



Applied Materials Increases Cash Dividend by 25 Percent

March 11, 2024

SANTA CLARA, Calif., March 11, 2024 (GLOBE NEWSWIRE) -- Applied Materials, Inc. today announced that its Board of Directors has approved a 25-percent increase in the quarterly cash dividend from \$0.32 to \$0.40 per share. The dividend is payable on June 13, 2024 to shareholders of record as of May 23, 2024.

"Our latest dividend increase reflects our confidence in Applied Materials' ability to generate profitable growth and strong free cash flow," said Brice Hill, Senior Vice President and CFO. "We believe Applied can continue to outperform the semiconductor equipment market in the years ahead, and we expect our services business to deliver double-digit growth and more than enough operating profit to support a growing dividend."

The quarterly cash dividend is a key component of Applied's capital allocation strategy. Today's announcement marks the seventh consecutive year that Applied has raised its dividend. In March 2023, Applied announced a 23.1-percent increase in the quarterly cash dividend from \$0.26 to \$0.32 per share and indicated its intention to increase the dividend at an accelerated rate over the next several years, which would double the previous dividend per share. With the increase announced today, Applied has grown its quarterly dividend paid per share at a 15-percent compound annual growth rate over the past 10 years.

Forward-Looking Statements

This press release contains forward-looking statements, including those regarding our ability to generate growth and free cash flow and to increase the dividend at an accelerated rate, 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. While we expect to continue to pay dividends in the future, the declaration of any future dividends or dividends at any particular rate is subject to the discretion of the Board of Directors and will depend on our financial condition, results of operations, capital requirements, business conditions and other factors, as well as a determination by the Board of Directors that dividends are in the best interests of our stockholders. 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.

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