

Performance for the First Quarter of Fiscal 2025

Results Summary⁽¹⁾

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

| | Three Months Ended | | |
|----------------------------|---------------------------|---------------------|---------------|
| | Feb. 1, 2025 | Feb. 3, 2024 | Change |
| Revenue | \$ 2,423 | \$ 2,513 | (4)% |
| Gross margin | \$ 1,430 | \$ 1,474 | (3)% |
| Gross margin percentage | 59.0 % | 58.7 % | 30 bps |
| Operating income | \$ 491 | \$ 586 | (16)% |
| Operating margin | 20.3 % | 23.3 % | (300 bps) |
| Diluted earnings per share | \$ 0.78 | \$ 0.93 | (16)% |

Adjusted Results⁽²⁾

| | | | |
|-------------------------------------|----------|----------|-----------|
| Adjusted gross margin | \$ 1,668 | \$ 1,734 | (4)% |
| Adjusted gross margin percentage | 68.8 % | 69.0 % | (20 bps) |
| Adjusted operating income | \$ 981 | \$ 1,054 | (7)% |
| Adjusted operating margin | 40.5 % | 42.0 % | (150 bps) |
| Adjusted diluted earnings per share | \$ 1.63 | \$ 1.73 | (6)% |

Cash Generation

| | Three Months Ended | Trailing Twelve Months |
|---|---------------------------|-------------------------------|
| | Feb. 1, 2025 | Feb. 1, 2025 |
| Net cash provided by operating activities | \$ 1,127 | \$ 3,841 |
| % of revenue | 47 % | 41 % |
| Capital expenditures | \$ (149) | \$ (656) |
| Free cash flow ⁽²⁾ | \$ 978 | \$ 3,184 |
| % of revenue | 40 % | 34 % |

Cash Return

| | Three Months Ended | Trailing Twelve Months |
|---------------------|---------------------------|-------------------------------|
| | Feb. 1, 2025 | Feb. 1, 2025 |
| Dividend paid | \$ (456) | \$ (1,826) |
| Stock repurchases | (160) | (596) |
| Total cash returned | \$ (616) | \$ (2,421) |

(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.