



NEWS RELEASE

APPLIED MATERIALS ANNOUNCES FOURTH QUARTER AND FISCAL YEAR 2023 RESULTS

- *Quarterly revenue \$6.72 billion, flat year over year*
- *Quarterly GAAP EPS \$2.38 and non-GAAP EPS \$2.12, up 29 percent and 4 percent year over year, respectively*
- *Annual revenue \$26.52 billion, up 3 percent year over year*
- *Annual GAAP EPS \$8.11 and non-GAAP EPS \$8.05, up 9 percent and 5 percent year over year, respectively*

SANTA CLARA, Calif., Nov. 16, 2023 — Applied Materials, Inc. (NASDAQ: AMAT) today reported results for its fourth quarter and fiscal year ended Oct. 29, 2023.

Fourth Quarter Results

Applied generated revenue of \$6.72 billion. On a GAAP basis, the company reported gross margin of 47.1 percent, operating income of \$1.97 billion or 29.3 percent of net sales, and record earnings per share (EPS) of \$2.38.

On a non-GAAP adjusted basis, the company reported gross margin of 47.3 percent, operating income of \$1.98 billion or 29.5 percent of net sales, and record EPS of \$2.12.

The company generated \$1.56 billion in cash from operations and distributed \$968 million to shareholders including \$700 million in share repurchases and \$268 million in dividends.

Full Year Results

In fiscal 2023, Applied generated record revenue of \$26.52 billion. On a GAAP basis, the company recorded gross margin of 46.7 percent, operating income of \$7.65 billion or 28.9 percent of net sales, and record EPS of \$8.11.

On a non-GAAP adjusted basis, the company reported gross margin of 46.8 percent, operating income of \$7.72 billion or 29.1 percent of net sales, and record EPS of \$8.05.

The company generated a record \$8.70 billion in cash from operations and distributed \$3.16 billion to shareholders including \$2.19 billion in share repurchases and \$975 million in dividends.

“Applied Materials delivered record revenue, earnings and cash flow in fiscal 2023 and is outgrowing the wafer fabrication equipment market for the fifth year in a row,” said Gary Dickerson, President and CEO. “Applied’s broad product portfolio, strong customer relationships and leadership at major technology inflections put us in a great position to profitably grow the company as powerful trends fuel the semiconductor industry’s expansion in the years ahead.”

Results Summary

	Q4 FY2023	Q4 FY2022	FY2023	FY2022	Change	
					Q4 FY2023 vs. Q4 FY2022	FY2023 vs. FY2022
<i>(In millions, except per share amounts and percentages)</i>						
Net sales	\$ 6,723	\$ 6,749	\$ 26,517	\$ 25,785	—%	3%
Gross margin	47.1 %	45.9 %	46.7 %	46.5 %	1.2 points	0.2 points
Operating margin	29.3 %	29.5 %	28.9 %	30.2 %	(0.2) points	(1.3) points
Net income	\$ 2,004	\$ 1,591	\$ 6,856	\$ 6,525	26%	5%
Diluted earnings per share	\$ 2.38	\$ 1.85	\$ 8.11	\$ 7.44	29%	9%
Non-GAAP Adjusted Results						
Non-GAAP adjusted gross margin	47.3 %	46.0 %	46.8 %	46.6 %	1.3 points	0.2 points
Non-GAAP adjusted operating margin	29.5 %	29.8 %	29.1 %	30.5 %	(0.3) points	(1.4) points
Non-GAAP adjusted net income	\$ 1,786	\$ 1,741	\$ 6,802	\$ 6,756	3%	1%
Non-GAAP adjusted diluted EPS	\$ 2.12	\$ 2.03	\$ 8.05	\$ 7.70	4%	5%
Non-GAAP free cash flow	\$ 1,246	\$ 634	\$ 7,594	\$ 4,612	97%	65%

A reconciliation of the GAAP and non-GAAP adjusted results is provided in the financial tables included in this release. See also “Use of Non-GAAP Adjusted Financial Measures” section.

Business Outlook

In the first quarter of fiscal 2024, Applied expects net sales to be approximately \$6.47 billion, plus or minus \$400 million. Non-GAAP adjusted diluted EPS is expected to be in the range of \$1.72 to \$2.08.

This outlook for non-GAAP adjusted diluted EPS excludes known charges related to completed acquisitions of \$0.01 per share and includes a net income tax benefit related to intra-entity intangible asset transfers of \$0.02 per share, but does not reflect any items that are unknown at this time, such as any additional charges related to acquisitions or other non-operational or unusual items, as well as other tax-related items, which we are not able to predict without unreasonable efforts due to their inherent uncertainty.

Fourth Quarter and Fiscal Year Reportable Segment Information

Semiconductor Systems

	Q4 FY2023	Q4 FY2022	FY2023	FY2022
	<i>(In millions, except percentages)</i>			
Net sales	\$ 4,883	\$ 5,038	\$ 19,698	\$ 18,797
Foundry, logic and other	69 %	71 %	77 %	66 %
DRAM	27 %	16 %	17 %	19 %
Flash memory	4 %	13 %	6 %	15 %
Operating income	\$ 1,791	\$ 1,849	\$ 7,090	\$ 6,969
Operating margin	36.7 %	36.7 %	36.0 %	37.1 %
Non-GAAP Adjusted Results				
Non-GAAP adjusted operating income	\$ 1,801	\$ 1,858	\$ 7,129	\$ 7,000
Non-GAAP adjusted operating margin	36.9 %	36.9 %	36.2 %	37.2 %

Applied Global Services

	Q4 FY2023	Q4 FY2022	FY2023	FY2022
	<i>(In millions, except percentages)</i>			
Net sales	\$ 1,471	\$ 1,420	\$ 5,732	\$ 5,543
Operating income	\$ 431	\$ 402	\$ 1,657	\$ 1,661
Operating margin	29.3 %	28.3 %	28.9 %	30.0 %
Non-GAAP Adjusted Results				
Non-GAAP adjusted operating income	\$ 431	\$ 402	\$ 1,657	\$ 1,661
Non-GAAP adjusted operating margin	29.3 %	28.3 %	28.9 %	30.0 %

Display and Adjacent Markets

	Q4 FY2023	Q4 FY2022	FY2023	FY2022
	<i>(In millions, except percentages)</i>			
Net sales	\$ 298	\$ 251	\$ 868	\$ 1,331
Operating income	\$ 67	\$ 34	\$ 133	\$ 260
Operating margin	22.5 %	13.5 %	15.3 %	19.5 %
Non-GAAP Adjusted Results				
Non-GAAP adjusted operating income	\$ 67	\$ 34	\$ 133	\$ 263
Non-GAAP adjusted operating margin	22.5 %	13.5 %	15.3 %	19.8 %

Use of Non-GAAP Adjusted Financial Measures

Applied provides investors with certain non-GAAP adjusted financial measures, which are adjusted for the impact of certain costs, expenses, gains and losses, including certain items related to mergers and acquisitions; restructuring and severance charges and any associated adjustments; impairments of assets; gain or loss, dividends and impairments on strategic investments; certain income tax items and other discrete adjustments. On a non-GAAP basis, the tax effect related to share-based compensation is recognized ratably over the fiscal year. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in the financial tables included in this release.

Management uses these non-GAAP adjusted financial measures to evaluate the company's operating and financial performance and for planning purposes, and as performance measures in its executive compensation program. Applied believes these measures enhance an overall understanding of its performance and investors' ability to review the company's business from the same perspective as the company's management, and facilitate comparisons of this period's results with prior periods on a consistent basis by excluding items that management does not believe are indicative of Applied's ongoing operating performance. There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles, may be different from non-GAAP financial measures used by other companies, and may exclude certain items that may have a material impact upon our reported financial results. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP.

Webcast Information

Applied Materials will discuss these results during an earnings call that begins at 1:30 p.m. Pacific Time today. A live webcast and related slide presentation will be available at www.appliedmaterials.com. A replay will be available on the website beginning at 5:00 p.m. Pacific Time today.

Forward-Looking Statement

This press release contains forward-looking statements, including those regarding anticipated growth and trends in our businesses and markets, industry outlooks and demand drivers, technology transitions, our business and financial performance and market share positions, our capital allocation and cash deployment strategies, our investment and growth strategies, our development of new products and technologies, our business outlook for the first quarter of fiscal 2024 and beyond, and other statements that are not historical facts. These statements and their underlying assumptions are subject to risks and uncertainties and are not guarantees of future performance. Factors that could cause actual results to differ materially from those expressed or implied by such statements include, without limitation: the level of demand for our products, our ability to meet customer demand, and our suppliers' ability to meet our demand requirements; global economic, political and industry conditions, including rising inflation and interest rates; the implementation and interpretation of new export regulations and license requirements, and their impact on our ability to export products and provide services to customers and on our results of operations; global trade issues and changes in trade and export license policies; our ability to obtain licenses or authorizations on a timely basis, if at all; consumer demand for electronic products; the demand for semiconductors; customers' technology and capacity requirements; the introduction of new and innovative technologies, and the timing of technology transitions; our ability to develop, deliver and support new products and technologies; the concentrated nature of our customer base; our ability to expand our current markets, increase market share and develop new markets; market acceptance of existing and newly developed products; our ability to obtain and protect intellectual property rights in key technologies; our ability to achieve the objectives of operational and strategic initiatives, align our resources and cost structure with business conditions, and attract, motivate and retain key employees; the effects of geopolitical turmoil or conflicts, and of regional or global health epidemics; acquisitions, investments and divestitures; changes in income tax laws; the variability of operating expenses and results among products and segments, and our ability to accurately forecast future results, market conditions, customer requirements and business needs; our ability to ensure compliance with applicable law, rules and regulations and other risks and uncertainties described in our SEC filings, including our recent Forms 10-Q and 8-K. All forward-looking statements are based on management's current estimates, projections and assumptions, and we assume no obligation to update them.

About Applied Materials

Applied Materials, Inc. (Nasdaq: AMAT) is the leader in materials engineering solutions used to produce virtually every new chip and advanced display in the world. Our expertise in modifying materials at atomic levels and on an industrial scale enables customers to transform possibilities into reality. At Applied Materials, our innovations make possible a better future. Learn more at www.appliedmaterials.com.

Contact:

[Ricky Gradwohl](#) (editorial/media) 408.235.4676

[Michael Sullivan](#) (financial community) 408.986.7977

APPLIED MATERIALS, INC.
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

	Three Months Ended		Twelve Months Ended	
	October 29, 2023	October 30, 2022	October 29, 2023	October 30, 2022
<i>(In millions, except per share amounts)</i>				
Net sales	\$ 6,723	\$ 6,749	\$ 26,517	\$ 25,785
Cost of products sold	3,554	3,648	14,133	13,792
Gross profit	3,169	3,101	12,384	11,993
Operating expenses:				
Research, development and engineering	789	726	3,102	2,771
Marketing and selling	192	183	776	703
General and administrative	217	198	852	735
Severance and related charges	—	—	—	(4)
Total operating expenses	1,198	1,107	4,730	4,205
Income from operations	1,971	1,994	7,654	7,788
Interest expense	58	57	238	228
Interest and other income (expense), net	259	12	300	39
Income before income taxes	2,172	1,949	7,716	7,599
Provision for income taxes	168	358	860	1,074
Net income	\$ 2,004	\$ 1,591	\$ 6,856	\$ 6,525
Earnings per share:				
Basic	\$ 2.40	\$ 1.86	\$ 8.16	\$ 7.49
Diluted	\$ 2.38	\$ 1.85	\$ 8.11	\$ 7.44
Weighted average number of shares:				
Basic	836	854	840	871
Diluted	842	859	845	877

APPLIED MATERIALS, INC.
UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS

<i>(In millions)</i>	October 29, 2023	October 30, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,132	\$ 1,995
Short-term investments	737	586
Accounts receivable, net	5,165	6,068
Inventories	5,725	5,932
Other current assets	1,388	1,344
Total current assets	19,147	15,925
Long-term investments	2,281	1,980
Property, plant and equipment, net	2,723	2,307
Goodwill	3,732	3,700
Purchased technology and other intangible assets, net	294	339
Deferred income taxes and other assets	2,552	2,475
Total assets	<u>\$ 30,729</u>	<u>\$ 26,726</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 100	\$ —
Accounts payable and accrued expenses	4,297	4,237
Contract liabilities	2,975	3,142
Total current liabilities	7,372	7,379
Long-term debt	5,461	5,457
Income taxes payable	833	964
Other liabilities	714	732
Total liabilities	14,380	14,532
Total stockholders' equity	16,349	12,194
Total liabilities and stockholders' equity	<u>\$ 30,729</u>	<u>\$ 26,726</u>

APPLIED MATERIALS, INC.
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	Three Months Ended		Twelve Months Ended	
	October 29, 2023	October 30, 2022	October 29, 2023	October 30, 2022
<i>(In millions)</i>				
Cash flows from operating activities:				
Net income	\$ 2,004	\$ 1,591	\$ 6,856	\$ 6,525
Adjustments required to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	130	123	515	444
Severance and related charges	—	—	—	(4)
Share-based compensation	115	99	490	413
Deferred income taxes	198	(14)	24	(223)
Other	(149)	22	40	36
Net change in operating assets and liabilities	(743)	(964)	775	(1,792)
Cash provided by operating activities	1,555	857	8,700	5,399
Cash flows from investing activities:				
Capital expenditures	(309)	(223)	(1,106)	(787)
Cash paid for acquisitions, net of cash acquired	—	—	(25)	(441)
Proceeds from sales and maturities of investments	297	350	1,268	1,363
Purchases of investments	(477)	(317)	(1,672)	(1,492)
Cash used in investing activities	(489)	(190)	(1,535)	(1,357)
Cash flows from financing activities:				
Proceeds from commercial paper	99	—	991	—
Repayments of commercial paper	(200)	—	(900)	—
Proceeds from common stock issuances	116	103	227	199
Common stock repurchases	(700)	(1,500)	(2,189)	(6,103)
Tax withholding payments for vested equity awards	(14)	(7)	(179)	(266)
Payments of dividends to stockholders	(268)	(223)	(975)	(873)
Repayments of principal on finance leases	1	—	(7)	—
Cash used in financing activities	(966)	(1,627)	(3,032)	(7,043)
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	100	(960)	4,133	(3,001)
Cash, cash equivalents and restricted cash equivalents—beginning of period	6,133	3,060	2,100	5,101
Cash, cash equivalents and restricted cash equivalents — end of period	\$ 6,233	\$ 2,100	\$ 6,233	\$ 2,100
Reconciliation of cash, cash equivalents, and restricted cash equivalents				
Cash and cash equivalents	\$ 6,132	\$ 1,995	\$ 6,132	\$ 1,995
Restricted cash equivalents included in deferred income taxes and other assets	101	105	101	105
Total cash, cash equivalents, and restricted cash equivalents	\$ 6,233	\$ 2,100	\$ 6,233	\$ 2,100
Supplemental cash flow information:				
Cash payments for income taxes	\$ 588	\$ 246	\$ 1,006	\$ 1,869
Cash refunds from income taxes	\$ 2	\$ 23	\$ 53	\$ 156
Cash payments for interest	\$ 68	\$ 68	\$ 205	\$ 205

APPLIED MATERIALS, INC.
UNAUDITED SUPPLEMENTAL INFORMATION

Corporate and Other

<i>(In millions)</i>	Q4 FY2023	Q4 FY2022	FY2023	FY2022
Unallocated net sales	\$ 71	\$ 40	\$ 219	\$ 114
Unallocated cost of products sold and expenses	(274)	(232)	(955)	(807)
Share-based compensation	(115)	(99)	(490)	(413)
Severance and related charges	—	—	—	4
Total	\$ (318)	\$ (291)	\$ (1,226)	\$ (1,102)

Additional Information

	Q4 FY2023	Q4 FY2022	FY2023	FY2022
Net Sales by Geography <i>(In millions)</i>				
United States	\$ 803	\$ 830	\$ 4,006	\$ 3,104
% of Total	12 %	12 %	15 %	12 %
Europe	\$ 441	\$ 375	\$ 2,152	\$ 1,674
% of Total	7 %	5 %	8 %	7 %
Japan	\$ 681	\$ 606	\$ 2,075	\$ 2,012
% of Total	10 %	9 %	8 %	8 %
Korea	\$ 745	\$ 1,082	\$ 4,609	\$ 4,395
% of Total	11 %	16 %	18 %	17 %
Taiwan	\$ 922	\$ 2,068	\$ 5,670	\$ 6,262
% of Total	14 %	31 %	21 %	24 %
Southeast Asia	\$ 168	\$ 451	\$ 758	\$ 1,084
% of Total	2 %	7 %	3 %	4 %
China	\$ 2,963	\$ 1,337	\$ 7,247	\$ 7,254
% of Total	44 %	20 %	27 %	28 %

Employees *(In thousands)*

Regular Full Time	34.3	33.3
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APPLIED MATERIALS, INC.
UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP ADJUSTED RESULTS

	Three Months Ended		Twelve Months Ended	
	October 29, 2023	October 30, 2022	October 29, 2023	October 30, 2022
<i>(In millions, except percentages)</i>				
Non-GAAP Adjusted Gross Profit				
Reported gross profit - GAAP basis	\$ 3,169	\$ 3,101	\$ 12,384	\$ 11,993
Certain items associated with acquisitions ¹	8	6	29	26
Non-GAAP adjusted gross profit	\$ 3,177	\$ 3,107	\$ 12,413	\$ 12,019
Non-GAAP adjusted gross margin	47.3 %	46.0 %	46.8 %	46.6 %
Non-GAAP Adjusted Operating Income				
Reported operating income - GAAP basis	\$ 1,971	\$ 1,994	\$ 7,654	\$ 7,788
Certain items associated with acquisitions ¹	11	10	43	39
Acquisition integration and deal costs	2	6	22	38
Severance and related charges ²	—	—	—	(4)
Non-GAAP adjusted operating income	\$ 1,984	\$ 2,010	\$ 7,719	\$ 7,861
Non-GAAP adjusted operating margin	29.5 %	29.8 %	29.1 %	30.5 %
Non-GAAP Adjusted Net Income				
Reported net income - GAAP basis	\$ 2,004	\$ 1,591	\$ 6,856	\$ 6,525
Certain items associated with acquisitions ¹	11	10	43	39
Acquisition integration and deal costs	2	6	22	34
Severance and related charges ²	—	—	—	(4)
Realized loss (gain), dividends and impairments on strategic investments, net	(2)	(2)	107	(3)
Unrealized loss (gain) on strategic investments, net	(147)	11	(134)	(4)
Earn-out	(15)	—	(15)	—
Income tax effect of share-based compensation ³	6	22	—	—
Income tax effects related to intra-entity intangible asset transfers	(65)	132	(40)	252
Resolution of prior years' income tax filings and other tax items	(9)	(26)	(31)	(80)
Income tax effect of non-GAAP adjustments ⁴	1	(3)	(6)	(3)
Non-GAAP adjusted net income	\$ 1,786	\$ 1,741	\$ 6,802	\$ 6,756

- 1 These items are incremental charges attributable to completed acquisitions, consisting of amortization of purchased intangible assets.
- 2 The severance and related charges primarily related to a one-time voluntary retirement program offered to certain eligible employees.
- 3 GAAP basis tax benefit related to share-based compensation is recognized ratably over the fiscal year on a non-GAAP basis.
- 4 Adjustment to provision for income taxes related to non-GAAP adjustments reflected in income before income taxes.

APPLIED MATERIALS, INC.
UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP ADJUSTED RESULTS

	Three Months Ended		Twelve Months Ended	
	October 29, 2023	October 30, 2022	October 29, 2023	October 30, 2022
<i>(In millions, except per share amounts)</i>				
Non-GAAP Adjusted Earnings Per Diluted Share				
Reported earnings per diluted share - GAAP basis	\$ 2.38	\$ 1.85	\$ 8.11	\$ 7.44
Certain items associated with acquisitions	0.01	0.01	0.05	0.04
Acquisition integration and deal costs	—	0.01	0.02	0.03
Realized loss (gain), dividends and impairments on strategic investments, net	—	—	0.13	—
Unrealized loss (gain) on strategic investments, net	(0.18)	0.01	(0.16)	(0.01)
Earn-out	(0.01)	—	(0.01)	—
Income tax effect of share-based compensation	0.01	0.03	—	—
Income tax effects related to intra-entity intangible asset transfers	(0.08)	0.15	(0.05)	0.29
Resolution of prior years' income tax filings and other tax items	(0.01)	(0.03)	(0.04)	(0.09)
Non-GAAP adjusted earnings per diluted share	<u>\$ 2.12</u>	<u>\$ 2.03</u>	<u>\$ 8.05</u>	<u>\$ 7.70</u>
Weighted average number of diluted shares	842	859	845	877

APPLIED MATERIALS, INC.
UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP ADJUSTED RESULTS

	Three Months Ended		Twelve Months Ended	
	October 29, 2023	October 30, 2022	October 29, 2023	October 30, 2022
<i>(In millions, except percentages)</i>				
Semiconductor Systems Non-GAAP Adjusted Operating Income				
Reported operating income - GAAP basis	\$ 1,791	\$ 1,849	\$ 7,090	\$ 6,969
Certain items associated with acquisitions ¹	10	9	39	31
Non-GAAP adjusted operating income	\$ 1,801	\$ 1,858	\$ 7,129	\$ 7,000
Non-GAAP adjusted operating margin	36.9 %	36.9 %	36.2 %	37.2 %
AGS Non-GAAP Adjusted Operating Income				
Reported operating income - GAAP basis	\$ 431	\$ 402	\$ 1,657	\$ 1,661
Non-GAAP adjusted operating income	\$ 431	\$ 402	\$ 1,657	\$ 1,661
Non-GAAP adjusted operating margin	29.3 %	28.3 %	28.9 %	30.0 %
Display and Adjacent Markets Non-GAAP Adjusted Operating Income				
Reported operating income - GAAP basis	\$ 67	\$ 34	\$ 133	\$ 260
Certain items associated with acquisitions ¹	—	—	—	3
Non-GAAP adjusted operating income	\$ 67	\$ 34	\$ 133	\$ 263
Non-GAAP adjusted operating margin	22.5 %	13.5 %	15.3 %	19.8 %

1 These items are incremental charges attributable to completed acquisitions, consisting of amortization of purchased intangible assets.

Note: The reconciliation of GAAP and non-GAAP adjusted segment results above does not include certain revenues, costs of products sold and operating expenses that are reported within corporate and other and included in consolidated operating income.

APPLIED MATERIALS, INC.
UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP ADJUSTED EFFECTIVE INCOME TAX RATE

	Three Months Ended October 29, 2023
<i>(In millions, except percentages)</i>	
Provision for income taxes - GAAP basis (a)	\$ 168
Income tax effect of share-based compensation	(6)
Income tax effects related to intra-entity intangible asset transfers	65
Resolutions of prior years' income tax filings and other tax items	9
Income tax effect of non-GAAP adjustments	(1)
Non-GAAP adjusted provision for income taxes (b)	<u>\$ 235</u>
Income before income taxes - GAAP basis (c)	\$ 2,172
Certain items associated with acquisitions	11
Acquisition integration and deal costs	2
Realized loss (gain), dividends and impairments on strategic investments, net	(2)
Unrealized loss (gain) on strategic investments, net	(147)
Earn-out	(15)
Non-GAAP adjusted income before income taxes (d)	<u>\$ 2,021</u>
Effective income tax rate - GAAP basis (a/c)	<u>7.7 %</u>
Non-GAAP adjusted effective income tax rate (b/d)	<u>11.6 %</u>

UNAUDITED RECONCILIATION OF NON-GAAP FREE CASH FLOW

	Three Months Ended		Twelve Months Ended	
<i>(In millions)</i>	October 29, 2023	October 30, 2022	October 29, 2023	October 30, 2022
Cash provided by operating activities	\$ 1,555	\$ 857	\$ 8,700	\$ 5,399
Capital expenditures	(309)	(223)	(1,106)	(787)
Non-GAAP free cash flow	<u>\$ 1,246</u>	<u>\$ 634</u>	<u>\$ 7,594</u>	<u>\$ 4,612</u>