

Performance for the Third Quarter of Fiscal 2024

Results Summary⁽¹⁾

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

	Three Months Ended		
	Aug. 3, 2024	Jul. 29, 2023	Change
Revenue	\$ 2,312	\$ 3,076	(25)%
Gross margin	\$ 1,311	\$ 1,962	(33)%
Gross margin percentage	56.7 %	63.8 %	(710 bps)
Operating income	\$ 491	\$ 929	(47)%
Operating margin	21.2 %	30.2 %	(900 bps)
Diluted earnings per share	\$ 0.79	\$ 1.74	(55)%

Adjusted Results⁽²⁾

Adjusted gross margin	\$ 1,571	\$ 2,222	(29)%
Adjusted gross margin percentage	67.9 %	72.2 %	(430 bps)
Adjusted operating income	\$ 952	\$ 1,470	(35)%
Adjusted operating margin	41.2 %	47.8 %	(660 bps)
Adjusted diluted earnings per share	\$ 1.58	\$ 2.49	(37)%

Cash Generation

	Three Months Ended	Trailing Twelve Months
	Aug. 3, 2024	Aug. 3, 2024
Net cash provided by operating activities	\$ 855	\$ 3,989
% of revenue	37 %	41 %
Capital expenditures	\$ (154)	\$ (1,041)
Free cash flow ⁽²⁾	\$ 701	\$ 2,948
% of revenue	30 %	30 %

Cash Return

	Three Months Ended	Trailing Twelve Months
	Aug. 3, 2024	Aug. 3, 2024
Dividend paid	\$ (456)	\$ (1,767)
Stock repurchases	(118)	(991)
Total cash returned	\$ (574)	\$ (2,757)

(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.