

# Fiscal 2021 Third Quarter Results

April 27, 2021

# Safe Harbor

Except for historical information, this presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve risks and uncertainties that could cause actual results to differ materially from expectations, including the impact of the coronavirus (COVID-19) pandemic. Additionally, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended June 27, 2020 for a description of some of the risk factors that could cause actual results to differ materially from such forward-looking statements.

All forward-looking statements included in this presentation are made as of the date hereof and based on the information available to the Company as of the date hereof. The Company assumes no obligation to update any forward-looking statement.

# Fiscal 2021 Third Quarter Results Summary

- Net Revenue of **\$665 million**
- Gross Margin of **67.4%** (excluding special items<sup>1</sup>); **66.6%** (GAAP)
- Earnings Per Share of **\$0.82** (excluding special items<sup>1</sup>); **\$0.81** (GAAP)
- TTM<sup>2</sup> Free Cash Flow<sup>3</sup> of **\$796 million, 32%** of TTM Revenue

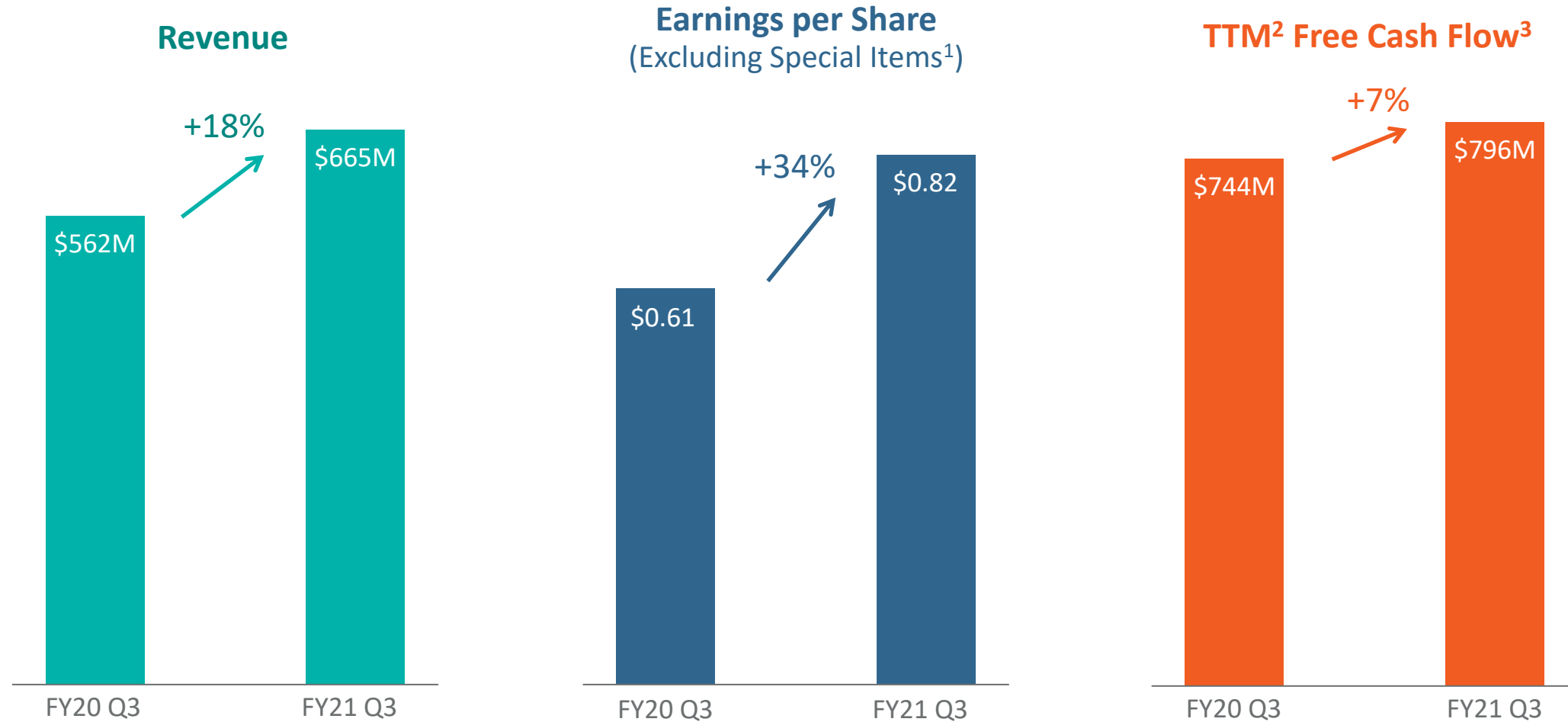
<sup>1</sup>Special Items definition in appendix

<sup>2</sup>TTM: Trailing Twelve Months

<sup>3</sup>Free Cash Flow = Cash Flow from Operations – Capital Expenditures

Note: Per the terms of the Merger Agreement with Analog Devices, Maxim suspended its dividend and open market stock repurchase programs

# Fiscal 2021 Third Quarter Results vs. Last Year

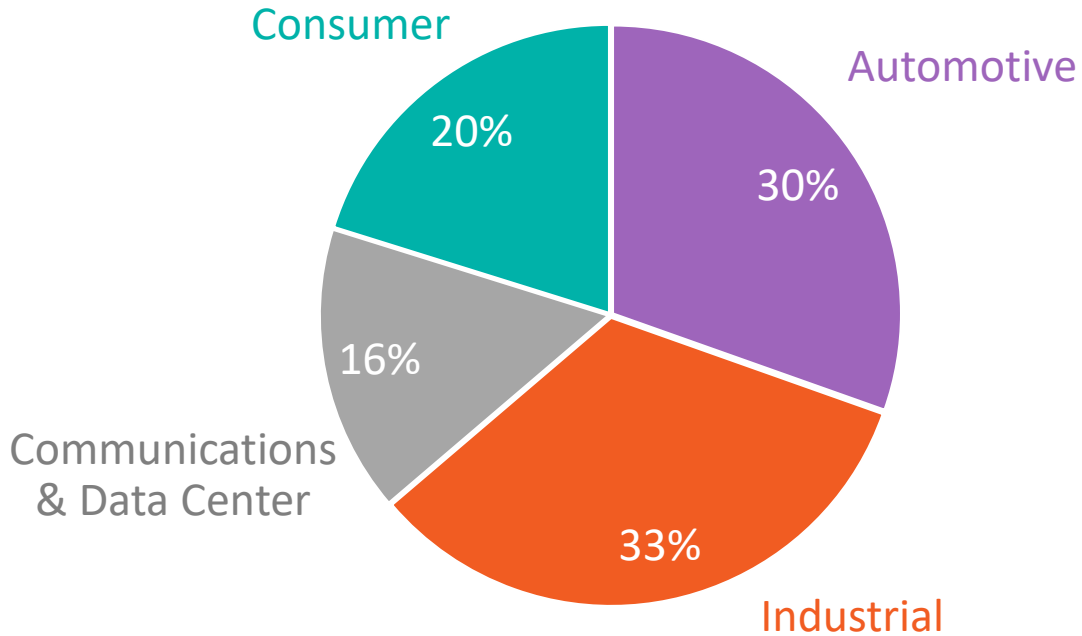


<sup>1</sup>Special Items definition in appendix

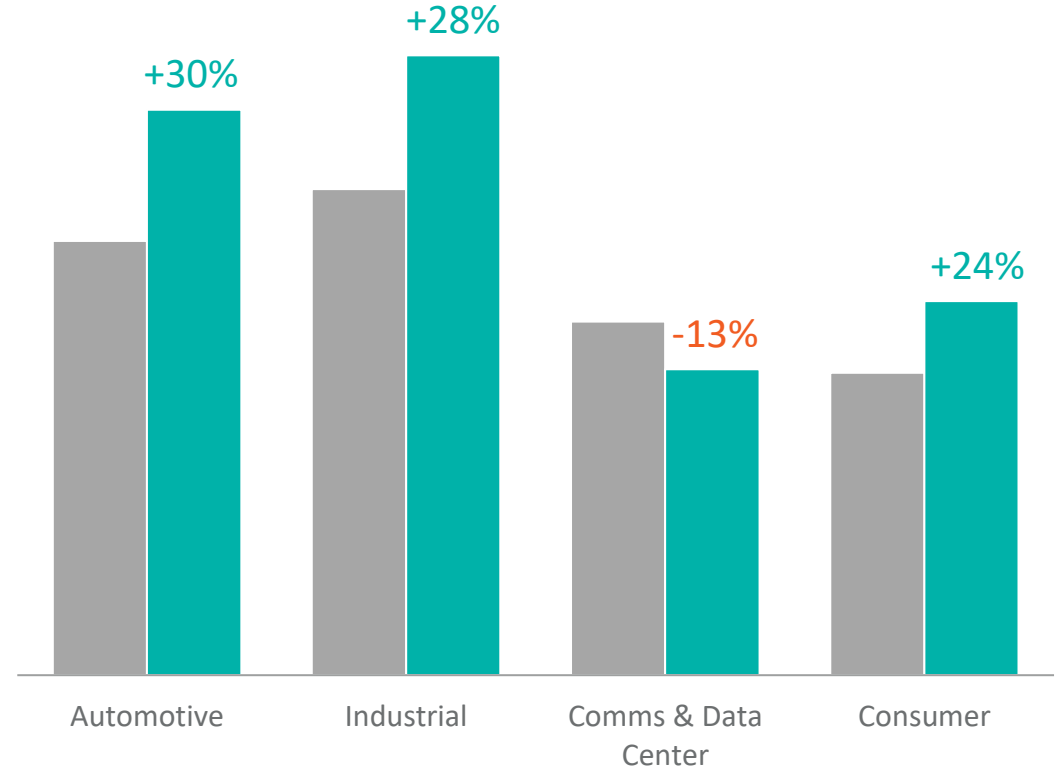
<sup>2</sup>TTM: Trailing Twelve Months

<sup>3</sup>Free Cash Flow = Cash Flow from Operations – Capital Expenditures

# Fiscal 2021 Third Quarter Results by End Market



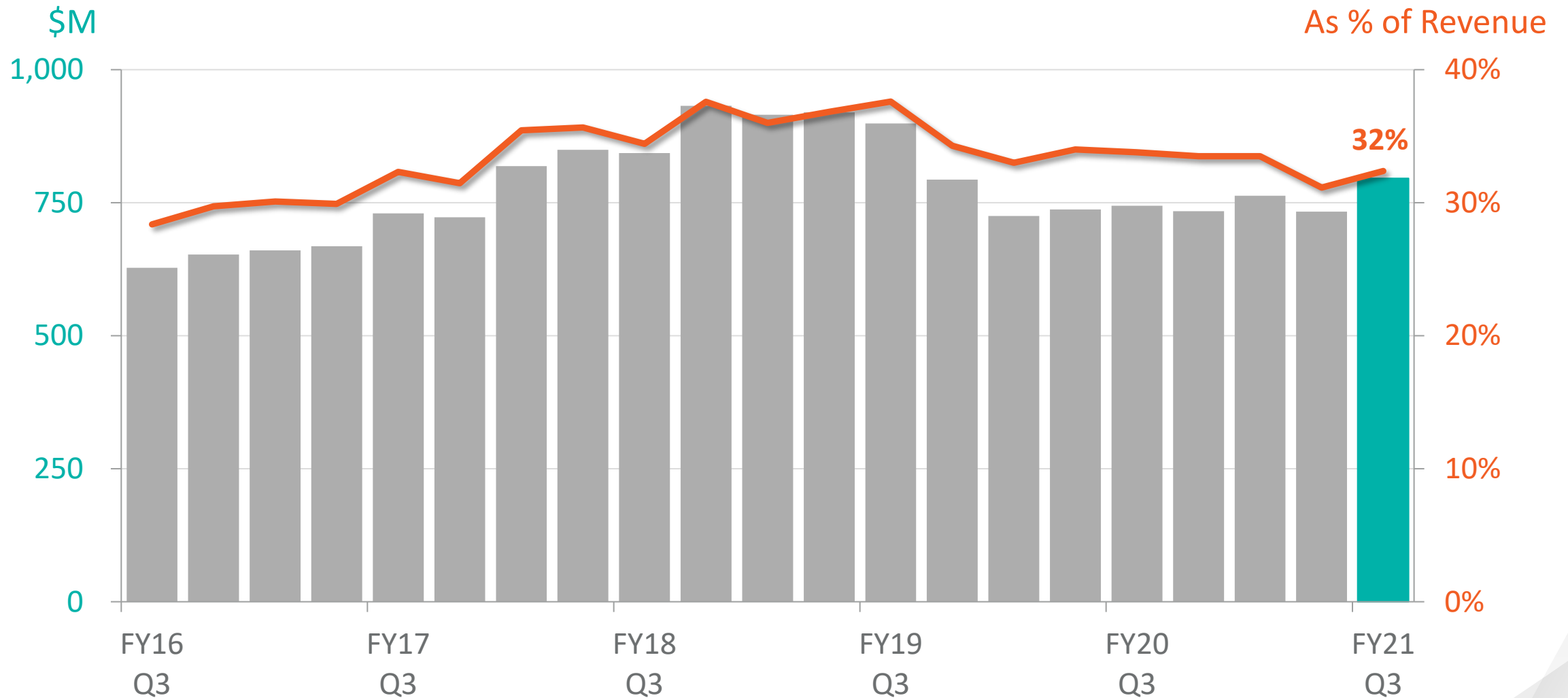
FY21 Q3 Revenue: **\$665M**



FY20 Q3 and FY21 Q3 Revenue

Notes: Due to nature of our general-purpose products, estimates by Major Markets are imprecise; pie chart total less than 100% due to rounding

# TTM<sup>2</sup> Free Cash Flow<sup>3</sup>



<sup>2</sup>TTM: Trailing Twelve Months

<sup>3</sup>Free Cash Flow = Cash Flow from Operations – Capital Expenditures



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# Appendix

<sup>1</sup>Special Items: intangible asset amortization; accelerated depreciation; acquisition-related inventory write-up; impairment of long-lived assets; impairment of goodwill and intangible assets; severance and restructuring; acquisition-related costs; contingent consideration adjustments relating to certain acquisitions; expected loss on rent expense for vacated office space; loss related to sale of land and buildings; impairment of investments in privately-held companies; tax provision impacts due to fixed asset tax basis adjustment relating to prior year depreciation expense.



# Reconciliation of GAAP vs. GAAP Excluding Special Items (Unaudited)

	Three Months Ended		
	March 27, 2021	December 26, 2020	March 28, 2020
(in thousands, except per share data)			
<b>Reconciliation of GAAP gross profit to GAAP gross profit excluding special items:</b>			
GAAP gross profit	\$ 442,885	\$ 416,422	\$ 366,437
GAAP gross profit %	66.6%	66.3%	65.2%
Special items:			
Intangible asset amortization	4,430	5,569	3,111
Merger-related expenses <sup>(1)</sup>	-	1,059	-
Cost of COVID-19 response programs	638	565	2,025
Total special items	5,068	7,193	5,136
GAAP gross profit excluding special items	\$ 447,953	\$ 423,615	\$ 371,573
GAAP gross profit % excluding special items	67.4%	67.4%	66.1%
<b>Reconciliation of GAAP operating expenses to GAAP operating expenses excluding special items:</b>			
GAAP operating expenses	\$ 195,621	\$ 202,757	\$ 183,090
Special items:			
Merger-related expenses <sup>(1)</sup>	2,546	8,161	-
Intangible asset amortization	846	943	756
Severance and restructuring	155	3,327	523
Other operating expenses (income), net	6,302	120	1,077
Total special items	9,849	12,551	2,356
GAAP operating expenses excluding special items	\$ 185,772	\$ 190,206	\$ 180,734
<b>Reconciliation of GAAP net income to GAAP net income excluding special items:</b>			
GAAP net income	\$ 220,063	\$ 183,945	\$ 161,190
Special items:			
Intangible asset amortization	5,276	6,512	3,867
Merger-related expenses <sup>(1)</sup>	2,546	9,220	-
Cost of COVID-19 response programs	638	565	2,025
Severance and restructuring	155	3,327	523
Other operating expenses (income), net	6,302	120	1,077
Interest and other expense (income), net	(7,359)	(5,131)	(587)
Pre-tax total special items	7,558	14,613	6,905
Other income tax effects and adjustments <sup>(2)</sup>	(5,928)	(1,616)	(2,101)
GAAP net income excluding special items	\$ 221,693	\$ 196,942	\$ 165,994
GAAP net income per share excluding special items:			
Basic	\$ 0.83	\$ 0.74	\$ 0.62
Diluted	\$ 0.82	\$ 0.73	\$ 0.61
Shares used in the calculation of earnings per share excluding special items:			
Basic	267,892	267,299	269,003
Diluted	271,396	270,792	271,579

(1) Includes ADI merger related expenses such as accelerated stock-based compensation expense resulting from the acceleration of certain RSAs and RSUs for tax withholding purposes, as well as other legal and professional services.

(2) Includes tax effect of pre-tax special items and miscellaneous tax adjustments.