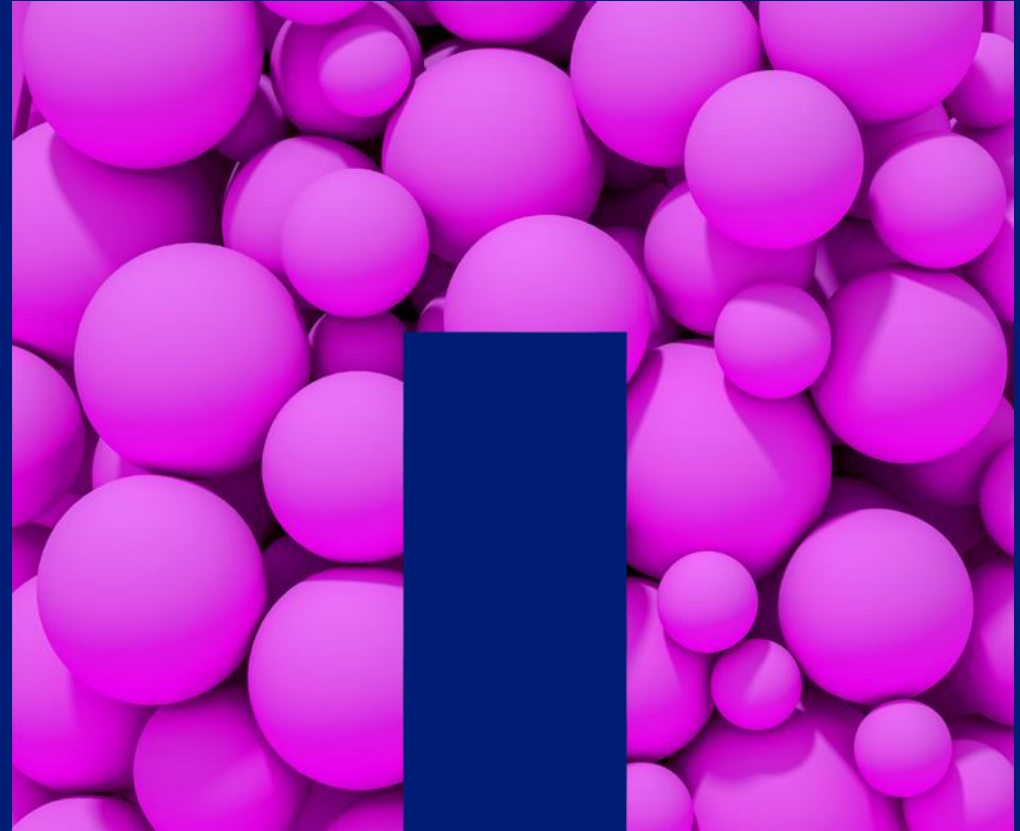


Q1 FY25 EARNINGS RESULTS



Safe harbor

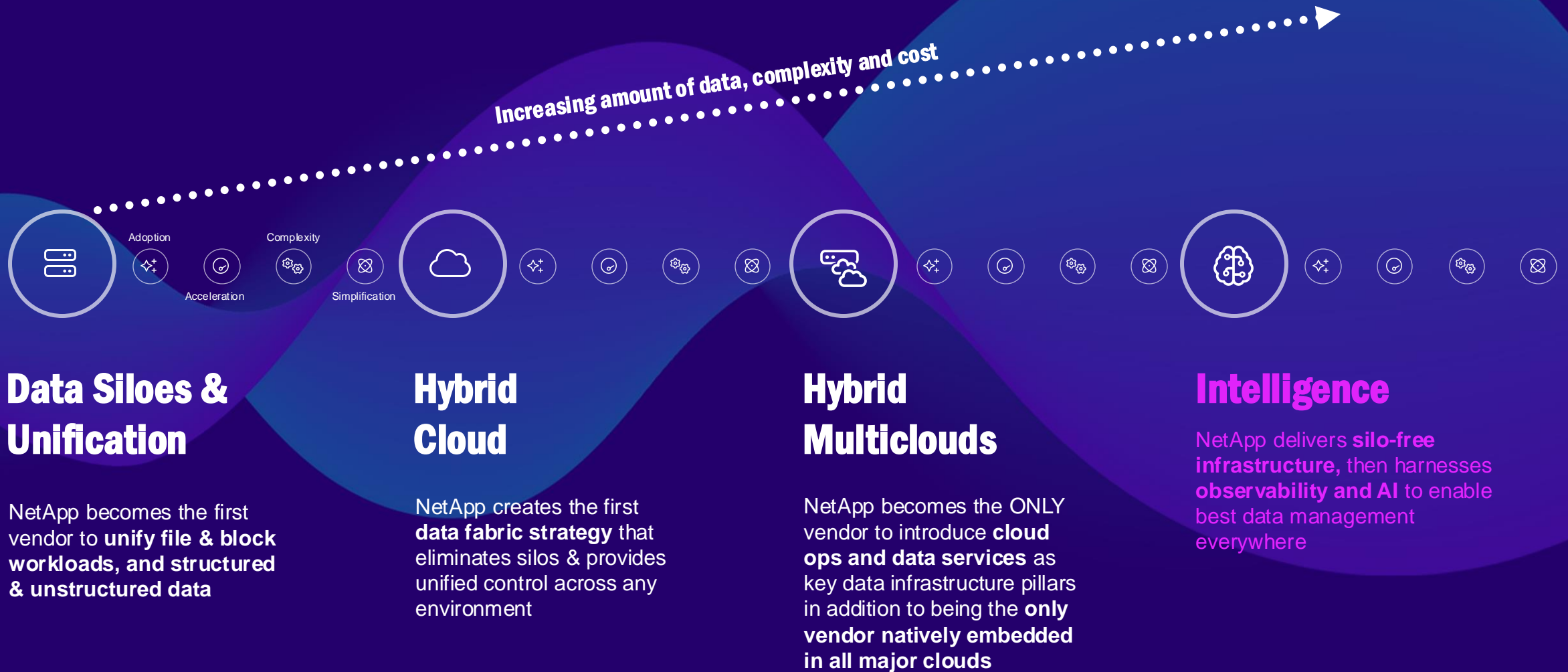
- This presentation contains forward-looking statements and projections about our strategy, products and services, shareholder returns, and our future results, performance or achievements, financial and otherwise. These statements and projections reflect management's current expectations, estimates and 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, fluctuating 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, the storage industry, or AI usage; 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 fulfilment; 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.

NetApp is the

INTELLIGENT DATA INFRASTRUCTURE COMPANY



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



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

BUSINESS DISRUPTIONS



Customer shifts



Labor shortages



Advanced automation

IT DISRUPTIONS



Growing cyber attacks



Modern apps & infrastructure



New approach to cloud

SOCIETAL DISRUPTIONS



Economic uncertainty



Sustainability pressure



Data ethics

GROWING DATA & AI

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

**WITH
INTELLIGENT DATA
INFRASTRUCTURE,
YOU CAN RISE TO
EVERY MOMENT**



BE THE SILO BUSTER

Deliver simplicity by managing complex workloads and eliminating infrastructure silos across apps, data, and clouds

SIMPLICITY



BE THE BUDGET HERO

Make your on-premises and cloud infrastructure spend go further

SAVINGS



BE THE SUSTAINABILITY CHAMPION

Power more sustainable operations with energy-efficient technologies, tiering, and analytics

SUSTAINABILITY



BE THE BUSINESS DEFENDER

Keep your business running with built-in security, rapid recovery, and infrastructure observability

SECURITY



BE THE AI WORKLOAD INNOVATOR

Embed intelligence into your data infrastructure to enable your AI workloads—for new levels of productivity and innovation

SMARTS

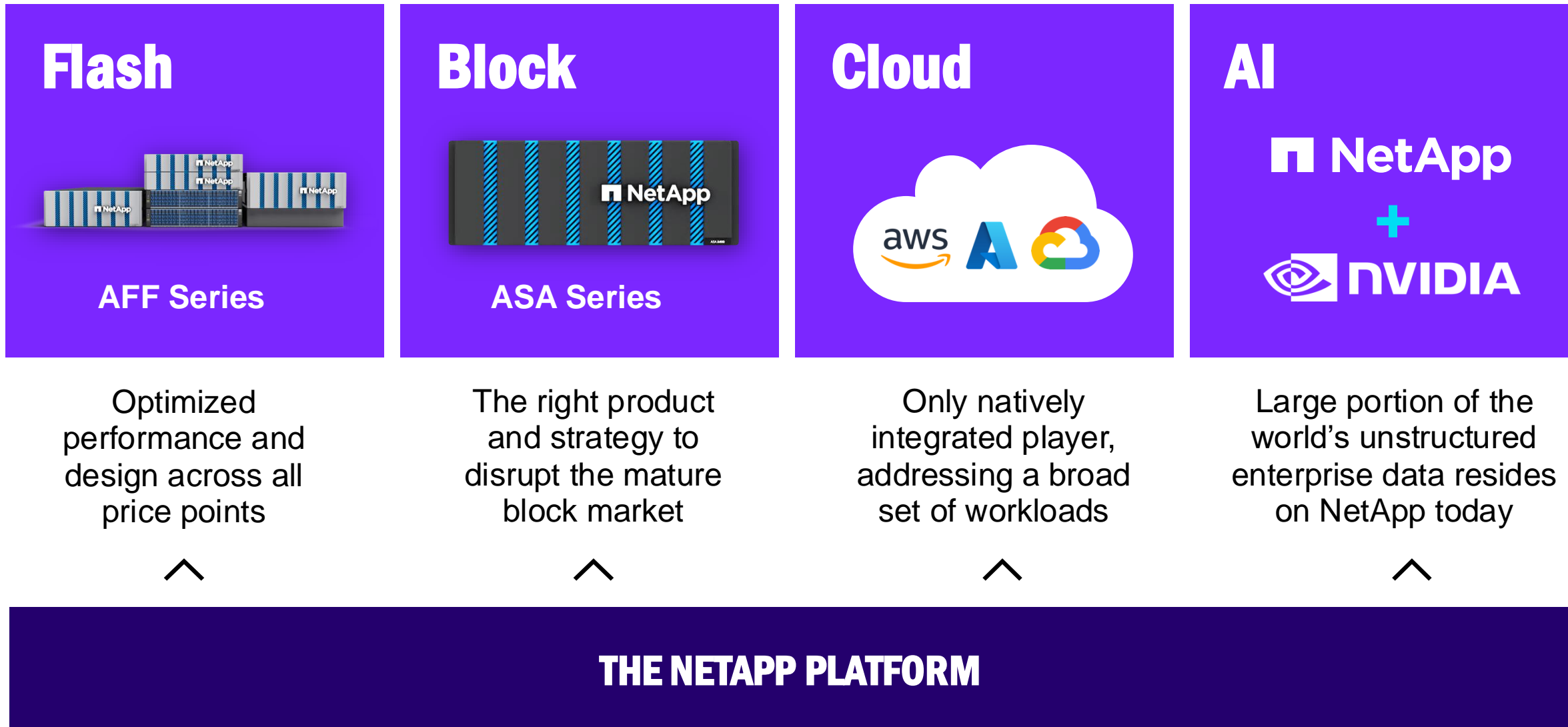


BE THE APPLICATION AGILITY DRIVER

Maximize your infrastructure and applications scalability and team responsiveness

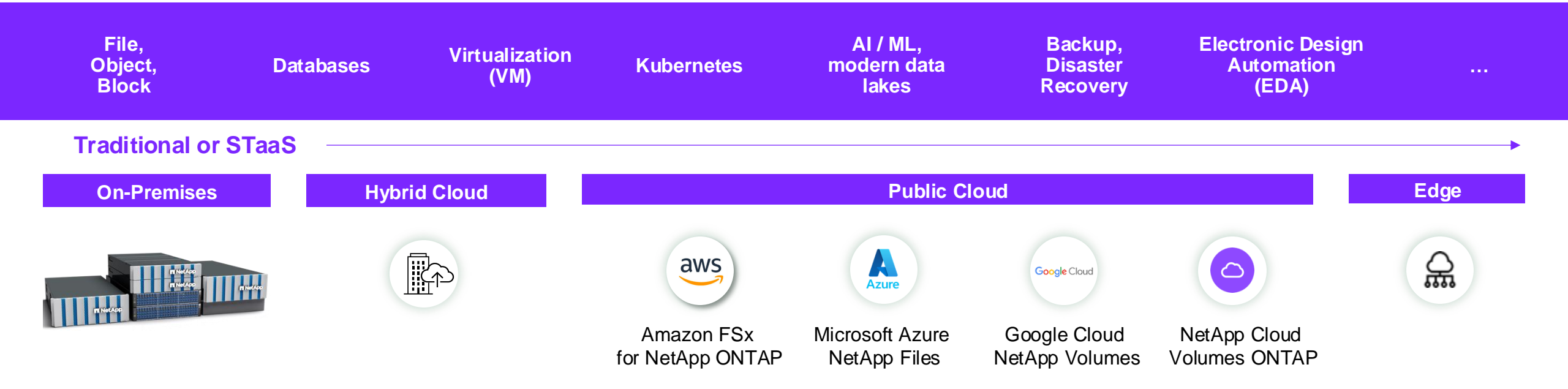
SCALABILITY

Competitively positioned to drive growth in key markets



Any data, any workload, any place









Data delivered how you need it, where you need it



The NetApp Platform is the only storage and data management platform that is everywhere data is – on-premises and as a native managed cloud service provided directly by the three biggest public clouds

- ✓ Consistent management and automation
- ✓ Consistent data protection and security
- ✓ Consistent performance
- ✓ Ultimate flexibility in consuming traditionally or as-a-Service
- ✓ Unified control across hybrid multi-cloud

Why we are winning in Flash

	For lowest cost, secondary use cases	For best price / performance	For best performance on Tier 1 workloads
	 HYBRID FLASH	 CAPACITY FLASH	 PERFORMANCE FLASH
Unified / file	FAS 	AFF C-Series 	AFF A-Series 
Block		ASA C-Series 	ASA A-Series 

THE NETAPP PLATFORM

Delivering automation, efficiency, data protection, and security capabilities for file, block, and object

- Most comprehensive flash portfolio in the industry – but without the silos
- Cloud strategy resonates strongly with customers
- Industry-leading, real-time ransomware detection along with ransomware recovery guarantee
- High performance coupled with data management services for Enterprise AI and Gen AI
- Simplified operations and unmatched flexibility with unified data storage

Why we are winning in Block

Disrupting the market by providing all the features at the lowest price in the industry

Modern, resilient and simple

- Power and resiliency of a legacy frame array in a modern system
- Resilient with a 6 9's Data Availability Guarantee program

Strong foundation

- Trusted and proven by 20,000 customers for their SAN workloads
- Leader in VMware deployments

Common platform

- Single platform across file and block
- Integrated approach provides simplified experience and lower costs

Primary use cases



THE NETAPP PLATFORM



Why we are winning in Cloud storage

Everywhere

- 89% of orgs have a multi-cloud strategy¹ – and NetApp is the only native solution that is everywhere
- Integrated data protection, cross-region disaster recovery, and multi-zone high availability

Every workload

- Best price-performance file storage in the cloud
- Successful with both high-end and low-end workload coverage across all industries

Integrated, unified, scaled

- Simplified user experience via full integration with hyperscaler management consoles and APIs
- Wide customer reach via hyperscaler sales and GTM routes - sold against customers' cloud commitments

Primary use cases

Backup, Disaster Recovery	Electronic Design Automation (EDA)	AI / ML Modern Data Lakes
SAP	Databases	EPIC
File, Object, Block	Virtualization (VM)	Kubernetes



THE NETAPP PLATFORM



(1) Flexera 2022 State of the Cloud Report

Why we are winning in AI

NetApp's leadership in files, objects and cloud storage is an essential data foundation for AI

- Gen AI operates on **unstructured data** – and a large portion of the world's unstructured data is already stored in NetApp.
- AI is inherently **hybrid**. Training is in the cloud. Data is on-premises. NetApp has a seamless, hybrid multi-cloud workflow.
- Multiple versions of models will be in production. Ability to version using snapshot / clone datasets is key for **responsible AI**.
- **Data mobility, metadata management and data management** features are key for AI workflows – and NetApp excels at these!
- NetApp's **MLOps and RAG / inferencing pipeline integrations** put ONTAP's power inside the tools of data scientists – critical for their productivity.
- Our built-in **data protection / anti-ransomware** detection becomes critical when even more workloads are AI driven.

Primary use cases

Data Lake
Modernization

Model Training

Fine Tuning

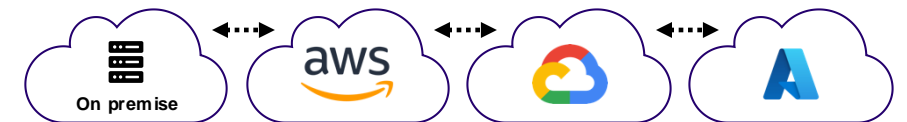
Inferencing

Data Prep

RAG



THE NETAPP PLATFORM



Peace of mind, guaranteed

Continually evolve your storage environment with confidence



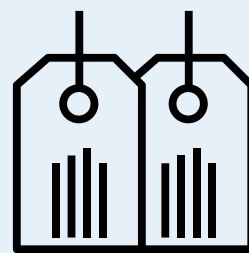
Ransomware
Recovery
Guarantee

OPTIONAL PROGRAM¹



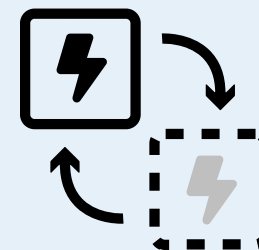
6 Nines (99.9999%)
Data Availability
Guarantee

INCLUDED w/ ASA²



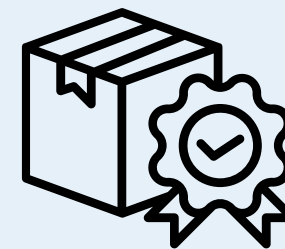
Predictable
Support Pricing

INCLUDED w/ Support



Media Replacement
Assurance

INCLUDED w/ Support



Storage Efficiency
Guarantee

INCLUDED w/ ASA/AFF

Best-in-class ownership experience to accompany NetApp AFF/FAS/ASA solution purchase

Descriptions on this slide are an overview only. Each offer requires agreement with certain Terms & Conditions. Please refer to the Terms & Conditions for each offer for full details.
Note 1: Requires purchase of specific PS program. Note 2: Requires usage of Cloud Insights to validate compliance.

Unified control across your hybrid multicloud

NetApp BlueXP



Unified control
of storage and services for
all your data wherever it lives



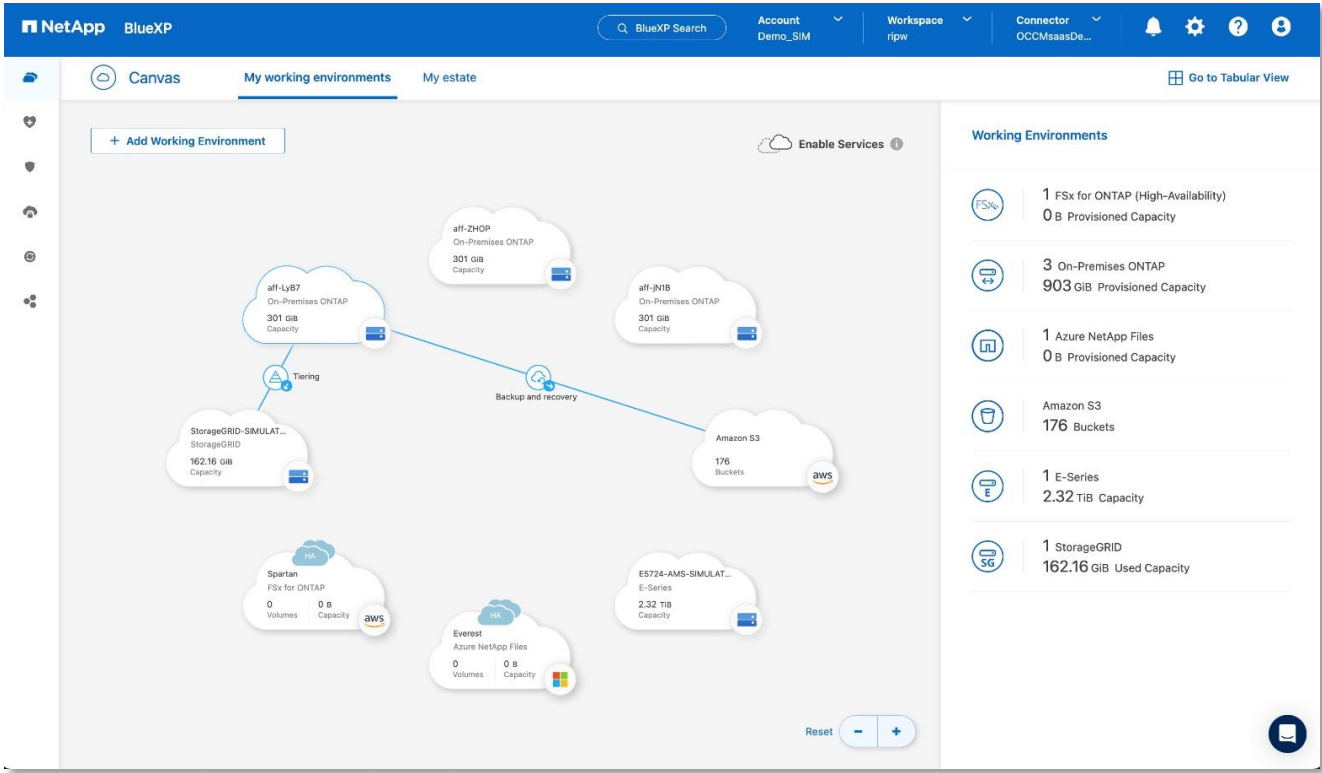
Powerful AI Ops
drives operational simplicity



Flexible consumption of resources
unlocks control, investment protection,
and ROI



Integrated services
maximize data protection and cyber
resilience while minimizing costs



**Delivering the speed, simplicity, and security
required in today's highly complex world**

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% in FY23

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 in FY23

Reached over 1,000 students with data science education in the CY22-23 school year

Achieved 36% employee participation in social impact programs in FY23

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

**NETAPP MAKES
DATA INFRASTRUCTURE INTELLIGENT
TO TURN A WORLD OF
DISRUPTION INTO OPPORTUNITIES
FOR EVERY CUSTOMER**

Q1 FY25 highlights

Delivered Q1 year-over-year revenue and billings growth of 8% and 12% respectively*

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

Grew first party and marketplace cloud storage services revenue approximately 40% year-over-year

Set Q1 records for operating margin at 26% and EPS at \$1.56

Introduced significant innovation to help customers power GenAI workloads and protect against cyber threats

Awarded Microsoft Partner of the Year Award in the “Migration to Azure” category**

*Billings, operating margin, and EPS are Non-GAAP numbers. Refer to appendix for additional details and a reconciliation between GAAP and Non-GAAP numbers.

**In partnership with CapGemini

Q1 FY25 summary

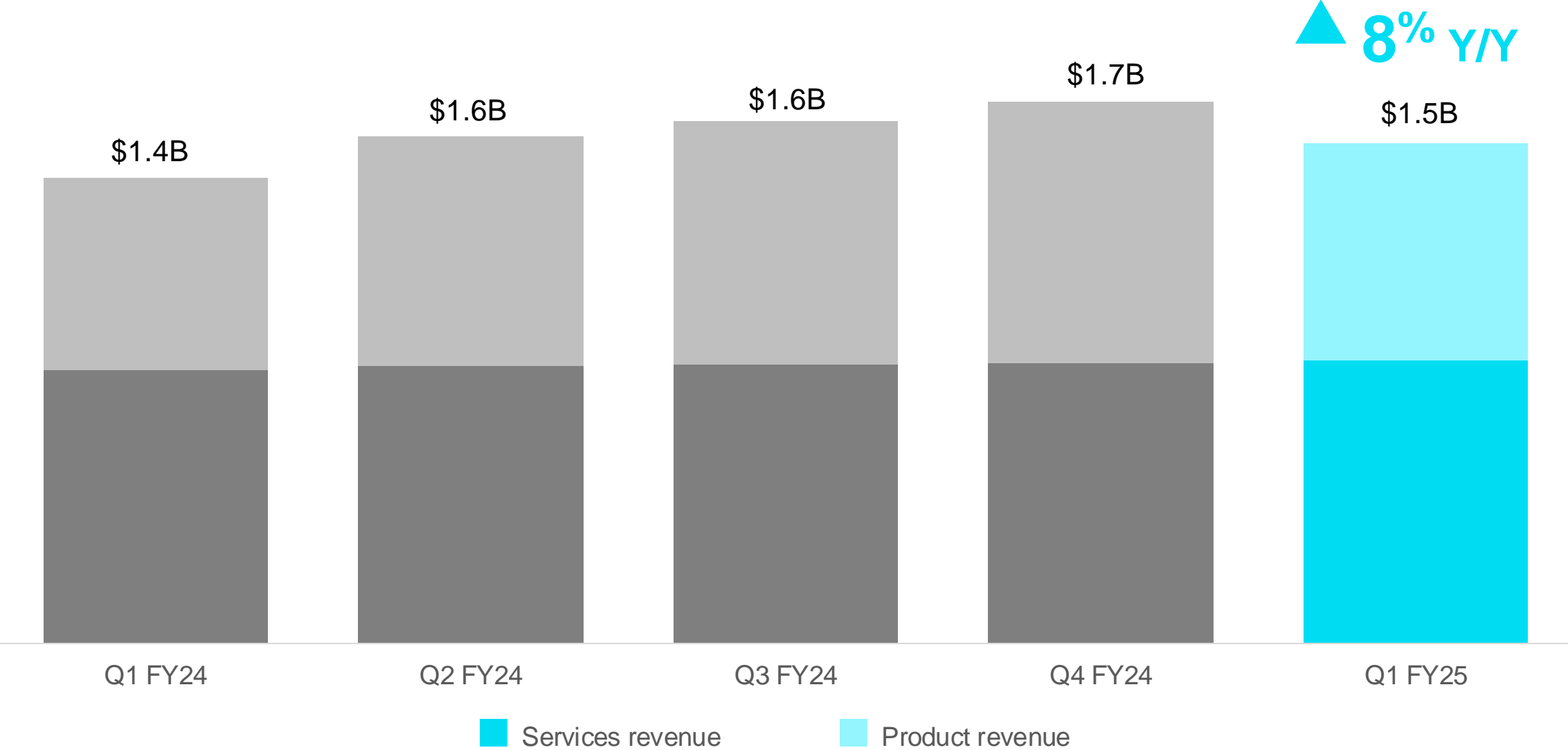
	Q1 guidance (as of May 30, 2024)	Q1 actual	
Revenue	\$1.455B – \$1.605B	\$1.54B +7.6% y/y	✓
Billings ¹		\$1.45B +11.5% y/y	
Non-GAAP gross margin	~ 72%	72.2% +150 bps y/y	✓
Non-GAAP operating margin	~ 25%	25.9% +430 bps y/y	✓
Non-GAAP EPS	\$1.40 – \$1.50	\$1.56 +35.7% y/y	✓
Non-GAAP FCF margin		19.5%	
Remaining performance obligation ²		\$4.46B	
Capital returns ³		\$507M	

¹Billings 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 GAAP and Non-GAAP numbers.

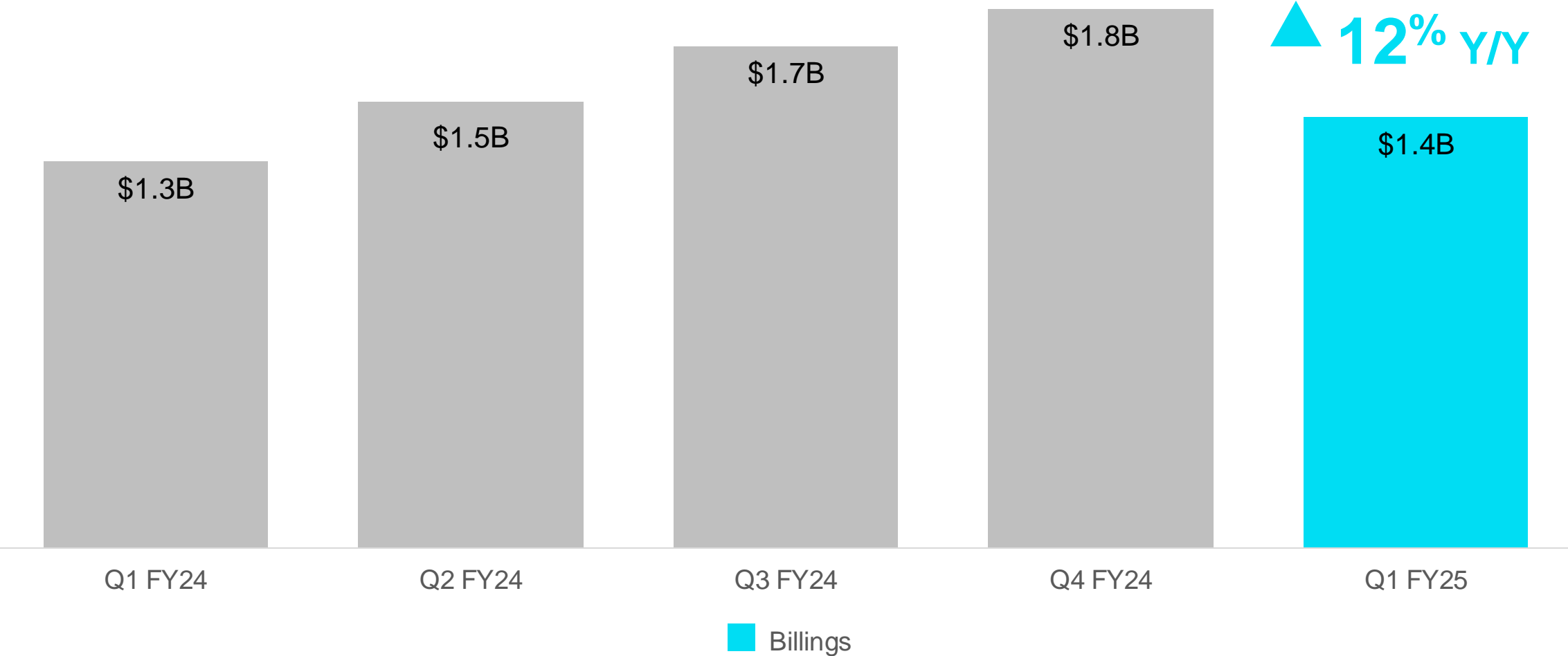
²Beginning in FY25, we've started disclosing remaining performance obligations, inclusive of unbilled RPO, as it is a leading indicator of future growth in our business

³Capital returns are the sum of cash dividends and share repurchases.

Revenues

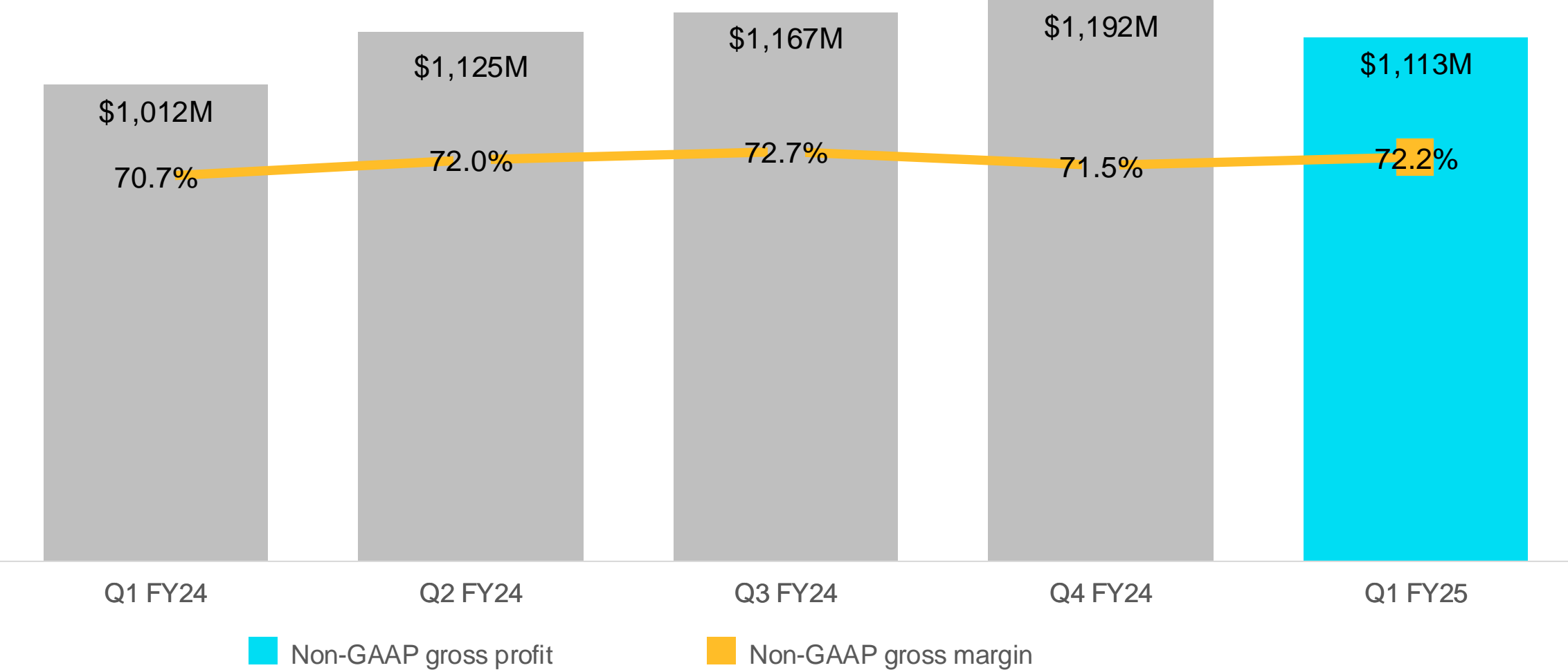


Billings

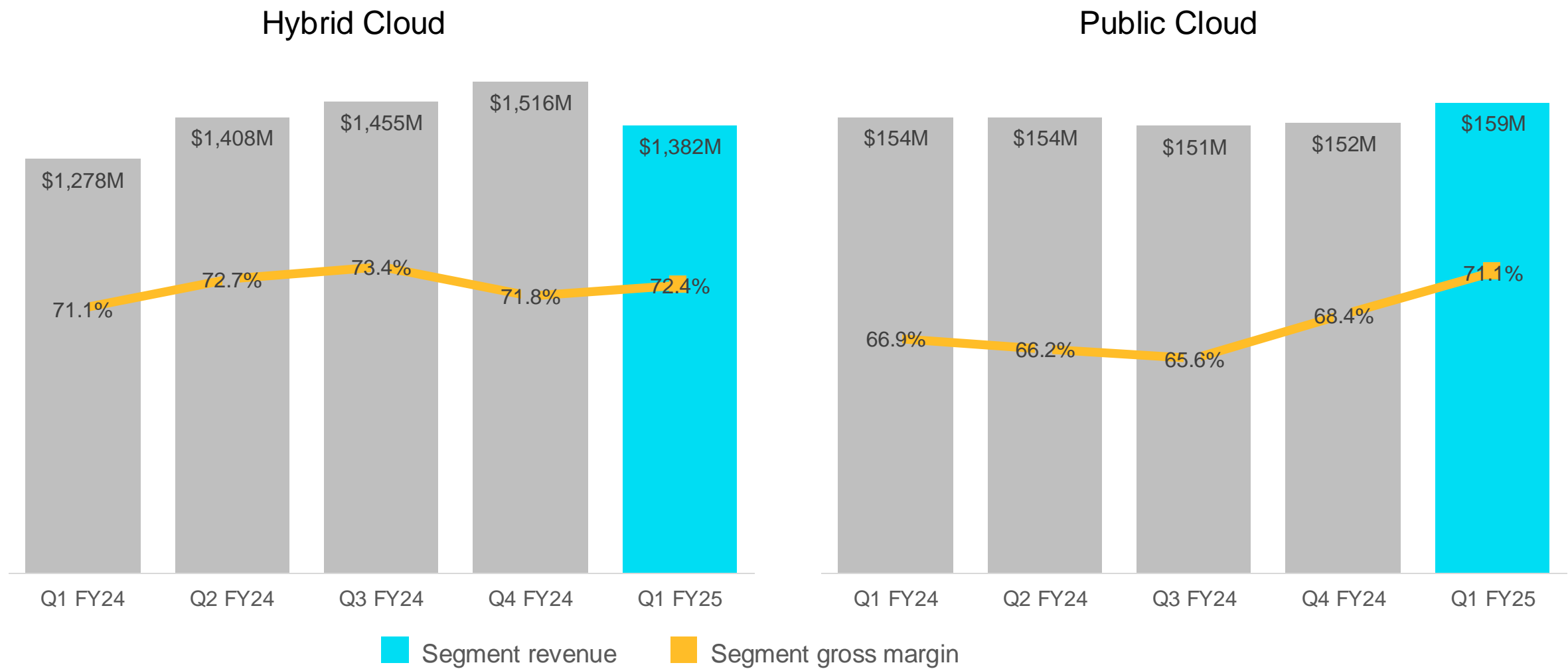


Billings is a Non-GAAP measure. Refer to appendix for additional details and a reconciliation between GAAP and Non-GAAP numbers.

Non-GAAP gross margin

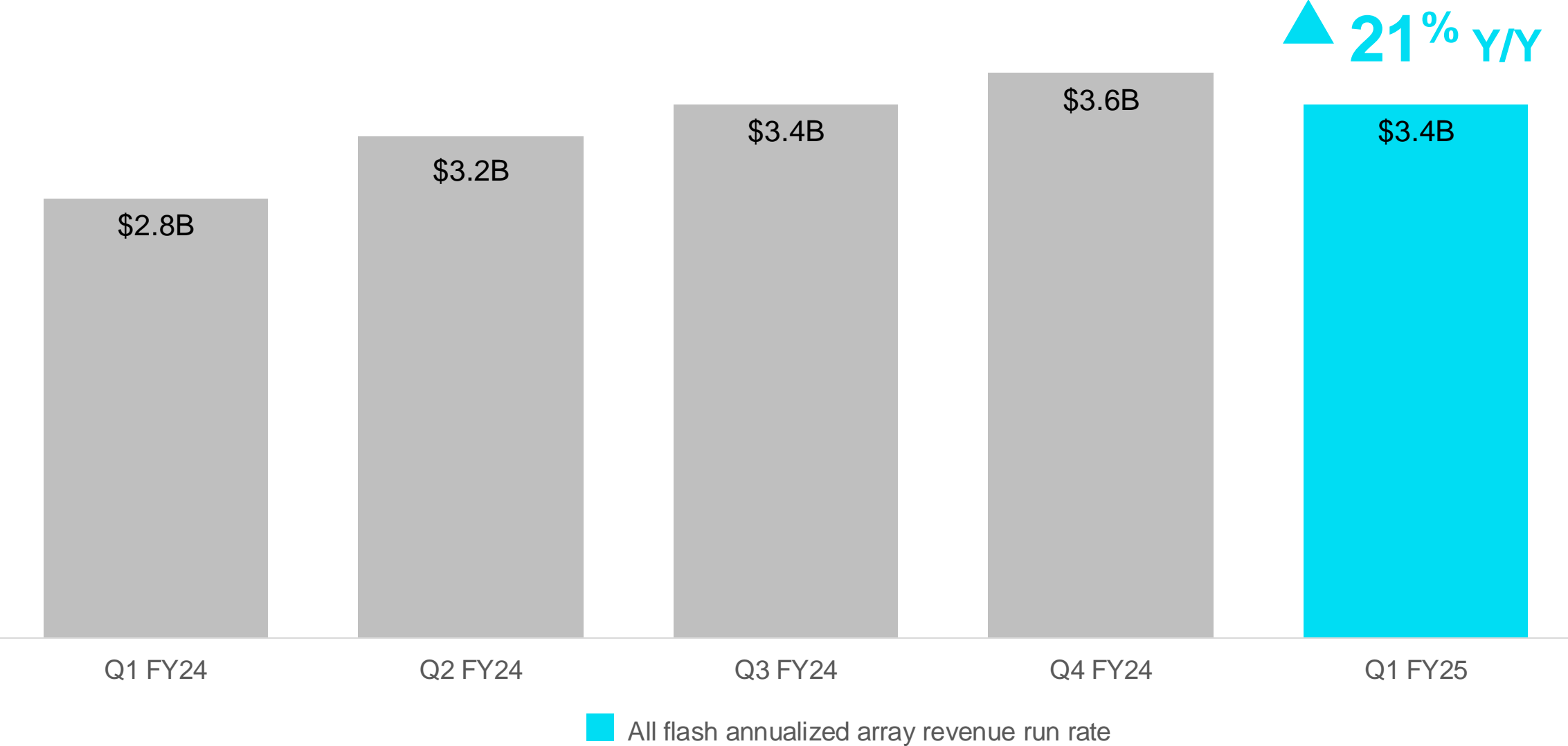


Segment revenue and gross margin

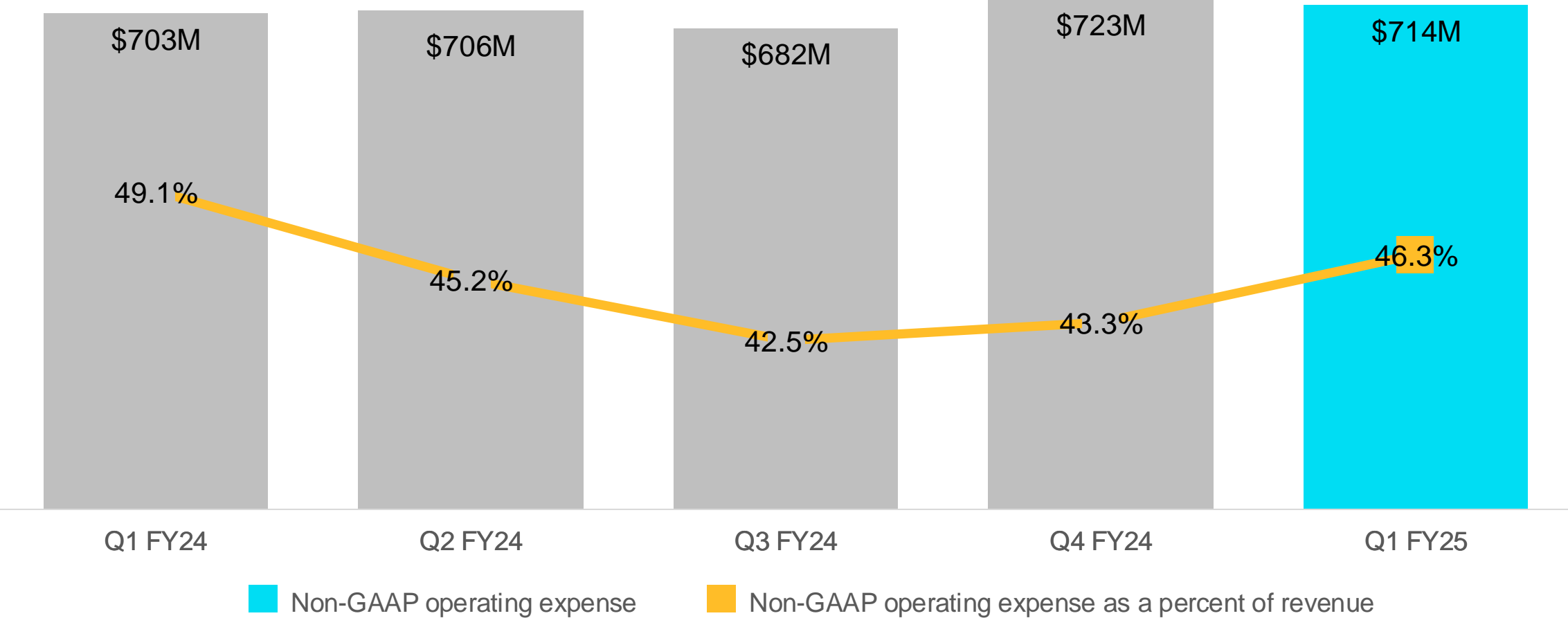


The company has two segments for financial reporting purposes: Hybrid Cloud and Public Cloud. A reconciliation of segment gross profit, which does not include stock-based compensation or amortization of intangibles, to consolidated gross profit is included in the appendix.

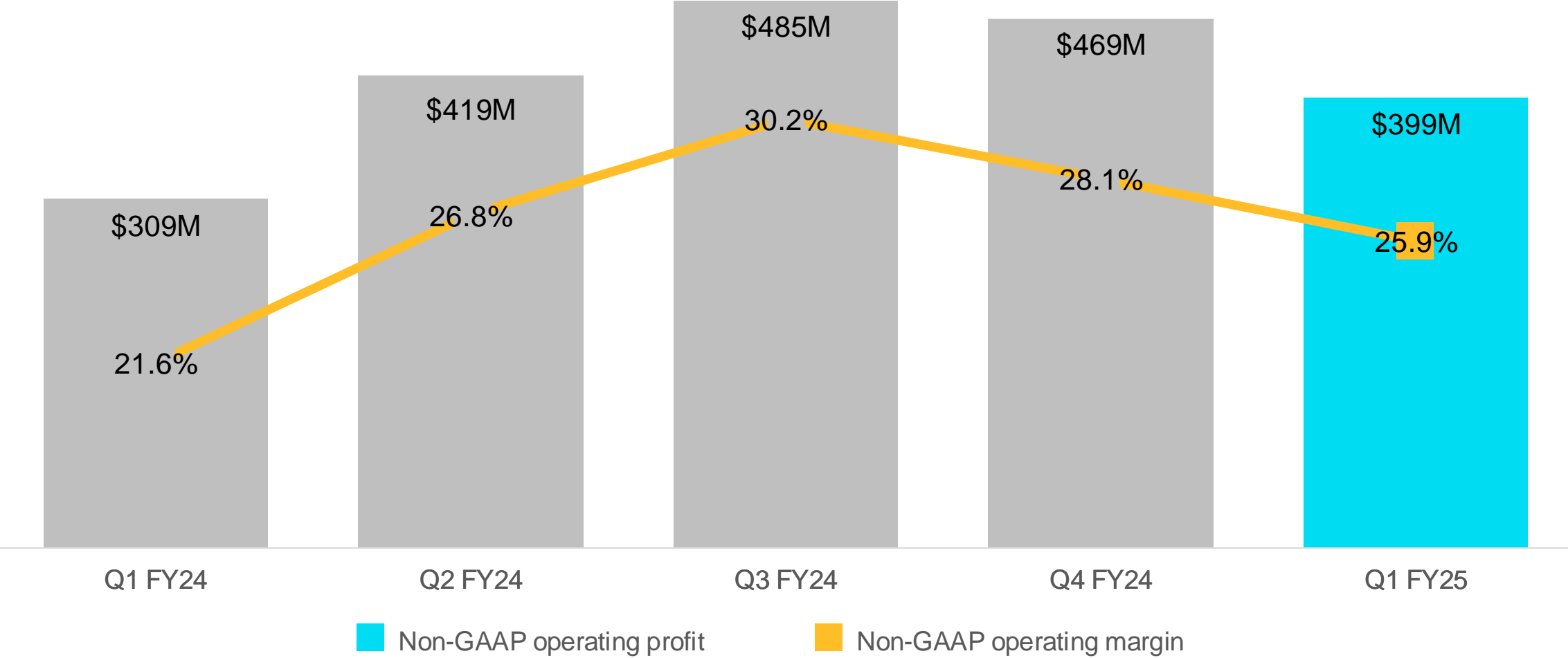
All flash array annualized revenue run rate



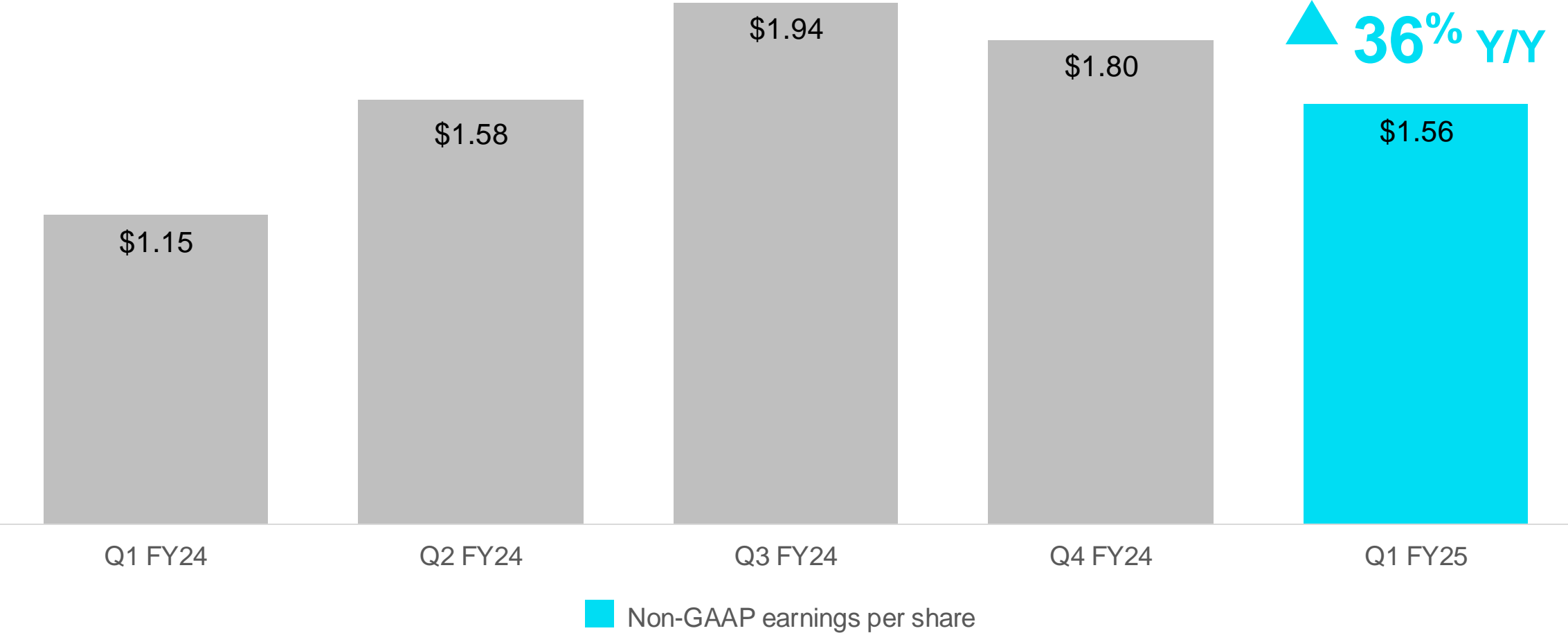
Non-GAAP operating expense



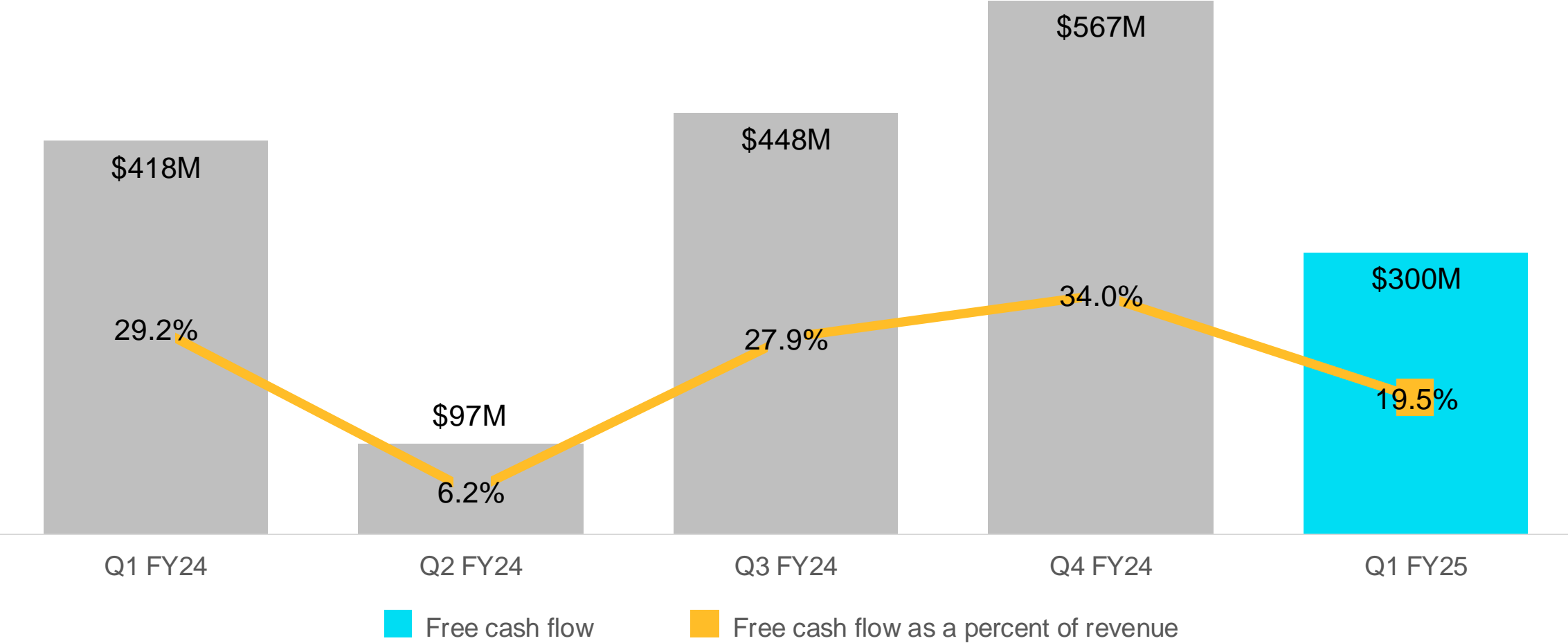
Non-GAAP operating profit



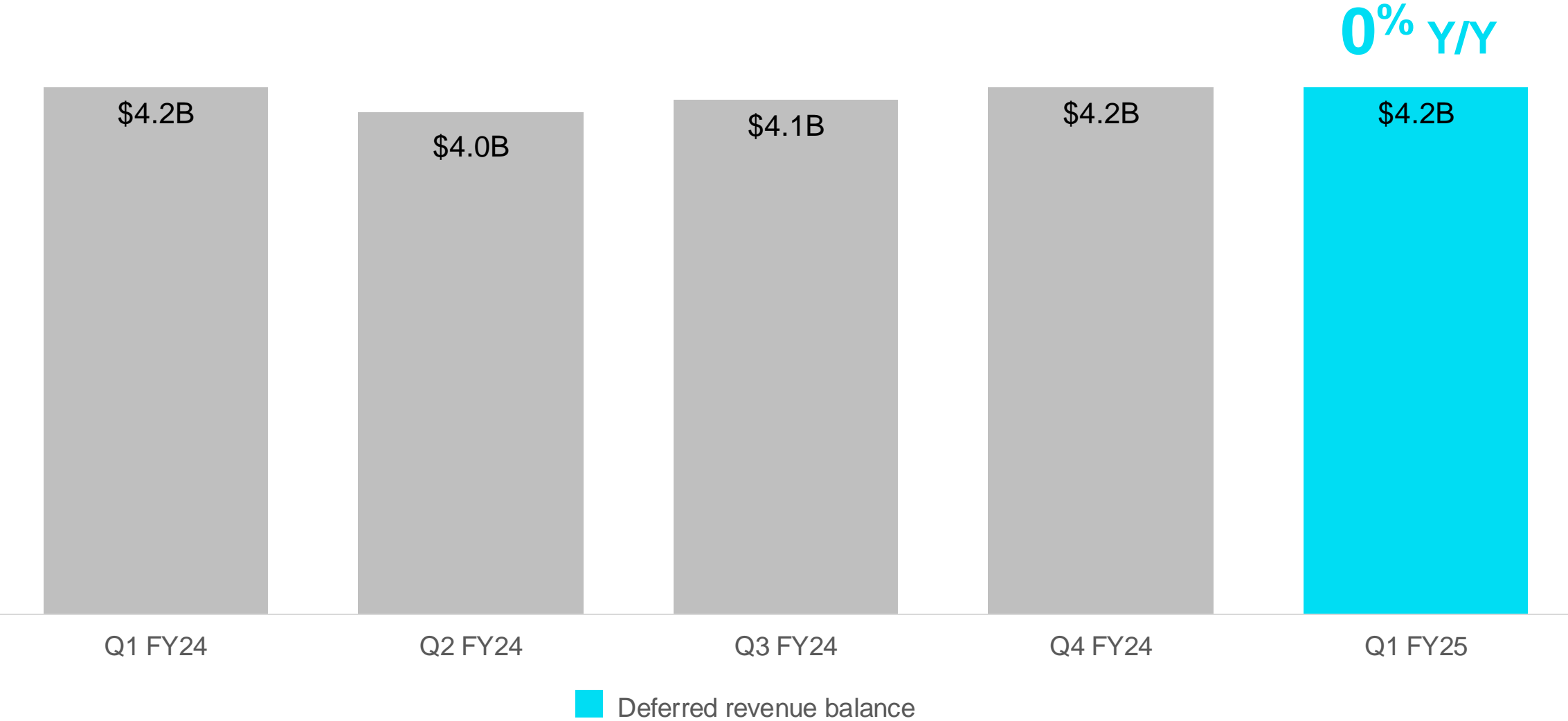
Non-GAAP earnings per share



Free cash flow



Deferred revenue



Q2 FY25 GUIDANCE

AS OF AUGUST 28, 2024

	Q2 Guide
Revenue	\$1.565B – \$1.715B
Gross margin*	71% – 72%
Operating margin*	~ 28%
Earnings per share*	\$1.73 – \$1.83

Additional modeling points

Net interest income**

~ \$15M

Tax rate*

20% – 21%

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

**Net interest income equals interest income less interest expense

UPDATED FY25 GUIDANCE

AS OF AUGUST 28, 2024

	FY25 Guide
Revenue	\$6.48B – \$6.68B
Gross margin*	71% – 72%
Operating margin*	27% – 28%
Earnings per share*	\$7.00 – \$7.20

Additional modeling points

Net interest income**

~ \$50M

Tax rate*

20% – 21%

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

**Net interest income equals interest income less interest expense

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



Supplemental revenue and gross margin data

RECONCILIATION OF SEGMENTS GROSS PROFIT TO TOTAL GROSS PROFIT

(\$ in millions)

	Q1'FY24	Q2'FY24	Q3'FY24	Q4'FY24	Q1'FY25
Revenues by Segment					
Product	\$ 590	\$ 706	\$ 747	\$ 806	\$ 669
Support	611	623	631	623	631
Professional and Other Services	77	79	77	87	82
Hybrid Cloud Segment Net Revenues	1,278	1,408	1,455	1,516	1,382
Public Cloud Segment Net Revenues	154	154	151	152	159
Net Revenues	1,432	1,562	1,606	1,668	1,541
Gross Profit by Segment					
Product	326	431	467	494	401
Support	564	573	582	574	581
Professional and Other Services	19	19	19	20	18
Hybrid Cloud Segment Gross Profit	909	1,023	1,068	1,088	1,000
Public Cloud Segment Gross Profit	103	102	99	104	113
Total Segments Gross Profit	1,012	1,125	1,167	1,192	1,113
Amortization of Intangible Assets	(9)	(8)	(9)	(8)	(8)
Stock-based Compensation	(7)	(7)	(7)	(8)	(7)
Unallocated Cost of Revenues	(16)	(15)	(16)	(16)	(15)
Gross Profit	\$ 996	\$ 1,110	\$ 1,151	\$ 1,176	\$ 1,098
Hybrid Cloud Segment Gross Margin	71.1%	72.7%	73.4%	71.8%	72.4%
Public Cloud Segment Gross Margin	66.9%	66.2%	65.6%	68.4%	71.1%

Reconciliation of net revenues to billings (Non-GAAP)

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

	Q1'FY24	Q2'FY24	Q3'FY24	Q4'FY24	Q1'FY25
Net revenues	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541
Change in deferred revenue and financed unearned services revenue*	(133)	(108)	81	146	(92)
Billings	\$ 1,299	\$ 1,454	\$ 1,687	\$ 1,814	\$ 1,449

* 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 GAAP to Non-GAAP gross profit and gross margin

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

	Q1'FY24	Q2'FY24	Q3'FY24	Q4'FY24	Q1'FY25
NET REVENUES	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541
GROSS PROFIT	\$ 996	\$ 1,110	\$ 1,151	\$ 1,176	\$ 1,098
Adjustments:					
Amortization of intangible assets	9	8	9	8	8
Stock-based compensation	7	7	7	8	7
NON-GAAP GROSS PROFIT	\$ 1,012	\$ 1,125	\$ 1,167	\$ 1,192	\$ 1,113
Gross margin-GAAP	69.6%	71.1%	71.7%	70.5%	71.3%
Adjustments	1.1%	1.0%	1.0%	1.0%	0.9%
Gross margin-Non-GAAP	70.7%	72.0%	72.7%	71.5%	72.2%

Reconciliation of GAAP to Non-GAAP operating expenses

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

	Q1'FY24	Q2'FY24	Q3'FY24	Q4'FY24	Q1'FY25
OPERATING EXPENSES	\$ 818	\$ 806	\$ 785	\$ 810	\$ 816
Adjustments:					
Amortization of intangible assets	(6)	(6)	(5)	(6)	(6)
Stock-based compensation	(80)	(86)	(82)	(80)	(78)
Restructuring charges	(26)	(5)	(13)	-	(17)
Acquisition-related expense	(3)	(3)	(3)	(1)	(1)
NON-GAAP OPERATING EXPENSES	\$ 703	\$ 706	\$ 682	\$ 723	\$ 714
NET REVENUES	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541
GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	57.1%	51.6%	48.9%	48.6%	53.0%
Adjustments	(8.0%)	(6.4%)	(6.4%)	(5.2%)	(6.7%)
NON-GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	49.1%	45.2%	42.5%	43.3%	46.3%

Reconciliation of GAAP to Non-GAAP operating margin

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

	Q1'FY24	Q2'FY24	Q3'FY24	Q4'FY24	Q1'FY25
INCOME FROM OPERATIONS	\$ 178	\$ 304	\$ 366	\$ 366	\$ 282
Adjustments:					
Amortization of intangible assets	15	14	14	14	14
Stock-based compensation	87	93	89	88	85
Restructuring charges	26	5	13	-	17
Acquisition-related expense	3	3	3	1	1
NON-GAAP INCOME FROM OPERATIONS	\$ 309	\$ 419	\$ 485	\$ 469	\$ 399
NET REVENUES	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541
OPERATING MARGIN - GAAP	12.4%	19.5%	22.8%	21.9%	18.3%
Adjustments	9.1%	7.4%	7.4%	6.2%	7.6%
OPERATING MARGIN - NON GAAP	21.6%	26.8%	30.2%	28.1%	25.9%

Reconciliation of GAAP to Non-GAAP net income per share

RECONCILIATION OF GAAP TO NON-GAAP NET INCOME PER SHARE					
	Q1'FY24	Q2'FY24	Q3'FY24	Q4'FY24	Q1'FY25
NET INCOME PER SHARE	\$ 0.69	\$ 1.10	\$ 1.48	\$ 1.37	\$ 1.17
Adjustments:					
Amortization of intangible assets	0.07	0.07	0.07	0.07	0.07
Stock-based compensation	0.40	0.44	0.42	0.42	0.40
Restructuring charges	0.12	0.02	0.06	-	0.08
Acquisition-related expense	0.01	0.01	0.01	-	-
Litigation settlements	-	(0.02)	-	-	-
Income tax effects	(0.14)	(0.04)	(0.10)	(0.06)	(0.17)
NON-GAAP NET INCOME PER SHARE	\$ 1.15	\$ 1.58	\$ 1.94	\$ 1.80	\$ 1.56
Diluted Shares	216	211	211	212	212

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'FY24	Q2'FY24	Q3'FY24	Q4'FY24	Q1'FY25
Net cash provided by (used in) operating activities	\$ 453	\$ 135	\$ 484	\$ 613	\$ 341
Purchases of property and equipment	(35)	(38)	(36)	(46)	(41)
Free cash flow	\$ 418	\$ 97	\$ 448	\$ 567	\$ 300
NET REVENUES	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541
FREE CASH FLOWS AS A PERCENTAGE OF NET REVENUES	29.2%	6.2%	27.9%	34.0%	19.5%

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

Reconciliation of GAAP guidance to Non-GAAP - second quarter fiscal 2025

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
SECOND QUARTER FISCAL 2025
(Unaudited)

	Second Quarter Fiscal 2025
Gross Margin - GAAP Guidance	70% - 71%
Adjustment:	
Cost of revenues adjustments	1%
Gross Margin - Non-GAAP Guidance	71% - 72%

	Second Quarter Fiscal 2025
Operating Margin - GAAP Guidance	~21%
Adjustments:	
Amortization of intangible assets	1%
Stock-based compensation expense	6%
Operating Margin - Non-GAAP Guidance	~28%

Reconciliation of GAAP guidance to Non-GAAP - second quarter fiscal 2025, continued

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
SECOND QUARTER FISCAL 2025
(Unaudited)

	Second Quarter Fiscal 2025
Net Income Per Share - GAAP Guidance	\$1.27 - \$1.37
Adjustments:	
Amortization of intangible assets	\$0.07
Stock-based compensation expense	\$0.48
Income tax effects	(\$0.09)
Net Income Per Share - Non-GAAP Guidance	\$1.73 - \$1.83
	Second Quarter Fiscal 2025
Effective Tax Rate - GAAP Guidance	21% - 22%
Adjustment:	
Income tax effects	(1)%
Effective Tax Rate - Non-GAAP Guidance	20% - 21%

Some items may not add or recalculate due to rounding

Reconciliation of GAAP guidance to Non-GAAP – fiscal 2025

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
FISCAL 2025
(Unaudited)

	Fiscal 2025
Gross Margin - GAAP Guidance	70% - 71%
Adjustment:	
Cost of revenues adjustments	1%
Gross Margin - Non-GAAP Guidance	71% - 72%
	Fiscal 2025
Operating Margin - GAAP Guidance	20% - 21%
Adjustments:	
Amortization of intangible assets	1%
Stock-based compensation expense	6%
Operating Margin - Non-GAAP Guidance	27% - 28%

Reconciliation of GAAP guidance to Non-GAAP – fiscal 2025, continued

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
FISCAL 2025
(Unaudited)

	Fiscal 2025
Net Income Per Share - GAAP Guidance	\$5.17 - \$5.37
Adjustments:	
Amortization of intangible assets	\$0.26
Stock-based compensation expense	\$1.86
Restructuring charges	\$0.08
Acquisition-related expenses	\$0.01
Income tax effects	(\$0.38)
Net Income Per Share - Non-GAAP Guidance	\$7.00 - \$7.20
	Fiscal 2025
Effective Tax Rate - GAAP Guidance	21% - 22%
Adjustment:	
Income tax effects	(1)%
Effective Tax Rate - Non-GAAP Guidance	20% - 21%

Reconciliation of GAAP guidance to Non-GAAP - first quarter fiscal 2025

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
FIRST QUARTER FISCAL 2025
(Unaudited)

	First Quarter Fiscal 2025
Gross Margin - GAAP Guidance	~71%
Adjustment:	
Cost of revenues adjustments	1%
Gross Margin - Non-GAAP Guidance	~72%

	First Quarter Fiscal 2025
Operating Margin - GAAP Guidance	~18%
Adjustments:	
Amortization of intangible assets	1%
Stock-based compensation expense	6%
Operating Margin - Non-GAAP Guidance	~25%

Reconciliation of GAAP guidance to Non-GAAP - first quarter fiscal 2025, continued

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
FIRST QUARTER FISCAL 2025
(Unaudited)

	First Quarter Fiscal 2025
Net Income Per Share - GAAP Guidance	\$0.98 - \$1.08
Adjustments:	
Amortization of intangible assets	\$0.07
Stock-based compensation expense	\$0.42
Income tax effects	(\$0.07)
Net Income Per Share - Non-GAAP Guidance	\$1.40 - \$1.50



THE INTELLIGENT DATA INFRASTRUCTURE COMPANY

