

Fiscal 2021 Fourth Quarter Results

July 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 Fourth Quarter Results Summary

- Net Revenue of **\$720 million**
- Gross Margin of **67.7%** (excluding special items¹); **67.2%** (GAAP)
- Earnings Per Share of **\$0.91** (excluding special items¹); **\$0.93** (GAAP)
- TTM² Free Cash Flow³ of **\$859 million, 33%** of TTM Revenue

¹Special Items definition in appendix

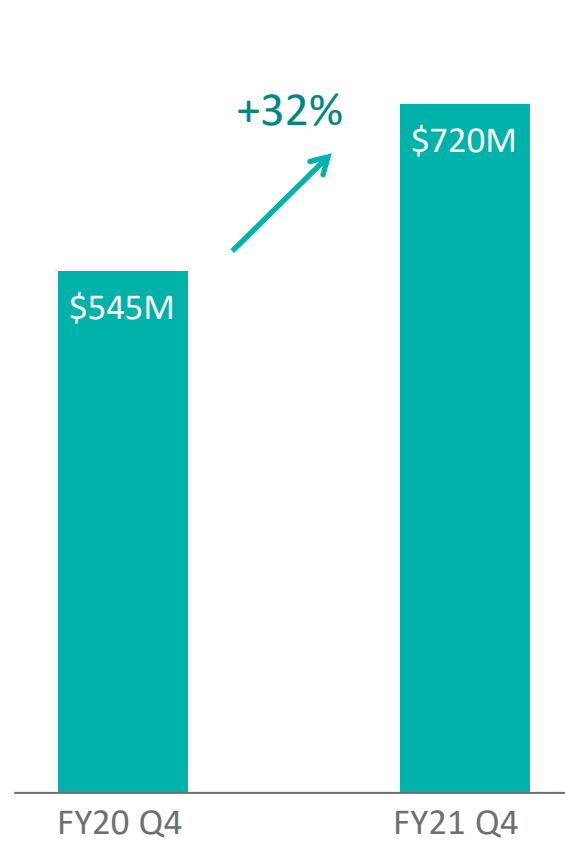
²TTM: Trailing Twelve Months

³Free Cash Flow = Cash Flow from Operations – Capital Expenditures

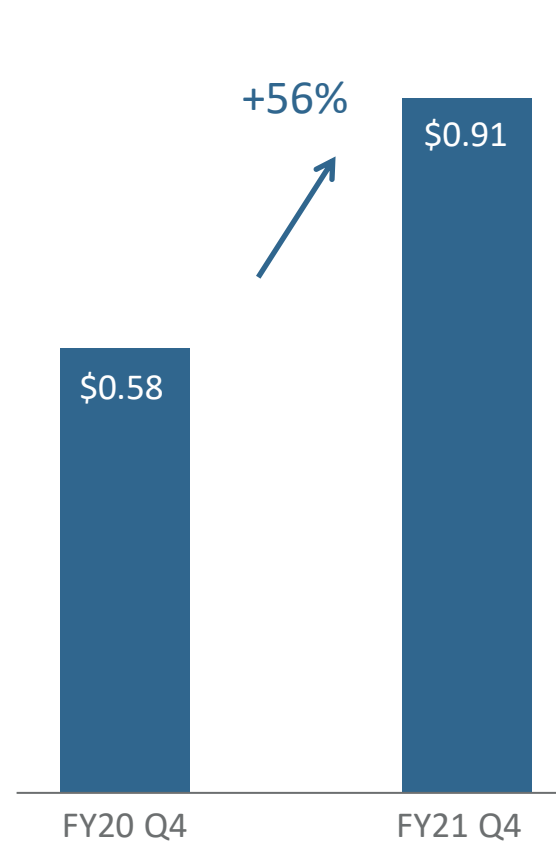
Note: Per the terms of the Merger Agreement with Analog Devices, Maxim suspended its dividend and open market stock repurchase programs

Fiscal 2021 Fourth Quarter Results vs. Last Year

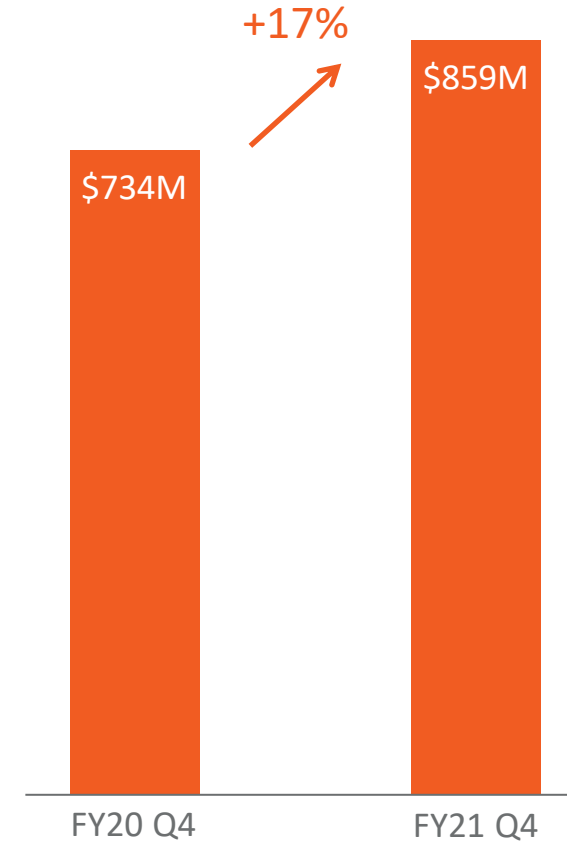
Revenue



Earnings per Share (Excluding Special Items¹)



TTM² Free Cash Flow³

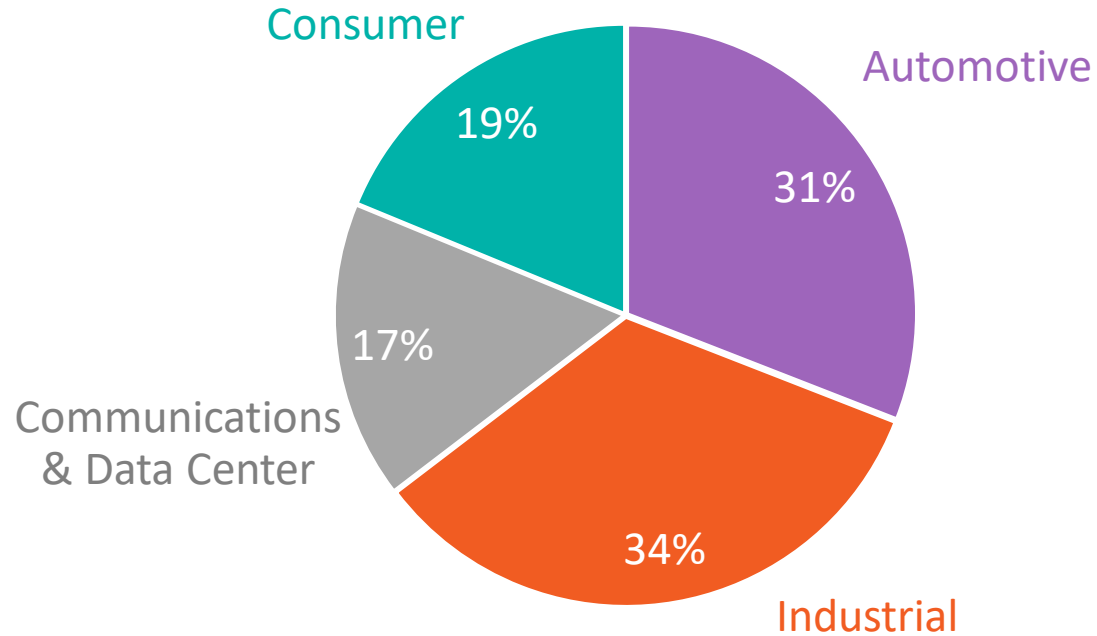


¹Special Items definition in appendix

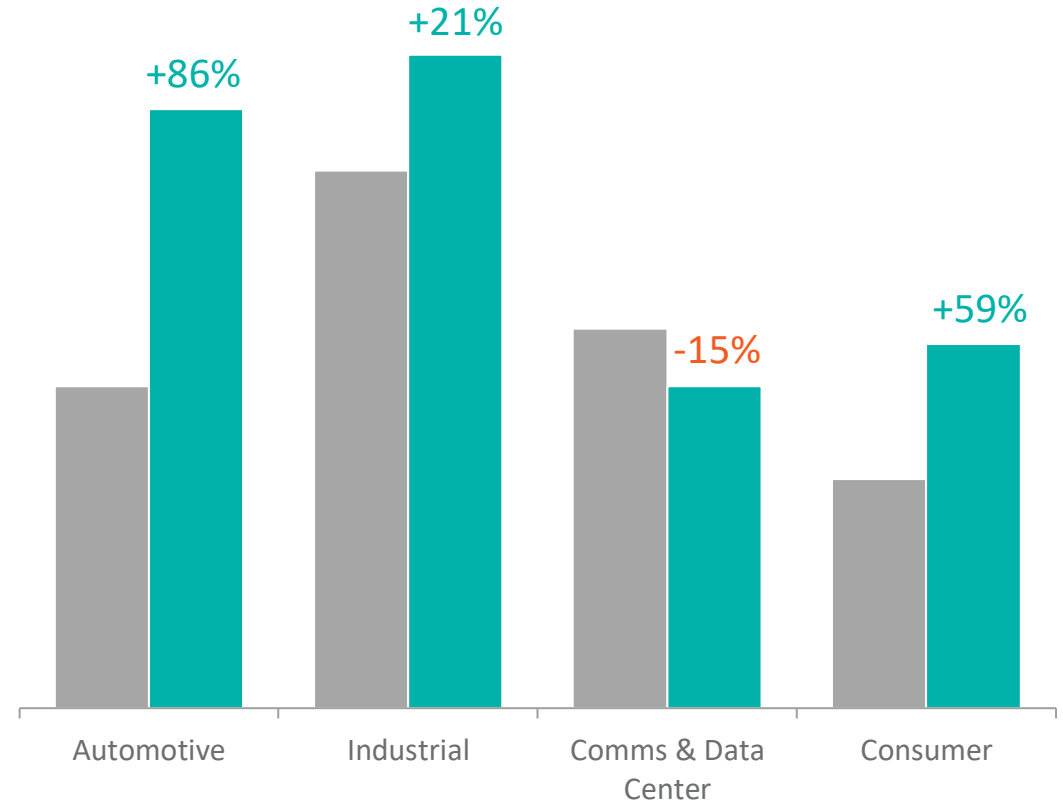
²TTM: Trailing Twelve Months

³Free Cash Flow = Cash Flow from Operations – Capital Expenditures

Fiscal 2021 Fourth Quarter Results by End Market



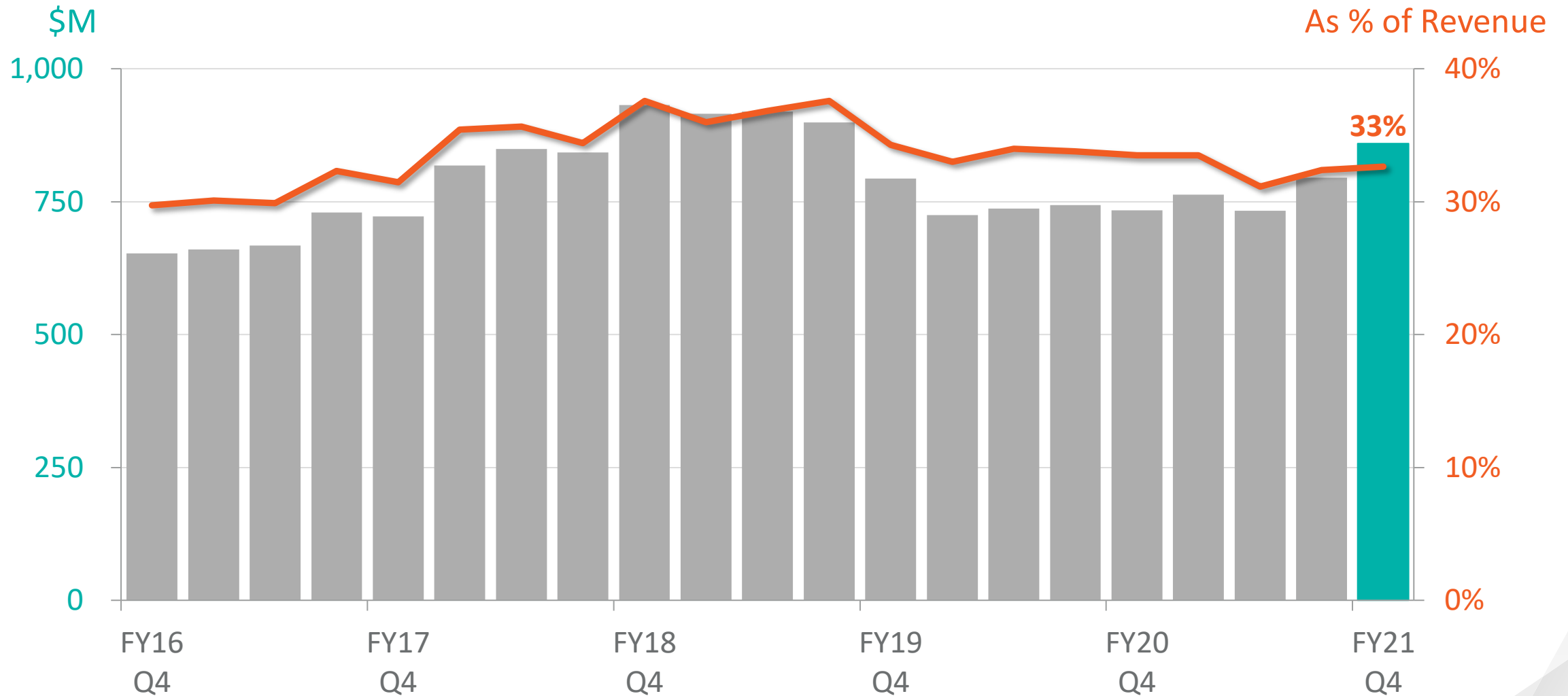
FY21 Q4 Revenue: **\$720M**



FY20 Q4 and FY21 Q4 Revenue

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

TTM² Free Cash Flow³



²TTM: Trailing Twelve Months

³Free Cash Flow = Cash Flow from Operations – Capital Expenditures



maxim
integrated™

Appendix

¹Special 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			Year Ended	
	June 26, 2021	March 27, 2021	June 27, 2020	June 26, 2021	June 27, 2020
(in thousands, except per share data)					
Reconciliation of GAAP gross profit to GAAP gross profit excluding special items:					
GAAP gross profit	\$ 484,025	\$ 442,885	\$ 362,368	\$ 1,760,346	\$ 1,432,652
GAAP gross profit %	67.2%	66.6%	66.4%	66.9%	65.4%
Special items:					
Intangible asset amortization	3,047	4,430	3,528	17,408	12,860
Merger-related expenses ⁽¹⁾	-	-	-	2,381	-
Cost of COVID-19 response programs	609	638	1,591	2,750	3,616
Severance and restructuring	-	-	-	13	-
Total special items	3,656	5,068	5,119	22,552	16,476
GAAP gross profit excluding special items	\$ 487,681	\$ 447,953	\$ 367,487	\$ 1,782,898	\$ 1,449,128
GAAP gross profit % excluding special items	67.7%	67.4%	67.4%	67.7%	66.1%
Reconciliation of GAAP operating expenses to GAAP operating expenses excluding special items:					
GAAP operating expenses	\$ 200,688	\$ 195,621	\$ 184,381	\$ 814,646	\$ 746,258
Special items:					
Merger-related expenses ⁽¹⁾	2,058	2,546	-	26,617	-
Intangible asset amortization	846	846	810	3,553	3,078
Severance and restructuring	1,139	155	678	13,434	5,363
Other operating expenses (income), net	831	6,302	(173)	7,436	928
Total special items	4,874	9,849	1,315	51,040	9,369
GAAP operating expenses excluding special items	\$ 195,814	\$ 185,772	\$ 183,066	\$ 763,606	\$ 736,889
Reconciliation of GAAP net income to GAAP net income excluding special items:					
GAAP net income	\$ 253,739	\$ 220,063	\$ 207,298	\$ 827,261	\$ 654,694
Special items:					
Intangible asset amortization	3,893	5,276	4,338	20,961	15,938
Merger-related expenses ⁽¹⁾	2,058	2,546	-	29,011	-
Cost of COVID-19 response programs	609	638	1,591	2,750	3,616
Severance and restructuring	1,139	155	678	13,434	5,363
Other operating expenses (income), net	831	6,302	(173)	7,436	928
Interest and other expense (income), net	(2,878)	(7,359)	1,484	(15,903)	(541)
Pre-tax total special items	5,652	7,558	7,918	57,689	25,304
Other income tax effects and adjustments ⁽²⁾	(12,950)	(5,928)	(14,378)	(24,765)	(19,668)
Impact of U.S. tax legislation ⁽³⁾	-	-	6,486	-	6,486
Impact of income tax audit settlements ⁽⁴⁾	-	-	(51,197)	-	(51,197)
GAAP net income excluding special items	\$ 246,441	\$ 221,693	\$ 156,127	\$ 860,185	\$ 615,619
GAAP net income per share excluding special items:					
Basic	\$ 0.92	\$ 0.83	\$ 0.59	\$ 3.22	\$ 2.29
Diluted	\$ 0.91	\$ 0.82	\$ 0.58	\$ 3.18	\$ 2.26
Shares used in the calculation of earnings per share excluding special items:					
Basic	268,160	267,892	266,639	267,546	269,341
Diluted	271,445	271,396	268,777	270,872	272,028

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

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

(3) Includes effect of U.S. tax legislation enacted on December 22, 2017.

(4) Includes effect of income tax audit settlements.