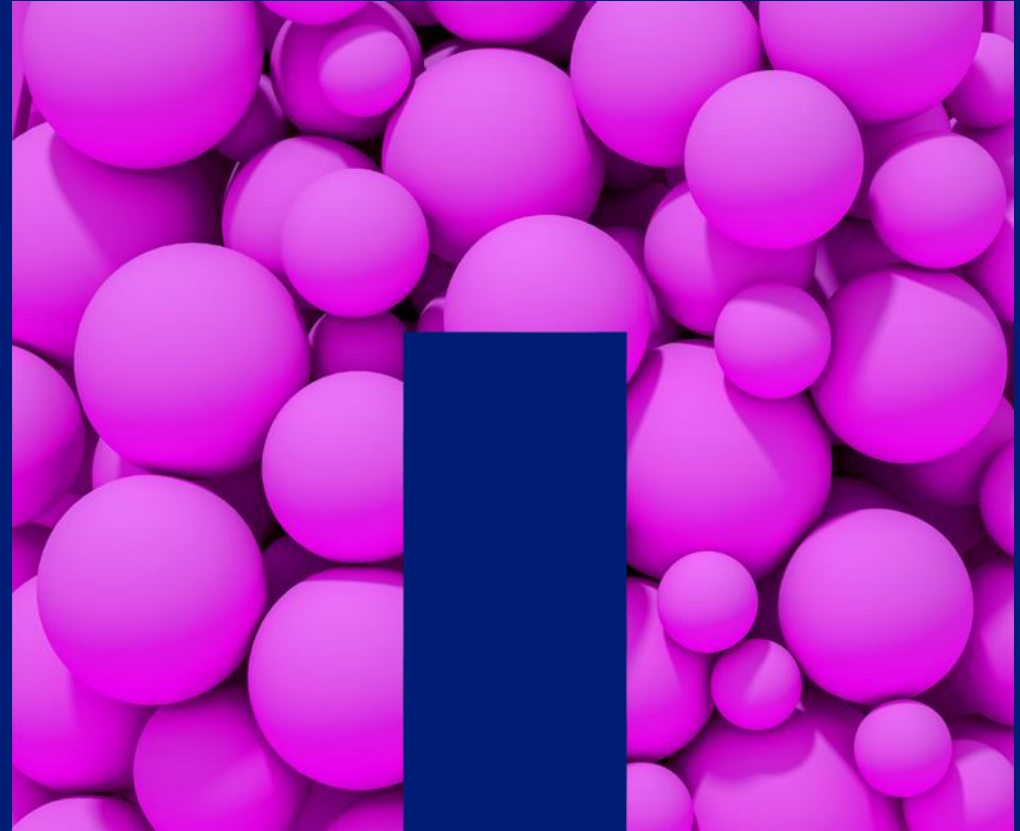


Q3 FY24 EARNINGS RESULTS



Safe harbor

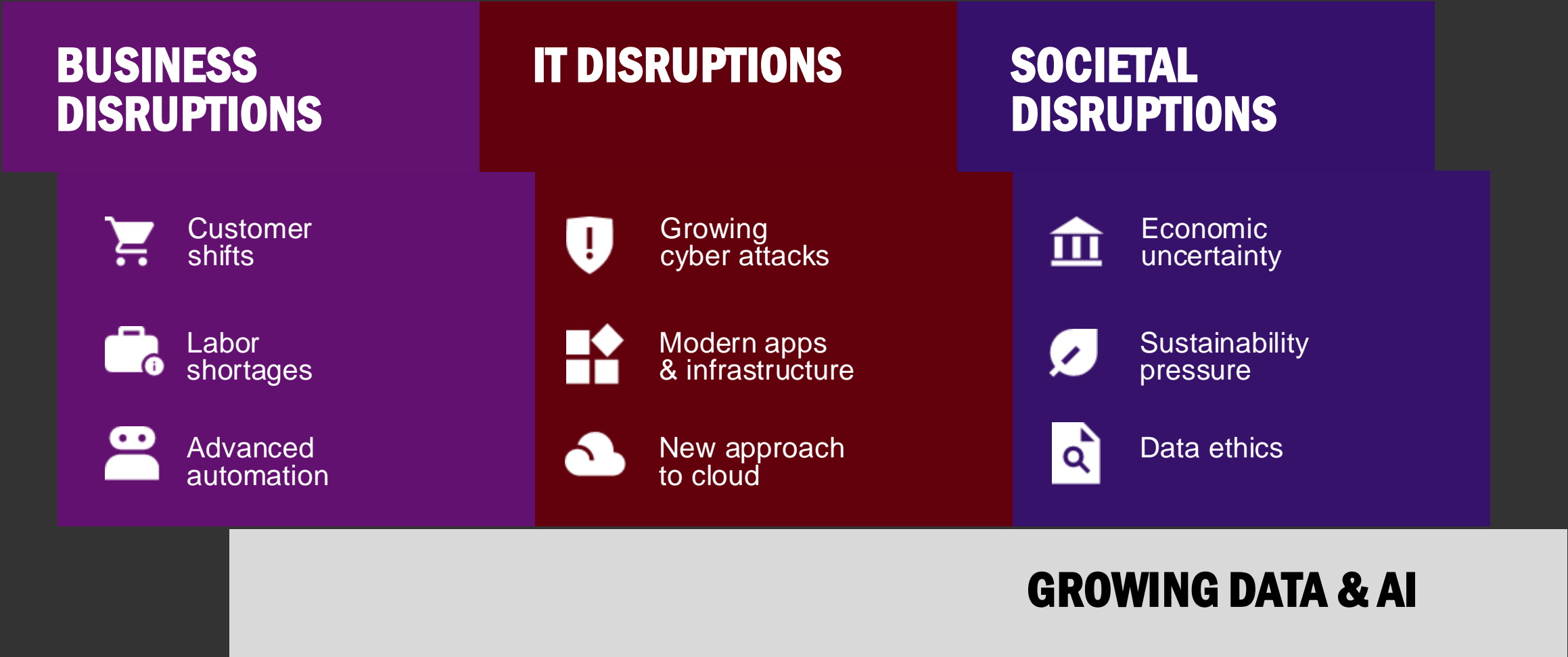
This presentation contains forward-looking statements and projections about our strategy, products and services, shareholder returns, and our future results, performance or achievements, financial and otherwise. These statements and projections reflect management's current expectations, estimates and assumptions based on the information currently available to us and are not guarantees of future performance.

Actual results may differ materially from these statements for a variety of reasons, including, without limitation, our ability to keep pace with the rapid industry, technological and market trends and changes in the markets in which we operate; our ability to execute our evolved cloud strategy and introduce and gain market acceptance for our products and services; our ability to maintain our customer, partner, supplier and contract manufacturer relationships on favorable terms and conditions; global political, macroeconomic and market conditions, including inflation, rising interest rates, monetary policy shifts, recession risks, and foreign exchange volatility and the resulting impact on demand for our products; the impact due to new or ongoing armed conflicts and any sanctions posed in response; adoption or changes to laws, regulations standards or policies affecting our operations, products, services, or the storage industry; material cybersecurity and other security breaches; the impact of supply chain disruptions on our business operations, financial performance and results of operations; changes in U.S. government spending; changes in overall technology spending by our customers; revenue seasonality; changes in laws or regulations, including those relating to privacy, data protection and information security; the timing of orders and their fulfillment; and our ability to manage our gross profit margins. These and other equally important factors that may affect our future results are described in reports and documents we file from time to time with the SEC, including the factors described under the section titled “Risk Factors” in our most recent annual report on Form 10-K and quarterly report on Form 10-Q, each available at www.sec.gov. The forward-looking statements made in these presentations are being made as of the time and date of the live presentation. If these presentations are reviewed after the time and date of the live presentation, even if subsequently made available by us, on our website or otherwise, these presentations may not contain current or accurate information. Except as required by law, we disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise.

This presentation includes non-GAAP financial measures. Reconciliations of these measures to the comparable GAAP measures are available in the appendix to this presentation.

NetApp's Investor Relations website at <https://investors.netapp.com/investor-relations> contains a significant amount of information about NetApp, including financial and other information for investors. NetApp encourages investors to visit that website from time to time as information is updated and new information is posted. The content of NetApp's website is not incorporated by reference into this presentation, and any references to NetApp's website are intended to be inactive textual references only.

Today, the disruptive forces that customers face are stronger than ever



Intelligent data infrastructure lets you turn disruption into opportunity

BUSINESS OPPORTUNITIES



Enhanced experiences



Team productivity



Operations efficiency

IT OPPORTUNITIES



Data resilience



High-performing apps & infrastructure



Flexible, silo-free cloud usage

SOCIETAL OPPORTUNITIES



Cost savings



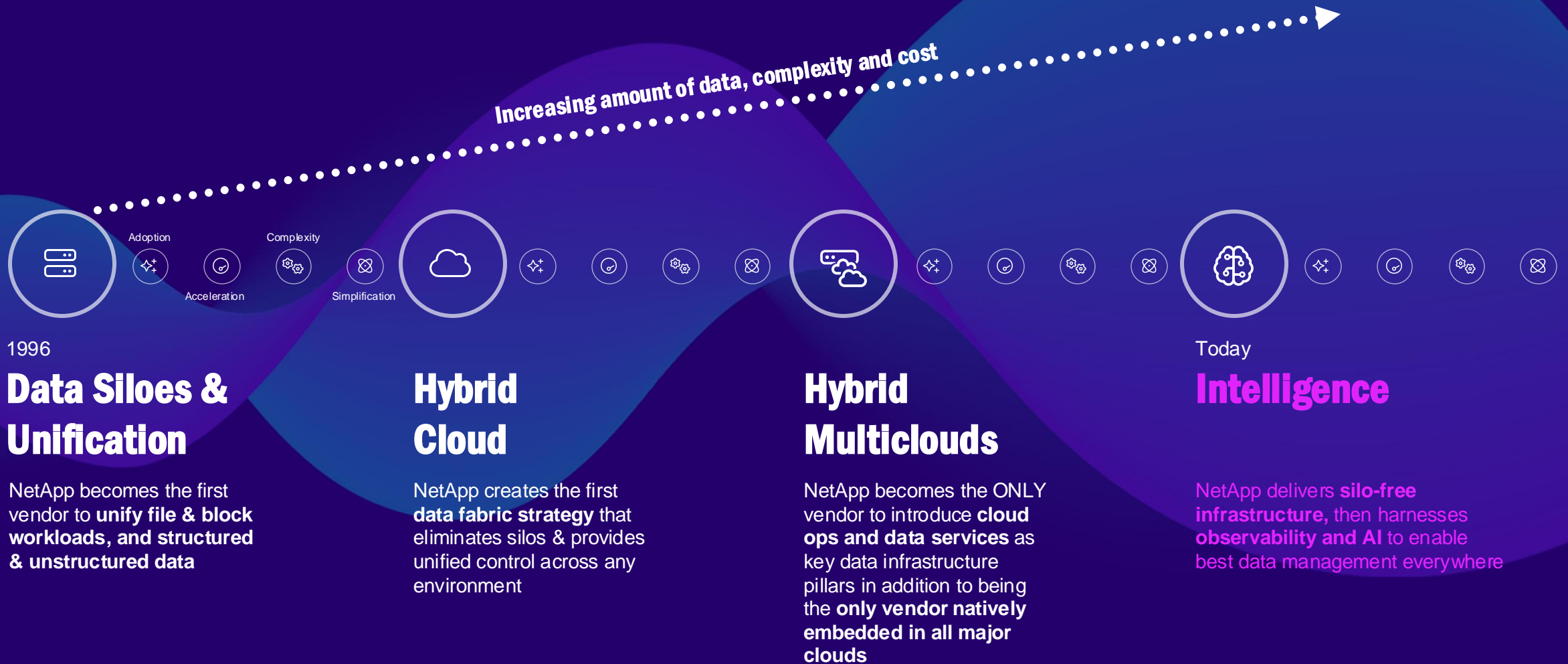
Greater sustainability



Improved compliance

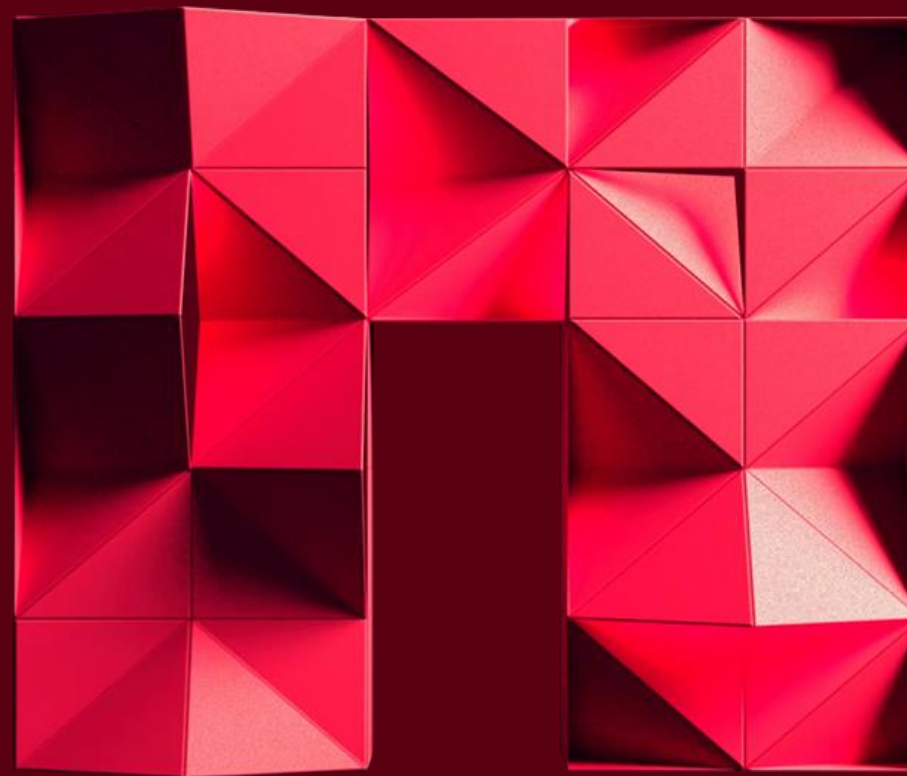
INTELLIGENT DATA INFRASTRUCTURE

Across several eras in the age of data, NetApp has led in data infrastructure innovation



NetApp is the

INTELLIGENT DATA INFRASTRUCTURE COMPANY



NetApp-enabled intelligent data infrastructure delivers several key benefits



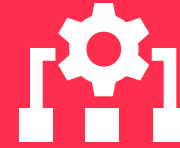
ANY DATA, ANY PLACE

Flexibility
Silo-free
Simplicity



ACTIVE DATA MANAGEMENT

Security
Compliance
Sustainability

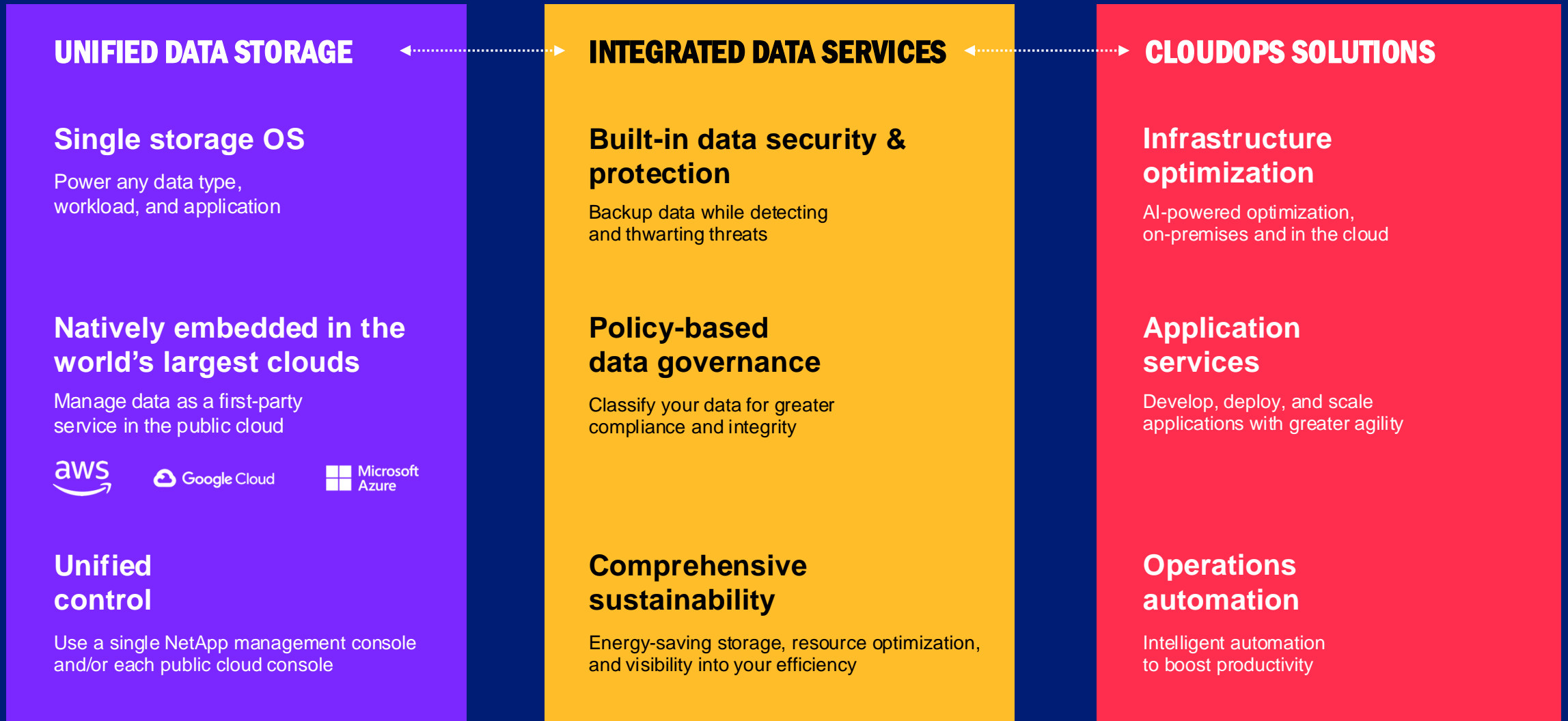


ADAPTIVE OPERATIONS

Performance
Efficiency
Team Productivity

INTELLIGENT DATA INFRASTRUCTURE

Each key benefit is delivered by a strategic focus area



**With intelligent
data infrastructure,
you can rise to every
moment**

BE THE BUDGET MAKER

Help your business tap into
new customer value

BE THE EXPERIENCE INNOVATOR

Harness your data to deliver
novel customer experiences

BE THE GROWTH DRIVER

Meet performance goals while
managing costs

BE THE SUSTAINABILITY CHAMPION

Optimize cloud use and power
more sustainable operations

GET THE MOST OUT OF AI

Enable new levels of
productivity and innovation that
drive growth and transformation



**NetApp makes data infrastructure
intelligent to turn a world of disruption
into opportunities for every customer**

ESG Highlights



ENVIRONMENT

Decreased Scope 1 and Scope 2 emissions by 31% from our FY20 baseline

Joined the CDP Supply Chain program and conducted a baseline Scope 3 supplier survey

Reduced potable water consumption by 20%

Increased renewable energy use by 113% as compared to our FY20 baseline

SOCIAL

DEI&B objectives set with executive-level accountability tied to compensation

Donated more than \$3.3M to charities

Reached over 1,000 students with data science education

Achieved 36% employee participation in social impact programs

GOVERNANCE

Enhanced execution support with new ESG Operating Committee

Cybersecurity and human capital management skills evaluated for Board members

Implemented new, standard contractual clauses for transferring data across borders in our customer and supplier agreements

Expanded the Privacy Champions Program

Results highlights

Drove year over year revenue and billings* growth in Q3 of 5% and 7%, respectively

Delivered company all-time highs for gross margin*, operating margin*, and EPS* for the 2nd consecutive quarter

Grew all-flash array annualized revenue run rate by 21% year over year to a company record \$3.4 billion

Enhanced FSx for NetApp ONTAP to address a broader range of high-performance workloads, including HPC, EDA, VFX and film editing, life sciences, machine learning, and generative AI**

Q3 FY24 summary

	Q3 guidance (as of Nov 28, 2023)	Q3 actual	
Revenue	\$1.51B – \$1.67B	\$1.61B +5.2% y/y	✓
Billings*		\$1.69B +7.3% y/y	
Non-GAAP gross margin	~ 71%	72.7% +590 bps y/y	✓
Non-GAAP operating margin	~ 28%	30.2% +580 bps y/y	✓
Non-GAAP EPS	\$1.64 – \$1.74	\$1.94 +41.6% y/y	✓
Non-GAAP FCF margin		27.9%	
Capital returns**		\$203M	

* Billings is a Non-GAAP measure. Refer to appendix for additional details on the Non-GAAP measures presented in the table above and a reconciliation between Non-GAAP and GAAP numbers.

** Capital returns are the sum of cash dividends and share repurchases.

FY24 summary

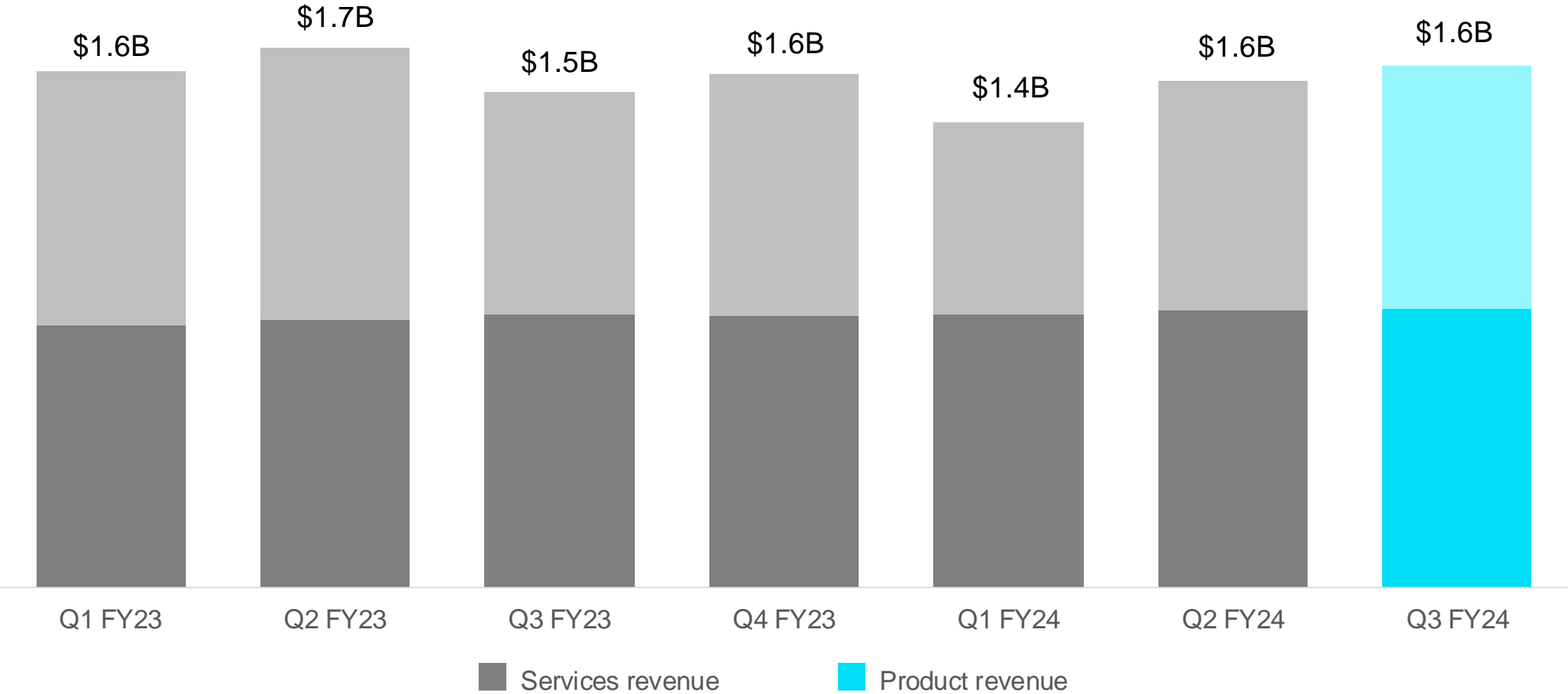
	Q1	Q2	Q3	YTD FY24
Revenue	\$1.43B -10.1% y/y	\$1.56B -6.1% y/y	\$1.61B +5.2% y/y	\$4.60B -3.8% y/y
Billings*	\$1.30B -16.7% y/y	\$1.45B -9.2% y/y	\$1.69B +7.3% y/y	\$4.44B -6.2% y/y
Non-GAAP gross margin	70.7% + 400 bps y/y	72.0% +580 bps y/y	72.7% +590 bps y/y	71.8% +520 bps y/y
Non-GAAP operating margin	21.6% -100 bps y/y	26.8% +320 bps y/y	30.2% +580 bps y/y	26.4% +290 bps y/y
Non-GAAP EPS	\$1.15 -4.2% y/y	\$1.58 +6.8% y/y	\$1.94 +41.6% y/y	\$4.66 +15.1% y/y
Non-GAAP FCF margin	29.2%	6.2%	27.9%	20.9%
Capital returns**	\$506M	\$403M	\$203M	\$1,112M

* Billings is a Non-GAAP measure. Refer to appendix for additional details on the Non-GAAP measures presented in the table above and a reconciliation between Non-GAAP and GAAP numbers.

** Capital returns are the sum of cash dividends and share repurchases.

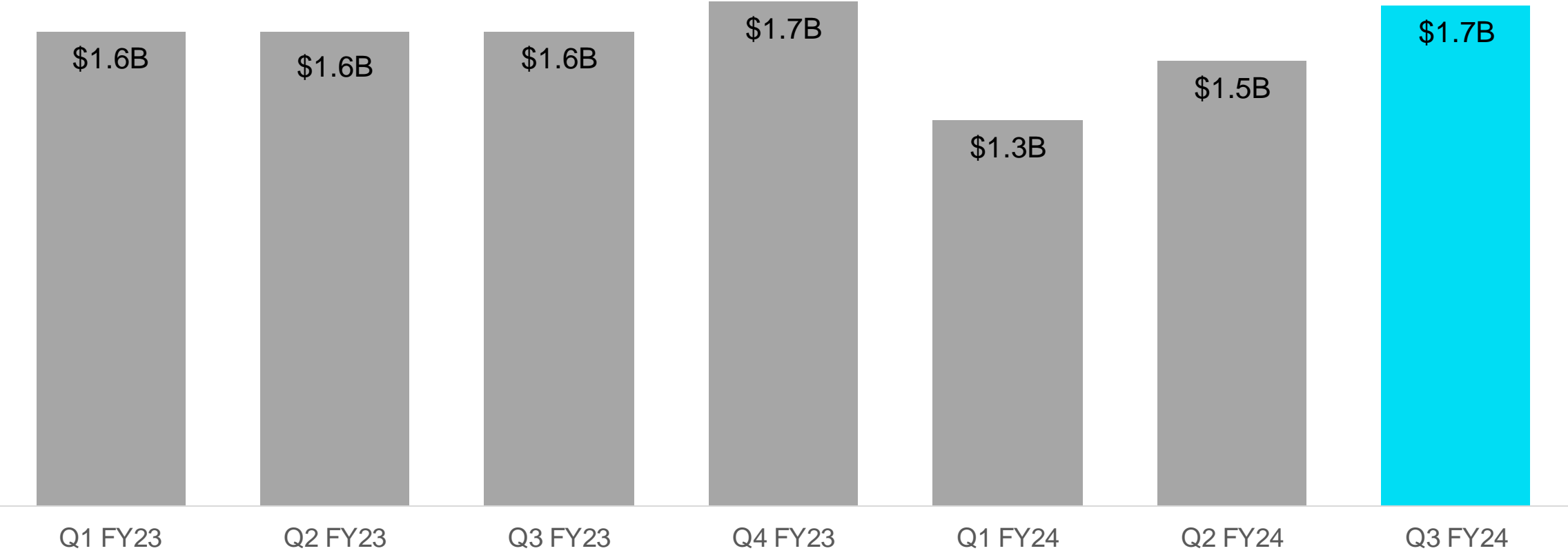
Revenues

▲ 5% Y/Y



Billings

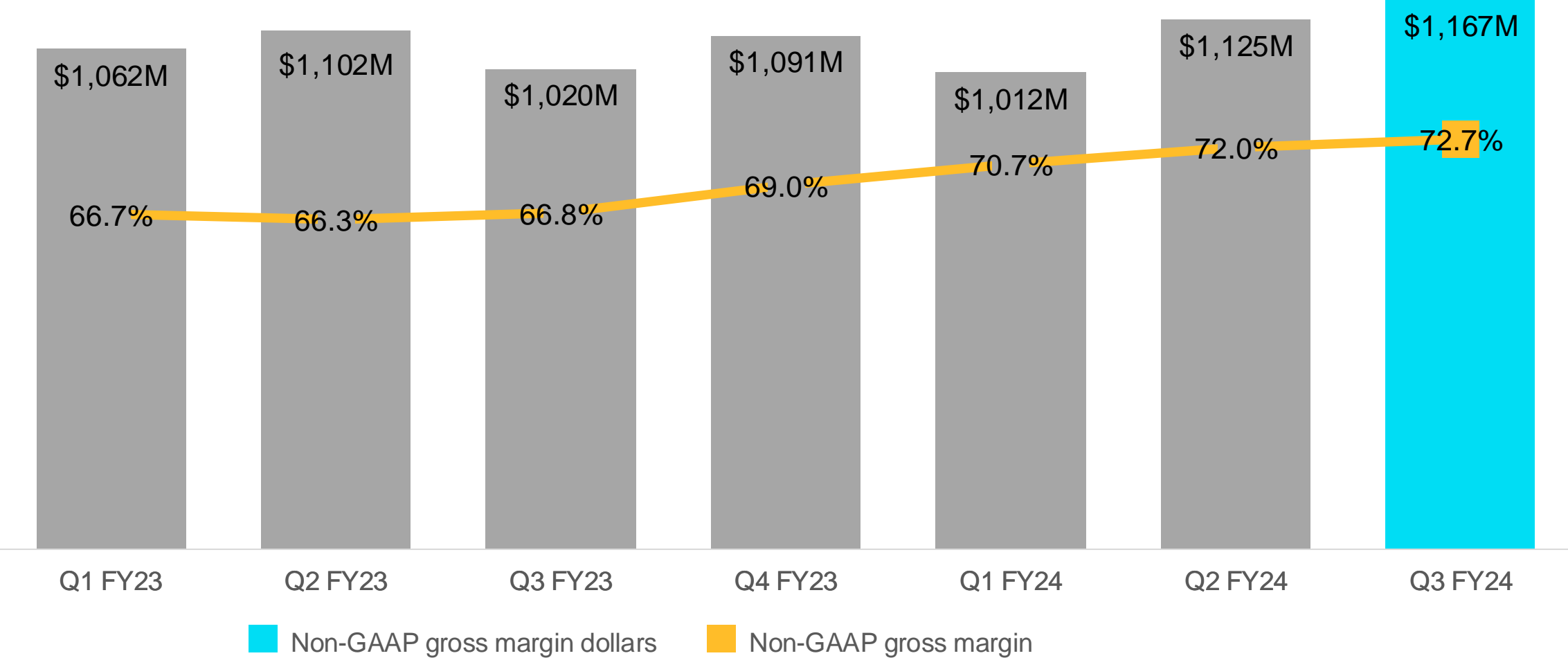
▲ 7% Y/Y



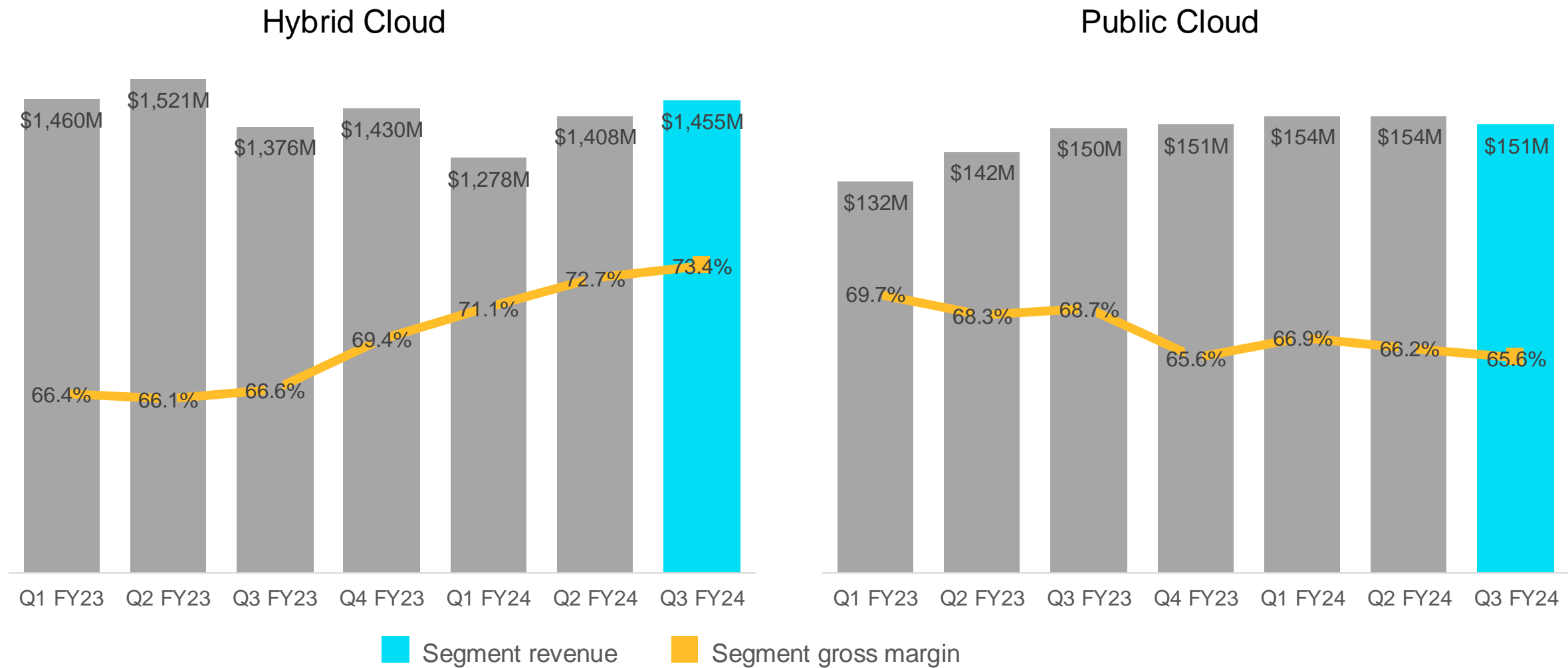
■ Billings

Billings is a Non-GAAP measure. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

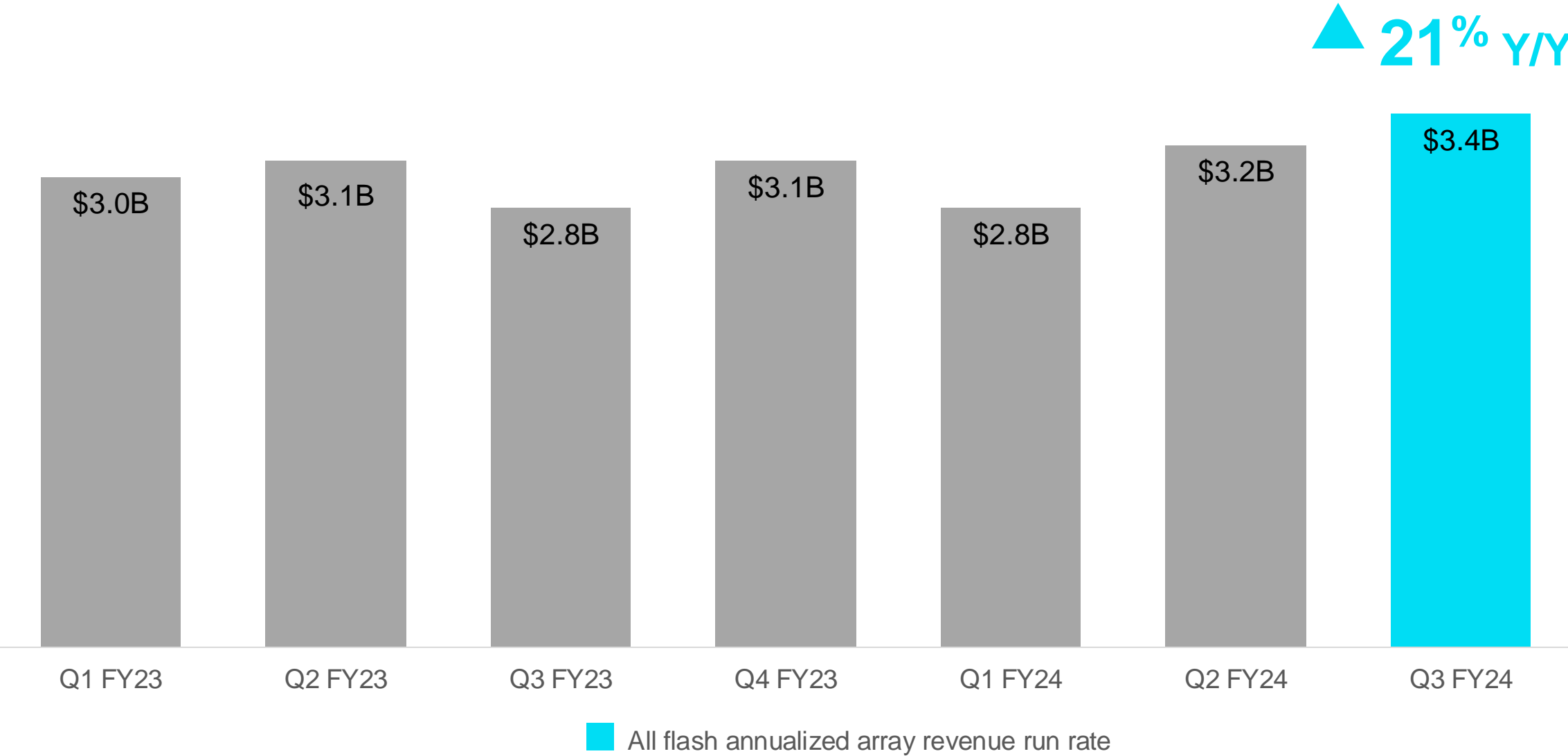
Non-GAAP gross margin



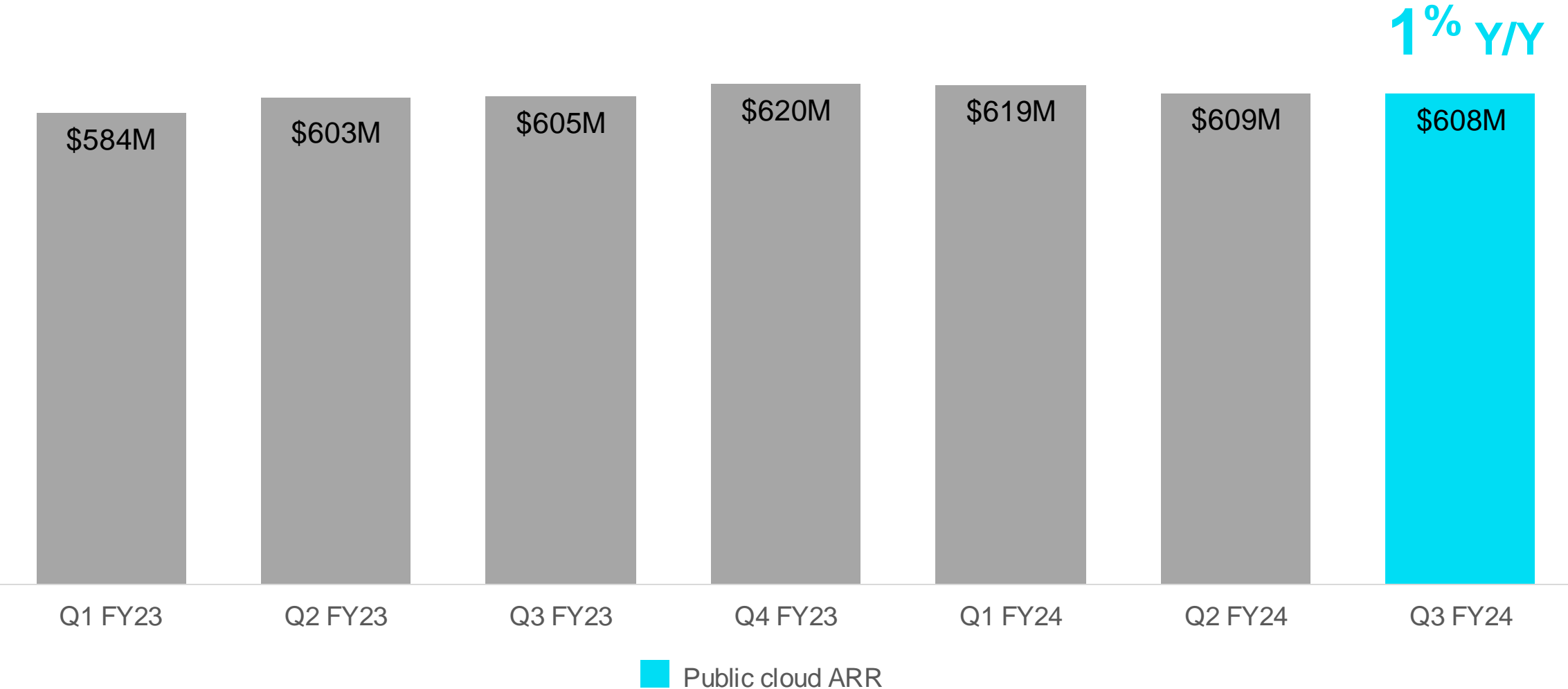
Segment revenue and gross margin



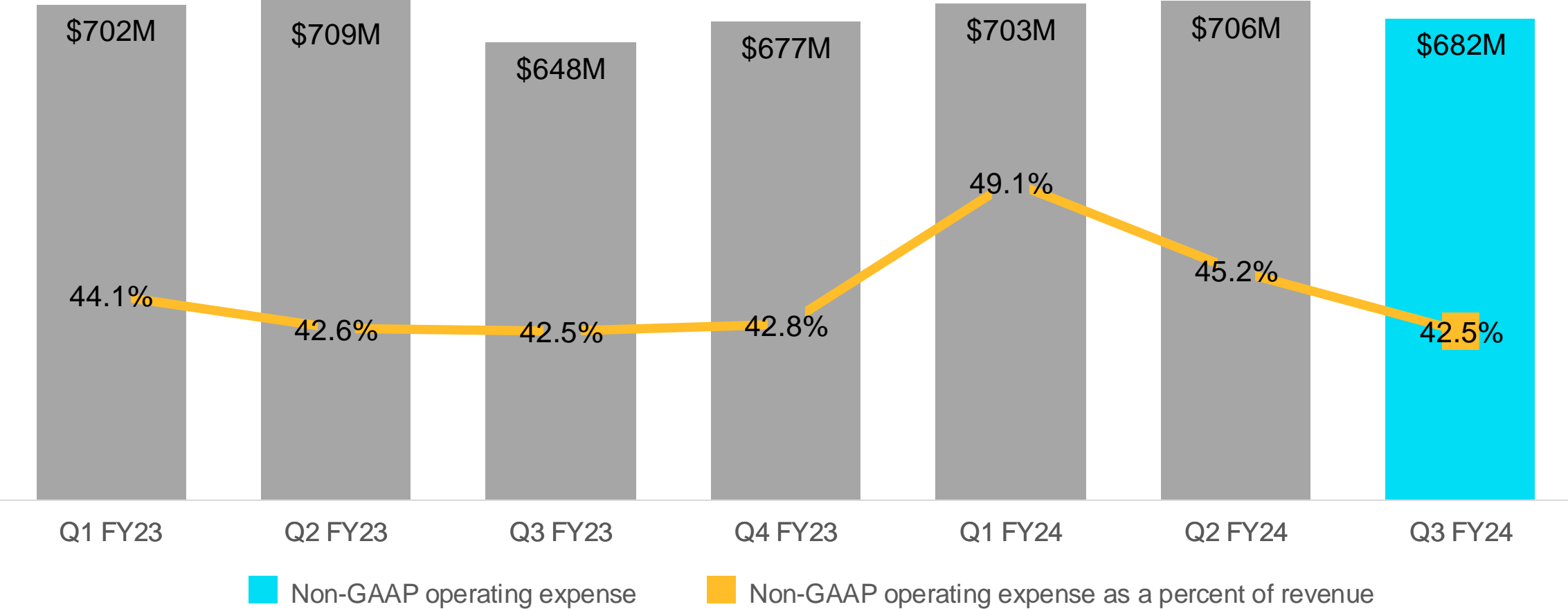
All flash array annualized revenue run rate



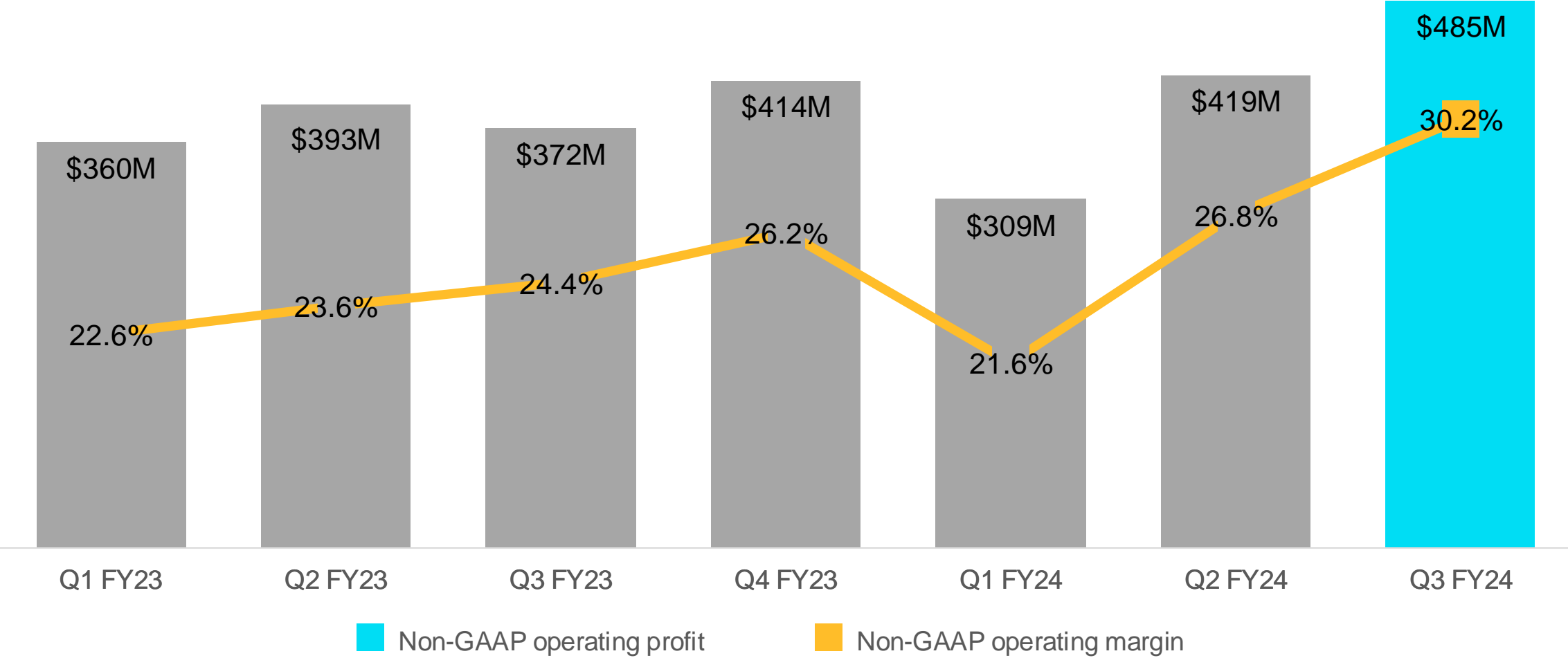
Public cloud ARR



Non-GAAP operating expense

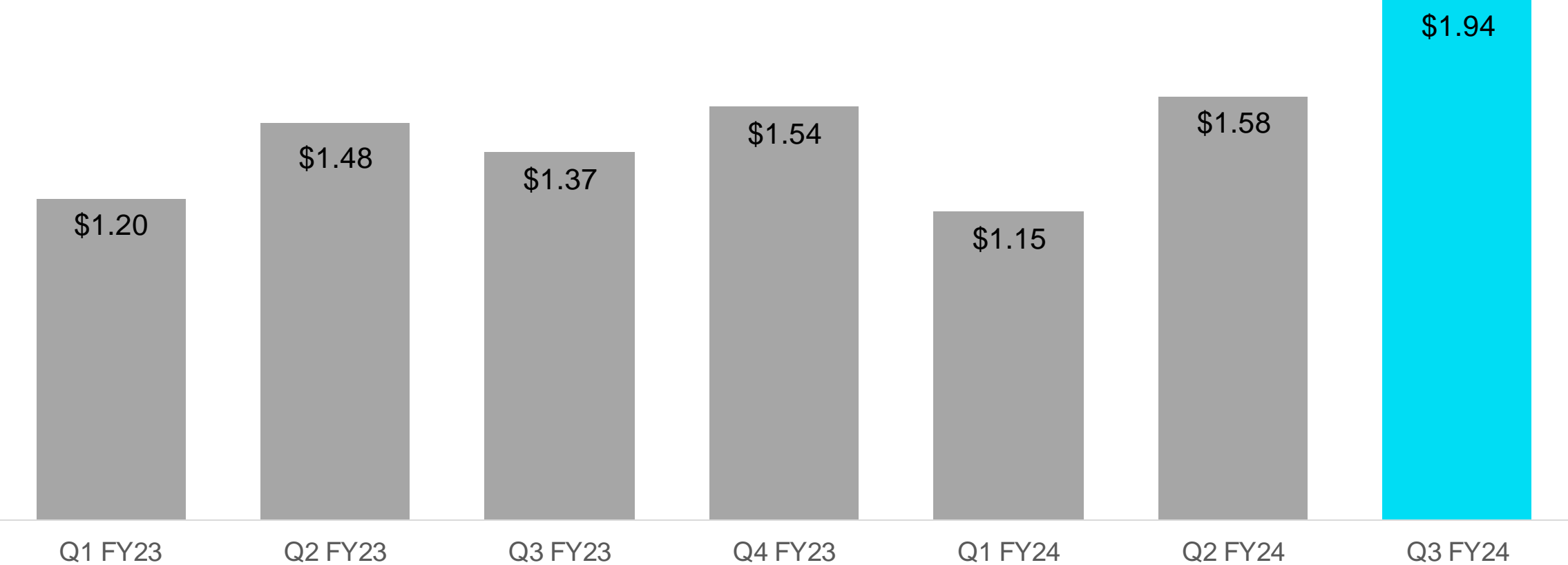


Non-GAAP operating profit



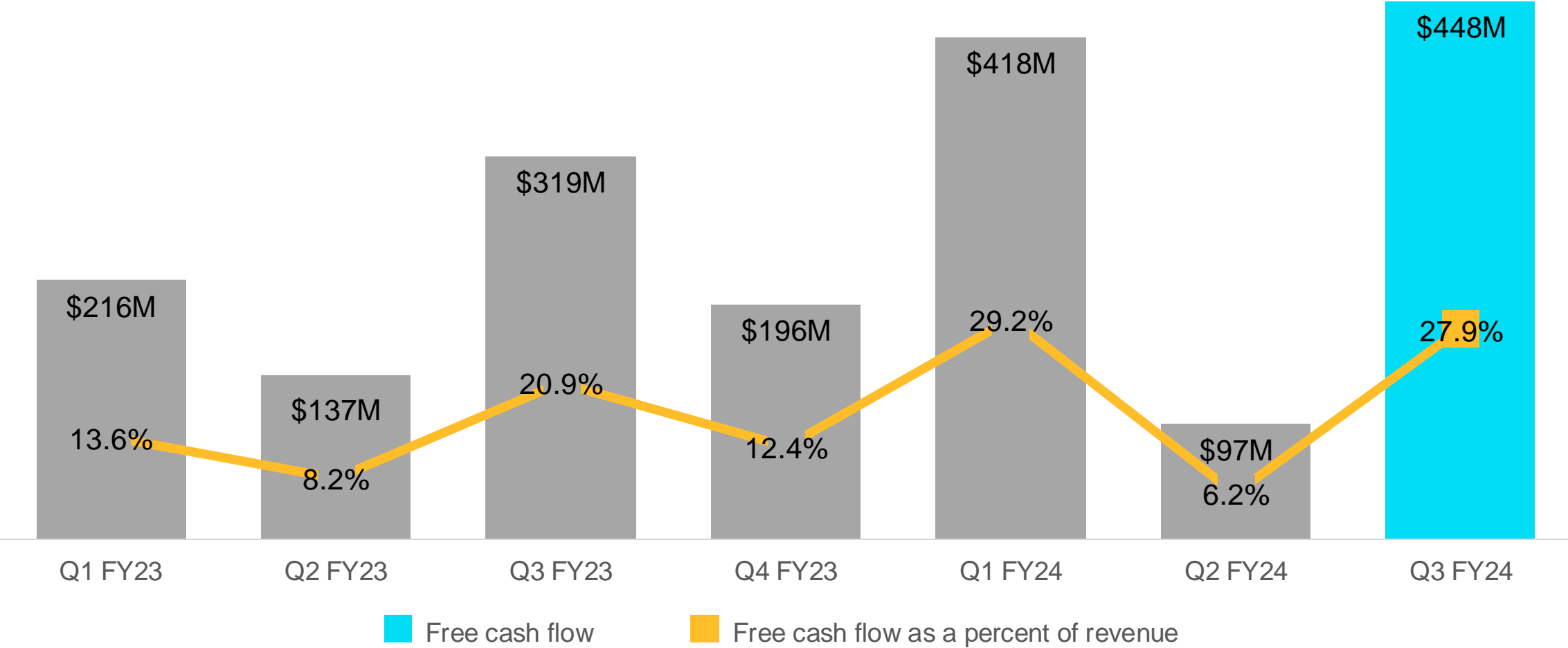
Non-GAAP earnings per share

▲ 42% Y/Y

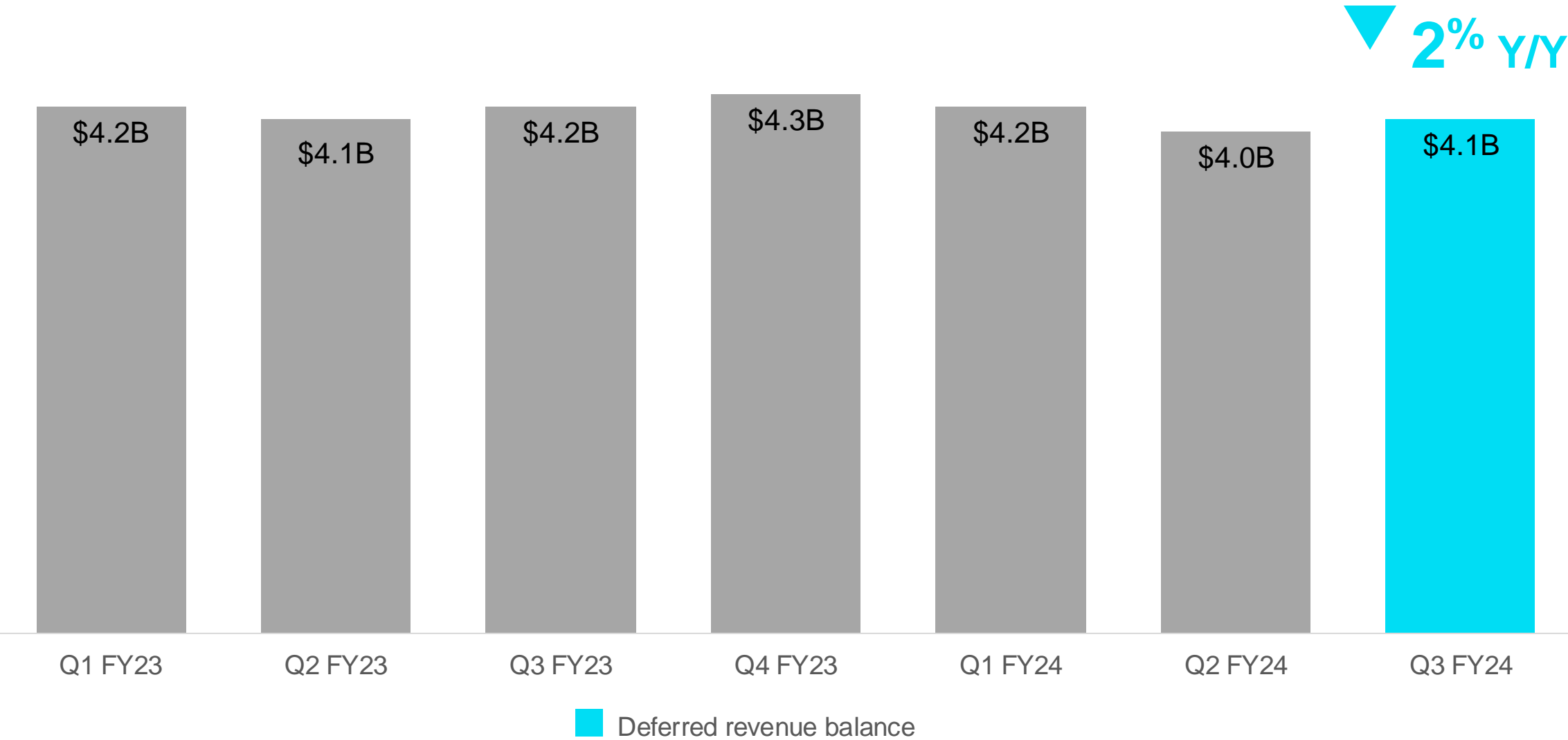


■ Non-GAAP earnings per share

Free cash flow



Deferred revenue



Q4 FY24 Guidance

as of Feb 29, 2024

	Q4 Guide
Revenue	\$1.585B – \$1.735B
Gross margin*	~ 71%
Operating margin*	27% – 28%
Earnings per share*	\$1.73 – \$1.83

Additional modeling points	
Product gross margin*	~ 60%
Tax rate*	~ 20%

*Gross margin, operating margin, EPS, product gross margin, and tax rate are Non-GAAP numbers. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

Updated FY24 Guidance

as of Feb 29, 2024

	FY24 Guide
Revenue	\$6.185B – \$6.335B
Gross margin*	71% – 72%
Operating margin*	~27%
Earnings per share*	\$6.40 – \$6.50

Additional modeling points

Product gross margin*	~ 60%
Operating cash flow	At least \$1.3B
Net interest income	~ \$40M
Tax rate*	~ 20%
Share count	~ 212M

*Gross margin, operating margin, EPS, product gross margin, and tax rate are Non-GAAP numbers. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

Appendix: Supplementary Tables and Non-GAAP to GAAP Reconciliations & Explanations



Supplemental revenue and gross margin data

RECONCILIATION OF SEGMENTS GROSS PROFIT TO TOTAL GROSS PROFIT
(\$ in millions)

	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1'FY24	Q2'FY24	Q3'FY24	First Nine Months of FY'23	First Nine Months of FY'24
Revenues by Segment									
Product	\$ 786	\$ 837	\$ 682	\$ 744	\$ 590	\$ 706	\$ 747	\$ 2,305	\$ 2,043
Support	598	607	616	598	611	623	631	1,821	1,865
Professional and Other Services	76	77	78	88	77	79	77	231	233
Hybrid Cloud Segment Net Revenues	1,460	1,521	1,376	1,430	1,278	1,408	1,455	4,357	4,141
Public Cloud Segment Net Revenues	132	142	150	151	154	154	151	424	459
Net Revenues	1,592	1,663	1,526	1,581	1,432	1,562	1,606	4,781	4,600
Gross Profit by Segment									
Product	391	420	317	410	326	431	467	1,128	1,224
Support	555	562	572	549	564	573	582	1,689	1,719
Professional and Other Services	24	23	28	33	19	19	19	75	57
Hybrid Cloud Segment Gross Profit	970	1,005	917	992	909	1,023	1,068	2,892	3,000
Public Cloud Segment Gross Profit	92	97	103	99	103	102	99	292	304
Total Segments Gross Profit	1,062	1,102	1,020	1,091	1,012	1,125	1,167	3,184	3,304
Amortization of Intangible Assets	(11)	(10)	(11)	(10)	(9)	(8)	(9)	(32)	(26)
Stock-based Compensation	(5)	(5)	(8)	(6)	(7)	(7)	(7)	(18)	(21)
Unallocated Cost of Revenues	(16)	(15)	(19)	(16)	(16)	(15)	(16)	(50)	(47)
Gross Profit	\$ 1,046	\$ 1,087	\$ 1,001	\$ 1,075	\$ 996	\$ 1,110	\$ 1,151	\$ 3,134	\$ 3,257
Hybrid Cloud Segment Gross Margin	66.4%	66.1%	66.6%	69.4%	71.1%	72.7%	73.4%	66.4%	72.4%
Public Cloud Segment Gross Margin	69.7%	68.3%	68.7%	65.6%	66.9%	66.2%	65.6%	68.9%	66.2%

Reconciliation of net revenues to billings (Non-GAAP)

RECONCILIATION OF NET REVENUES
TO BILLINGS (NON-GAAP)
(In millions)

	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1'FY24	Q2'FY24	Q3'FY24	First Nine Months of FY'23	First Nine Months of FY'24
Net revenues	\$ 1,592	\$ 1,663	\$ 1,526	\$ 1,581	\$ 1,432	\$ 1,562	\$ 1,606	\$ 4,781	\$ 4,600
Change in deferred revenue and financed unearned services revenue*	(32)	(61)	46	93	(133)	(108)	81	(47)	(160)
Billings	\$ 1,560	\$ 1,602	\$ 1,572	\$ 1,674	\$ 1,299	\$ 1,454	\$ 1,687	\$ 4,734	\$ 4,440

* As reported on our Condensed Consolidated Statements of Cash Flows

Some items may not add or recalculate due to rounding

Billings - NetApp approximates billings by adding net revenues as reported on our consolidated statements of operations for the period to the change in total deferred revenue and financed unearned services revenue as reported on our consolidated statements of cash flows.

Reconciliation of Non-GAAP to GAAP gross profit and gross margin

RECONCILIATION OF NON-GAAP TO GAAP
GROSS PROFIT AND GROSS MARGIN
(\$ in millions)

	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1'FY24	Q2'FY24	Q3'FY24	First Nine Months of FY'23	First Nine Months of FY'24
NET REVENUES	\$ 1,592	\$ 1,663	\$ 1,526	\$ 1,581	\$ 1,432	\$ 1,562	\$ 1,606	\$ 4,781	\$ 4,600
GROSS PROFIT	\$ 1,046	\$ 1,087	\$ 1,001	\$ 1,075	\$ 996	\$ 1,110	\$ 1,151	\$ 3,134	\$ 3,257
Adjustments:									
Amortization of intangible assets	11	10	11	10	9	8	9	32	26
Stock-based compensation	5	5	8	6	7	7	7	18	21
NON-GAAP GROSS PROFIT	\$ 1,062	\$ 1,102	\$ 1,020	\$ 1,091	\$ 1,012	\$ 1,125	\$ 1,167	\$ 3,184	\$ 3,304
Gross margin-GAAP	65.7%	65.4%	65.6%	68.0%	69.6%	71.1%	71.7%	65.6%	70.8%
Adjustments	1.0%	0.9%	1.2%	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%
Gross margin-Non-GAAP	66.7%	66.3%	66.8%	69.0%	70.7%	72.0%	72.7%	66.6%	71.8%

Reconciliation of Non-GAAP to GAAP operating expenses

	RECONCILIATION OF NON-GAAP TO GAAP OPERATING EXPENSES (\$ in millions)								
	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1'FY24	Q2'FY24	Q3'FY24	First Nine Months of FY'23	First Nine Months of FY'24
OPERATING EXPENSES	\$ 791	\$ 805	\$ 829	\$ 766	\$ 818	\$ 806	\$ 785	\$ 2,425	\$ 2,409
Adjustments:									
Amortization of intangible assets	(6)	(7)	(6)	(7)	(6)	(6)	(5)	(19)	(17)
Stock-based compensation	(62)	(73)	(85)	(68)	(80)	(86)	(82)	(220)	(248)
Litigation settlements	-	-	-	-	-	-	-	-	-
COVID-19 charges	-	-	-	-	-	-	-	-	-
Restructuring charges	(11)	(11)	(87)	(11)	(26)	(5)	(13)	(109)	(44)
Acquisition-related expense	(10)	(5)	(3)	(3)	(3)	(3)	(3)	(18)	(9)
NON-GAAP OPERATING EXPENSES	\$ 702	\$ 709	\$ 648	\$ 677	\$ 703	\$ 706	\$ 682	\$ 2,059	\$ 2,091
 NET REVENUES	 \$ 1,592	 \$ 1,663	 \$ 1,526	 \$ 1,581	 \$ 1,432	 \$ 1,562	 \$ 1,606	 \$ 4,781	 \$ 4,600
 GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	 49.7%	 48.4%	 54.3%	 48.5%	 57.1%	 51.6%	 48.9%	 50.7%	 52.4%
Adjustments	(5.6%)	(5.8%)	(11.9%)	(5.6%)	(8.0%)	(6.4%)	(6.4%)	(7.7%)	(6.9%)
NON-GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	44.1%	42.6%	42.5%	42.8%	49.1%	45.2%	42.5%	43.1%	45.5%

Reconciliation of Non-GAAP to GAAP operating margin

RECONCILIATION OF NON-GAAP TO GAAP
OPERATING MARGIN
(\$ in millions)

	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1'FY24	Q2'FY24	Q3'FY24	First Nine Months of FY'23	First Nine Months of FY'24
INCOME FROM OPERATIONS	\$ 255	\$ 282	\$ 172	\$ 309	\$ 178	\$ 304	\$ 366	\$ 709	\$ 848
Adjustments:									
Amortization of intangible assets	17	17	17	17	15	14	14	51	43
Stock-based compensation	67	78	93	74	87	93	89	238	269
Restructuring charges	11	11	87	11	26	5	13	109	44
Acquisition-related expense	10	5	3	3	3	3	3	18	9
NON-GAAP INCOME FROM OPERATIONS	\$ 360	\$ 393	\$ 372	\$ 414	\$ 309	\$ 419	\$ 485	\$ 1,125	\$ 1,213
NET REVENUES	\$ 1,592	\$ 1,663	\$ 1,526	\$ 1,581	\$ 1,432	\$ 1,562	\$ 1,606	\$ 4,781	\$ 4,600
OPERATING MARGIN - GAAP	16.0%	17.0%	11.3%	19.5%	12.4%	19.5%	22.8%	14.8%	18.4%
Adjustments	6.6%	6.7%	13.1%	6.6%	9.1%	7.4%	7.4%	8.7%	7.9%
OPERATING MARGIN - NON GAAP	22.6%	23.6%	24.4%	26.2%	21.6%	26.8%	30.2%	23.5%	26.4%

Reconciliation of Non-GAAP to GAAP net income per share

RECONCILIATION OF NON-GAAP TO GAAP NET INCOME PER SHARE									
	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1'FY24	Q2'FY24	Q3'FY24	First Nine Months of FY'23	First Nine Months of FY'24
NET INCOME PER SHARE	\$ 0.96	\$ 3.41	\$ 0.30	\$ 1.13	\$ 0.69	\$ 1.10	\$ 1.48	\$ 4.66	\$ 3.26
Adjustments:									
Amortization of intangible assets	0.08	0.08	0.08	0.08	0.07	0.07	0.07	0.23	0.20
Stock-based compensation	0.30	0.35	0.42	0.34	0.40	0.44	0.42	1.08	1.27
Restructuring charges	0.05	0.05	0.40	0.05	0.12	0.02	0.06	0.49	0.21
Acquisition-related expense	0.04	0.02	0.01	0.01	0.01	0.01	0.01	0.08	0.04
Gain on sale of equity investment	(0.14)	-	-	-	-	-	-	-	-
Litigation settlements	-	-	-	-	-	(0.02)	-	(0.14)	(0.02)
Income tax effects	(0.08)	(0.05)	(0.15)	0.05	(0.14)	(0.04)	(0.10)	(0.28)	(0.29)
Income tax (benefits) expenses from integration of acquired companies	-	-	-	(0.12)	-	-	-	-	-
Resolution of income tax matters	-	-	0.32	-	-	-	-	0.31	-
Income tax benefit from intra-entity intellectual property transfer	-	(2.38)	-	-	-	-	-	(2.37)	-
NON-GAAP NET INCOME PER SHARE	\$ 1.20	\$ 1.48	\$ 1.37	\$ 1.54	\$ 1.15	\$ 1.58	\$ 1.94	\$ 4.05	\$ 4.66
Diluted Shares	224	220	219	217	216	211	211	221	213

Note: GAAP and Non-GAAP Net Income Per Share were computed using the Diluted number of shares
Some items may not add or recalculate due to rounding

Reconciliation of net cash provided by (used in) operating activities to free cash flow (Non-GAAP)

RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
TO FREE CASH FLOW (NON-GAAP)
(In millions)

	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	Q1'FY24	Q2'FY24	Q3'FY24	First Nine Months of FY'23	First Nine Months of FY'24
Net cash provided by (used in) operating activities	\$ 281	\$ 214	\$ 377	\$ 235	\$ 453	\$ 135	\$ 484	\$ 872	\$ 1,072
Purchases of property and equipment	(65)	(77)	(58)	(39)	(35)	(38)	(36)	(200)	(109)
Free cash flow	\$ 216	\$ 137	\$ 319	\$ 196	\$ 418	\$ 97	\$ 448	\$ 672	\$ 963
NET REVENUES	\$ 1,592	\$ 1,663	\$ 1,526	\$ 1,581	\$ 1,432	\$ 1,562	\$ 1,606	\$ 4,781	\$ 4,600
FREE CASH FLOWS AS A PERCENTAGE OF NET REVENUES	13.6%	8.2%	20.9%	12.4%	29.2%	6.2%	27.9%	14.1%	20.9%

Free cash flow is calculated as net cash provided by operating activities less purchases of property and equipment.

Reconciliation of Non-GAAP guidance to GAAP - fourth quarter fiscal 2024

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FOURTH QUARTER FISCAL 2024
(Unaudited)

	Fourth Quarter Fiscal 2024
Gross Margin - Non-GAAP Guidance	~71%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~70%
	Fourth Quarter Fiscal 2024
Product Margin - Non-GAAP Guidance	~60%
Adjustments:	
Cost of product revenue adjustment	-
Product Margin - GAAP Guidance	~60%
	Fourth Quarter Fiscal 2024
Operating Margin - Non-GAAP Guidance	27% - 28%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(5)%
Operating Margin - GAAP Guidance	21% - 22%

Reconciliation of Non-GAAP guidance to GAAP - fourth quarter fiscal 2024, continued

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FOURTH QUARTER FISCAL 2024
(Unaudited)

	Fourth Quarter Fiscal 2024
Net Income Per Share - Non-GAAP Guidance	\$1.73 - \$1.83
Adjustments:	
Amortization of intangible assets	(\$0.07)
Stock-based compensation expense	(\$0.44)
Income tax effects	\$0.03
Net Income Per Share - GAAP Guidance	\$1.25 - \$1.35

	Fourth Quarter Fiscal 2024
Effective Tax Rate - Non-GAAP Guidance	~20%
Adjustment:	
Income tax effects	4%
Effective Tax Rate - GAAP Guidance	~24%

Some items may not add or recalculate due to rounding

Reconciliation of Non-GAAP guidance to GAAP – fiscal 2024

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FISCAL 2024
(Unaudited)

	Fiscal 2024
Gross Margin - Non-GAAP Guidance	71% - 72%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	70% - 71%
	Fiscal 2024
Product Margin - Non-GAAP Guidance	60%
Adjustment:	
Cost of product revenue adjustment	-
Product Margin - GAAP Guidance	60%
	Fiscal 2024
Operating Margin - Non-GAAP Guidance	~27%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(6)%
Restructuring charges	(1)%
Operating Margin - GAAP Guidance	~19%

Reconciliation of Non-GAAP guidance to GAAP – fiscal 2024, continued

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FISCAL 2024
(Unaudited)

	Fiscal 2024
Net Income Per Share - Non-GAAP Guidance	\$6.40 - \$6.50
Adjustments:	
Amortization of intangible assets	(\$0.27)
Stock-based compensation expense	(\$1.70)
Restructuring charges	(\$0.21)
Acquisition-related expenses	(\$0.04)
Litigation settlements	\$0.02
Income tax effects	\$0.32
Net Income Per Share - GAAP Guidance	\$4.52 - \$4.62
	Fiscal 2024
Effective Tax Rate - Non-GAAP Guidance	~20%
Adjustment:	
Income tax effects	2%
Effective Tax Rate - GAAP Guidance	~22%

Reconciliation of Non-GAAP guidance to GAAP - third quarter fiscal 2024

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
THIRD QUARTER FISCAL 2024
(Unaudited)

	THIRD Quarter Fiscal 2024
Gross Margin - Non-GAAP Guidance	~71%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~70%

	THIRD Quarter Fiscal 2024
Operating Margin - Non-GAAP Guidance	~28%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(6)%
Operating Margin - GAAP Guidance	~21%

Reconciliation of Non-GAAP guidance to GAAP - third quarter fiscal 2024, continued

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
THIRD QUARTER FISCAL 2024
(Unaudited)

	THIRD Quarter Fiscal 2024
Net Income Per Share - Non-GAAP Guidance	\$1.64 - \$1.74
Adjustments:	
Amortization of intangible assets	(\$0.07)
Stock-based compensation expense	(\$0.44)
Income tax effects	\$0.04
Net Income Per Share - GAAP Guidance	\$1.17 - \$1.27



THE INTELLIGENT DATA INFRASTRUCTURE COMPANY

