

Performance for the Fourth Quarter and Fiscal Year 2024

Results Summary⁽¹⁾

(in millions, except per-share amounts and percentages)

	Three Months Ended			Twelve Months Ended		
	Nov. 2, 2024	Oct. 28, 2023	Change	Nov. 2, 2024	Oct. 28, 2023	Change
Revenue	\$ 2,443	\$ 2,716	(10)%	\$ 9,427	\$ 12,306	(23)%
Gross margin	\$ 1,416	\$ 1,647	(14)%	\$ 5,381	\$ 7,877	(32)%
Gross margin percentage	58.0 %	60.6 %	(260 bps)	57.1 %	64.0 %	(690 bps)
Operating income	\$ 569	\$ 634	(10)%	\$ 2,033	\$ 3,823	(47)%
Operating margin	23.3 %	23.4 %	(10 bps)	21.6 %	31.1 %	(950 bps)
Diluted earnings per share	\$ 0.96	\$ 1.00	(4)%	\$ 3.28	\$ 6.55	(50)%

Adjusted Results⁽²⁾

Adjusted gross margin	\$ 1,660	\$ 1,907	(13)%	\$ 6,404	\$ 8,925	(28)%
Adjusted gross margin percentage	67.9 %	70.2 %	(230 bps)	67.9 %	72.5 %	(460 bps)
Adjusted operating income	\$ 1,005	\$ 1,215	(17)%	\$ 3,853	\$ 6,014	(36)%
Adjusted operating margin	41.1 %	44.7 %	(360 bps)	40.9 %	48.9 %	(800 bps)
Adjusted diluted earnings per share	\$ 1.67	\$ 2.01	(17)%	\$ 6.38	\$ 10.09	(37)%

Cash Generation

	Three Months Ended	Trailing Twelve Months
	Nov. 2, 2024	Nov. 2, 2024
Net cash provided by operating activities	\$ 1,051	\$ 3,853
% of revenue	43 %	41 %
Capital expenditures	\$ (165)	\$ (730)
Free cash flow ⁽²⁾	\$ 885	\$ 3,122
% of revenue	36 %	33 %

Cash Return

	Three Months Ended	Trailing Twelve Months
	Nov. 2, 2024	Nov. 2, 2024
Dividend paid	\$ (457)	\$ (1,795)
Stock repurchases	(95)	(616)
Total cash returned	\$ (552)	\$ (2,411)

(1) The sum and/or computation of the individual amounts may not equal the total due to rounding.

(2) Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are provided in the financial tables included in this press release. See also the "Non-GAAP Financial Information" section for additional information.