership and supporting workforce and economic development in states where we have the largest presence: Massachusetts, Oregon, Washington, and North Carolina.

ADI belongs to trade associations worldwide, representing the interests of the technology industry, industries in which ADI operates and the broader business community. These organizations work to bring about industry consensus and advocacy on major public-policy issues. Our participation in trade associations does not mean that we agree with every position a trade association takes on an issue.

ADI is currently an active member of the Semiconductor Industry Association (SIA), and our CEO and President is on the SIA Board. We are also a member of other U.S. trade associations, including SEMI, Semiconductor Research Corporation, and Open RAN Policy Coalition. In states where we have a large presence, we support efforts of state policy-focused associations to advance regional competitiveness and improve education and employment opportunities for underrepresented groups. In addition, we are members of several trade associations located outside the U.S.—including in Ireland, India, China, and some of our other main locations.

We conduct our advocacy activities only through specifically authorized and legally compliant activities. ADI is registered as a U.S. federal lobbyist and files lobbying disclosure reports with federal, state, and local governments where required by law with respect to such advocacy activities. We do not make political contributions of any kind to parties or candidates, including any direct contributions through intermediary organizations. This policy applies worldwide, even where these contributions are permitted by law. Our public policy and government

relations are managed by ADI Government Affairs worldwide. The Nominating and Corporate Governance Committee of our Board oversees our policies and practices and receives quarterly reports from ADI management on such policies, practices, and activities.

2022 Political Activities

In 2022, ADI built on prior efforts in the U.S. by strengthening existing relationships and broadening engagement with additional members of Congress, the Biden Administration, and governors in states where we have a significant presence.

At the federal level, ADI engaged in policy discussions that shaped the August 2022 passage of the CHIPS and Science Act, one of the most significant U.S. investments in science and technology in history. We are pursuing incentives to bolster and accelerate projects aimed at expanding our production and increasing resiliency, which we expect will have a positive impact on job creation and workforce development. ADI has also been a leading voice on several CHIPS advanced research programs, including the National Semiconductor Technology Center and Microelectronics Commons, to augment regional R&D ecosystems.

On a global scale, ADI's public policy focus areas include supply chain resiliency, workforce development, creating a level playing field to spur more domestic manufacturing, and promoting technologies that improve the world around us. Our public policy initiatives include supporting development of cross-border projects as well as education and collaboration with public officials on these issues.

Health and Safety

Approach

The health and safety of our employees and contractors is a top priority. All manufacturing sites have employee health and safety committees, which ensure our commitment to a safe operating environment is implemented. Our approach details ADI's policies for itself and its suppliers in the areas of labor and human rights, health and safety, ethics, management systems, and data privacy.

2022 was a year of integration as we combined ADI and Maxim, which offered opportunities to benchmark best practices. Cross-site collaboration and planning was enhanced through the initiation of new quarterly EHS reviews, a biweekly EHS leaders' forum, an annual strategy meeting, and a monthly injury review committee.

ISO 45001

All our Legacy ADI manufacturing facilities across the globe are now certified to ISO 45001 Occupational Health and Safety management system standards. All sites certified to ISO 45001 have an EHS policy that addresses the health and safety of employees. To maintain ISO-certification, we undergo independent third-party audits, and we ensure compliance with regulatory requirements. ADI has high standards for health and safety programs and maintaining ISO 45001 certification is part of our expectations. In 2022, our site in Camas obtained its ISO 45001 certification, making all legacy ADI manufacturing facilities certified to ISO 45001. Our plan in 2023 is to seek enterprise certification for ISO 14001 and ISO 45001, consolidating all our individual site certifications under a central management system. As part of this enterprise certification, we will adopt the ISO 45001 standard at our Legacy Maxim sites in Beaverton, Oregon; Cavite, Philippines; and Chonburi, Thailand.



Health and Safety Training

To support our employees in conducting their environmental health and safety (EHS) responsibilities, ADI provides comprehensive health and safety training that builds awareness and skills. Manufacturing employees undergo EHS training when they join ADI. Varied learning methodologies are employed to meet the needs of our diverse workforce, and EHS training is offered in different languages and through both web-based and on-site platforms. Training information is also tailored to what is needed for specific jobs, such as hazardous materials management, electrical safety, tool safety, and ergonomic workplace design.

Planning for emergencies is another aspect of keeping our employees safe. Employees receive training on what to do in the event of an emergency, reporting an emergency and how to safely evacuate the building. Members of our emergency response teams (ERT) receive training which includes first aid, CPR, AEDs, bloodborne pathogens, and chemical response.

2022 Performance

ADI recognizes the importance of metrics to support our commitment to continuous improvement of our health and safety performance. We use two industry standard metrics to assess our injury performance and trends globally: incident rates and lost workday rates. We review our metrics on a consistent basis to understand how we are doing and learn where we can improve. We compare our incident rate and lost workday rate against the U.S. semiconductor industry and U.S. manufacturing industry rates as benchmarks.

In 2022, ADI's recordable injury rate was 0.26, which is the lowest rate documented by ADI in at least the last 10 years. Our record reflects our ongoing efforts to drive safety improvement and protect people. We achieved better rates than the industry averages for incident rates and lost workday rates. Our measurements include contingent workers and temporary workers in addition to all employees. The types of injuries are tracked at the site level; prevalent injury categories include slips and falls, overexertion, and ergonomic issues.

There were no fatalities at any ADI sites, though there were ten injuries defined as high consequence by the Global Reporting Initiative. To continuously improve our health and safety performance, every site maintains EHS-specific procedures and specifications, performs a periodic self-assessment or self-audit, posts health and safety communications, tracks its injury metrics, conducts investigations of safety incidents, and identifies causes and corrective actions.

Environmental Sustainability

Environmental sustainability is core to our business. ADI is driven to use our ingenuity and technologies to connect the physical and digital worlds to help solve the problems that really matter. The climate crisis is a universal challenge, and we are eager to leverage our culture of problem-solving and innovation in the service of bettering our planet.



Optimizing Our Operations

Looking Ahead

As we execute our plans to achieve net zero by 2050, we know that a credible climate plan requires reducing absolute emissions first and foremost, before considering offsets for the hardest-to-reduce emissions. We take a similar approach to our water use and waste generation practices. We are building a comprehensive, multi-year roadmap that outlines how we will execute our commitments. Tooling choices have been completed to enable a significant reduction in Greenhouse Gas emissions by 2025 despite doubling our aggregate production capacity in Beaverton, Oregon; Camas, Washington; and Limerick, Ireland.

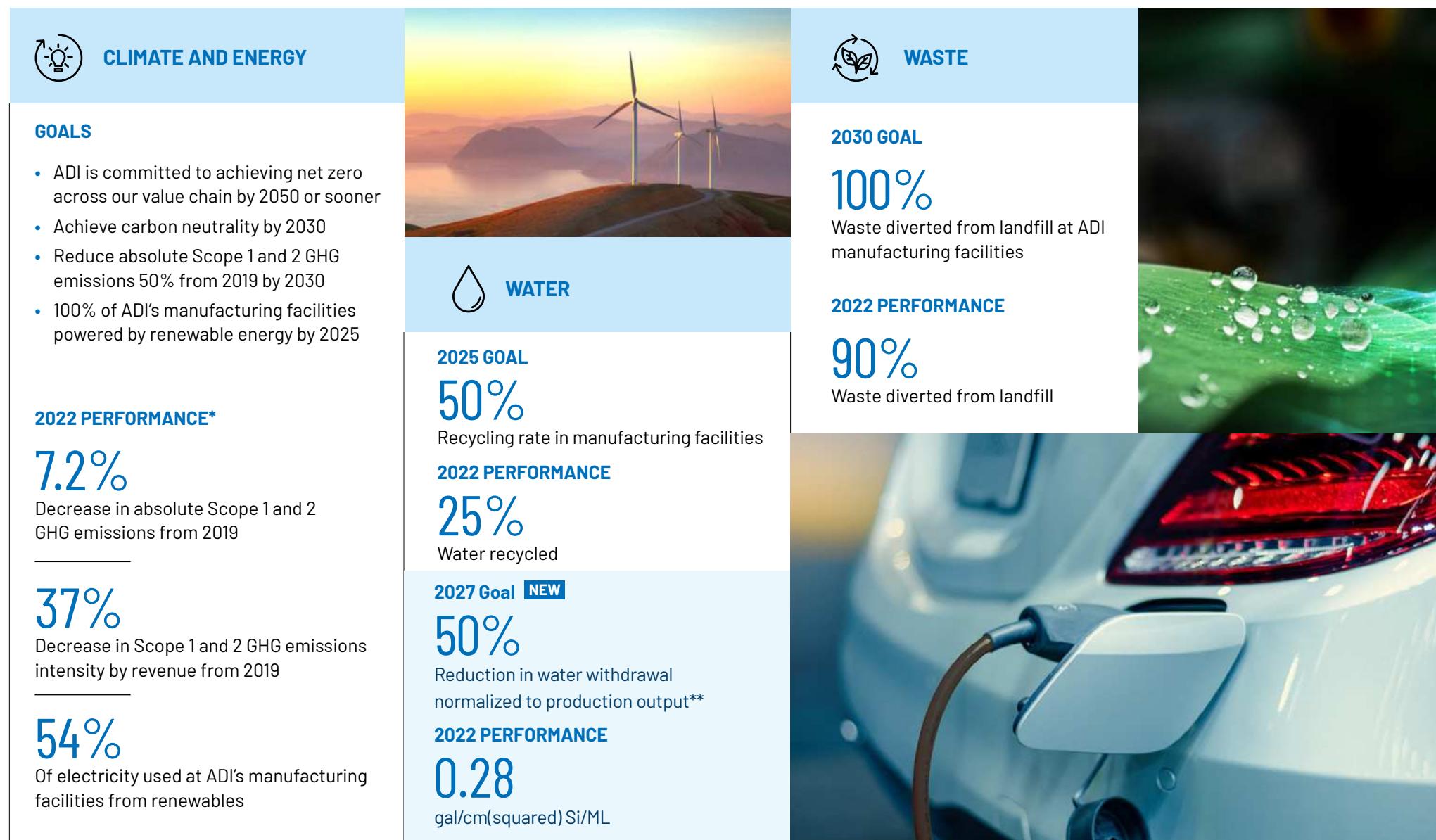
Cross-site, cross-organizational teams have been created to define and execute the roadmaps needed to help meet our water recycling, zero-waste to landfill, and greenhouse gas emissions goals. These teams meet at least monthly to share data, strategies, and best practices, and collaborate on plans to reduce our environmental footprint. They are led and attended by members of our factory operations teams, facilities, and EHS and are overseen by our factory leadership who are responsible for manufacturing sustainability initiatives.

Taking Action in Ireland

Driving advances in sustainability is a passion shared campus wide at ADI's regional office in Limerick, Ireland. New sustainability practices are being initiated by our global operations teams as well as employees who are part of a volunteer-led Green Team. The local operations team has increased energy efficiency by 33% since 2020 through initiatives such as increasing productivity, ISO 5001 certification, and employment of an energy kaizen event. In 2022, the site became the first in its province to become certified as a Cycle Friendly Employer, a recognition given to employers providing resources to support employees biking to work. Furthering a culture of sustainability across the campus, the Limerick Green Team is actively involved in advancing biodiversity regionally including partnering with Reforest Nation to plant 2000 native trees to help strengthen natural habitats and with the Irish Bee Conservation Project to install new bee lodge habitats locally.



Progress on Environmental Goals



* In 2021, we adjusted our baseline from 2015 to 2019 as part of our SBTi approval process.

** Water withdrawal is normalized to fab production output. A description of the metric and how it is calculated is noted [here](#).



Climate and Energy

Approach

The world's environmental challenges are so vast in scale that stakeholders from every industry and of every size have a role to play in addressing climate change and that includes ADI.

ADI is committed to achieving Net Zero by 2050 or sooner. GHG emissions from ADI manufacturing sites make up the majority of our Scope 1 and 2 emissions (90%); therefore, in the short term, we are committed to reducing Scope 1 and 2 GHG emissions with a focus on cost-effective initiatives that promise the largest impact, including:

- Process and equipment optimization
- Increasing renewable energy use across ADI's global manufacturing operations
- Energy efficiency and conservation
- Smart monitoring and control of manufacturing facilities
- Enabling a circular economy with traditional manufacturing waste streams

ADI produces intermediate products with many potential downstream applications, each of which has a different GHG emissions profile. A critical component of our action plan is to inventory, calculate, and report on applicable Scope 3 categories in alignment with the Greenhouse Gas Protocol's guidance. Our 2021 Scope 3 data underwent [third party assurance](#) for the first-time last year, and our 2022 Scope 3 data have been inventoried and verified as well.

To calculate Scope 3 emissions, ADI uses a mixture of primary and secondary data, depending on the emissions category. A combination of methodologies is used depending on the data available. Primary data are used for categories such as upstream transportation and distribution and business travel. This is collected via outreach to internal stakeholders for data inputs. For purchased goods and services and capital goods, we use an economic-input emissions-output database to estimate emissions. For all remaining categories, emissions are modelled using internal stakeholder data or publicly available external data. To translate spend or consumption data to emissions, we use CEDA or EPA emission factors where available; BEIS emission factors are applied as an alternative if needed. For energy-related emissions, IEA emission factors are used.

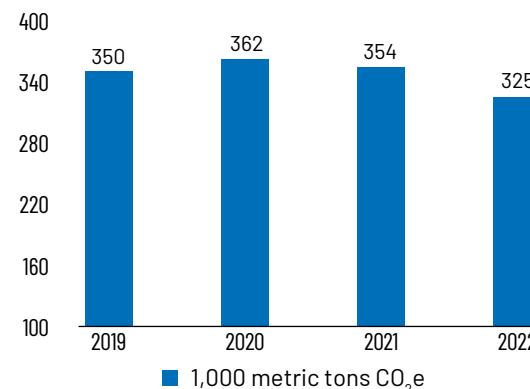
Process Change Increases Production Volume While Lowering Emissions

In 2022, ADI made a significant capital investment in new, efficient chemical vapor deposition tools for our fabs that will markedly reduce Scope 1 emissions. This transition to lower-GWP gases and tools with lower-emitting processes was approved this past year and we expect tool delivery and installation starting in 2024. In addition, in 2023 we will be evaluating new abatement technologies as well as PFC-free processes that, if successful, will lower Scope 1 emissions further. ADI is therefore projecting a reduction in our absolute emissions while production volume concurrently increases.



Our Progress

Scope 1 + 2 Absolute Emissions**



SCOPE 1 AND 2 EMISSIONS INTENSITY*

2022 vs 2021

↓ 27%

2022 vs 2019

↓ 37%

In 2022, ADI experienced an absolute decrease of 7.2% in our Scope 1 and 2 emissions from 2019. When normalized against a revenue, ADI's GHG intensity has decreased by 37% since 2019 and 27% since 2021.

The majority of ADI's reductions to date have resulted from our transition to renewable energy, facilitated by manufacturing sites with accessibility to certified green energy or readily procurable renewable energy credits (RECs). Utilization of on-site solar panel arrays has also served to increase our use of renewable energy while reducing our reliance on electricity from the grid. In 2022, ADI achieved 54% renewable energy use across our global manufacturing operations, and we purchased over 43,000 megawatt hours (MWh) of renewable energy through RECs. While a transition to renewable energy has been the most impactful opportunity thus far, emissions reductions initiatives focusing on energy efficiency as well as reduction of direct process emissions have also contributed to reductions. These initiatives include:

- Manufacturing process optimization such as the use of lower-emitting gases, process improvements and recipe optimization to reduce consumption
- Abatement systems to lower emissions through the thermal destruction of high GWP (Global Warming Potential) fluorinated GHGs
- Energy conservation initiatives such as equipment upgrades, building energy management systems and LED lighting upgrades

Progress at ADI Manufacturing Sites

ADI operates on a hybrid manufacturing model, outsourcing some of its production to contract manufacturers and with its own manufacturing facilities in California, Massachusetts, Oregon, and Washington in the US, as well as in Ireland, Malaysia, Singapore, Thailand, and the Philippines. Highlights of our 2022 environmental progress at our facilities include:

- Our factory in Penang, Malaysia, reduced its GHG emissions by 86% by transitioning to 100% renewable energy during 2022 through the purchase of electricity through a green tariff.
- Our headquarters in Wilmington, Massachusetts, utilized 100% renewable electricity in the last three months of 2022 through the procurement of Green-E certified RECs.
- Our other factories in Camas, Ireland, and one of the Philippines sites sustained the use of 100% renewable energy.

* 2019–2021 revenue based on fiscal year pro forma revenue for L-ADI and L-Maxim

** Per the WRI/WBCSD GHG Protocol: ADI adjusts its 2019 base year GHG and energy data annually to reflect changes in structure or calculation methodology, improvements in accuracy of emission factors or activity data, and discovery of error. Interim years are not adjusted except upon discovery of significant error. 2019–2021 GHG emissions were recast to reflect corrections identified in audit.

Plans for Future Reductions

SCOPE 1 AND 2

In 2022, ADI obtained [third-party assurance](#) for the company's emissions for both our manufacturing facilities as well as our non-manufacturing sites. We also have established a roadmap to decrease our scope 1 and 2 emissions to meet our 2030 goal and collaborated with a consultant to map out a plan for our 100% renewable energy target.

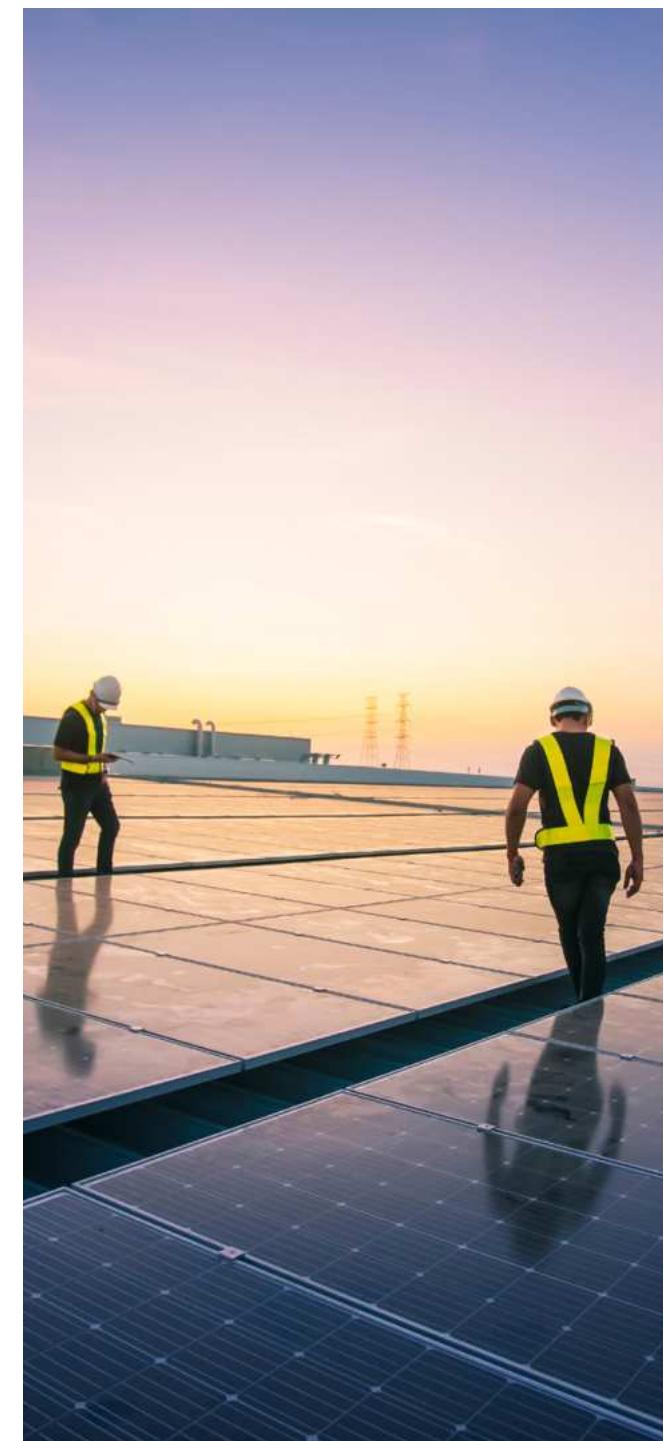
Our roadmap for future reductions includes:

- Replacing older tools and high GWP gases with more efficient versions that will produce fewer emissions.
- Continuing to drive process and equipment optimization.
- Implementation of new plasma abatement technology.
- Piloting non-PFC process gases.
- Additional energy efficiency programs such as compressed dry air (CDA) process optimization, installation of motion sensors in meetings rooms, lighting upgrades, and variable frequency drives (VFD).
- Expanding our procurement of Energy Attribute Certificates (EACs) to additional sites and continuing to source renewable energy through supplier green rates or green tariffs.
- Pursuit of new renewable energy construction projects, either through power purchase agreements (PPAs), direct investments, or financing self-generation of renewable energy.

SCOPE 3

ADI's Scope 3 emissions represent approximately 90% of our total emissions inventory, the majority of which originates from Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods). With a third-party assured baseline of our Scope 3 emissions, we are in the process of evaluating opportunities for reduction as we work with our value chain partners. ADI has undertaken a maturity assessment, surveying our top 67% of our suppliers by spend to understand where our supplier base is on their sustainability journey. We were pleased that the response rate was ~92%.

In 2022, prior to issuing our ESG Report, ADI re-baselined our emissions after our large acquisition of Maxim Integrated in 2021. As part of that evaluation, we reviewed our approved Scope 3 SBTi target, which was originally proposed as a Supplier Engagement target. The Supplier Engagement target requires 2/3 of a company's suppliers by spend to set their own science-based target. In line with our philosophy to support our suppliers' transition, and incorporating investor and stakeholder feedback, we intend to shift our Scope 3 approach to an Absolute Reduction target and will reengage with SBTi in 2023.





Water

Approach

Water is essential to semiconductor manufacturing, and ADI is committed to both water conservation and recycling. Water withdrawals from municipal and groundwater sources, as well as the quality of the water itself, are continuously monitored and measured. Site water balances track how water is used, water effluent quality is monitored and measured, and the volume of water discharge is quantified as part of our compliance program.

Water recycling and water reduction initiatives are identified and compiled by our facilities organization and manufacturing operations in partnership with Environmental Health & Safety (EHS) and reviewed quarterly by senior leadership. Most initiatives to date have focused on recycling water in our facilities systems, with waste or reject water streams being used for scrubbers, cooling towers, irrigation, or other applications where water quality is not as critical. We aim to design our buildings and operations in accordance with Leadership in Energy and Environmental Design (LEED) standards or other green building standards, which include aspects on water conservation and efficiency (e.g., rainwater harvesting, use of low-flow fixtures, recycled water uses for toilets and landscaping, etc.) over the long term.

For reject water, incoming municipal water goes through a reverse osmosis (RO) process to generate deionized water. The water is separated to a deionized stream and an RO reject stream. The RO reject water can be used for non-process applications that do not require deionized water.

25%

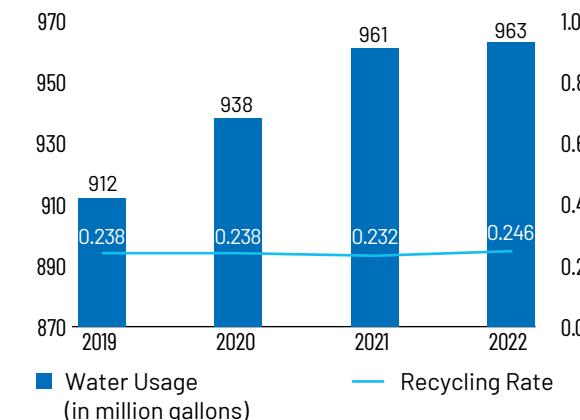
Recycling rate achieved

For water effluent, our wastewater discharge is monitored and measured using water meters and site water balances as part of our compliance program. Volume is also tracked as part of our water conservation and efficiency programs.

Water is treated on-site per local regulatory requirements, with most water undergoing pH neutralization prior to discharge and subsequent treatment in municipal wastewater treatment plants. In some cases, water is segregated for separate treatment of fluoride, metals, or other wastes, and sampling is conducted prior to discharge or collection to ensure compliance with water quality standards.

Progress

Water Withdrawn and Recycling Rate



WATER INTENSITY*

2022 vs 2021

↓ 20%

2022 vs 2019

↓ 28%

TOTAL WATER WITHDRAWN GOAL NEW

50%

Reduction by 2027 in water intensity by production

In recognition that the semiconductor industry is a heavy water user, and that the industry has a responsibility to use our resources as elegantly as possible, ADI has set a bold goal sought to add a goal to reduce our water withdrawn for our operations by 50% versus our 2022 baseline, normalized by our production output. This new goal covers all our manufacturing operations globally, including our fabs and assembly and test operations. ADI used the SIA's standard normalization factor for fabs as the basis of its calculation. To learn more about our methodology click [here](#).

To ensure our stakeholders have an accurate picture of our water program and progress, ADI will continue to report water recycled and water intensity by revenue in line with our goals and our previous reports.

In 2022, ADI achieved a recycling rate of 25%, equating to 237 million gallons of water. Our recycling rate was lower in 2021 (23%). In 2022, a facilities-focused sustainability team was kicked off, with its primary deliverable being to identify, share, and monitor water conservation opportunities. Projects to reclaim water for use in cooling towers, abatement units, and toilets were identified and implemented. When normalized against revenue, ADI's water intensity has decreased by 28% since 2019 and 20% since 2021.

ADI assesses water stress using the WRI Aqueduct Water Risk Atlas. Based on this assessment, we have three manufacturing sites located in a water-stressed region. We closely monitor water availability at these and all our sites.

Water Conservation

In 2022, a facilities-focused sustainability team was kicked off, with its primary deliverable being to identify, share, and monitor water conservation opportunities.

WILMINGTON, MASSACHUSETTS

A new reverse-osmosis (RO) water-reclaim unit was brought online which will save more than 7 million gallons of water per year. A project was also completed to reclaim process water and redirect it to abatement units used to reduce emissions, saving more than 3 million gallons. The site is now recycling over 50% of its water.

CAVITE, PHILIPPINES

Sites completed projects to switch water used for flushing from potable water to RO reject water. They also increased the level of cooling tower blowdown recycling and instituted rainwater harvesting. Over 9 million gallons per year will be saved in total.

CAMAS, WASHINGTON

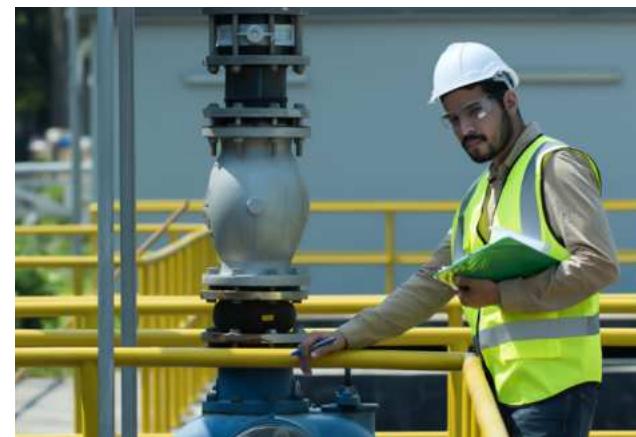
Our facilities team also worked jointly with tool engineers in the fab to identify water reduction

opportunities in the manufacturing process. These initiatives focused on reducing the number of rinses as well as any idle flows. In all, over 15 million gallons' worth of water reduction projects were identified and implemented.

Plans for Future Reductions

ADI is committed to identifying opportunities to increase the volume of water recycled as well as reduce the total amount of water withdrawn. Annual conservation goals will be set from now through 2025 to ensure we stay on track with our 2025 target for 50% recycling. Aligned with our philosophy of continuous improvement, a key action in 2022 was to engage subject matter experts to help inform a multi-year roadmap for our water program. ADI will continue to investigate ways to further reduce water in its manufacturing processes. Water teams are being formed in 2023 at each of our fab facilities to collaborate and benchmark on water conservation.

ADI is in the design phase of significant RO and scrubber reclaim projects in Beaverton as well as full-scale treatment of effluent discharge at our Camas and Limerick sites in conjunction with site expansion activities. If successful, these projects will place us on a path to achieving our 2025 recycling target and offer another example of sustainable growth.



"Being part of the ADI team gives me an opportunity to work alongside some of the most intelligent, creative, and collaborative people I know, nurturing ideas into innovations that make a real impact on how we live our lives."

DIARMUID M. – Managing Director, Sustainable Industry & Environments, Ireland



Waste

Approach

ADI generates much of its waste through its manufacturing operations and construction activities, and we responsibly manage and dispose of our chemicals and materials. The amount of waste we generate is reduced by limiting what we procure, segregating our waste streams and striving to reuse, reclaim, or recycle chemicals and materials to the extent possible. Examples of waste we recycle include glass, paper, metals, and wood. Certain wastes are used for energy recovery. Anything that cannot be recycled or reused we dispose of according to local laws.

Each site's EHS team identifies those waste reduction or recycling initiatives that will lead to significant results. We determine ways to further segregate our waste streams and work with our waste disposal vendors to divert those wastes from landfills. We engage with our employees through initiatives like the Green Team Network to educate our workforce on the importance of recycling and reducing waste. Activities promoted include proper bin use, composting and reducing takeout containers and plastic bottles.

ADI follows all local laws and regulations for hazardous waste storage, treatment and disposal, and all waste is appropriately documented and/or registered. Hazardous waste quantities are tracked, and the waste is segregated where possible for recycling or reclaim opportunities. Hazardous waste is managed by licensed waste disposal vendors, which are audited by ADI. Opportunities for chemical reduction are assessed to reduce the amount of hazardous waste generated.

Hazardous waste is a significant environmental and public health concern. Semiconductor manufacturing involves the use of dangerous chemicals, such as acids, solvents, and heavy metals, which, if not controlled, can harm both human health and the environment.

ADI minimizes hazardous waste in our manufacturing operations by implementing best practices for waste management, including source reduction, recycling, and proper disposal, and we are committed to following all local laws and regulations. Continued research and innovation are crucial to identify safer and more environmentally friendly alternatives to toxic chemicals used in the manufacturing process.

ADI provides products that allow our customers to be compliant with the Restriction of Hazardous Substances (otherwise known as RoHS) Directive.

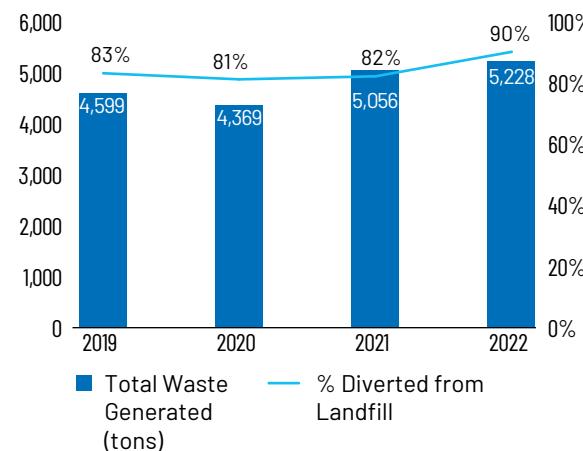
For more information on ADI's RoHS compliance program, see:



[ADI RoHS Compliance Information and Position Statement](#)

Our Progress

Waste Generated and Diversion Rate**



WASTE INTENSITY*

2022 vs 2021

↓ 18%

2022 vs 2019

↓ 22%

In 2022, a cross-site team was formed to identify key landfill waste streams and strategies for their disposition. The site EHS teams created a landfill reduction roadmap and focused on waste segregation and alternative waste disposal methods. The percentage of waste diverted from landfills increased to 90%, compared to 82% in 2021. In the Philippines, residual landfill waste was diverted to cement co-processing, while other waste streams utilized new processes such as pyrolysis. The Cavite site reduced its landfilled waste by 97% from Q1 to Q4. In Camas, the site began recycling its calcium fluoride cake, and the Beaverton site directed its waste to a facility practicing energy recovery. The Beaverton site was able to reduce its non-hazardous landfilled waste by 98%.

Plan for Future Reductions

A cross-site fab waste core team will be formed in 2023 to look for waste reduction opportunities in our manufacturing operations. While 2022 initiatives focused on waste diversion from landfills, ongoing projects will focus on minimizing the quantity of waste generated. These efforts may involve reduction of chemical use, avoidance of chemical expiration, and extended lifetime of consumable parts.

* 2019–2021 revenue based on fiscal year pro forma revenue for L-ADI and L-Maxim

** 2019–2020 waste data were recast to reflect minor corrections identified in audit.

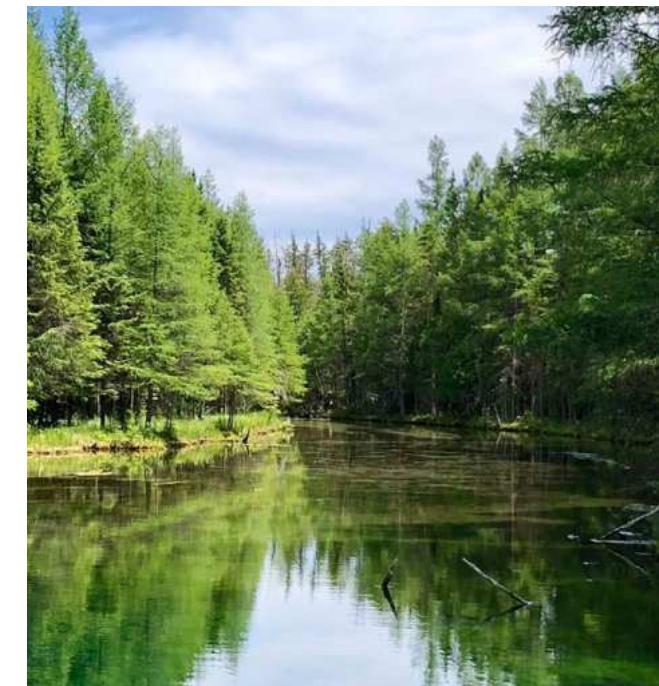
Biodiversity

The loss of biodiversity has critical implications for the globe and humanity, from the collapse of food chains and health systems to the disruption of entire supply chains. Biodiversity loss is listed as the third most severe risk on a global scale over the next 10 years in the World Economic Forum's 2022 Global Risks Report.

We know that human actions have an impact on local habitats, whether to support and enhance biodiversity or to compromise it. At ADI, we are just at the beginning of our biodiversity program journey, and realize we must do more to understand and address biodiversity risks and opportunities more strategically.

In the coming months, ADI will execute a biodiversity impact review for our facilities and operations in order to create interventions appropriate for each area to mitigate our impact.

Currently, we are proud to partner with our Green Team Network which has identified biodiversity as one of their key priorities. Their actions range from species identification to promoting pollinators to trash and invasive species removals.



The Green Team Network

The Green Team Network (GTN) at ADI brings together employees globally to educate, inspire, and empower them around sustainability and the environment. Green teams at the country or major site level each have their own local leadership, with employees driving the areas of focus for each chapter. The GTN promotes actions both to make ADI a more sustainable workplace and to help members incorporate sustainability into their personal lives. The following are just a few highlights of 2022 activities.

BIODIVERSITY

- Philippines: Volunteers planted ~2,000 propagules on 1,300 sqm of adopted shoreline as part of a mangrove tree planting effort focused on revitalizing local biodiversity
- Ireland: Installed 24 wild beehives at Lough Gur Heritage Park as part of a multi-year bee conservation project; planted 2,000 native trees in partnership with Reforest Nation
- India: Planted 1,050 native saplings in Sundaravana forest using Miyawaki method to revitalize former wasteland

MOBILITY

- India: Hosted bicycle repair workshops and onboarded an electric vehicle vendor for office use

RESOURCE MANAGEMENT

- China: Collected over 50 kg of plastic bottles in one month as part of a "Plastic Bottles Recycle for School Uniforms" campaign in partnership with P.E.T., a local plastic ecological transformation solution provider
- France: Added filtered water stations and distributed reusable bottles to eliminate single-use plastics consumption
- U.S.—Wilmington: Introduced composting to the cafeteria where in the first three months, over 10,000 lbs. of waste was collected as compost that would have otherwise been incinerated

Sustainable Financing

Leveraging sustainable financing is imperative to tackling society's greatest threats, particularly climate change, and ADI is proud to be a pioneer for the U.S. technology sector in building this emerging market. Green financing is yet another manifestation of our broader commitment to people and the planet.

To further strengthen these commitments to ESG initiatives, we deployed three sustainable finance instruments in recent years. In April 2020, we completed our inaugural [green bond](#) through the underwritten public offering of \$400 million aggregate principal amount of 2.95% senior unsecured bonds, marking our leadership as the first semiconductor company and one of the first U.S. technology companies to issue a green bond in the U.S. debt capital markets. The net proceeds of this offering have been fully allocated to a variety of eligible projects involving renewable energy, energy efficiency, green buildings, sustainable water and wastewater management, pollution prevention and control, clean transportation or eco-efficient and/or circular economy adapted products, and production technologies and processes.

In June 2021, we refinanced our revolving credit facility with a new \$2.5 billion sustainability-linked revolving credit facility, becoming one of the first semiconductor companies to use this instrument. Under the terms

of the facility, the interest rate and certain fees may be adjusted annually based on ADI's performance against environmental criteria over the prior calendar year. ADI's performance is measured on two key performance indicators within certain of the Legacy ADI manufacturing facilities, namely using renewable energy and reducing greenhouse gas emissions.

In 2022, we were pleased to have exceeded the interim goals set within the sustainability-linked credit facility for both renewable energy usage and greenhouse gas emissions reduction. Details of our sustainability targets including renewable energy and greenhouse gas emissions can be found in the "Optimizing Our Operations" section on [page 68](#). We continue to strive to achieve our ambitious goals as laid out in our sustainable financing agreements.

To provide us with the flexibility to utilize a full slate of sustainable finance instruments going forward, we also established a [Sustainability-Linked Financing Framework](#) in September 2021. This comprehensive framework received a second-party opinion from DNV, an independent assurance company specialized in assessing the accuracy and integrity of these frameworks.

In October 2021, we issued \$750 million aggregate principal amount of 1.7% sustainability-linked senior notes through an underwritten public offering, a first in the U.S. technology sector. At the heart of these sustainability-linked bonds is a specified sustainability performance target of a 27% reduction of Scope 1 and Scope 2 emissions for 2025 relative to 2019, which is aligned with our climate ambitions. The bonds are subject to a mandatory interest rate coupon step-up beginning April 1, 2026 if this target is not met at the end of 2025 and certified in March 2026, further incentivizing continued focus and action towards our stated environmental goals.

In 2022, we began broadening the focus of our sustainable finance initiatives to the asset side of the balance sheet and continue to explore opportunities to make a positive impact with our corporate cash balances and investments.



We have recently added [J.P. Morgan's Empower](#) and [Academy Securities](#) share classes, [Northern Trust's Siebert Williams Shank share class](#), and [Invesco's CAVU Securities share class](#) to our Money Market Fund investment universe, and expect the majority of our Money Market Fund investments to be deployed in these funds in 2023.

These share classes provide a direct revenue source to Minority Depository Institutions (MDIs), Community Development Financial Institutions (CDFIs), Service Disabled Veteran-Owned, Women-Owned, and Minority-Owned firms, allowing them to further their impact in serving underbanked communities and/or hiring and training underrepresented talent groups.

As part of our ESG focus, ADI has been proud to work with financing partners dedicated to diversity, equity, and inclusion. A spotlight of some of our financing partners and their achievements is included on the subsequent page.

We believe that sustainable financing will not only support our broad and ambitious environmental sustainability strategy and vision, but also will hold us accountable for meeting established goals.



SPOTLIGHT

ESG, PARTNERSHIPS FOR GOOD, DRIVING IMPACT FOR FINANCE PARTNERSHIPS



Roberts & Ryan
A Service Disabled Veteran Owned Broker Dealer

ROBERTS & RYAN

Roberts & Ryan takes great pride in being a service-disabled veteran-owned broker dealer. Founded by a group of Wall Street veterans and citizen patriots, our vision is to do well by doing good: provide our clients with superior services while supporting our nation's veterans in general wellness, mental health, and career transition.

Through our passion to impact the greatest number of veterans who are most in need by truly giving back, we serve by donating a portion of our revenue to veteran-focused nonprofits. We maintain our deep commitment to support veterans either new to Wall Street or early in their career development.

Roberts & Ryan continues to partner with ADI and other organizations in making a difference in their local communities.

Earlier this year, Roberts & Ryan donated \$5,000 of proceeds from a recent co-manager role on an ADI bond offering to [22 Mohawks](#), a local Massachusetts nonprofit that focuses on preventing veteran suicide. They do this by helping veterans lead themselves to find purpose through a number of programs and events, including their core Pups for Vets Program, which pairs veterans with rescue dogs.



ACADEMY SECURITIES

ACADEMY SECURITIES

Academy Securities is a service-disabled veteran-owned investment bank that has served as an underwriter on ADI's bond offerings.

Academy Securities is deeply committed to its social mission to mentor, hire, and train military veterans to develop careers in finance. With just over 100 employees, Academy Securities has a workforce that consists of 48% veterans and firm leadership consisting of 83% military veterans.

Academy Securities also adds value with its unique Geopolitical Intelligence Group consisting of 18 recently retired veterans helping our clients and partners assess geopolitical risk.



Siebert Williams Shank

SIEBERT WILLIAMS SHANK

Siebert Williams Shank & Co., LLC (SWS) is an independent nonbank financial services firm that offers investment banking, sales and trading, research, and advisory services. SWS provides customized solutions incorporating comprehensive financial advisory, capital raising, and risk management guidance with the mission of delivering the highest level of value-added services to our clients. Dually headquartered in New York and Oakland, our firm is comprised of over 125 diverse professionals spanning 19 offices across the U.S. SWS serves a broad spectrum of clients, including corporations, governments, municipalities, and institutional investors. Building enduring client partnerships through integrity, experience, and results is our priority.

As the nation's largest and highest ranked MWBE investment banking firm, maintaining an inclusive and diverse workforce and robust community involvement has been a priority since inception. SWS is the only U.S. investment bank certified as both a Women-Owned and Minority-Owned Enterprise. We have a 25+ year track record built on integrity, experience, and results. We understand that the foundation of each customer relationship is trust. We also believe in being a constructive member of the communities in which we operate in order to enrich the lives of our employees and clients.



Our Community

ADI works to create an equitable and inclusive environment where people can imagine the future and then build it.

IN THIS SECTION:

- 80** Our Purpose, Culture and Priorities
- 87** Talent
- 94** Analog Devices Foundation Connects to Communities
- 94** Our Outreach

Our Purpose, Culture and Priorities

At ADI, we constantly sense, adapt, and evolve our solutions, business, and culture to ensure that we meet our customers where, when, and how they need us and that we support an agile, learning culture that enables employees to learn, grow and reach their full potential.



ADI has an amazing cultural legacy. We are known as a place where innovation, teamwork, and learning matter. A place where people matter. As we integrated post-acquisition, it was clear that we needed to reflect on the essence of our identity and what makes ADI unique.

After a year of listening and learning, we started with our Purpose, then defined where we want to be by 2030, and connected it to individual business and functional strategies.

Through strategic planning and a range of data points, conversations and surveys, eight core values emerged that define ADI. These eight values give us a common language, serve as a symbol of ADI's identity and provide collective behaviors that create the culture. Our expression of these values through our behaviors constitutes our culture and our character.



Our Priorities



Enable Our Learning Culture

Shaping our culture to foster a growth mindset and accelerate the achievement of our goals

We believe our learning culture can be a source of competitive advantage and accelerate the achievement of our ambitions. Through employee surveys, roundtables, and culture development workshops, we are aligning our purpose, vision, strategy and culture across ADI to create a common cultural language, apply shared culture concepts and embed our values into our employee experiences from hiring, developing and rewarding talent. This multi-year journey began in 2022 and will continue as a focal point for our talent strategies.



Unlock Our People's Potential

Attracting and empowering our talent to solve the world's most complex problems

Our focus in 2022 was on attracting and developing our talent to support our ambitions and build a global talent powerhouse ready and able to solve our customer's toughest challenges. We successfully attracted talent during an incredibly competitive talent market, and deployed retention and recognition efforts to positively impact our attrition, which remained below market during the "great resignation." We continue to invest in developing our leaders and managers to create a workplace where employees have the freedom, opportunity and coaching to unlock their potential and accelerate their impact.



Build the Workforce of the Future

Developing critical skills and enabling people to focus on what matters most – learning, coaching and leading – across every level and function

We invest the time, resources and energy to develop the skills our people need to innovate and learn across every level and function. We offer targeted learning opportunities at every level. This year, our leadership team defined areas of focus to enable our vision, and we implemented Leading ADI Forward, our flagship leadership program. To support skills of the future, we designed and implemented a Software Engineering Reskilling Program, specifically designed to address ADI's evolving talent needs. For managers & employees, we provide trainings related to management essentials, technical and business skill development and DEI to prepare employees to lead today and into the future.



Foster Inclusion and Ensure Equal Opportunity

Taking a global approach to ensuring equity and inclusion

We are continuing our mission to engage in global diversity dimensions and pursue equity in hiring practices, compensation, and access to development. This means bringing awareness and discussion to global issues that impact our employees and the communities they are in. Our Diversity Council and Working Group continue to focus on understanding and to share learnings and insights.



Engage Employees in the Moments that Matter

Listening and responding to employee feedback

Throughout the year, we conduct employee surveys and listening activities to gain feedback and learn more about the company's strengths as a workplace and opportunities for improvement. This enables us to act and ensure employees have the tools they need to grow and prosper. In FY22, we received more than 16k employee comments that provided insights into key topics that drive engagement. Among our continued strengths, 76% are likely to recommend ADI. Our biggest opportunity to impact engagement and culture was leadership, resulting in the Leading ADI Forward program.

Our Engagement

Over the past six decades, we have built a diverse community of problem solvers spanning 30+ countries across the consumer, industrial, healthcare, and communications industries. We aspire to create an equitable and inclusive environment where people can imagine the future and then build it.

We view engagement as employee investment of their energies (cognitive, emotional, and behaviors) toward positive company outcomes. To ensure employees have what they need to thrive, we execute our ADI Pulse survey using the Glint Engagement Platform every year. The Glint platform provides flexibility, security, and artificial intelligence to determine the factors that contribute to or take away from employee engagement. Through this platform, we measure metrics of engagement, employees' willingness to recommend ADI (that is, eNPS), and their overall happiness (such as eSAT) on an annual basis. We use shorter ADI "mini" Pulse surveys, town halls, and roundtables to dive deeper into key topics and track our progress against core actions.

In February 2022, we surveyed our employees as a newly combined company following the acquisition of Maxim Integrated. Typically, companies experience a ten percent drop in engagement as they navigate integration issues. ADI saw a dip in engagement but at half the rate of most acquisitions. ADI employee engagement was 75 out of 100 points, down one point versus our peers. Our eNPS of 76 and our eSAT score of 74 were both on par with the industry average.

Over 83% of our employee population participated, which is down four points from our previous all-time high. Employees submitted over 16,000 comments and suggestions that help us better understand employee sentiment and key focal areas to improve the overall employee experience.

To ensure honest feedback and anonymity, we leverage Glint's security and anonymous thresholds so comments can't be tied back to an individual. AI-driven analysis helps us correlate the most important drivers of engagement to prioritize action plans. Removing barriers and streamlining processes, reinvigorating our sense of belonging, and developing leaders were key themes that emerged from the survey. As a result of the feedback, we are deploying multi-year, enterprise-wide programs to improve performance management, belonging, recognition, and leadership development. We are working in partnership with leaders, managers, and employees to align and address these opportunities at a local level.

While ADI's engagement was down vs last year, we outperformed our peers on sixteen attributes and identified seven areas for focus and improvements. Our highest scoring areas include respect, purpose, manager motivation, and authenticity. Employees were energized by the company's vision and ambition, find their work meaningful, feel they can bring their authentic selves to work, and are inspired by their managers and leaders. Key areas for improvement that emerged from the survey include improving recognition and performance management, removing barriers to execution, setting boundaries to ensure people can disconnect from work during non-work hours and dialing up leading with empathy.



2022 SURVEY RESULTS

Our engagement results declined as onboarded new employees post integration of Maxim Integrated in 2021:

75/100 pts.

Global engagement (-4 points vs. 2021)

76/100 pts.

Likely to recommend (eNPS -4 points vs. 2021)

74/100 pts.

Happiness to work at ADI (eSAT -3 points vs. 2021)

83%

Global Participation Rate (-4 points vs. 2021)

ADI strives to be the destination for the most insatiably curious to do their best work and engineer good. We empower both innovation and our employees, and we are building the workforce of the future through our ongoing commitment to attract and retain the brightest minds; enhance employee development; engagement and recognition; and ensure a diverse and inclusive culture.

Diversity, Equity, and Inclusion

Addressing Inequity through a Holistic and Global Approach

We continue to transform the way we operate so inclusion and equity become an integrated part of how we do business. This means redesigning our talent practices to address systemic barriers and building a culture that confronts bias.

At a high level, our focus is on programs that target societal and organizational practices. From a societal perspective, we are enhancing external partnerships and launching programs that increase access to STEM education for communities that are historically denied access. From an organizational perspective, we are revising our processes to mitigate bias and customizing our training programs to accelerate the development of underrepresented individuals.

We are also evolving our mission to include global dimensions of diversity. This means collaborating with regional teams to understand what marginalization looks like in countries outside of the U.S. We reaffirm our commitment to engage more of our global locations in our DEI journey.

Engaging and Empowering Employees

To drive our work, we are engaging employees in the design of our future strategy. This ensures that programs designed to address underrepresentation are co-created with individuals who represent those communities. We have a Global Diversity Council that is made up of senior leaders from across our organization. Together, they represent a mix of business units, regions, genders, and races.



"To change culture and foster inclusion, we must address the underlying systems that unintentionally reinforce marginalization. In the year ahead, we will work to mobilize our global workforce and develop DEI champions across our global locations."

TEA H., Director, People and Culture



Enhancing and Supporting Diversity

It is important that our leadership teams reflect the diversity of our employees and the communities we serve.

We recognize that employees of different identities encounter different systemic and cultural challenges. Understanding these unique experiences allows us to create impactful learning programs that build community, drive performance and advance gender and racial equity.

Elevate, our flagship leadership development series for women included 90 participants this past year across early-, mid-, and senior-career stages. Participants in the program developed professional skills and business acumen through a combination of 360 feedback, action learning, mentorship, and coaching. The program emphasizes career ownership, enhancing business insight, increasing customer focus, developing strategic mindsets, and improving situational adaptability, while also growing participants' network and visibility. Cohorts were thoughtfully assembled to include representation from technical, sales and corporate functions across Asia, Europe, and North America.

ADI enrolls employees in a leadership academy for people of color. In 2022, we worked with participants to create individual development plans, which provide participants the opportunity to work one-on-one with an advisor. Participants will continue to benefit from an open-door invitation with their advisor throughout their career.

SETTING TARGETS TO DIVERSIFY OUR WORKFORCE

For years, ADI has worked to advance gender equity and create an environment where women have the same opportunities for growth and success as their male colleagues. We were excited to be named one of "The World's Top Female-Friendly Companies" by Forbes magazine in 2022 and are renewing our commitment for continued change. We have aspirational targets that outline the progress we hope to make in increasing female representation. Over the course of a 5-year period, we look to increase our global female manager population from 23% to 29% and our global female engineering (exempt) population from 17% to 26%. Currently, our global female manager population is 25% which puts us on track to meet our 2026 DEI goal. Our global female engineering (exempt) population is currently 18.5%.*

2026 DEI GOALS**

29%

global female manager population

26%

global female engineering (exempt) population

9%

combined Black, Hispanic, and Latinx employee population in the U.S.

We are also increasing our focus on racial equity in the U.S., and more attention will be placed on addressing systemic issues that impact our employees of color. Like our aspirational targets for women, we have developed targets for increased representation from Black, Hispanic, and Latinx communities. Over the course of a 5-year period, we look to increase our combined Black, Hispanic, and Latinx employee population in the U.S. from 6% to 9%. Currently, our combined Black, Hispanic, and Latinx employee population in the U.S. is 7%, which puts us on track to meet our 2026 DEI goal.

* For this and future exempt calculations, the population will be identified using internal Career Band classifications rather than country-specific Exempt status definitions. This adjustment provides greater consistency and accuracy.

** To be achieved by end of FY2026.

Employee Networks

We also have a growing list of employee networks that are the driving force behind our evolving culture. Comprised of over 3,000 members across the networks, they foster community, accelerate professional development, and impact organizational policy. Each network has a formalized leadership team and structure, which includes an executive sponsor.

We currently have six networks organized around a dimension of diversity. Below are some of their recent activities:

ANALOG VETERANS NETWORK (AVN): HONORING ADI'S VETERANS AND THEIR SERVICE TO OUR COMMUNITIES

AVN currently partners with Delta Dog, rescuing homeless dogs and training them to be service dogs for veterans with PTSD, traumatic brain injury, military sexual trauma, and other challenges.

NEURODIVERSITY NETWORK: DRIVING NEURO-INCLUSION AT ADI

As part of the network's first initiative, they are helping the DEI team launch a neurodiversity hiring pilot in partnership with Mass General Hospital-Aspire aimed at increasing access to employment for neurodivergent candidates.

PEOPLE OF COLOR AND ALLIES: ADVANCING RACIAL EQUITY AT ADI BY FOSTERING A CULTURE OF INCLUSION AND ADDRESSING SYSTEMIC BARRIERS

POCAN has been instrumental in strengthening our partnerships with Society of Hispanic Professional Engineers (SHPE), National Society of Black Engineers (NSBE), and Historically Black Colleges and Universities (HBCUs).



PRIDE AT ADI: BUILDING OUR ADI COMMUNITY WITH PRIDE THROUGH VISIBILITY, ALLYSHIP, AND EQUITY

Thanks to the network, we are now corporate sponsors of Out in Tech, the largest nonprofit community of LGBTQ+ tech leaders. We have held an onsite event for Out in Tech members and continue to partner with them on outreach and engagement.

WOMEN'S LEADERSHIP NETWORK: EMPOWERING WOMEN TO LEAD ADI FORWARD

Last year's Break the Bias campaign brought our global teams together in recognition of women's equality. This year the network is helping us redesign the Elevate program and strengthen our partnership with SWE.

YOUNG PROFESSIONALS NETWORK: BUILDING THE FUTURE LEADERS OF ADI

YPN has been active in engaging members in learning and informational sessions. These sessions connect early-career employees with senior leaders to discuss subjects around career development, how to break free of barriers, and ethics.

Young Professional Network Summit 2022

The Young Professionals Network Philippines Chapter (YPN PH) hosted the YPN Summit 2022 in both live and virtual platforms, welcoming over 400 participants via a combined live audience and Microsoft Teams webinar. Spotlight programs focused on company culture, personal and career development, community exposure, and engagement and networking.

A highlight of the Summit was the naming of the Ten Outstanding Young Professionals 2022, which allows YPN to recognize ADI Philippines employees in their early career who have significantly contributed to ADI's business goals through their leadership, creativity, and innovation. This year, nominations broke all-time YPN records with over 140 nominations and over 90 candidates. To inspire and motivate more professionals to excel in their careers, the Ten Outstanding Young Professionals 2022 Awardees created a short video presentation showcasing some of their career highlights and how they made excellence happen.

Building Educational and Professional Partnerships

We continue to expand our outreach and support higher education, including engagement with a HBCU, which includes sponsoring a research project that enables students to dedicate time to exploration and innovation. In addition, we continue our outreach to professional associations that serve underrepresented communities. We host educational talks and focus on skill building to increase candidate capabilities, as well as foster greater brand and STEM awareness.

In 2022, we participated in new outreach efforts to attract more diverse candidates, including two large conferences:

- The Grace Hopper Celebration: a premier conference for women in computing and software, which led directly to the hiring of six full-time employees and three interns.
- SHPE National Convention: the country's largest, annual gathering of Hispanic STEM students and professionals.

In addition to our dedicated initiatives in North America meant to increase the number of applications from Black, Hispanic, and Latinx students, ADI teams are also forming partnerships with professional associations that traditionally draw more experienced professionals.

- The Dallas Society of Women Engineers: Candidates joined us in our Dallas office for networking with an emphasis on software engineering opportunities for local women.

- The SHPE Bomba Blast Résumé Review and Mock Interview Workshop: Held in our San Jose office, this event drew approximately 50 students from Silicon Valley and the San Francisco Bay Area to hear our keynote speaker and to meet with ADI hiring managers and ADI volunteers, who offered valuable critiques on résumés and mock interviews.
- The Boston Society of Women Engineers: Held in our Boston office, the evening included networking and a tour of our projects in the Analog Garage.
- IEEE Women in Engineering (WIE), East Coast Forum: As the organization within IEEE dedicated to supporting and promoting women engineers and scientists, the East Coast Forum typically draws mid-career professionals for discussions about our business and their own career aspirations.



ADI employees at last year's Grace Hopper Celebration



ADI employees at last year's SHPE National Convention

"Attracting best-in-class talent takes the entire organization working together to build our brand, challenge our biases, and think creatively about how we connect with candidates. Outreach partnerships enable business teams to take the lead in attracting the most diverse and qualified candidates for their roles. We are excited that hiring managers have new resources and support available to them."

NATALIA H., Lead Talent Acquisition Specialist, ADI

Talent

Recruitment and Retention

At ADI, we invest in our people, so they can contribute to solutions that make our world a better place. This includes our efforts to recruit and retain creative problem solvers from around the globe.

Targeting the Best Talent

We use a data-driven approach to better understand the labor market and ensure our recruiting efforts are wide-reaching and effective. Leveraging data from a third-party partner, we gain insights that enable us to pinpoint which markets to target when hiring new talent. To facilitate our success in competitive markets, we are adjusting both our programming and our team structure. This includes having dedicated regional recruitment teams who understand local market dynamics. We have enhanced our outreach efforts to ensure we are reaching candidates with high demand skills. These efforts include creating customized regional webpages and paid marketing campaigns on social media and partnering with organizations to help us connect with diverse candidates. We also continued to build on our FY21 launch of an enhanced recruiting strategy in North America to help increase the number of applicants from historically underrepresented communities. Because of our acquisition and subsequent integration of Maxim, we added to our geographic footprint of major sites in which to recruit top talent, both domestically (Texas and Arizona) as well as internationally (Italy, Singapore, and Thailand).

Engaging Early-Career Talent

We are committed to developing and hiring the next generation of innovators. We've continued to expand our outreach to colleges and universities around the world—including two new partnerships with Historically Black Colleges and Universities (HBCUs) launched in FY21—to encourage STEM education and create a strong recruiting pipeline of talent. In FY 2022, we participated in campus events at 54 colleges and universities in North America. Internships at ADI also provide a pathway to employment and enable interns to gain critical on-the-job experience. In FY 2022, more than 186 students did internships or co-ops at ADI North America. Additionally, we expanded our early-career recruitment in India by doubling the number of universities that we visited and recruited from. In North America, scholarships were awarded to Society of Women Engineering groups at Cal Poly and Oregon State University, and Texas A&M. At all three schools, ADI hosted unique events for students as well. Also in North America, summer intern programs will focus on social, development, and community service-related projects—each major site will have a designated task force responsible for hosting these events. All mentors will be paired with a mentor through a platform called MentorcliQ.

ADI is RippleMatch's 2022 Campus Forward Award winner. This award recognizes the top early-career teams and programs in the nation.

ADI officially became a SCALE Partner this year.

- SCALE is the pre-eminent U.S. program for semiconductor workforce development in the defense sector. Led by Purdue University, funded by the Department of Defense, and managed by NSWC Crane, SCALE facilitates a different approach to training highly skilled U.S. microelectronics engineers, hardware designers, and manufacturing experts, ensuring U.S. leadership in this important area.

SUPPORTING EMPLOYEES THROUGHOUT THEIR CAREERS

Retention is a key priority. We foster belonging and commitment by taking a holistic approach and directing our energy on programming that promotes inclusion, engagement, continued learning, and enhanced rewards and recognition. We are continuously evolving our efforts and are proud that our retention rate in FY22 was 87%, and ADI's attrition remained below market, especially with the continued impact of COVID-19, the "Great Resignation," and our acquisition of Maxim. Due to a combination of strong retention and focused hiring, our total FTE population increased by 3.1% in FY22.

Talent Development

Our culture is driven by lifelong learners and a genuine curiosity to innovate and solve our customers' toughest challenges. We are committed to aligning that curiosity with opportunity, providing employees with educational experiences that match their desire to learn and innovate, so they can grow their abilities to new levels. Through a combination of hands-on, collaborative, and formal learning programs, employees can explore their interests and build new skills that both equip them for today and ready them for tomorrow.

Learning for Everyone

Learners at ADI have choices. Development teams across engineering, sales, operations, and human resources come together to deliver experiences that quicken onboarding, enhance performance, build managerial skills, and ready employees for more complex roles.

We provide mechanisms to both request training in particular subjects and to propose training that could be provided by subject matter experts.

We regularly engage with human resources business partners around the globe to assess training needs and survey potential students and their managers. In addition, on the Strategic Engineering Training website, accessible through the ADI intranet, there are forms that can be filled out that submit training requests to our database. These requests are prioritized based on demand and potential impact on our company's strategic roadmap. Based on these requests and results from our surveys, we update course offerings to ensure our suite of learning programs align with the most employee-requested topics.

Courses can be offered through various modalities: live instruction, digital self-paced content, or a new hybrid approach where digital learning is reinforced through scheduled meetings with instructors and mentors throughout the program where curricula-based material are reviewed and demonstrated. Course run-times range from minutes to months, so employees can select the content that best fits their needs.



3,570

Digital, on-demand courses for a total of 6,747 hours of content completed by employees

Courses include those available through online partners such as LinkedIn Learning and EdX.



Leading ADI Forward

In the autumn of 2022, ADI held a leadership development event in California, which was attended by nearly 300 top-level leaders. The event's goals were to establish expectations for enterprise leadership going forward at ADI and determine the role of leaders in achieving the company's long-term strategy. The event aimed to increase awareness of enterprise leadership capabilities and facilitate action planning to deliver ADI's strategy.

To prepare for the offsite, three regional strategy sessions were conducted, focusing on understanding the value chain, value creation, the customer experience, value capture, strategic resources, and managing innovation portfolios while balancing investment trade-offs. These sessions leveraged real-life scenarios and group discussions to provide a better understanding of these topics.

The event consisted of seven breakout sessions with thought leaders, where attendees participated in small group discussions and activities covering various topics such as emotional intelligence, global cultural literacy, effective communications through storytelling, internal talent mobility, enterprise leadership, decision making, and design thinking.

Featured keynotes from management, including Vincent Roche, Chief Executive Officer and Chair of the Board of Directors, and guest speakers such as Erica Dhawan, Founder and CEO of Cotential; Megan Smith, CEO of shift7; and Liz Wiseman, author of *Multipliers: How the Best Leaders Make Everyone Smarter*, inspired and conveyed the attainability of our long-term strategy as a crucial goal.

The event offered attendees the chance to collaborate with other leaders, make personal commitment plans, and receive toolkits for cascading their learning throughout the organization. It aimed to embrace a new vision centered on growth and ambition, grounded in courage and agility, and committed to positive impact for ADI's people, customers, and the planet.

"I enjoyed the networking and outside speakers, it's great to see how our leaders view the importance of enterprise leadership and establishing a healthy culture."

"The speeches from our corporate leaders were very inspiring, and the message is clear that the vision is an achievable goal."

— Conference Attendees





Building Engineering Skills for the Future

To expand both engineering skill sets and the understanding of the fundamental concepts associated with application spaces, we are creating both skills-based instruction and communities of practice. The skills-based instruction lays a foundation that enables team members to work in various groups applying the skills they have learned to the problems presented by our customers. The communities of practice effort supply in-depth context for the application space where the skills are applied. Embedded programming for industrial communications is not the same as embedded programming for automotive applications. The communities will be led by senior-level subject matter experts that will provide mentoring and examples of how these new skills can be applied to various application spaces. Market knowledge and system-level understanding allows for more effective use of the newfound skills. In addition, global networks of team members with similar skills are being formed to provide opportunities for collaboration and interaction. These networks are being moderated by senior-level subject matter experts.

The Software Engineering Reskilling Program is specifically designed to address ADI's evolving talent needs by expanding the skills of our technical workforce in the software domain. Recognizing that our employees are core to our competitive advantage, the program trains our existing engineers and immediately deploys them on a project that exercises their newly learned software skills. The program has been updated based on employee feedback and now consists of a five-week instructor-led course, an assigned software project aligned to their current objectives and expert mentoring to further support them throughout their journey.

In addition to skills-based training, ADI is also augmenting its offerings around tools training. Increasing the awareness of the tools that are available and how to effectively use them can have an enormous impact on both the efficiency of employees and their job satisfaction. An example: we have recently teamed up with MathWorks to provide fundamental training on its tools, with training available to all ADI personnel.

Meeting the Needs of a Mobile Sales Workforce

Our sales teams and channel partners benefit from our culture of learning and curiosity. To meet the unique needs of our field sales teams, our Customer Learning & Enablement group and the ADI events team assess and design experiences that are suitable for a remote and on-the-go workforce.

In December 2022, more than 500 field application engineers from around the world gathered in Boston for a week-long training conference. To create a successful training conference, a cross-functional team that included senior executives, business unit leaders, technology group experts, customer learning, and event teams designed a combination of live, in-person training and experiences. This included 12 parallel tracks each day, over 200 individual training sessions, workshops, and over 90 demonstrations of ADI and partner hardware, software, and solutions.

All 200+ training sessions were recorded, and even 10 weeks after the event, learners are still benefiting from this rich content. Within those 10 weeks, there have been over 1,600 views by 332 unique viewers, totaling 26,000 minutes of training time—the equivalent of over 10 weeks of training.

The continued usage of this training content after the conference highlights the relevance and impact of our growing learning libraries. With the help of artificial intelligence and an advanced search engine, employees can search the videos for spoken words, text, and graphics, which increases efficiency and provides users with the necessary information when and where they need it. This reduces search and research time and ensures that we provide our customers with the information they need as quickly as possible. Our focus is not only on creating great content, but also on providing employees with the tools they need to use and capitalize on these assets.

Driving Excellence and Problem Solving

ADI's Global Operations and Technology (GO&T) teams are on a constant mission to develop people, drive improvement, and deliver greater customer value. Through the design and delivery of employee skills development programs addressing values of Excellence at ADI, Quality Culture, Analytics, and Scientific Problem-Solving, the organization thrives on growing at the forefront of lean-agile practices, smart manufacturing, technology innovation, Six-Sigma tools, and high quality standards. With topics such as enterprise alignment and strategy deployment, manufacturing resilience development, and productivity optimization, the Excellence at ADI program reinforces ADI's culture of continuous improvement; approximately 50% of GO&T employees have completed the Excellence at ADI and Quality Culture programs. The Scientific Problem-Solving training offerings target skills related to defect elimination, operational improvement, systematic root cause analysis, and the development of high performing systems, giving employees exposure to concepts around process improvement, bottom-line improvement, business responsiveness, and customer-centricity. Switching to a more flexible virtual format, the team navigated the complexities of a distributed and remote workforce, and employees managed to complete over 7,000 hours of training content.

ADI also has dedicated learning teams supporting extensive on-boarding, on the job, and hands-on employee skill development programs conducted regularly across ADI's manufacturing operations sites. These specialized programs address the following broad categories: new employee guidance, training on workplace safety, supervisory skill development, advanced scientific problem-solving tools: Lean Management, Six Sigma Body of Knowledge, Agile Management, Total Quality Management, data analytics, and functional technical skill development (for example, failure analysis, reliability, quality management systems, equipment operation, platforms, responsible sourcing, material inspection, and quality assurance).



"One of the main differentiators at ADI are the people who work here- you learn something new every day and help is always around, one just needs to ask"

SANJANA C., Staff Engineer- Digital Design Engineering, India

Charting a Career

Careers at ADI can take many paths. To help employees navigate the opportunities, we have the ADI Mentoring Program (AMP). In FY22, we paired 489 employees with a mentor. The program matches participants based on area of expertise, personal objectives, experience level, and a few personality characteristics. The structured design of the program means participants have access to guides, milestone trackers, and reminders. AMP follows the success of previous, more targeted mentoring programs launched for our Young Professionals Network and our Women's Leadership Development program.

The training ADI provides enables team members to both expand their knowledge base and to deepen their understanding of application spaces and markets. The skills training gives confidence to the team members, knowing they have the tools and capabilities to address problems and find solutions. The communities of practice element, coupled with the mentoring programs, give team members access to multiple product lines and new ways to solve problems. Best practices are shared between groups, and process refinements are created. Collaboration is key to leveraging varied skills between groups, and we are creating the infrastructure to enable this.

In addition to the training and community efforts, ADI also participates in multiple industry consortiums and technology events. For example, ADI sent a team to the Grace Hopper Conference where they shared their experiences with prospective employees and college students, helping to create a pipeline of motivated applicants for our growing needs in the SW realm. We also participate in IEEE events and industry trade shows, where our employees have an opportunity to both define next-generation technologies and understand industry trends.

Compensation and Benefits

As a knowledge-based business, we believe that the skills, expertise, and experience of our employees are unique and critical factors in our overall success. The competition for talent in the technology sector is fierce globally. To drive continued successful operational and financial performance, our total rewards package is designed to attract, motivate, and retain world-class talent through market competitive compensation packages and highly prevalent benefits that meet the needs of our employees worldwide.

Compensation

The Company completed integrating Legacy ADI and Legacy Maxim job architectures and compensation structures in 2022. The newly implemented harmonized job architecture is designed to better support our HR processes and programs and to enable ADI to attract, develop, engage, and move talents across different business units, functions, and geographies. This also helps create greater transparency for career development and progression. Our job architecture provides alignment to market practice and ensures we offer market-competitive pay packages consisting of base salary and performance-based compensation (such as our Corporate Bonus Plan and Sales Incentive Plan). In addition, a portion of employees at professional levels are eligible for stock awards.

Pay for performance is a key component of our compensation philosophy. From the CEO to the frontline worker, every employee participates in either our Corporate Bonus Plan or Sales Incentive Plan. Our Corporate Bonus Plans and Sales Incentive Plan link employees' compensation to ADI's revenue and operational performance goals as we believe having all employees striving to achieve the same goals creates a common drive for excellence and celebrating achievement.

We examine our compensation programs annually, including in-depth analysis against industry market data in all the regions where we do business, to ensure our compensation programs remain competitive and compliant. For example, beginning in June 2022, eligible employees now can purchase ADI stock at discount through our new Employee Stock Purchase Plan. Our current global participation rate in this program is nearly 60%, creating a sense of belonging and ownership of our company at all levels of the organization.

We also have various recognition programs that allow our employees to be recognized for going above and beyond in making important contributions to ADI's business results and success. It is important for ADI to continue recognizing and celebrating employees who exemplify our Company's Core Values. In 2022, more than 17,000 recognition moments were recorded globally.

Pay Equity

ADI is deeply committed to providing equitable compensation regardless of gender, race or ethnicity. Our goal is to attain 100% pay equity for employees performing similar work, taking into account factors such as position, location, experience, tenure and performance. ADI is a dynamic organization with employees joining, leaving, and moving to new opportunities within the company. As a result we conduct regular global pay equity assessments of employees performing similar work and make adjustments where appropriate. To assist in our efforts, in addition to our internal measures we also use a third-party pay-equity tool to assess pay equity from a statistical perspective. Most recently we have achieved <1% pay equity difference for females and males globally*. We consider total compensation, including base salary, bonus, and stock compensation.

Benefits

ADI is proud to support our employees with benefits programs that address their physical, mental, and financial well-being to help them live healthier and happier lives. We provide market competitive benefits to our employees around the world. Our benefits programs vary by country and are reviewed regularly to meet the changing needs of our global workforce while adhering to local laws and regulations.

Globally we provide comprehensive healthcare, short-term and long-term disability plans, life and accident plans, retirement plans, education assistance, tuition reimbursement, paid time off, and more.

In addition, we recognize that employees sometimes need flexibility in their work and life flow, and we have various leave programs to allow employees to take time away from work. As an example, ADI believes in the importance of providing parents with time to bond with their new child. Our parental leaves vary by country and are often subject to local regulations.



* ADI's pay equity analysis and adjustments were made in FY23.

ADI's Flexible Work Policy supports employees by providing flexible options in support of fluid working environments. Our hybrid model allows eligible employees the flexibility to work an in-office and remote flex schedule (3 days in office, 2 remote) or the opportunity to flex working hours. We believe that mobile technology, the nature of many work activities and our responsibility to reduce carbon emissions require a new philosophy and culture regarding where and when work is conducted.

We also continued to support our employees in 2022 in response to COVID-19 and return to the office. Our employees' health is a top priority and we continued to offer COVID-19 paid leave, where applicable, onsite vaccines and onsite testing globally.

We have employees in other parts of the world not addressed in the summary below that we also provide competitive benefits programs. With the Maxim integration, we have continued our efforts to harmonize the offerings by countries around the world. The U.S. benefits harmonization was completed as of January 1, 2022, and benefits harmonization for additional countries will be completed in 2023 and beyond.

U.S. BENEFITS OVERVIEW

ADI supports employees in the U.S. with benefits programs that include medical, dental, and vision coverage, 401(k) company and matching contributions, paid time off, and an employee assistance program.

Our 401(k) plan is highly competitive, providing a company basic contribution of 5% of eligible pay, plus up to 3% matching contributions totaling up to an 8% company contribution. We believe that financial well-being contributes to overall well-being, and our 401(k) plan encourages a partnership with our employees to save for their future.



95% of U.S. employees participate in ADI's 401(k) plan.

Additional U.S. Benefit Program highlights:

- Six weeks of fully paid gender-neutral parental leave benefits (for birth, adoption, or foster placement) and 10 weeks of paid medical recovery time through disability for birth-giving parents.
- Generous fertility benefits through our UnitedHealthcare (UHC) medical options and added in 2023 fertility benefits through our Kaiser HMO offerings.
- Healthcare coverage for gender affirming care.
- Medical premiums based on annual base salary, to improve health care affordability for employees at lower base salary levels.
- Benefits for part-time employees, including healthcare, working 20-plus hours per week.
- Virtual visits for both medical and mental health visits.
- Six confidential, no-cost counseling sessions, per issue, under our Employee Assistance Program.
- Adoption financial assistance.
- 10 backup child-care or adult-care days, and access to tutoring assistance through Bright Horizons.
- No-cost college coaching services to employees and their families as they pursue continued education.
- Fitness reimbursement and no-cost onsite gym facilities at major locations.

APAC AND EMEA BENEFITS OVERVIEW

ADI supports employees in APAC and EMEA countries offering comprehensive supplemental benefit programs in addition to statutory benefits that according to local market practice includes the following items:

- Supplemental medical, dental, and vision coverage.
- Annual preventive health screening.
- Supplemental retirement plan.
- Education assistance, tuition reimbursement.
- Employee assistance program.
- Perks and allowance such as transportation allowance, meal voucher, holiday allowance.
- Additional annual leave, sick leave, parental leave, etc.
- Employee club activities such as wellness activities, family day, outing, annual party, etc.

With the Maxim integration, we focused on developing a harmonized benefits programs by country to provide a seamless employee experience, based on consistent guiding principles:

- Market competitive, enabling the Company to attract, engage, and retain world-class talent.
- Neither negative overall financial impact nor windfall to employees.
- Financially sustainable to the Company.
- Legally compliant.

Analog Devices Foundation Connects to Communities

Our Outreach

Our Mission:

To engineer a more sustainable future for our planet and people.

Established in 2020, the Analog Devices Foundation supports communities around the world where ADI employees live and work. The Foundation supports employee involvement with qualified nonprofit organizations through matching gifts for both an employee's time spent volunteering and money they contribute. We also encourage employees to propose local charitable organizations that might increase our social impact by aligning with the following priority areas:

Protect the Environment

We support initiatives that help reduce carbon emissions, conserve water, and reduce waste, while promoting biodiversity and renewable energy sources.

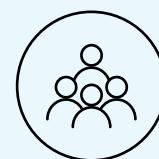
Improve Access to Education

We support initiatives that broaden access to high-quality education and job opportunities in the areas of science, technology, engineering, and mathematics (STEM) and support initiatives that provide underserved communities with the tools they need to progress and thrive.

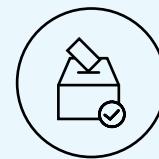
Advance Societal Change

We support innovative initiatives that help solve community problems, eradicate poverty, and promote health and well-being.

FISCAL 2022 FINANCIAL AND ACHIEVEMENT HIGHLIGHTS



\$800,000
Community Grants



\$2 Million
Employee Donations and Foundation Match



>5,000
Hours Volunteered by Employees



>900
Unique Organizations Supported



20
Countries Impacted

LEADERSHIP

Executive Advisor



**VINCENT
ROCHE**

Board of Directors



**PRASHANTH MAHENDRA-
RAJAH,**
Chair



DAN LEIBHOLZ



**MARIYA
TRICKETT**

Foundation Officers



**JOHN
WEIDMAN,**
President



**CHRISTINA
DERVIN,**
Executive
Director



**SHELLY
SHAW,**
Secretary



**MIKE
SONDEL,**
Treasurer



Give.Care.Do.

GRANT RECIPIENTS



SUPPORTING UKRAINIAN HUMANITARIAN RELIEF EFFORTS

The challenges the people of Ukraine are facing spurred action among ADI employees and the Analog Devices Foundation. Through employee donations and donation matching provided by the Foundation, over \$650,000 was contributed to response and relief effort organizations including the International Committee of Red Cross and International Federation of Red Cross and Red Crescent Societies. The Foundation also made grants to local organizations in Romania and Poland that help Ukrainian refugees get resettled. These organizations include Crucea Rosie Romana, which is focused on helping refugees at the border, Asociatia O Masa Calda, which provides medicine and supplies to hospitals in Ukraine, and the Happy Hope Foundation, which provides Hope Kits for Ukrainian children seeking refuge in Poland.

ADI employees also supported relief efforts by donating time through efforts such as a bake sale at the ADI Dublin office, which raised funds for relief organizations and helped refugees in their local communities find housing, transportation, and jobs.

ADVANCING VOCATIONAL STEM EDUCATION

The Analog Devices Foundation funded a \$46,000 grant to the Minuteman Regional Vocational Technical school in Massachusetts to provide equipment for its Robotics and Automation program. To enhance this educational program, the grant was used to purchase robotic arm equipment and software that supports students with high quality academics coupled with hands-on project-based learning in robotics, automation, and engineering. Students who complete this curriculum achieve certifications and knowledge in areas including

Industry 4.0, smart sensors, principles of engineering, engineering design, and digital electronics.

PROMOTING ENVIRONMENTAL CONSERVATION

The environmentally sensitive location of Lough Gur in Limerick, Ireland, is focused on protection and preservation for the benefit of the planet and community. As the only lakeshore park in the region, it is open to the public and promotes conservation. The Analog Devices Foundation provided a \$68,000 grant to help fund construction of a bird-hide structure that will be used to observe birds and wildlife at close quarters for educational purposes. Funds will also be used to develop educational programs, and workshop rooms for visiting schools to use for research projects and advance STEM learning.

Employee Giving: Community Activities Board

ADI employees' passion and dedication have been instrumental in positively impacting communities across the globe. Their unwavering commitment to our core values of "Give. Care. Do." is the driving force behind our mission to make a difference.

Recognizing the need for a more structured approach to community service, ADI employees established the Community Activities Board (CAB) in 2022. This global network of individuals is dedicated to creating and facilitating employee engagement initiatives that promote culture, recreation, and social welfare in their local communities. CAB's objectives include providing meaningful volunteer opportunities with local organizations focused on improving lives. As a result of their commitment, ADI employees have raised tens of thousands of dollars for various charitable causes and increased the number of volunteer hours by 50%.

Additionally, in 2022, ADI employees united on a global scale to address two pressing social issues: providing children with the tools they need to succeed and alleviating food insecurity. Through their collective efforts, ADI employees continue to make a positive impact on the world. Highlights of their efforts include:

Preparing Children for Back-to-School Success

Around the world, ADI employees helped make the transition back to school a little easier for children who otherwise might not have had the school supplies they needed to succeed. Employees contributed school supplies and volunteered to fill backpacks to provide needy students with items for classroom success. Partner organizations included:

- [Society of St. Vincent de Paul](#) in Ireland
- [Lazarus House](#)
- [Cradles to Crayons](#)
- [House of Hope](#)
- [Family Giving Tree](#)
- In the Philippines, employees partnered with a local elementary school to provide haircuts, fluoride treatments, and school and grooming supplies.

Fighting Hunger Globally

Employees globally stepped up to help fight food insecurity. Initiatives ranged from providing meals to school children in India to donating non-perishable food to local food banks in North Carolina and Washington in the U.S. Employees in Canada, meanwhile, donated thousands of dollars in support of the [Greater Vancouver Food Bank](#), and employees in Michigan helped gather food for [Forgotten Harvest](#).

Additional activities to address food insecurity in 2022 included:

- In India, employees led a month-long food drive to gather contributions for the [Akshaya Patra Foundation](#), an NGO school-meal program.
- In the Philippines, employees volunteered at a mobile kitchen sponsored by [Rise Against Hunger](#), providing meals to those in need. Employees also sponsored meals for the elderly at the [Anawim Lay Missions Foundation](#).
- ADI employees in the U.S. have made a significant impact in providing relief and comfort to communities across the country. Here are some examples of their efforts:

- In Massachusetts, employees generously volunteered and donated hundreds of pounds of food to [Bread & Roses](#) and [End 68 Hours of Hunger](#). They also delivered backpacks filled with food to local schools. In collaboration with Medway Community Farm, employees re-skinned a greenhouse, resulting in increased production of locally grown food that was shared with participants in the Supplemental Nutrition Assistance Program (SNAP) and Healthy Incentives Program (HIP).
- [Rise Against Hunger](#) received support from ADI employees, who packed more than 17,000 meals for distribution to those in need.
- In California, employees raised over \$50,000 in collaboration with [Second Harvest of Silicon Valley](#). The funds raised were enough to provide more than 100,000 meals for the hungry.
- In Washington State, employees partnered with the [Clark County Food Bank](#) to collect donations of food.

We are proud of employees' commitments to their communities, excited at the strong, early success of the Community Activities Board, and eagerly look forward to more great results in 2023 and beyond.





CRITTR testing on the R/V Tioga

Investing in Research

To stay at the forefront of technology innovation that supports a sustainable future ADI continues to invest in leading research activities. ADI investments span a wide range, from basic scientific exploration to applied research pointing to future innovative products.

Examples of research collaborations include:

- UC Berkeley Sensor and Actuator Center (BSAC)
- UC Berkeley Wireless Research Center (BWRC)
- Stanford SystemX Alliance
- Center for Power Electronics Systems (CPES)
- NSF Power Management Integration Center (PMIC)
- MIT Medical Electronic Device Realization Center (MEDRC)
- MIT Center for Quantum Engineering
- NSF Center for Hardware and Embedded System Security and Trust (CHEST)
- UMass Lowell Printed Electronics Research
- NSF Broadband Wireless Access and Applications Center (BWAC)
- MIT Center for Transportation and Logistics (CTL)
- MIT AI Hardware Program
- Flexible Hybrid Electronics Manufacturing Institute (NextFlex)
- NSF Center for Design Analog-Digital Integrated Circuits (CDADIC)
- NYU WIRELESS
- Power America

In addition to collaboration on center level, ADI has provided further gifts to stimulate research at GTech, UCSD, Columbia, WPI, the University of Illinois, the University of Michigan, Oregon State, and UT Dallas.

SPOTLIGHT

FUNDED RESEARCH MEASURING BLUE CARBON WITH TINY RESPIROMETERS

Nature-based carbon credits are proving to be an effective tool for incentivizing climate action. However, there is limited understanding and long-term measurements of carbon transport and storage in the region of interest.

ENTER CRITTR

One of OCIA's first funded projects, CRITTR, is a key step to building that understanding. This project's key goal is to develop a new instrument that monitors the carbon flux continuously through the ocean's midwater—or “twilight zone”—with the development of new instrument called CRITTR (Continuous Reconnaissance In Situ Twilight Zone Tiny Respirometer). This will shed new light on one of the most critical processes involved in ocean-based carbon capture and sequestration.

OCIA funding plus ADI technology and expertise accelerated the prototyping and in situ testing of CRITTR by the WHOI scientists. CRITTR is now on a rapid path to commercialization.

Another important activity is expanding international engagement. Examples include:

- KU Leuven research collaboration
- Microelectronics Circuit Center Ireland (MCCI)
- d.lab at Tokyo University in Japan
- University of Pavia, Italy
- Macquarie University, Australia
- CONFIRM research center for manufacturing, Ireland
- IIT Chennai, India
- University of Toronto
- Universidad Jaime I, Spain

One of the key engagements is ADI participation in Semiconductor Research Corporation public/private Joint University Microelectronics Program 2.0 (JUMP 2.0). The SRC-led effort is aimed at accelerating U.S. advances in information and communications technologies.

JUMP 2.0 seeks to significantly improve performance, efficiency, and capabilities across a range of electronics systems. Novel materials, devices, architectures, algorithms, designs, integration techniques, and other innovations are at the heart of problem-solving for next-generation information and communications challenges. To that end, the centers will focus on JUMP 2.0's seven complementary research themes, led by the following university-run centers:

- Cognition: Next-generation AI systems and architectures (Center for the Co-Design of Cognitive Systems, Georgia Institute of Technology)
- Communications and Connectivity: Efficient communication technologies for ICT systems (Center for Ubiquitous Connectivity, Columbia University)

- Intelligent Sensing to Action: Sensing capabilities and embedded intelligence to enable fast and efficient generation of actions (Center on Cognitive Multispectral Sensors, Georgia Institute of Technology)
- Systems and Architectures for Distributed Compute: Distributed computing systems and architectures in an energy-efficient computer and accelerator fabric (Evolvable Computing for Next Generation Distributed Computer Systems, University of Illinois Urbana-Champaign)
- Intelligent Memory and Storage: Emerging memory devices and storage arrays for intelligent memory systems (Center for Processing with Intelligent Storage and Memory, University of California San Diego)
- Advanced Monolithic and Heterogenous Integration: Novel electric and photonic interconnect fabrics and advanced packaging (Center for Heterogeneous Integration of Micro Electronic Systems, Penn State)
- High Performance Energy Efficient Devices: Novel materials, devices, and interconnect technologies to enable next-generation digital and analog applications (SUPeRior Energy-efficient Materials and dEvices (SUPREME), Cornell University)

More information on JUMP 2.0 can be found on the [SRC website](#).



"The moments where I felt seen, respected, and valued have significantly influenced my career, bolstering my confidence to tackle obstacles and to meet the momentum to continue to grow. I love that my work helps create those spaces for others at ADI."

JASON A. - DEI-Lead Program Manager,
United States



Access to STEM Education

ADI is committed to expanding access to the education necessary for developing technology skills that have and continue to improve our lives and the planet. Since ADI's founding in 1965, we have invested in programs that support science, technology, engineering, and math (STEM) education for students at the K-12 level as well as university students at the undergraduate and graduate levels. We contribute resources by providing funding, technologies, and employee expertise in programs around the globe and many of which are long-term partners.

University of Massachusetts Lowell, Radio Frequency/Microwave Learning Lab—U.S.A.

ADI, the Analog Devices Foundation, and the University of Massachusetts Lowell teamed up to create a state-of-the-art radio frequency/microwave learning lab. Educating the engineers of tomorrow is a shared priority for ADI and UMass Lowell. To accelerate and encourage education and research surrounding radio frequency and microwave technologies, the Analog Devices Foundation funded a grant while ADI provided lab equipment ranging from microwave signal generators to high-frequency oscilloscopes and spectrum analyzers. Students trained in the lab may go on to work in the aerospace, cable, and communications industries on everything from 4G and 5G networks to radar systems used to track aircraft in flight and keep automobiles safe on the road.

FIRST ROBOTICS—U.S.A.

ADI has been a proud sponsor of FIRST (For Inspiration and Recognition of Science and Technology) Robotics since 2003. In 2022, our employees mentored 40 teams including a team that qualified for the FIRST Robotics international championship. At the championship, ADI had a booth to provide expertise and guidance on designing with inertial sensors and to provide feedback on the problems they are having.

"I did robotics in high school and have mentored a team in North Carolina since 2019. FIRST is an organization I really care about and it's cool to be able to give back and help the kids coming through today."

ALEX, Sr. Engineer, ADI

Additional programs ADI and the Analog Devices Foundation partner with:

- Science Buddies
- Wilmington Education Fund
- Family Promise
- STEM4All
- Team4Tech Foundation
- Minuteman Regional Vocational High School
- CA Invention Convention
- Discovery Museum
- CFC ANCOP Foundation
- Hope Chinese Charter School
- The SEAL Foundation
- Girlstart
- Learn To Be Foundation
- Massachusetts Science and Engineering Fair (MSEF)
- National Society of Black Engineers (NSBE)



SPOTLIGHT

ADI PRIMARY SCHOOLS ROBOTIC COMPETITION - IRELAND

After a two-year hiatus due to COVID, the 7th ADI Primary Schools Robotic competition was held at ADI's Limerick, Ireland, campus. It hosted 75 primary school students (5th & 6th class) from 24 schools. The competition provides exposure to engineering skills by providing the opportunity to design, build, test, and program their own robots. Students from 24 schools were provided kits to build their own robots and competed within their schools through workshops for a chance to represent their school at the finals held at ADI. Since the competition began in 2015, over 168 school workshops have been conducted and have reached close to 5,000 students.



Ribbon-cutting ceremony to officially open the ADI RF/Microwave Learning Lab at UMass Lowell

ENGAGE UNIVERSITY STUDENTS BY DEVELOPING SKILLS AMONG STUDENTS WITH TECHNICAL MAJORS

ADI provides students and professors with hands-on learning experiences by opening state-of-the-art labs, as well as providing technical resources and online support through our [StudentZone](#). This approach gives students and professors freedom and creativity to expand course materials and explore real-time design scenarios.

ADVANCE TECHNICAL SKILLS AMONG EMPLOYEES

Furthering the technical skills of our employees plays a vital role in how we develop cutting-edge technologies. We sponsor employees in fellowship programs that help them advance skills in technical domains to help develop the competitive skills our businesses need.

SPOTLIGHT

AEROSPACE & DEFENSE AND ADVANCED DATA CONVERTER FELLOWSHIP PROGRAMS

Two years ago, through a collaboration with University of Massachusetts Lowell, ADI's Aerospace & Defense Business Unit created a fellowship program that provides sponsored employees with a fully funded, accelerated technical master's degree in the areas of electrical engineering, computer science, and mechanical engineering. It helps elevate technical skills to better address the intricate needs of customers. More recently, an advanced data converter fellowship was launched to provide a deeper dive into high-speed convertor technology. The program provides on-the-job training, mentoring, class work, and job rotation across multiple functions. Participants will work on real projects with ADI experts, aimed at addressing current and future needs.

Sustainable Innovation

Innovate FPGA

ADI teamed up with Intel and Terasic as a diamond sponsor of the Innovate FPGA Design Contest to explore solutions that provide a positive impact on humanity. Last year, hundreds of teams worldwide competed to unlock the power of Intel's Cyclone V SoC with ADI technologies that sense, measure, power, and connect. During the contest, ADI provided teams with access to technology through free reference and evaluation boards, as well as support from ADI's technical experts. Teams had access to over 20 different board variations—from precision weight scales to gas sensors, to pH sensors. ADI supported 127 global teams by delivering over 275 reference and evaluation boards. Teams leveraged ADI's technology to create solutions around smart agriculture, forest conservation, smart cities, and smart healthcare.

The [first-place winner](#) developed a smart underwater microbial delivery system for coral reef habitat recovery. The system precisely delivers coral probiotics and monitors its efficacy regulated through a deep-learning network that monitors the color change of corals. They leveraged ADI's precision technology to measure and regulate the probiotics and the power monitoring technology for monitoring the energy harvested from the solar panel.

eXtreme Tech Challenge

ADI is a proud partner of the [eXtreme Tech Challenge](#) (XTC), a nonprofit and the world's largest startup ecosystem and competition for purpose-driven technology inspired by the United Nations' 17 Sustainable Development Goals (SDGs). XTC is on a mission to empower entrepreneurs building innovative technologies that change the world for the better by connecting innovators with a network of investors, corporations, and mentors to help startups raise capital, launch corporate collaborations, and scale their world-changing startups.

In 2022, XTC received thousands of applications from startup founders across 120+ countries, covering a wide spectrum of tech verticals and funding stages. Finalists raised \$3.5B+ and almost a dozen startups received funding. ADI was among the judges who drove evaluations for startup winners in Mobility, Sustainable Smart Cities, and Metaverse, as well as the Female Founder Award. ADI also provided mentorship to teams during bootcamp sessions on different topics such as the challenges of scaling digital healthcare.



Gate 3
 • Abbe NS
 • Caherfeenish NS
 • Caherline NS
 • Castleconnell NS
 • Christ the Saviour NS,
 • Crossomeny NS
 • Dromoremore NS
 • Gaelscoil an Rátháin
 • Killogheen NS
 • Knockanore NS
 • Limerick East Educate
 • Lissagig NS
 • Monage NS
 • Monasterevin NS
 • Mountmellick NS
 • Our Lady of Lourdes NS
 • Our Lady Queen of Pea
 • Scoil an Tíreárdha Naomh
 • Scoil Mhuire, Carrig
 • Scoil Mhuire, County
 • Scoil Mháthair De, Athlone
 • Scoil Mháthair, Broadford
 • Scoil Naomh Míciúil, Athlone
 • St. Patrick's BNS, Dublin
 • St. Patrick's BNS, Galway
 • St. Joseph's M.S., Ballinasloe
 • St. Paul's NS, Derry
 • Thurmond Primary Schoo

Gate 2
 • Our Lady of Lourdes NS
 • Our Lady Queen of Pea
 • Scoil an Tíreárdha Naomh
 • Scoil Mhuire, Carrig
 • Scoil Mhuire, Broadford
 • Scoil Naomh Míciúil, Athlone
 • St. Patrick's BNS, Dublin
 • St. Patrick's BNS, Galway
 • St. Joseph's M.S., Ballinasloe
 • St. Paul's NS, Derry
 • Thurmond Primary Schoo

Making Waves: The Ocean and Climate Innovation Accelerator

At ADI, we believe that climate change is an urgent problem that will take all of us working together to develop solutions to this crisis, and we have taken direct action to tackle this problem at scale by partnering with Woods Hole Oceanographic Institution (WHOI)—the world's leading, independent nonprofit organization dedicated to ocean research, exploration, and education. In 2021, together with WHOI, we launched the Ocean and Climate Innovation Accelerator (OCIA) a first-of-its-kind consortium. Closely aligned with the UN's Sustainable Development Goal 14, Life Below Water, the key purpose of OCIA is to bring together the world's experts on the ocean with the leading technology companies to accelerate the development of scalable technologies to better understand the ocean, climate impact, and inform policy.

In 2022, OCIA funding focused on coastal resiliency to protect 40% of the world's population living near coastal areas. These projects include:

- A low-cost ultrasonic sensor for modeling coastal flooding and sea level
- A pressure sensor capable of measuring sea-level rise
- High frequency radar for a dynamic coastal sensing mesh
- A reusable iceberg in situ monitoring platform
- Understanding salt marsh response to sea-level rise

The only thing that is certain about climate change is that it is going to take a concerted effort to address.

"We are going to have to bring in industries that have not been engaged before. It will take an all-hands-on-deck approach. Our scientists and engineers are ready to engage. But we need more than government support to do that. We need smart, visionary partners to really accelerate and get us to a place where we need to be. And we need to get there as quickly as possible."

CAROL ANNE CLAYSON, Senior Scientist and Director of Research Strategies and Innovation, WHOI





Appendices

IN THIS SECTION:

- II** Reconciliation of GAAP Measures to Non-GAAP Measures
- IV** TCFD
- V** SASB
- VII** GRI Index

Reconciliation of GAAP Measures to Non-GAAP Measures

Non-GAAP financial measures included in this report are financial measures that are not in accordance with, nor an alternative to, generally accepted accounting principles (GAAP) and may be different from non-GAAP measures presented by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

Management uses non-GAAP measures internally to evaluate ADI's operating performance from continuing operations against past periods and to budget and allocate resources in future periods. These non-GAAP measures also assist management in evaluating ADI's core business and trends across different reporting periods on a consistent basis. Management also uses these non-GAAP measures as the primary performance measurement when communicating with analysts and investors regarding ADI's earnings results and outlook and believes that the presentation of these non-GAAP measures is useful to investors because it provides investors with the operating results that management uses to manage ADI and enables investors and analysts to evaluate ADI's core business. Management also believes that the non-GAAP liquidity measure free cash flow is useful both internally and to investors because it provides information about the amount of cash generated after capital expenditures that is then available to repay debt obligations, make investments and fund acquisitions, and for certain other activities.

We believe that non-GAAP measures have material limitations in that they do not reflect all of the amounts associated with ADI's results of operations as

determined in accordance with GAAP and should not be considered in isolation from, or as a substitute for, ADI's financial results presented in accordance with GAAP. ADI's use of non-GAAP measures, and the underlying methodology when including or excluding certain items, is not necessarily an indication of the results of operations that may be expected in the future, or that ADI will not, in fact, record such items in future periods. Investors should consider ADI's non-GAAP financial measures in conjunction with the corresponding GAAP measures.

Free Cash Flow: Net cash provided by operating activities, determined in accordance with GAAP, less additions to property, plant and equipment, net. Free cash flow revenue percentage represents free cash flow divided by revenue.

Acquisition Related Expenses: Expenses incurred as a result of current and prior period acquisitions and primarily include expenses associated with the fair value adjustments to debt, inventory, property, plant and equipment and amortization of acquisition related intangibles, which include acquired intangibles such as purchased technology and customer relationships. Expenses also include fair value adjustments associated with the replacement of share-based awards related to the Maxim and Linear Technology Corporation acquisitions. We excluded these costs from our non-GAAP measures because they relate to specific transactions and are not reflective of our ongoing financial performance.

Acquisition Related Transaction Costs: Costs directly related to the Maxim acquisition, including legal, accounting and other professional fees as well as integration-related costs. We excluded these costs from our non-GAAP measures because they relate to a specific transaction and are not reflective of our ongoing financial performance.

Special Charges, net: Expenses, net, incurred as part of the integration of the Maxim acquisition, in connection with facility closures, consolidation of manufacturing facilities, severance, other accelerated stock-based compensation expense and other cost reduction efforts or reorganizational initiatives. We excluded these expenses from our non-GAAP measures because apart from ongoing expense savings as a result of such items, these expenses have no direct correlation to the operation of our business in the future.

Tax Related Items: Income tax effect of the non-GAAP items discussed above, income tax from certain discrete tax items related to an intra-entity transfer of intangible assets, an income tax benefit from discrete tax items related to the consolidation of certain subsidiaries, and certain other income tax benefits associated with prior periods. We excluded the income tax effect of these tax related items from our non-GAAP measures because they are not associated with the tax expense on our current operating results.

Reconciliation of GAAP Measures to Non-GAAP Results (Unaudited)

(In thousands, except per-share amounts)

Twelve Months Ended Oct 29, 2022	
GROSS MARGIN	\$ 7,532,474
Gross margin percentage	62.7%
Acquisition related expenses	1,309,687
ADJUSTED GROSS MARGIN	\$ 8,842,161
Adjusted gross margin percentage	73.6%
OPERATING INCOME	\$ 3,278,700
Operating margin	27.3%
Acquisition related expenses	2,352,004
Acquisition related transaction costs	33,966
Special charges, net	274,509
ADJUSTED OPERATING INCOME	\$ 5,939,179
Adjusted operating margin	49.4%
DILUTED EPS	\$ 5.25
Acquisition related expenses	4.50
Acquisition related transaction costs	0.06
Special charges, net	0.52
Tax related items	(0.75)
ADJUSTED DILUTED EPS	\$ 9.57

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

(In thousands)

Twelve Months Ended Oct 29, 2022	
Revenue	\$ 12,013,953
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 4,475,402
% of revenue	37%
Capital expenditures	\$ (699,308)
FREE CASH FLOW⁽¹⁾	\$ 3,776,094
% of revenue	31%

⁽¹⁾ Free cash flow is defined as net cash provided by operating activities, less capital expenditures.

TCFD

Topic	Recommended disclosure	Response or Location
Governance: Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.	2022 ESG Report: Risk Oversight, page 18 ; ESG Oversight, page 19 ; Risk Management, starting page 52 2023 Proxy Statement; Oversight by Our Board, pages 36-39
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2022 ESG Report: Introducing ADI Horizon, page 5 ; Our Potential Future Impact, page 50 ; ADI Horizon, starting page 51 2022 Form 10-K: Item 1A. Risk Factors, pages 11-23
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks. b. Describe the organization's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2022 ESG Report: Risk Oversight, page 18 ; ESG Oversight, page 19 ; Risk Management, starting page 52 2023 Proxy Statement: Oversight by Our Board, pages 36-39
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2022 ESG Report: ADI ESG Results, pages 23-27 ; Climate and Energy, pages 70-72

SASB

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Response	Location
Greenhouse Gas Emissions	(1) Gross global Scope 1 emissions and (2) amount of total emissions from perfluorinated compounds	Quantitative	Metric tons(t) CO2-e	TC-SC-110a.1	(1) 176,000 CO2e metric tons (2) Not specified	2022 ESG Report: ADI ESG Results, pages 23-27
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	TC-SC-110a.2		2022 ESG Report: Climate and Energy, pages 70-72
Energy Management in Manufacturing	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules(GJ), Percentage(%)	TC-SC-130a.1	(1) 583 GWh (2) Not disclosed (3) 53%	2022 ESG Report: ADI ESG Results, pages 23-27 ; Climate and Energy, pages 70-72
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters(m³), Percentage(%)	TC-SC-140a.1	(1) 0.28 gal/cm(squared) Si/ML (2) 293 millions of gallons	2022 ESG Report: ADI ESG Results, pages 23-27
Waste Management	Amount of hazardous waste from manufacturing, percentage recycled	Quantitative	Metric tons(t), Percentage(%)	TC-SC-150a.1	Hazardous waste: 1477 Metric tons Recycled hazardous waste: 373 Metric tons Percentage recycled: 25%	2022 ESG Report: ADI ESG Results, pages 23-27
Employee Health & Safety	Description of efforts to assess, monitor, and reduce exposure of employees to human health hazards	Discussion and Analysis	n/a	TC-SC-320a.1		2022 ESG Report: Health and Safety, page 67 Code of Corporate Social Responsibility
	Total amount of monetary losses as a result of legal proceedings associated with employee health and safety violations	Quantitative	Reporting currency	TC-SC-320a.2		

Topic	Accounting Metric	Category	Unit of Measure	Code	Response	Location
Recruiting & Managing a Global & Skilled Workforce	Percentage of employees that are (1) foreign nationals and (2) located offshore	Quantitative	Percentage (%)	TC-SC-330a.1	(1) Not disclosed (2) 11% of employees are in EMEA countries and 60.6% of employees are in APAC countries.	2022 ESG Report: FY22 Workforce Data Snapshot, page 13
Product Lifecycle Management	Percentage of products by revenue that contain IEC 62474 declarable substances	Quantitative	Percentage (%)	TC-SC-410a.1	Not disclosed	
	Processor energy efficiency at a system-level for: (1) servers, (2) desktops, and (3) laptops	Quantitative	Various, by product category	TC-SC-410a.2	Not disclosed	
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	TC-SC-440a.1		2022 ESG Report: Responsible Mineral Sourcing, page 61 Conflict Minerals Report (Form SD for Calendar Year 2021)
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Quantitative	Reporting currency	TC-SC-520a.1		

Table 2. Activity Metrics

Activity Metric	Category	Unit of Measure	Code		
Total production	Quantitative	See note	TC-SC-000.A	Not disclosed	
Percentage of production from owned facilities	Quantitative	Percentage (%)	TC-SC-000.B		2022 Form 10-K: Item 1. Business – Production Resources, pages 7-8

GRI Index

Statement of use	Analog Devices, Inc. has reported the information cited in this GRI content index for the period January 1 to December 31, 2022 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
Disclosure Number	Disclosure Title	Location
GRI 2: General Disclosures 2021		
2-1	Organizational details	<p>Name of the organization: Analog Devices, Inc.</p> <p>Ownership and legal form: 2022 Form 10-K: Company Overview, Strategy and Mission, page 2</p> <p>Location of headquarters: Wilmington, Massachusetts U.S.A</p> <p>Location of operations: 2022 ESG Report: Who We Are, pages 6-10</p> <p>2022 Form 10-K: Properties, page 25</p> <p>2023 Proxy Statement: About ADI, pages 1-2</p>
2-2	Entities included in the organization's sustainability reporting	All entities included, none treated differently. ADI to address the rest in methodology PDF
2-3	Reporting period, frequency and contact point	<p>Reporting period: 12-month period ending December 31, 2022</p> <p>Reporting cycle: Annual</p> <p>Publication date of the report: [ADI Team to update]</p> <p>Contact point for questions regarding the report: Mary Farris, ADI Senior Director, ESG and Sustainability Programs</p>
2-4	Restatements of information	GHG emissions for CY2019-2021 were restated after receiving a correction to the emissions profile for our non-manufacturing facilities. Our emissions increased by ~2,000 metric tons of CO2e
2-6	Activities, value chain and other business relationships	<p>2022 ESG Report: Who We Are, page 7; ADI's ESG Product Impact Overview, pages 30-48</p> <p>2022 Form 10-K: Business, pages 2-10</p> <p>2023 Proxy Statement: About ADI, pages 1-2</p> <p>There were no significant changes to activities, value chain and other business relationships for CY 2022</p>

Disclosure Number	Disclosure Title	Location
2-7	Employees	2022 ESG Report: Our Global Footprint, page 11 2022 Form 10-K: Human Capital and Empowerment, pages 9-10 2023 Proxy Statement: About ADI, pages 1-2
2-8	Workers who are not employees	ADI does not report contingent workers in our data, but we do include them in our injury and illness data sets, as set forth by OSHA guidance.
2-9	Governance structure and composition	2022 ESG Report: Our Approach to Governance and Oversight, page 15 2023 Proxy Statement: Our Board of Directors, pages 9-12 ; Director Criteria, Qualifications and Experience, pages 18-20 ; Director Biographies, pages 20-26 ; Determination of Independence, page 27 ; Board Committees, pages 32-35 <i>Corporate Governance Guidelines</i> : D. Board Committees
2-10	Nomination and selection of the highest governance body	2023 Proxy Statement: Director Criteria, Qualifications and Experience, pages 18-20 ; Determination of Independence, page 27 ; Director Candidates, page 28 <i>Corporate Governance Guidelines</i> : B. Director Qualification Standards
2-11	Chair of the highest governance body	2023 Proxy Statement: Board Leadership Structure, pages 30-31
2-12	Role of the highest governance body in overseeing the management of impacts	2022 ESG Report: Board Structure, page 16 ; Risk Oversight, page 18 ; ESG Program Oversight, page 19 ; Stakeholder Engagement, page 20 ; Shareholder Engagement, pages 21-22 ; ADI Horizon, pages 52-67 ; Our People and Culture, pages 80-85 2023 Proxy Statement: ESG Oversight, page 3 ; Talent Priorities, page 5 ; Oversight by Our Board, pages 36-39 <i>Information Security Statement</i> <i>Political Contributions and Expenditures</i>
2-13	Delegation of responsibility for managing impacts	2022 ESG Report: Board Structure, page 16 ; Risk Oversight, page 18 ; ESG Program Oversight, page 19 ; ADI Horizon, pages 51-67 ; Our Purpose, Culture, and Priorities, pages 80-85 2023 Proxy Statement: ESG Oversight, page 3 ; Talent Priorities, page 5 ; Oversight by Our Board, pages 36-39 <i>Information Security Statement</i> <i>Political Contributions and Expenditures</i>
2-14	Role of the highest governance body in sustainability reporting	ADI's Internal Audit organization reviews the full report and issues an Audit Report to the senior leadership team and the Audit Committee of the Board of Directors. ADI's ESG program and progress is reported quarterly to the senior leadership team and to the Nominating Corporate Governance Committee of the Board of Directors.
2-15	Conflicts of interest	2023 Proxy Statement: Board Committees, pages 32-35 ; Certain Relationships and Related Transactions, page 41

Disclosure Number	Disclosure Title	Location
2-16	Communication of critical concerns	<i>2023 Proxy Statement: Communications from Shareholders and Other Interested Parties, page 40</i> <i>Corporate Governance Guidelines: J. Board Interaction with Stockholders, Institutional Investors, the Press, Customers, Etc.</i>
2-17	Collective knowledge of the highest governance body	<i>2022 ESG Report: ESG Program Oversight, page 19</i> <i>2023 Proxy Statement: ESG Oversight, page 3; Director Education and Orientation Program, page 35; ESG Oversight, page 37</i> <i>Corporate Governance Guidelines: G. Director Orientation and Continuing Education</i>
2-18	Evaluation of the performance of the highest governance body	<i>2023 Proxy Statement: Board Evaluations, page 35</i> <i>Corporate Governance Guidelines: I. Annual Performance Evaluation of the Board</i>
2-19	Remuneration policies	<i>2023 Proxy Statement: Director Compensation, pages 42-45; Compensation Discussion and Analysis, starts at page 49</i> <i>Corporate Governance Guidelines: F. Director Compensation</i>
2-20	Process to determine remuneration	<i>2023 Proxy Statement: Historical Say-on-Pay Votes, page 15; Director Compensation, pages 42-45; Compensation Discussion and Analysis, starts at page 49</i> <i>Corporate Governance Guidelines: F. Director Compensation</i>
2-21	Annual total compensation ratio	<i>2023 Proxy Statement: CEO Pay Ratio, page 78</i>
2-22	Statement on sustainable development strategy	<i>2022 ESG Report: Message from Our CEO and Chair of the Board, pages 3-4</i>
2-23	Policy commitments	<i>2022 ESG Report: Business Ethics, page 55</i> <i>Anti-Corruption Policy</i> <i>Code of Business Conduct and Ethics</i> <i>Code of Corporate Social Responsibility</i> <i>EEO and Affirmative Action Policy</i> <i>Global Tax Policy</i> <i>Anti-Slavery & Human Trafficking Statement</i> <i>Gift & Entertainment Guidelines</i> <i>Sexual & Other Unlawful Harassment Policy</i> <i>Workplace Safety Overview Policy</i> <i>Global Environment, Health, & Safety Policy</i> <i>Privacy Policy</i> <i>Conflict Minerals Policy Statement</i>

Disclosure Number	Disclosure Title	Location
2-24	Embedding policy commitments	<p>2022 ESG Report: Business Ethics, page 55</p> <p>Anti-Corruption Policy</p> <p>Code of Business Conduct and Ethics</p> <p>Code of Corporate Social Responsibility</p> <p>EEO and Affirmative Action Policy</p> <p>Global Tax Policy</p> <p>Anti-Slavery & Human Trafficking Statement</p> <p>Gift & Entertainment Guidelines</p> <p>Sexual & Other Unlawful Harassment Policy</p> <p>Workplace Safety Overview Policy</p> <p>Global Environment, Health, & Safety Policy</p> <p>Privacy Policy</p> <p>Conflict Minerals Policy Statement</p>
2-25	Processes to remediate negative impacts	<p>ADI is committed to applying a consistent and objective review process to reports of alleged wrongdoing and ensuring that reports are fairly and promptly reviewed. If an investigation is warranted, ADI will promptly investigate allegations and implement corrective actions, if appropriate, and convey the outcome of the investigation to the reporter. All efforts are made to handle the investigation confidentially, consistent with business needs and applicable law.</p> <p>At ADI, we cooperate fully with internal and external investigations. The Chief Legal and Risk Officer and Ethics and Compliance team provide oversight of all global investigations to ensure matters are handled fairly, consistently, and transparently.</p> <p>We are focused on continuous improvement of our practices and procedures and seek continuous feedback from key stakeholders.</p> <p>We track and analyze data and metrics on all global investigations, monitor trends, and evaluate our data vis-à-vis industry benchmarks. Additionally, the Board of Directors provides oversight on investigation processes, compliance trends and matters, as appropriate.</p>

Disclosure Number	Disclosure Title	Location
2-26	Mechanisms for seeking advice and raising concerns	<p>2022 ESG Report: Whistleblower Program, Reports, Investigations and Corrective Measures, page 57</p> <p>Code of Corporate Social Responsibility</p> <p>At ADI, we are committed to creating an environment where every employee is respected and valued. We have an open-door policy and rely on our employees to speak up to raise concerns. We maintain multiple channels for employees and others to report concerns, including reporting anonymously. Anyone can report concerns through ADI's Ethics Hotline (online at www.analog.ethicspoint.com, by phone or through mobile access). ADI's Ethics Hotline is operated by an independent third party and allows anonymous reporting where permitted by applicable law. Additional channels for employees' seeking advice or raising concerns about the organization's business conduct include their supervisor, Human Resources, ADI's Chief Legal Officer and ADI's Ethics and Compliance team through its Ethics Email Box.</p>
2-27	Compliance with laws and regulations	ADI is not aware of material instances of fines or non - monetary penalties imposed during the reporting period.
2-28	Membership associations	U.N. Global Compact (UNGC) Responsible Business Alliance (RBA) Responsible Minerals Initiative (RMI) Responsible Labor Initiative (RLI) Semiconductor Industry Association (SIA) SEMI Semiconductor Research Corporation Open RAN Policy Coalition Science Based Targets initiative (SBTi) Ocean & Climate Innovation Accelerator
2-29	Approach to stakeholder engagement	2022 ESG Report: Stakeholder Engagement, page 20 ; Shareholder Engagement, pages 21-22
2-30	Collective bargaining agreements	In full compliance with laws, ADI respects the rights of workers to associate freely, form and join workers organizations, seek representation and bargain collectively.

Disclosure Number	Disclosure Title	Location
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	ADI takes a multipronged approach to determining material topics. First, we account for input from stakeholders, including investors, customers, ratings agencies, and our insurers. We also use our industry associations' input (SEMI, SIA) and best practices. These, as well as our internal Enterprise Risk Management program provide the company with a wide perspective of material topics. ADI assesses potential impacts using scenario-based and real-world information. In the coming months, ADI seeks to execute a double materiality assessment.
3-2	List of material topics	2022 ESG Report: Setting ESG Priorities, page 28 ; ESG Goals & Initiatives, page 28
3-3	Management of material topics	<p>2022 ESG Report: Objectives, page 8; Our Approach to ESG, page 15; Our Solutions, page 29; Our Community, page 79</p> <p>2022 Form 10-K: Environment, Health and Safety Compliance, page 8; Cybersecurity and Information Security Risk Oversight, page 9; Human Capital and Empowerment, pages 9-10</p> <p>2023 Proxy Statement: Environment, Social and Governance, pages 2-4; People and Culture, pages 5-6; Shareholder Engagement, pages 38-39</p> <p>Anti-Corruption Policy</p> <p>Code of Business Conduct and Ethics</p> <p>Code of Corporate Social Responsibility</p> <p>EEO and Affirmative Action Policy</p> <p>Global Tax Policy</p> <p>Information Security Statement</p> <p>Anti-Slavery & Human Trafficking Statement</p> <p>2022 Ireland Pay Gap Analysis</p> <p>2022 U.S. Benefits Program</p> <p>Gift & Entertainment Guidelines</p> <p>Sexual & Other Unlawful Harassment Policy</p> <p>Workplace Safety Overview Policy</p> <p>Global Environment, Health, & Safety Policy</p> <p>Privacy Policy</p> <p>Political Contributions and Expenditures</p> <p>Conflict Minerals Policy Statement</p> <p>Conflict Minerals Report (Form SD for Calendar Year 2021)</p>

Disclosure Number	Disclosure Title	Location
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	2022 ESG Report: Who We Are, page 7 ; ADI ESG Results, pages 23-27 2023 Proxy Statement: About ADI, pages 1-2
201-2	Financial implications and other risks and opportunities due to climate change	2022 Form 10-K: Risk Factors, pages 11-23
201-3	Defined benefit plan obligations and other retirement plans	2022 Form 10-K: Note 11: Retirement Plans, pages 74-78
GRI 203: Indirect Economic Impacts 2016		
203-2	Significant indirect economic impacts	2022 ESG Report: ADI ESG Results, pages 23-27 ; Our Outreach, pages 93-101
GRI 207: Tax 2019		
207-1	Approach to tax	2022 ESG Report: Taxation, page 62 Global Tax Policy
207-2	Tax governance, control, and risk management	2022 ESG Report: Whistleblower Program, Reports, Investigations, and Corrective Measures, page 57 ; Taxation, page 62 Global Tax Policy
207-4	Country-by-country reporting	2022 Form 10-K: Exhibit 21
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	2022 ESG Report: ADI ESG Results, pages 23-27 Activity data for both fuel and electricity are regularly collected and reviewed. Fuel data is expressed in energy units using conversion factors provided in the CDP Technical Note: Conversion of fuel data to MWh.
302-3	Energy intensity	Energy intensity ration (Energy/Revenue) = 0.00006 MWH/\$ Energy intensity data are expressed in terms of total energy consumed against company revenue. Sources of energy included in the calculation are fuel and electricity consumed by our manufacturing sites.

Disclosure Number	Disclosure Title	Location
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	We employ internal procedures for comprehensive water data collection using water metering, water balance calculations, and utility bill analysis. We determine the baseline water stress level from each manufacturing location by utilizing the Aqueduct Risk Assessment Tool, a publicly-available tool developed by the World Resources Institute (WRI). 2022 ESG Report: 2022 ESG Results, Water on page 25 ; Water, pages 73-74
303-2	Management of water discharge-related impacts	2022 ESG Report: Water, pages 73-74
303-3	Water withdrawal	2022 ESG Report: ADI ESG Results, pages 23-27 ; Water, pages 73-74 Provided in tear sheet in unit of millions of gallons (16 megaliters) Provided in tear sheet in unit of millions of gallons (3627 megaliters) Water withdrawal with water stress = 481 megaliters Third-party water: 481 megaliters Resource: WRI Aqueduct Water Risk Atlas
303-4	Water discharge	2022 ESG Report: ADI ESG Results, pages 23-27 Reported in Tear Sheet in unit of millions of gallons (2533 megaliters) (Other parameters not yet calculated)
303-5	Water consumption	2022 ESG Report: ADI ESG Results, pages 23-27 Provided in tear sheet in units of millions of gallons (1111 megaliters) 140 megaliters
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	2022 ESG Report: ADI ESG Results, pages 23-27 ; Climate and Energy, pages 70-72 Greenhouse Gas (GHG) emissions are categorized into "scopes" based on their source. ADI monitors Scope 1 and Scope 2 emissions and consolidates GHG emissions from which it has operational control. Emissions are measured and estimated using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and GWP from the IPCC Fifth Assessment report. Process emissions are calculated using Tier 2a of IPCC Guidelines for National Greenhouse Gas Inventories for Electronics Industry emissions. WRI Emission factors used from US-EPA Climate Leadership Emissions Factors for Greenhouse Gas Inventories and market-based factors where available. Location-based emission factors published by the International Energy Agency are used in the absence of market-based factors. Gases in our GHG inventory include CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , and NF ₃ .

Disclosure Number	Disclosure Title	Location
305-2	Energy indirect (Scope 2) GHG emissions	2022 ESG Report: ADI ESG Results, pages 23-27 ; Climate and Energy, pages 70-72
305-3	Other indirect (Scope 3) GHG emissions	2022 ESG Report: ADI ESG Results, pages 23-27 ; Climate and Energy, pages 70-72
305-4	GHG emissions intensity	2022 ESG Report: Climate and Energy, pages 70-72
305-5	Reduction of GHG emissions	2022 ESG Report: Climate and Energy, pages 70-72
305-6	Emissions of ozone-depleting substances (ODS)	Our manufacturing sites no longer use Class 1 ODS
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	2022 ESG Report: Waste, page 75
306-2	Management of significant waste-related impacts	2022 ESG Report: Waste, page 75 The amount of waste generated and the applicable management methods used are determined using direct mass or volume measurements or actual counts done by internal resources or by waste management service providers. Waste intensity data are expressed in terms of total waste generated against company revenue.
306-3	Waste generated	2022 ESG Report: ADI ESG Results, pages 23-27 ; Waste, page 75
306-4	Waste diverted from disposal	2022 ESG Report: ADI ESG Results, pages 23-27 ; Waste, page 75
306-5	Waste directed to disposal	2022 ESG Report: ADI ESG Results, pages 23-27
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	2022 ESG Report: FY22 Workforce Data Snapshot, page 11 2022 Form 10-K: Human Capital and Empowerment, pages 9-10
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2022 ESG Report: Compensation and Benefits, pages 91-92 2022 Form 10-K: Human Capital and Empowerment, pages 9-10 2022 U.S. Benefits Program
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	2022 ESG Report: Health and Safety, page 67 2022 Form 10-K: Environment, Health and Safety Compliance, page 8 The system has been implemented voluntarily and not due to legal requirements.

Disclosure Number	Disclosure Title	Location
403-2	Hazard identification, risk assessment, and incident investigation	2022 ESG Report: Health and Safety, page 67
403-4	Worker participation, consultation, and communication on occupational health and safety	2022 ESG Report: Health and Safety, page 67
403-5	Worker training on occupational health and safety	2022 ESG Report: Health and Safety Training, page 67
403-6	Promotion of worker health	2022 ESG Report: Compensation and Benefits, pages 91-92 2022 U.S. Benefits Program
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2022 ESG Report: Health and Safety Training, page 67
403-9	Work-related injuries	2022 ESG Report: ADI ESG Results, pages 23-27 ; Health and Safety, page 67
403-10	Work-related ill health	2022 ESG Report: ADI ESG Results, pages 23-27
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	2022 ESG Report: Talent Development, pages 87-90 2023 Proxy Statement: Talent Priorities, page 5
404-3	Percentage of employees receiving regular performance and career development reviews	A formal assessment of employee specific achievements, behaviors and performance is performed annually.
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	2022 ESG Report: FY22 Workforce Data Snapshot, page 13 ; Strong Board Diversity, page 17 ; Diversity, Equity, and Inclusion, pages 82-85 2022 Form 10-K: Human Capital and Empowerment, pages 9-10 2022 Ireland Pay Gap Analysis
405-2	Ratio of basic salary and remuneration of women to men	2022 ESG Report: Pay Equity, page 91
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	ADI prohibits the use of forced, involuntary or child labor within our operations and those of our suppliers. ADI is a member of RBA and adopts its Code of Conduct. 2022 ESG Report: Our Programs – Business Ethics, pages 55-57 ; Human Rights, pages 58-65 Anti-Slavery & Human Trafficking Statement

Disclosure Number	Disclosure Title	Location
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	ADI prohibits the use of forced, involuntary or child labor within our operations and those of our suppliers. ADI is a member of RBA and adopts its Code of Conduct. 2022 ESG Report: Our Programs – Business Ethics, pages 55-57 ; Human Rights, pages 58-65 Anti-Slavery & Human Trafficking Statement
GRI 415: Public Policy 2016		
415-1	Political contributions	We do not make political contributions of any kind to parties or candidates, including any direct contributions through intermediary organizations. This policy applies worldwide, even where these contributions are permitted by law. 2022 ESG Report: Public Policy, page 66 Political Contributions and Expenditures
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	We have not experienced a material security breach in the last three years, and as a result, we have not incurred any net expenses from such a breach. Furthermore, we have not been penalized or paid any amount under an information security breach settlement over the last three years. 2022 Form 10-K: Cybersecurity and Information Security Risk Oversight, page 9

Forward Looking Statements

This report contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "momentum," "seeks," "estimates," "continues," "endeavors," "strives," "may," variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to anticipated growth opportunities, innovations, objectives, and trends in our businesses; the effects of business, economic, political, legal and regulatory impacts or conflicts upon our global operations; our goals, commitments, programs, timelines, business plans, targets, initiatives and objectives; our assumptions and expectations; the scope and impact of our corporate responsibility risks and opportunities; standards and expectations of third parties; and our ability to hire, retain, and promote team members and other characterizations of future events or circumstances are forward-looking statements. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent Annual Report on Form 10-K. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.



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