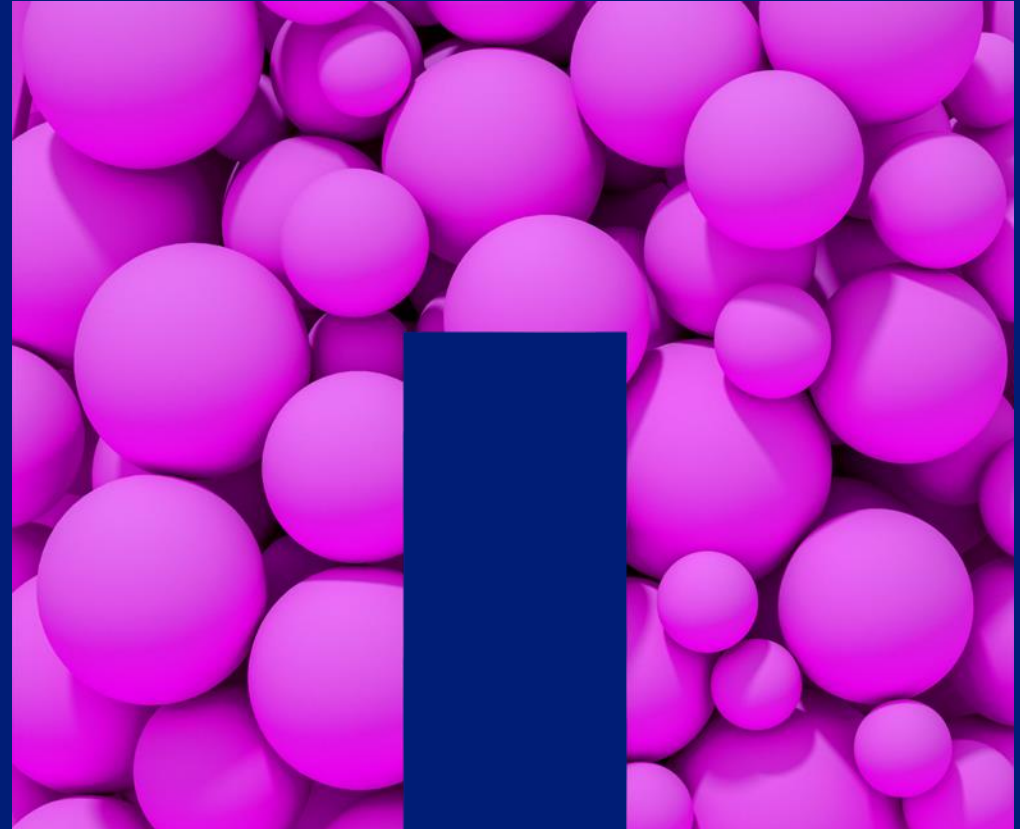


Q4 FY25 EARNINGS RESULTS



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, changing tariffs and trade policies and the related uncertainty thereof, regulations, monetary policy shifts, economic downturn and 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 and related uncertainty in U.S. government spending or policy; 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.

NetApp is the

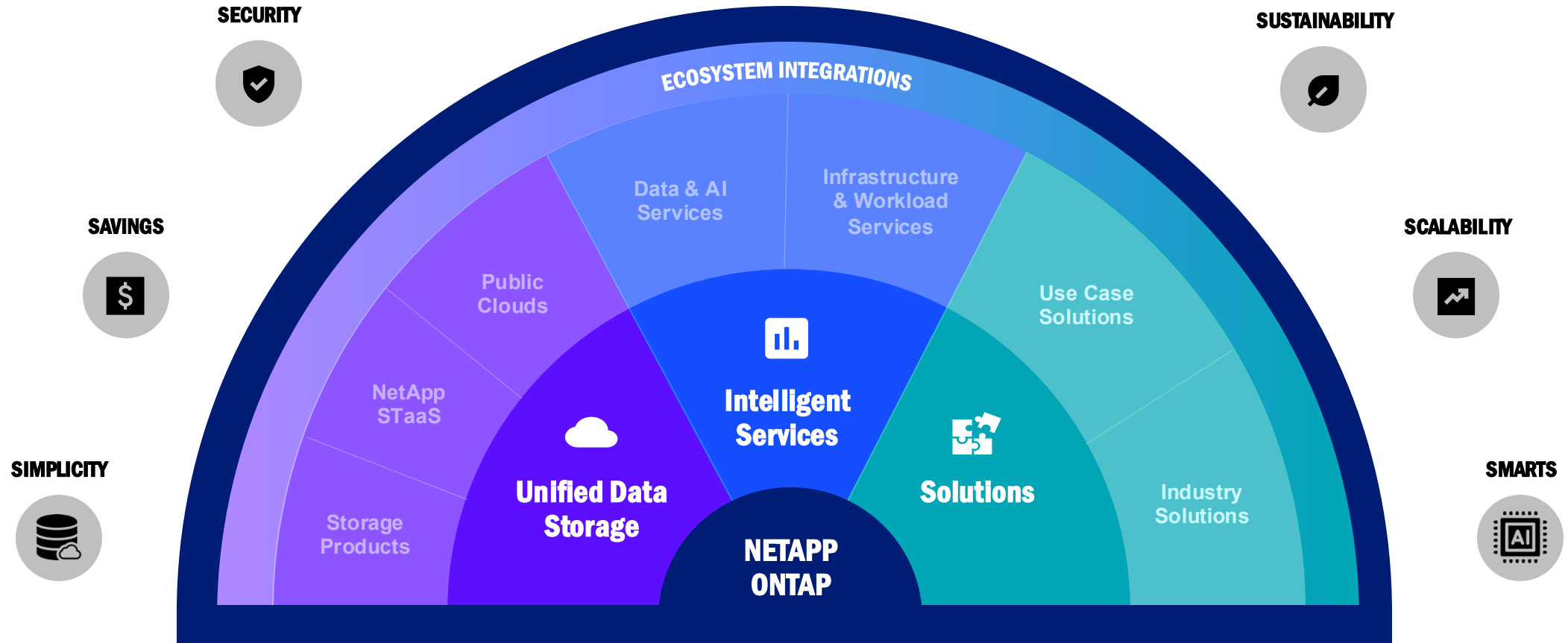
INTELLIGENT DATA INFRASTRUCTURE COMPANY



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



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



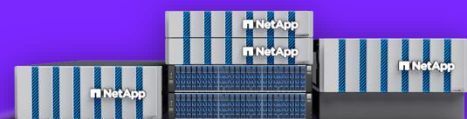
BE THE APPLICATION AGILITY DRIVER

Maximize your infrastructure and applications scalability and team responsiveness

SCALABILITY

Competitively positioned to drive growth in key markets

Flash



AFF Series

Optimized performance and design across all price points



Block



ASA Series

The right product and strategy to disrupt the mature block market



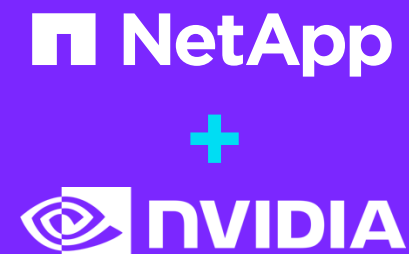
Cloud



Only natively integrated player, addressing a broad set of workloads



AI



Large portion of the world's unstructured enterprise data resides on NetApp today



THE NETAPP PLATFORM

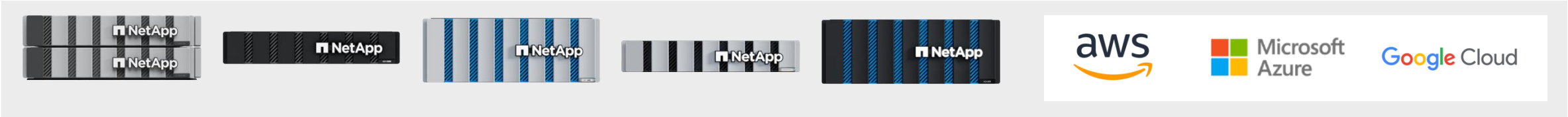
Increase productivity and minimize risk with unified simplicity at scale

- High-performance file
- Virtual machines
- Databases
- Kubernetes
- AI/ML/modern data lakes
- Cloud storage
- Dev/test or secondary

ONTAP

ONLY NETAPP

Comprehensive data management software delivering automation, efficiency, data protection, and security capabilities for file, block, and object



- ✓

Consistent management and automation
- ✓

Consistent data security
- ✓

Consistent data protection
- ✓

Consistent performance
- ✓

Consistent experience

Flexible unified storage for any app, any data, anywhere



NetApp AFF



Any unstructured
file or object
workload

SMB

NFS

S3



Any block
workload

NVMe/FC
FCP

NVMe/TCP
iSCSI



ONTAP

Comprehensive data management software delivering automation, efficiency, data protection, and security capabilities for file, block, and object



Consume your data infrastructure on your terms

Ultimate flexibility, guaranteed

As-A-Service



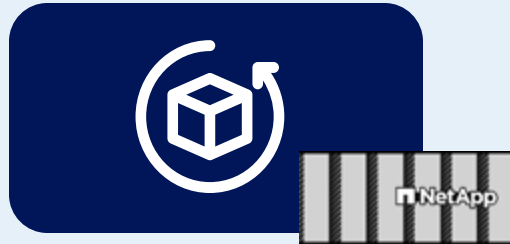
NetApp Keystone

- Procure services, not systems
- Pay-as-you-grow (or shrink!) based on consumption
- Flexible management options – do it yourself, partner-managed, or NetApp managed

SLAs

- Performance
- Uptime
- Sustainability

Integrated Tech Refresh



Storage Lifecycle Program

- Purchase your system but eliminate ongoing refresh costs
- Included new storage controller every 3 years
- Scale out to the cloud to meet business needs

GUARANTEES

- Storage Efficiency Guarantee
- Ransomware Recovery Guarantee
- 6 Nines Data Availability Guarantee (ASA)
- Predictable Support Pricing
- Media Replacement Assurance

Traditional Purchase



- Always available and unchanged
- Purchase hardware and software with support subscription
- Financing & enterprise agreements available

Public Cloud Consumption



- Choose from the three largest public clouds
- Native offering: billing and financing directly with the cloud provider
- Choice of service levels

SLAs

- Performance (throughput, IOPS)
- Uptime/availability
- Price

Peace of mind, guaranteed

Continually evolve your storage environment with confidence



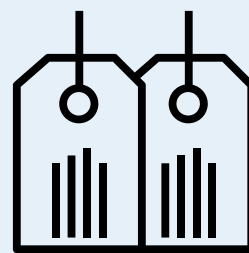
**Ransomware
Recovery
Guarantee**

OPTIONAL PROGRAM¹



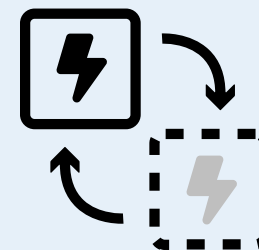
**6 Nines (99.9999%)
Data Availability
Guarantee**

INCLUDED w/ ASA²



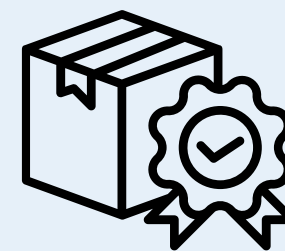
**Predictable
Support Pricing**

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



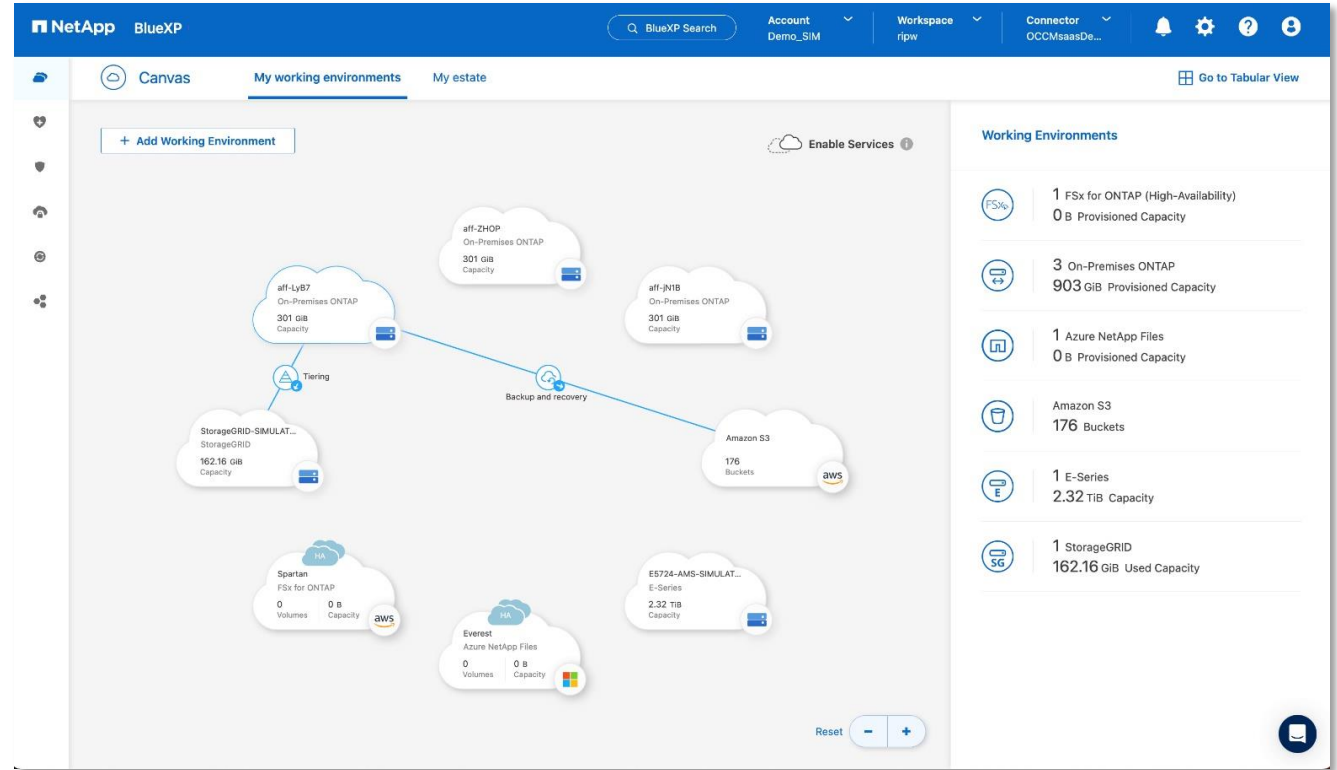
Powerful AI Ops
drives operational simplicity



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



Integrated services
maximize data protection and cyber
resilience while minimizing costs

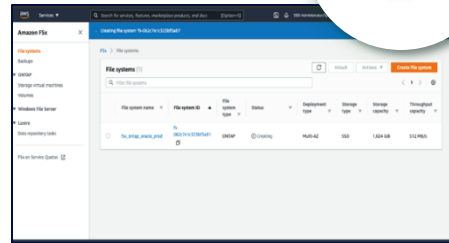


Delivering the speed, simplicity, and security
required in today's **highly complex world**

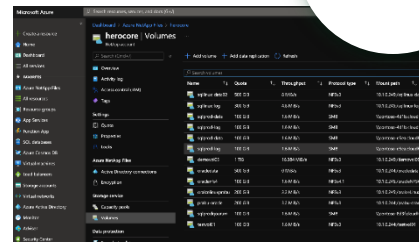
It's always ONTAP, delivered how you need it, where you need it



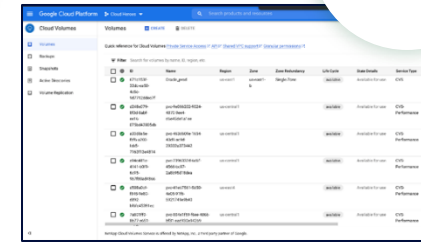
**On-Premises/
Hybrid Cloud**



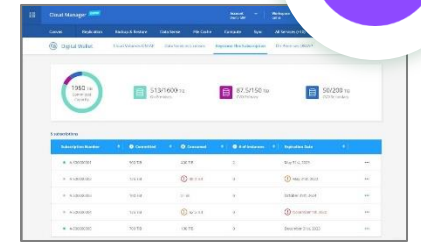
**Amazon FSx
for NetApp ONTAP**



Azure NetApp Files



**Google Cloud
NetApp Volumes**



**NetApp Cloud
Volumes ONTAP**

**The only common storage software provided as on-premises enterprise storage and
as a native managed cloud storage service directly by the three biggest cloud providers**

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

Q4 FY25 highlights

Delivered a record-setting year, achieving all-time highs across multiple revenue and profitability metrics

Increased market share, gaining almost 3-points in the all-flash market and almost 1-point in the block storage market in CY2024¹

Received the 2025 Google Cloud Infrastructure Modernization Partner of the Year for Storage award

AFF A90 with ONTAP validated for NVIDIA DGX SuperPOD, designed high-performance AI factories and deploy agentic AI

Announced innovations for all-flash and hybrid-flash storage systems, first-party cloud storage services, data security solutions, and AI capabilities and partnerships

Strong momentum

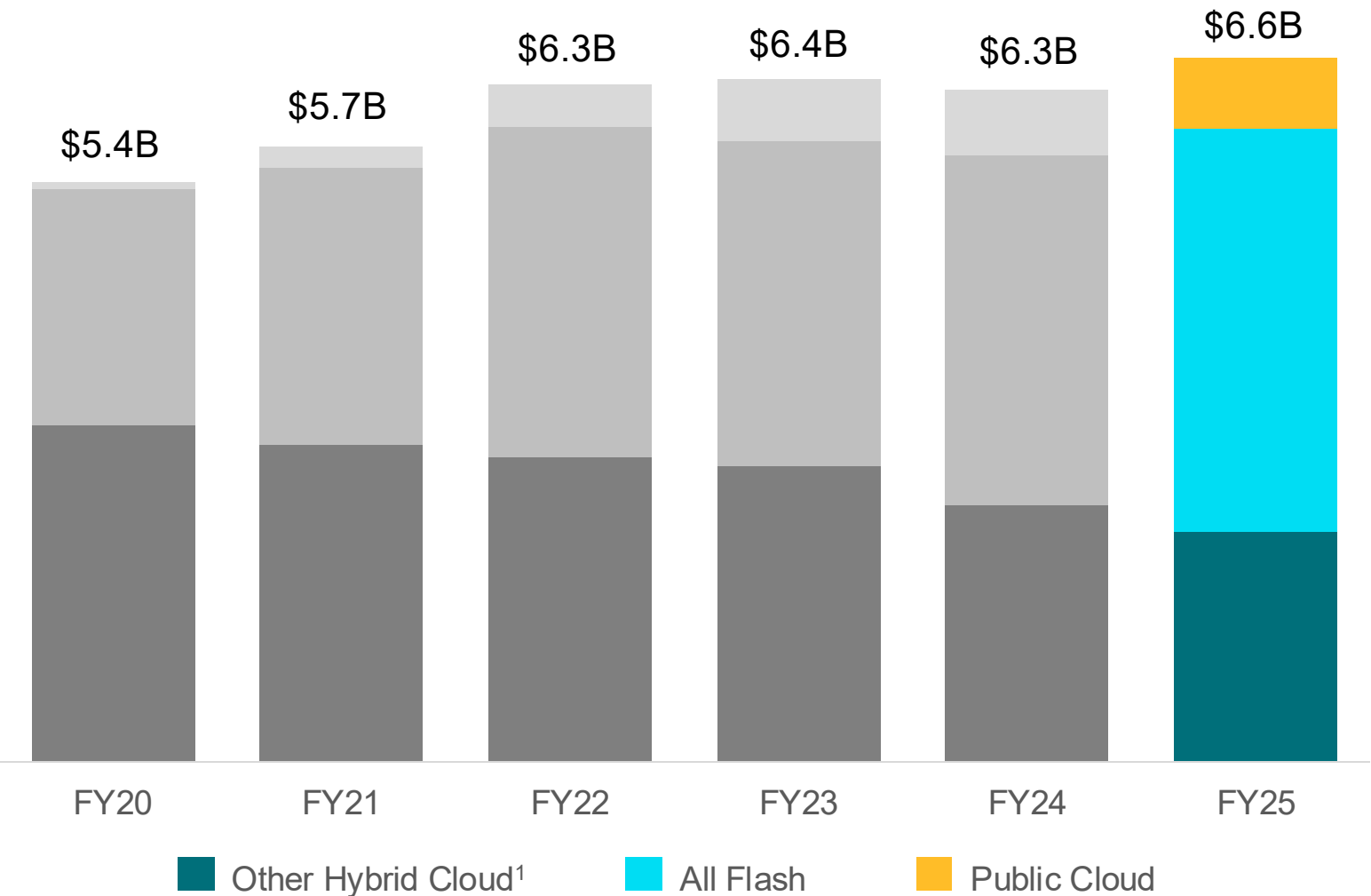
Record highs in FY25

	All Flash ¹	Keystone ³	Cloud Storage ⁴
Total Revenue	\$4.1B	\$224M	\$416M
\$6.6B	14% Y/Y growth ²	54% Y/Y growth ²	43% Y/Y growth ²
5% Y/Y growth ²	Operating Margin ⁵	Net Income ⁵	EPS ⁵
	28.3%	\$1.5B	\$7.25
	150bps Y/Y growth ²	10% Y/Y growth ²	12% Y/Y growth ²

(1) AFA annualized net revenue run rate was determined by products and services revenue for Q4 FY25, multiplied by 4, (2) FY25 vs FY24, (3) TCV Sales of our Keystone offering is a performance measure defined as the total non-cancellable contract value that customers committed to during FY25, (4) First party and marketplace cloud storage services revenue for FY25. (5) Operating Margin, Net Income, and EPS are non-GAAP measures. 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.

Revenue transformation delivering top line growth

All Flash and Public Cloud drive record revenue in FY25



	FY20 – FY25 CAGR
Total Revenue	4%
Public Cloud	61%
All Flash	11%
Other Hybrid Cloud ¹	-7%

¹ Other Hybrid Cloud includes Hybrid Flash and HDD Arrays, and Professional and Other Services (excluding Keystone services delivered with All Flash)

Q4 FY25 summary

	Q4 guidance (as of Feb 27, 2025)	Q4 actual	
Revenue	\$1.65B – \$1.80B	\$1.73B +3.8% y/y	✓
Billings ¹		\$2.03B +12.0% y/y	
Gross margin ¹	69 – 70%	69.5% -200 bps y/y	✓
Operating margin ¹	~ 28%	28.6% +50 bps y/y	✓
Earnings per share ¹	\$1.84 – \$1.94	\$1.93 +7.2% y/y	✓
FCF margin ¹		37.0%	
Remaining performance obligation ²		\$4.97B	
Capital returns ³		\$355M	

¹Billings, gross margin, operating margin, EPS, and FCF margin are Non-GAAP measures. 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 are disclosing remaining performance obligations, inclusive of unbilled RPO, as we believe it is a leading indicator of future growth in our business.

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

FY25 summary

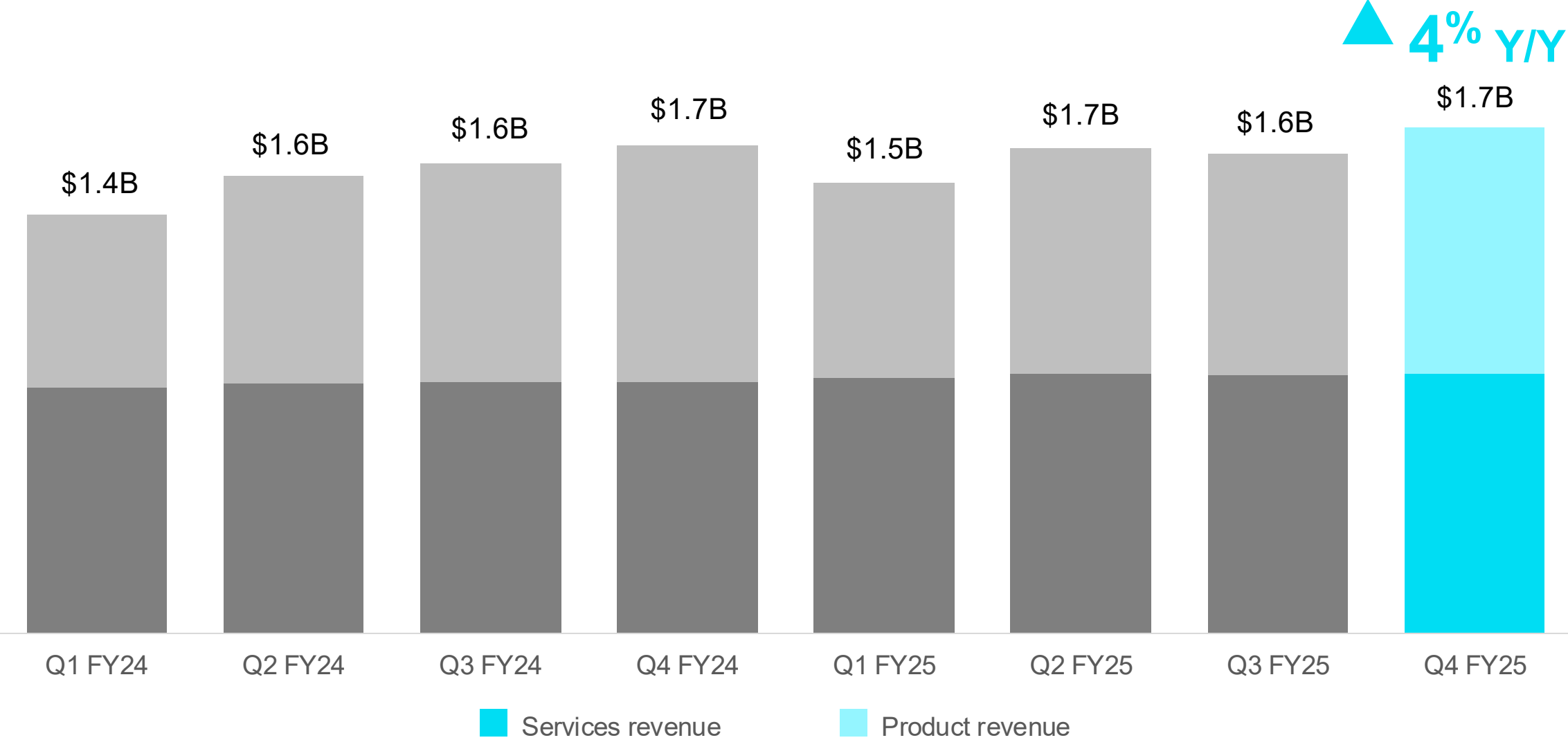
	FY25 guidance (as of Feb 27, 2025)	FY25 actual	
Revenue	\$6.49B – \$6.64B	\$6.57B +4.9% y/y	✓
Billings ¹		\$6.78B +8.4% y/y	
Gross margin ¹	~ 71%	71.1% -60 bps y/y	✓
Operating margin ¹	28% – 28.5%	28.3% +150 bps y/y	✓
Earnings per share ¹	\$7.17 – \$7.27	\$7.25 +12.4% y/y	✓
FCF margin ¹		20.4%	
Remaining performance obligation ²		\$4.97B	
Capital returns ³		\$1.57B	

¹Billings, gross margin, operating margin, EPS, and FCF margin are Non-GAAP measures. 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.

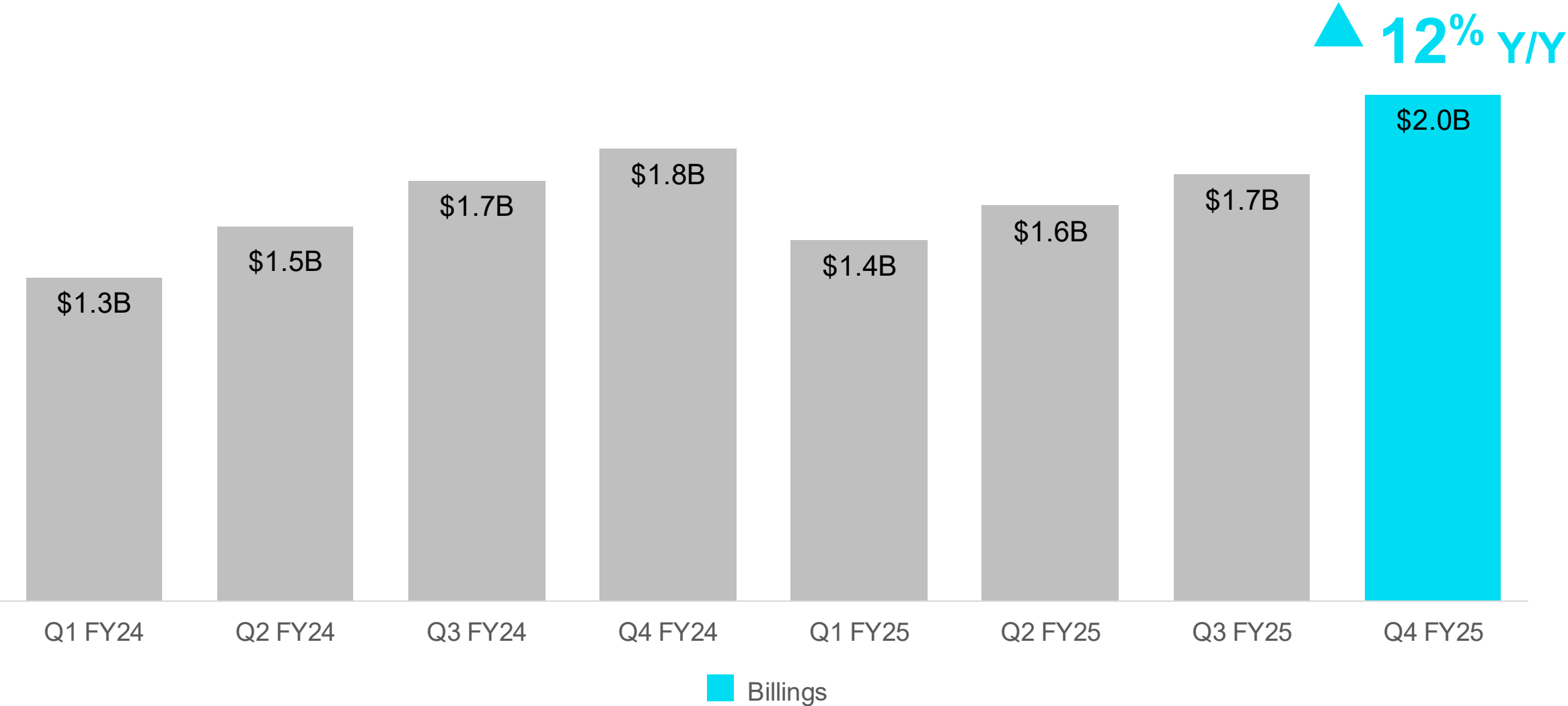
²Beginning in FY25, we are disclosing remaining performance obligations, inclusive of unbilled RPO, as we believe it is a leading indicator of future growth in our business.

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

Revenues

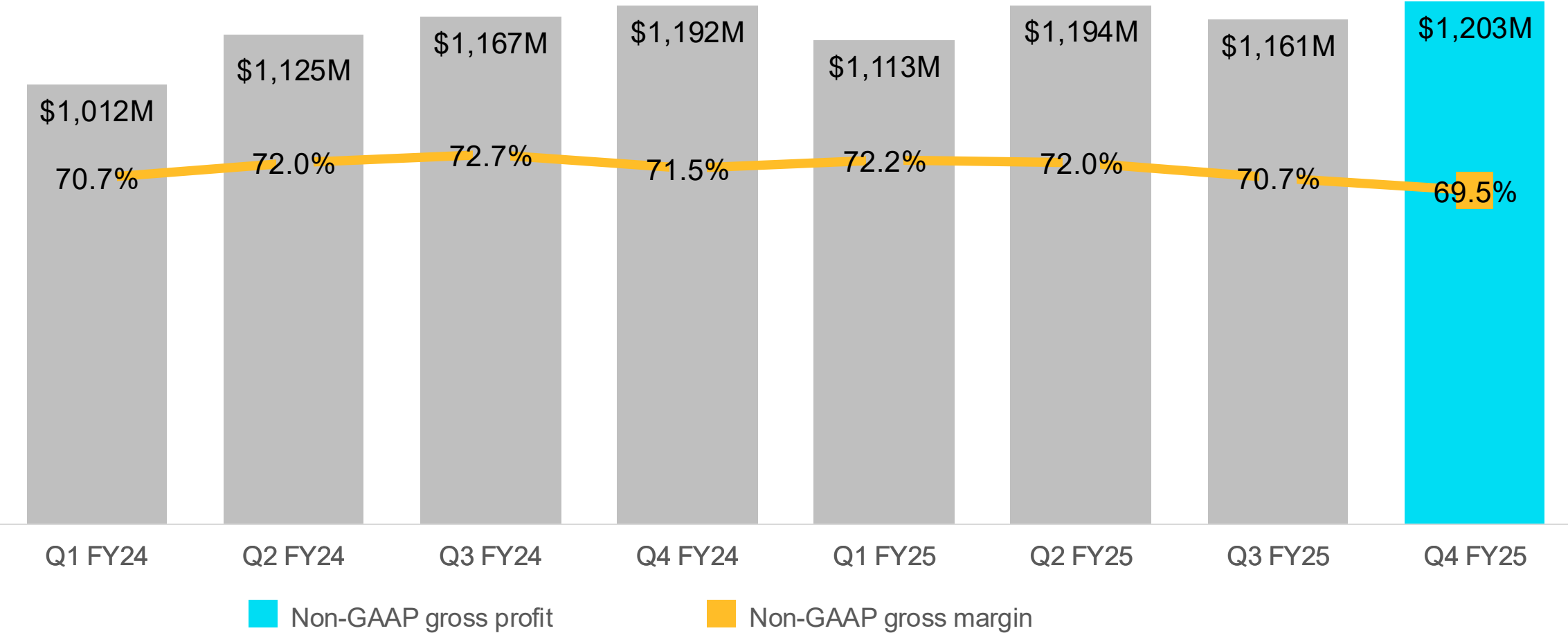


Billings

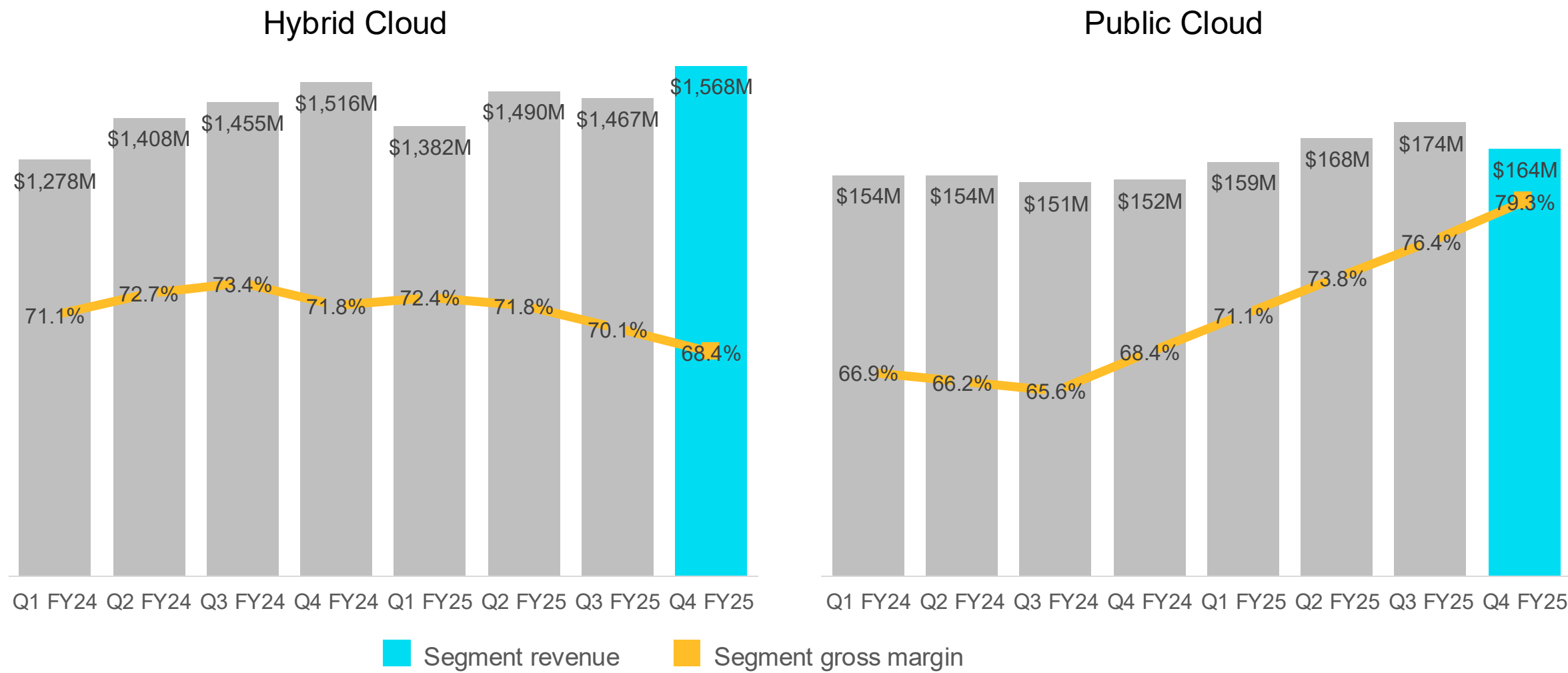


Billings is a Non-GAAP measure. Refer to appendix for additional details and a reconciliation between GAAP and Non-GAAP numbers.

Non-GAAP gross margin

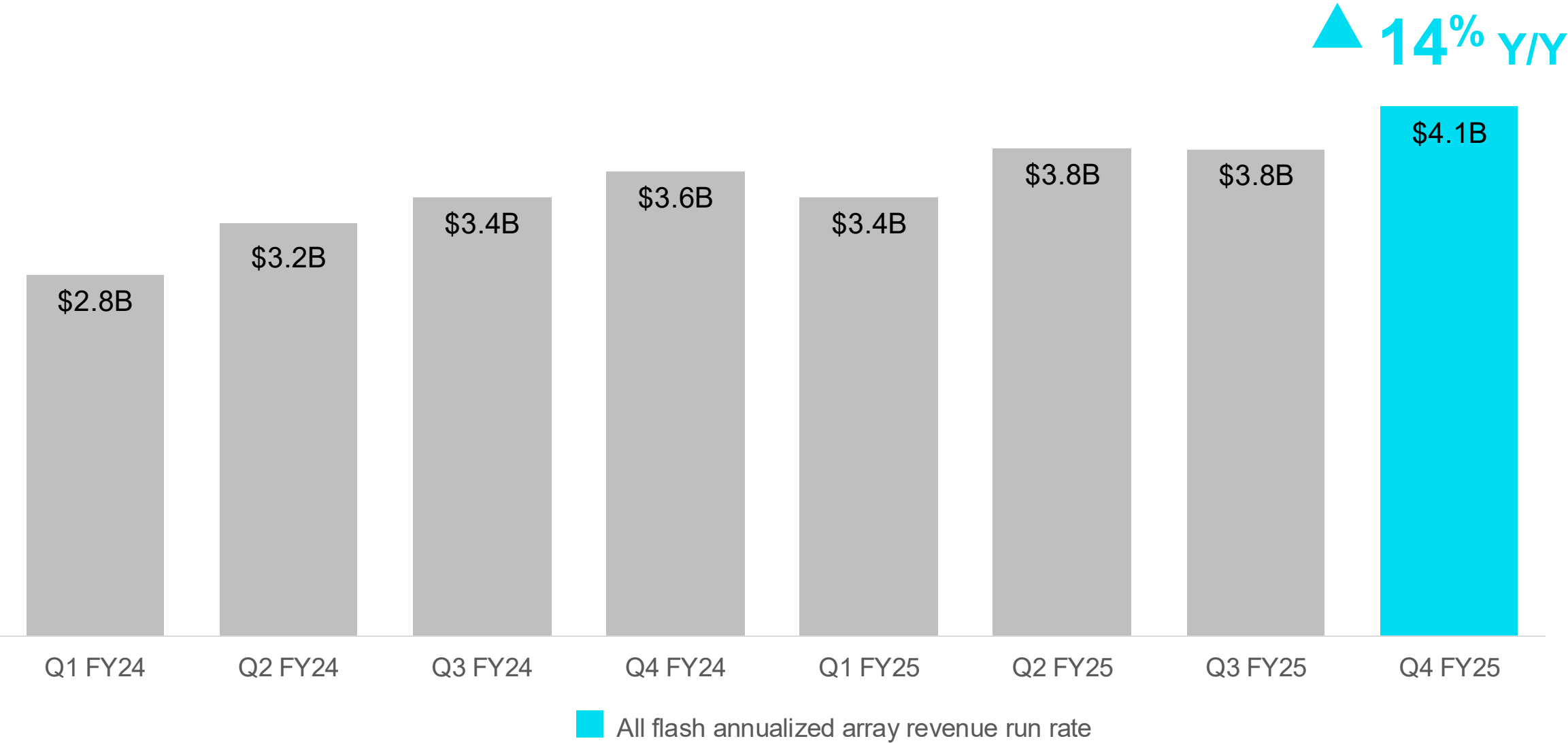


Segment revenue and gross margin

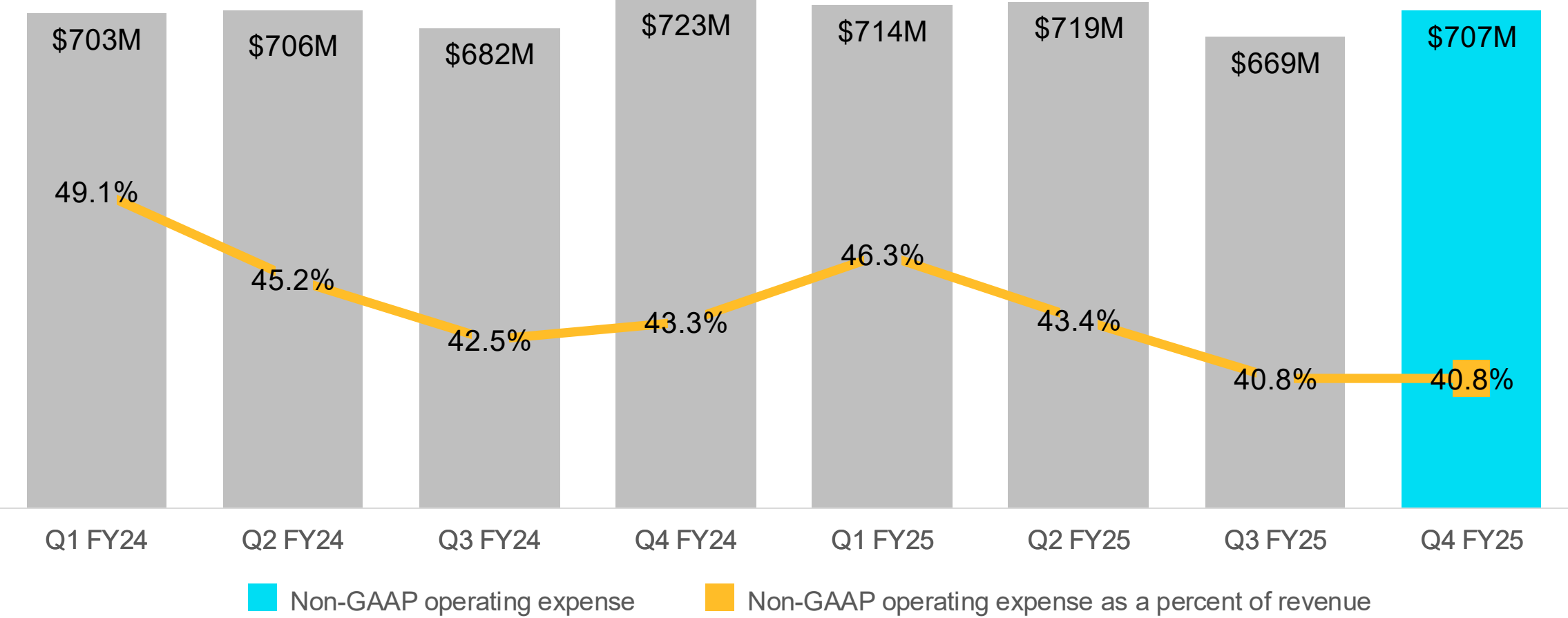


The company has two segments for financial reporting purposes: Hybrid Cloud and Public Cloud. A reconciliation of segment gross profit, which does not include stock-based compensation or amortization of intangibles, to consolidated gross profit is included in the appendix. Q4 FY25 Public Cloud revenue includes the impact from the divestiture of Spot by NetApp, effective March 3, 2025

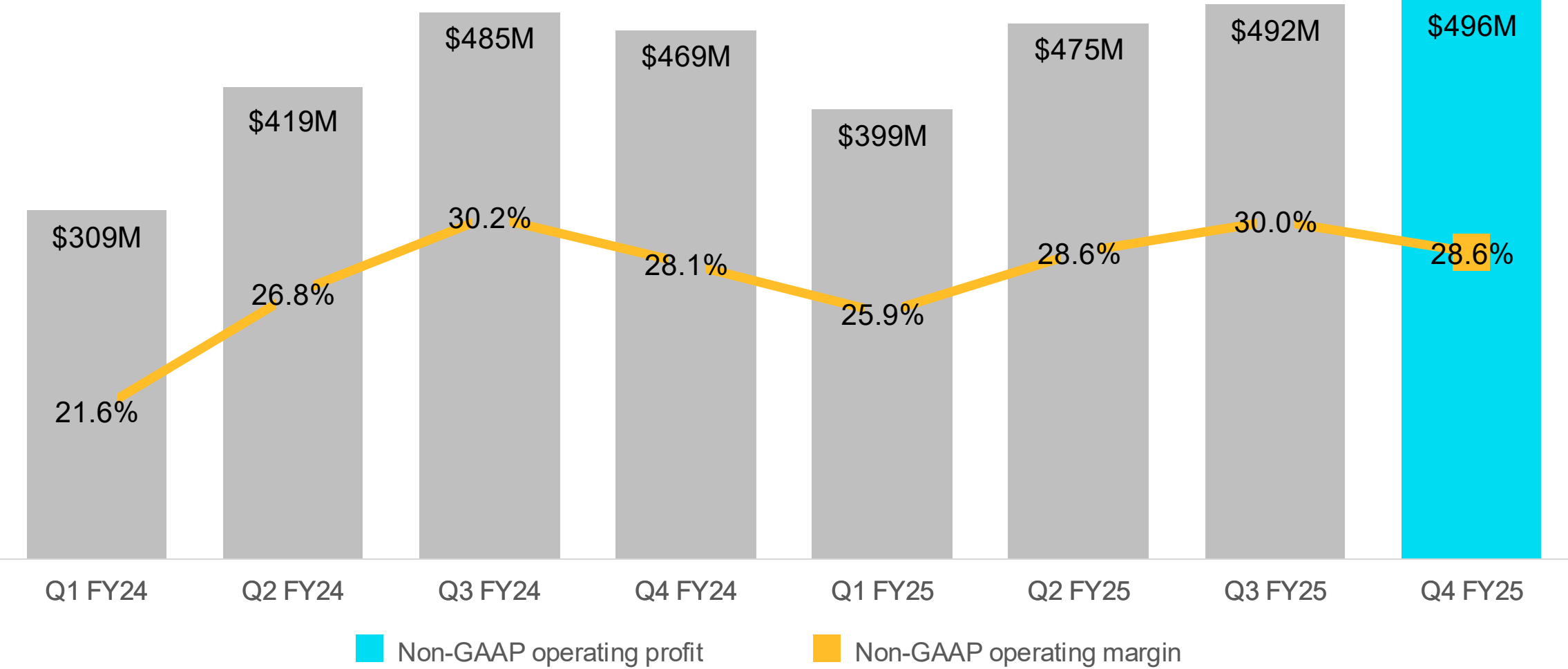
All flash array annualized revenue run rate



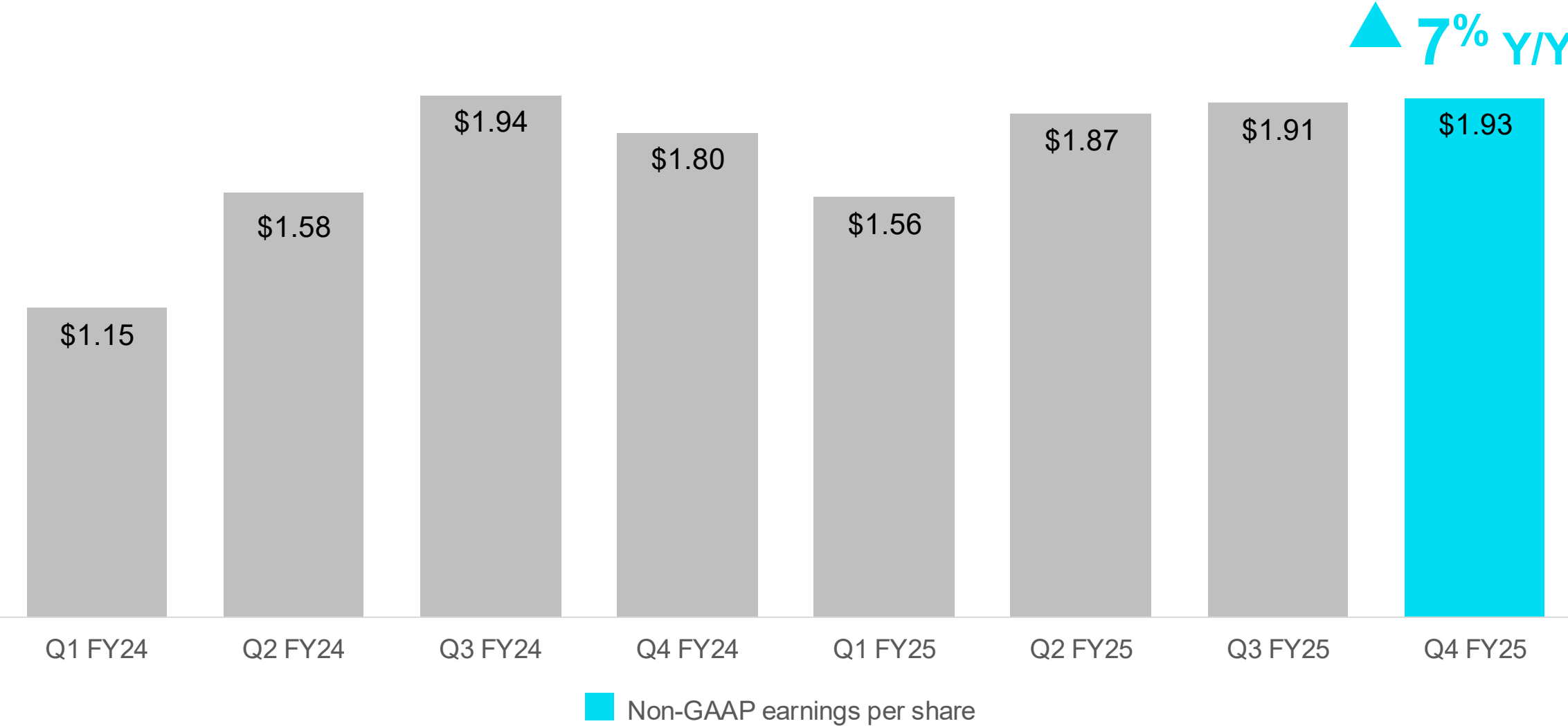
Non-GAAP operating expense



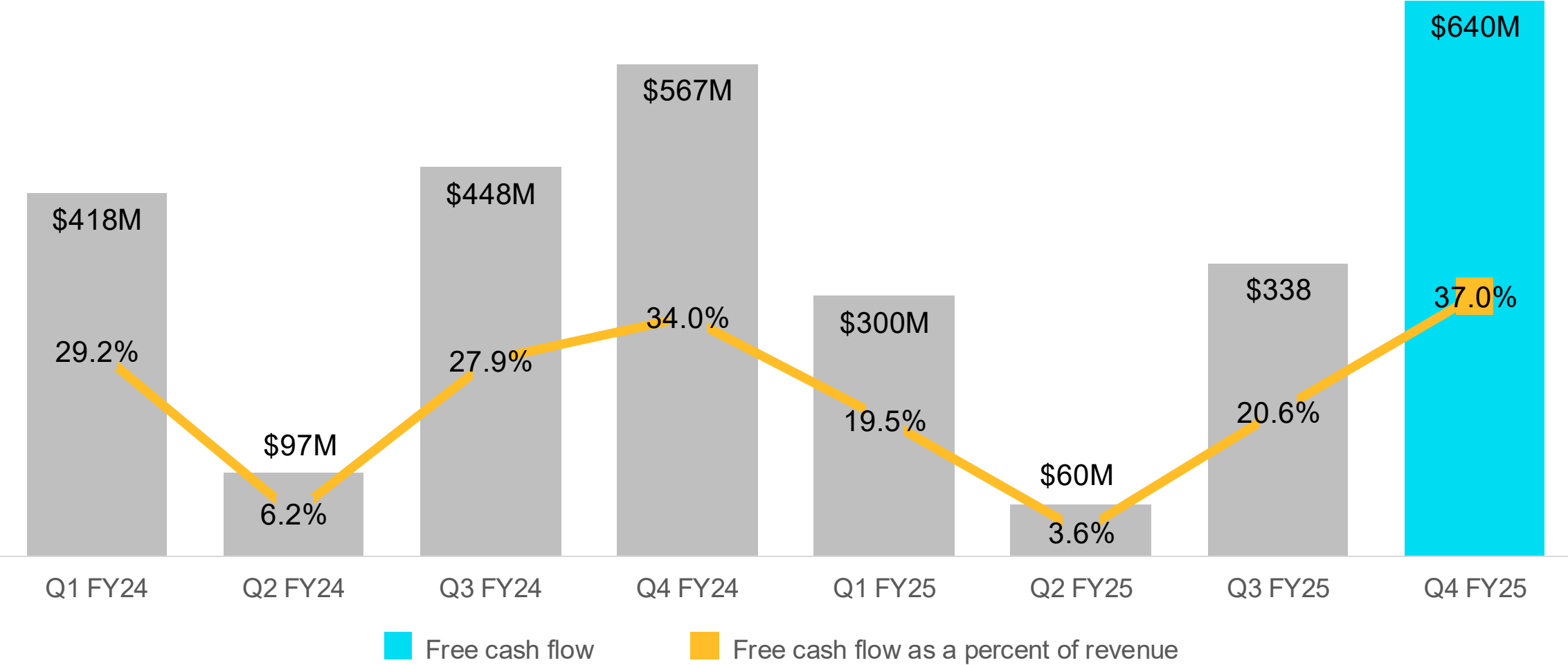
Non-GAAP operating profit



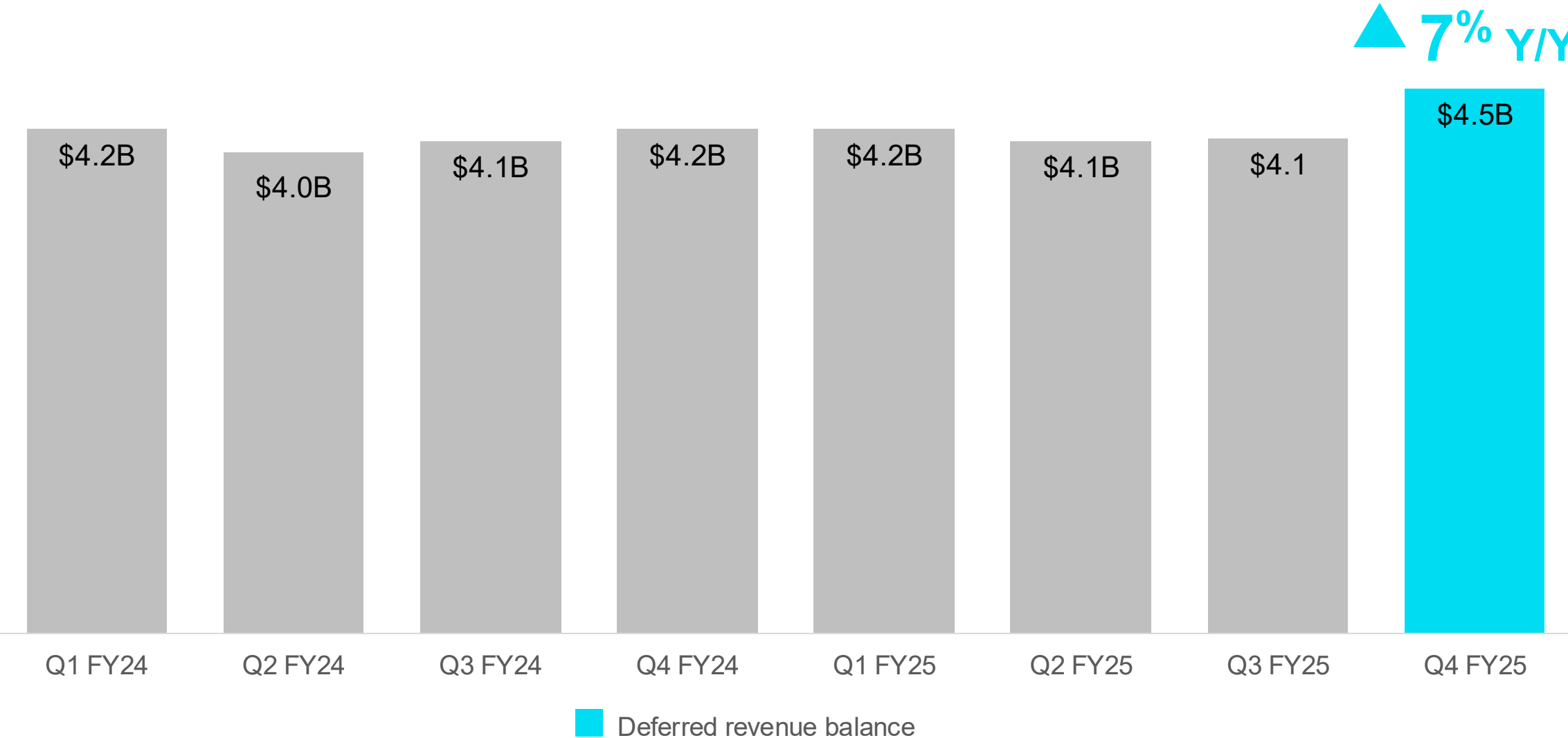
Non-GAAP earnings per share



Free cash flow



Deferred revenue



Q1 FY26 GUIDANCE

AS OF MAY 29, 2025

	Q1 Guide
Revenue	\$1.455B – \$1.605B
Gross margin*	71% – 72%
Operating margin*	25% – 26%
Earnings per share*	\$1.48 – \$1.58

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

FY26 GUIDANCE

AS OF MAY 29, 2025

	FY26 Guide
Revenue	\$6.625B – \$6.875B
Gross margin*	71% – 72%
Operating margin*	28.8% – 29.8%
Earnings per share*	\$7.60 – \$7.90

Additional modeling points

Other income and
expense**

Approx -\$10M

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.

**Other income and expense 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		Q2'FY25		Q3'FY25		Q4'FY25		FY2024		FY2025	
Revenues by Segment																				
Product	\$	590	\$	706	\$	747	\$	806	\$	669	\$	768	\$	758	\$	845	\$	2,849	\$	3,040
Support		611		623		631		623		631		635		621		625		2,488		2,512
Professional and Other Services		77		79		77		87		82		87		88		98		320		355
Hybrid Cloud Segment Net Revenues		1,278		1,408		1,455		1,516		1,382		1,490		1,467		1,568		5,657		5,907
Public Cloud Segment Net Revenues		154		154		151		152		159		168		174		164		611		665
Net Revenues		1,432		1,562		1,606		1,668		1,541		1,658		1,641		1,732		6,268		6,572
		19		20		21		22		26		27		28		29		25		32
Gross Profit by Segment																				
Product		326		431		467		494		401		463		430		468		1,718		1,762
Support		564		573		582		574		581		584		573		577		2,293		2,315
Professional and Other Services		19		19		19		20		18		23		25		28		77		94
Hybrid Cloud Segment Gross Profit		909		1,023		1,068		1,088		1,000		1,070		1,028		1,073		4,088		4,171
Public Cloud Segment Gross Profit		103		102		99		104		113		124		133		130		408		500
Total Segments Gross Profit		1,012		1,125		1,167		1,192		1,113		1,194		1,161		1,203		4,496		4,671
		19		20		21		22		26		27		28		29		25		32
Amortization of Intangible Assets		(9)		(8)		(9)		(8)		(8)		(9)		(8)		(3)		(34)		(28)
Stock-based Compensation		(7)		(7)		(7)		(8)		(7)		(8)		(8)		(7)		(29)		(30)
Unallocated Cost of Revenues		(16)		(15)		(16)		(16)		(15)		(17)		(16)		(10)		(63)		(58)
Gross Profit	\$	996	\$	1,110	\$	1,151	\$	1,176	\$	1,098	\$	1,177	\$	1,145	\$	1,193	\$	4,433	\$	4,613
Hybrid Cloud Segment Gross Margin		71.1%		72.7%		73.4%		71.8%		72.4%		71.8%		70.1%		68.4%		72.3%		70.6%
Public Cloud Segment Gross Margin		66.9%		66.2%		65.6%		68.4%		71.1%		73.8%		76.4%		79.3%		66.8%		75.2%

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	Q2'FY25	Q3'FY25	Q4'FY25		FY2024	FY2025
Net revenues	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732		\$ 6,268	\$ 6,572
Change in deferred revenue and financed unearned services revenue*	(133)	(108)	81	146	(92)	(72)	72	300		(14)	208
Billings	\$ 1,299	\$ 1,454	\$ 1,687	\$ 1,814	\$ 1,449	\$ 1,586	\$ 1,713	\$ 2,032		\$ 6,254	\$ 6,780

* 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	Q2'FY25	Q3'FY25	Q4'FY25			FY2024	FY2025
NET REVENUES	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732			\$ 6,268	\$ 6,572
GROSS PROFIT	\$ 996	\$ 1,110	\$ 1,151	\$ 1,176	\$ 1,098	\$ 1,177	\$ 1,145	\$ 1,193			\$ 4,433	\$ 4,613
Adjustments:												
Amortization of intangible assets	9	8	9	8	8	9	8	3			34	28
Stock-based compensation	7	7	7	8	7	8	8	7			29	30
NON-GAAP GROSS PROFIT	\$ 1,012	\$ 1,125	\$ 1,167	\$ 1,192	\$ 1,113	\$ 1,194	\$ 1,161	\$ 1,203			\$ 4,496	\$ 4,671
Gross margin-GAAP	69.6%	71.1%	71.7%	70.5%	71.3%	71.0%	69.8%	68.9%			70.7%	70.2%
Adjustments	1.1%	1.0%	1.0%	1.0%	0.9%	1.0%	0.9%	0.6%			1.0%	0.9%
Gross margin-Non-GAAP	70.7%	72.0%	72.7%	71.5%	72.2%	72.0%	70.7%	69.5%			71.7%	71.1%

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	Q2'FY25	Q3'FY25	Q4'FY25				FY2024	FY2025
OPERATING EXPENSES	\$ 818	\$ 806	\$ 785	\$ 810	\$ 816	\$ 832	\$ 783	\$ 845				\$ 3,219	\$ 3,276
Adjustments:													
Amortization of intangible assets	(6)	(6)	(5)	(6)	(6)	(5)	(5)	(3)				(23)	(19)
Stock-based compensation	(80)	(86)	(82)	(80)	(78)	(95)	(95)	(88)				(328)	(356)
Restructuring charges	(26)	(5)	(13)	-	(17)	(12)	(9)	(45)				(44)	(83)
Acquisition-related expense	(3)	(3)	(3)	(1)	(1)	(1)	(2)	(1)				(10)	(5)
Gains/losses on the sale or derecognition of assets	-	-	-	-	-	-	(3)	(1)				-	(4)
NON-GAAP OPERATING EXPENSES	\$ 703	\$ 706	\$ 682	\$ 723	\$ 714	\$ 719	\$ 669	\$ 707				\$ 2,814	\$ 2,809
NET REVENUES	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732				\$ 6,268	\$ 6,572
GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	57.1%	51.6%	48.9%	48.6%	53.0%	50.2%	47.7%	48.8%				51.4%	49.8%
Adjustments	(8.0%)	(6.4%)	(6.4%)	(5.2%)	(6.7%)	(6.8%)	(6.9%)	(8.0%)				(6.5%)	(7.1%)
NON-GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	49.1%	45.2%	42.5%	43.3%	46.3%	43.4%	40.8%	40.8%				44.9%	42.7%

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	Q2'FY25	Q3'FY25	Q4'FY25		FY2024	FY2025
INCOME FROM OPERATIONS	\$ 178	\$ 304	\$ 366	\$ 366	\$ 282	\$ 345	\$ 362	\$ 348		\$ 1,214	\$ 1,337
Adjustments:											
Amortization of intangible assets	15	14	14	14	14	14	13	6		57	47
Stock-based compensation	87	93	89	88	85	103	103	95		357	386
Restructuring charges	26	5	13	-	17	12	9	45		44	83
Acquisition-related expense	3	3	3	1	1	1	2	1		10	5
Gains/losses on the sale or derecognition of assets	-	-	-	-	-	-	3	1		-	4
NON-GAAP INCOME FROM OPERATIONS	\$ 309	\$ 419	\$ 485	\$ 469	\$ 399	\$ 475	\$ 492	\$ 496		\$ 1,682	\$ 1,862
NET REVENUES	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732		\$ 6,268	\$ 6,572
OPERATING MARGIN - GAAP	12.4%	19.5%	22.8%	21.9%	18.3%	20.8%	22.1%	20.1%		19.4%	20.3%
Adjustments	9.2%	7.3%	7.4%	6.2%	7.6%	7.8%	7.9%	8.5%		7.4%	8.0%
OPERATING MARGIN - NON GAAP	21.6%	26.8%	30.2%	28.1%	25.9%	28.6%	30.0%	28.6%		26.8%	28.3%

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	Q2'FY25	Q3'FY25	Q4'FY25	FY2024	FY2025
NET INCOME PER SHARE	\$ 0.69	\$ 1.10	\$ 1.48	\$ 1.37	\$ 1.17	\$ 1.42	\$ 1.44	\$ 1.65	\$ 4.63	\$ 5.67
Adjustments:										
Amortization of intangible assets	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.03	0.27	0.22
Stock-based compensation	0.40	0.44	0.42	0.42	0.40	0.49	0.50	0.46	1.68	1.85
Litigation settlements	-	(0.02)	-	-	-	-	-	-	(0.02)	-
Restructuring charges	0.12	0.02	0.06	-	0.08	0.06	0.04	0.22	0.21	0.40
Acquisition-related expense	0.01	0.01	0.01	-	-	-	0.01	0.01	0.05	0.03
Gains/losses on the sale or derecognition of assets	-	-	-	-	-	0.01	0.01	-	-	0.03
Income tax effects	(0.14)	(0.04)	(0.10)	(0.06)	(0.17)	(0.19)	(0.15)	(0.20)	(0.35)	(0.71)
NON-GAAP NET INCOME PER SHARE	\$ 1.15	\$ 1.58	\$ 1.94	\$ 1.80	\$ 1.56	\$ 1.87	\$ 1.91	\$ 1.93	\$ 6.46	\$ 7.25
Diluted Shares	216	211	211	212	212	210	208	206	213	209

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	Q2'FY25	Q3'FY25	Q4'FY25		FY2024	FY2025
Net cash provided by (used in) operating activities	\$ 453	\$ 135	\$ 484	\$ 613	\$ 341	\$ 105	\$ 385	\$ 675		\$ 1,685	\$ 1,506
Purchases of property and equipment	(35)	(38)	(36)	(46)	(41)	(45)	(47)	(35)		(155)	(168)
Free cash flow	\$ 418	\$ 97	\$ 448	\$ 567	\$ 300	\$ 60	\$ 338	\$ 640		\$ 1,530	\$ 1,338
NET REVENUES	\$ 1,432	\$ 1,562	\$ 1,606	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732		\$ 6,268	\$ 6,572
FREE CASH FLOWS AS A PERCENTAGE OF NET REVENUES	29.2%	6.2%	27.9%	34.0%	19.5%	3.6%	20.6%	37.0%		24.4%	20.4%

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 - first quarter fiscal 2026

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
FIRST QUARTER FISCAL 2026
(Unaudited)

	First Quarter Fiscal 2026
Gross Margin - GAAP Guidance	70% - 71%
Adjustment:	
Cost of revenues adjustments	1%
Gross Margin - Non-GAAP Guidance	71% - 72%

	First Quarter Fiscal 2026
Operating Margin - GAAP Guidance	19% - 20%
Adjustments:	
Stock-based compensation expense	6%
Operating Margin - Non-GAAP Guidance	25% - 26%

Reconciliation of GAAP guidance to Non-GAAP - first quarter fiscal 2026, continued

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
FIRST QUARTER FISCAL 2026
(Unaudited)

	First Quarter Fiscal 2026
Net Income Per Share - GAAP Guidance	\$1.06 - \$1.16
Adjustments:	
Amortization of intangible assets	\$0.03
Stock-based compensation expense	\$0.47
Income tax effects	(\$0.08)
Net Income Per Share - Non-GAAP Guidance	\$1.48 - \$1.58

Some items may not add or recalculate due to rounding

Reconciliation of GAAP guidance to Non-GAAP – fiscal 2026

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
FISCAL 2026
(Unaudited)

	Fiscal 2026
Gross Margin - GAAP Guidance	70% - 71%
Adjustment:	
Cost of revenues adjustments	1%
Gross Margin - Non-GAAP Guidance	71% - 72%

	Fiscal 2026
Operating Margin - GAAP Guidance	22.8% - 23.8%
Adjustments:	
Stock-based compensation expense	6%
Operating Margin - Non-GAAP Guidance	28.8% - 29.8%

Reconciliation of GAAP guidance to Non-GAAP – fiscal 2026, continued

NETAPP, INC.
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP
FISCAL 2026

	Fiscal 2026
Net Income Per Share - GAAP Guidance	\$5.80 - \$6.10
Adjustments:	
Amortization of intangible assets	\$0.10
Stock-based compensation expense	\$2.04
Income tax effects	(\$0.34)
Net Income Per Share - Non-GAAP Guidance	\$7.60 - \$7.90

	Fiscal 2026
Effective Tax Rate - GAAP Guidance	22% - 23%
Adjustment:	
Income tax effects	(2)%
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 - fourth quarter fiscal 2025

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

	Fourth Quarter Fiscal 2025
Gross Margin - GAAP Guidance	68% - 69%
Adjustment:	
Cost of revenues adjustments	1 %
Gross Margin - Non-GAAP Guidance	69% - 70%
	Fourth Quarter Fiscal 2025
Operating Margin - GAAP Guidance	~22%
Adjustments:	
Stock-based compensation expense	6 %
Operating Margin - Non-GAAP Guidance	~28%

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

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

	Fourth Quarter Fiscal 2025
Net Income Per Share - GAAP Guidance	\$1.45 - \$1.55
Adjustments:	
Amortization of intangible assets	\$0.03
Stock-based compensation expense	\$0.48
Income tax effects	(\$0.12)
Net Income Per Share - Non-GAAP Guidance	\$1.84 - \$1.94
	Fourth Quarter Fiscal 2025
Effective Tax Rate - GAAP Guidance	19% - 20%
Adjustment:	
Income tax effects	1%
Effective Tax Rate - Non-GAAP Guidance	20% - 21%

Some items may not add or recalculate due to rounding



THE INTELLIGENT DATA INFRASTRUCTURE COMPANY

