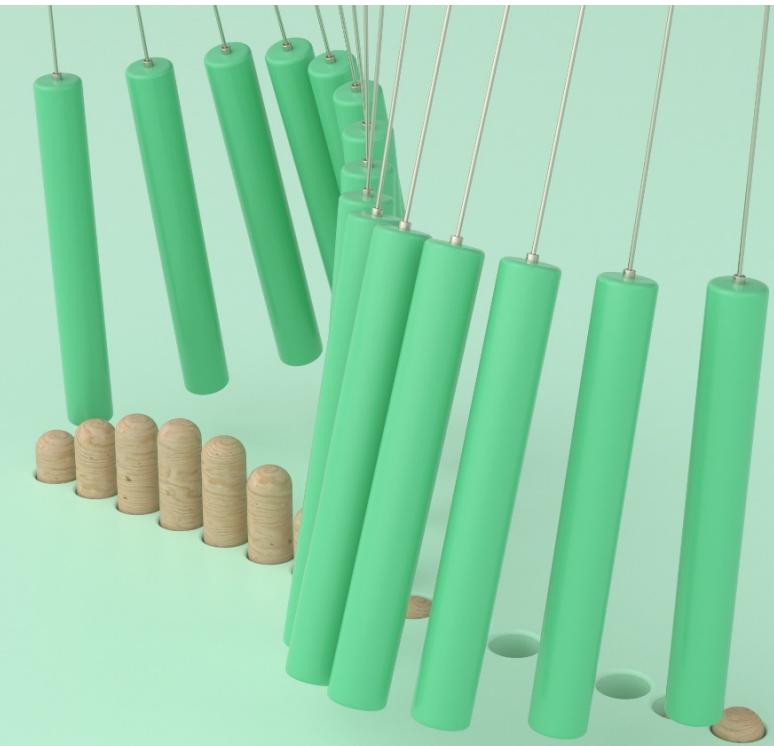


Q2 FY22 Earnings Results

November 30, 2021



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.

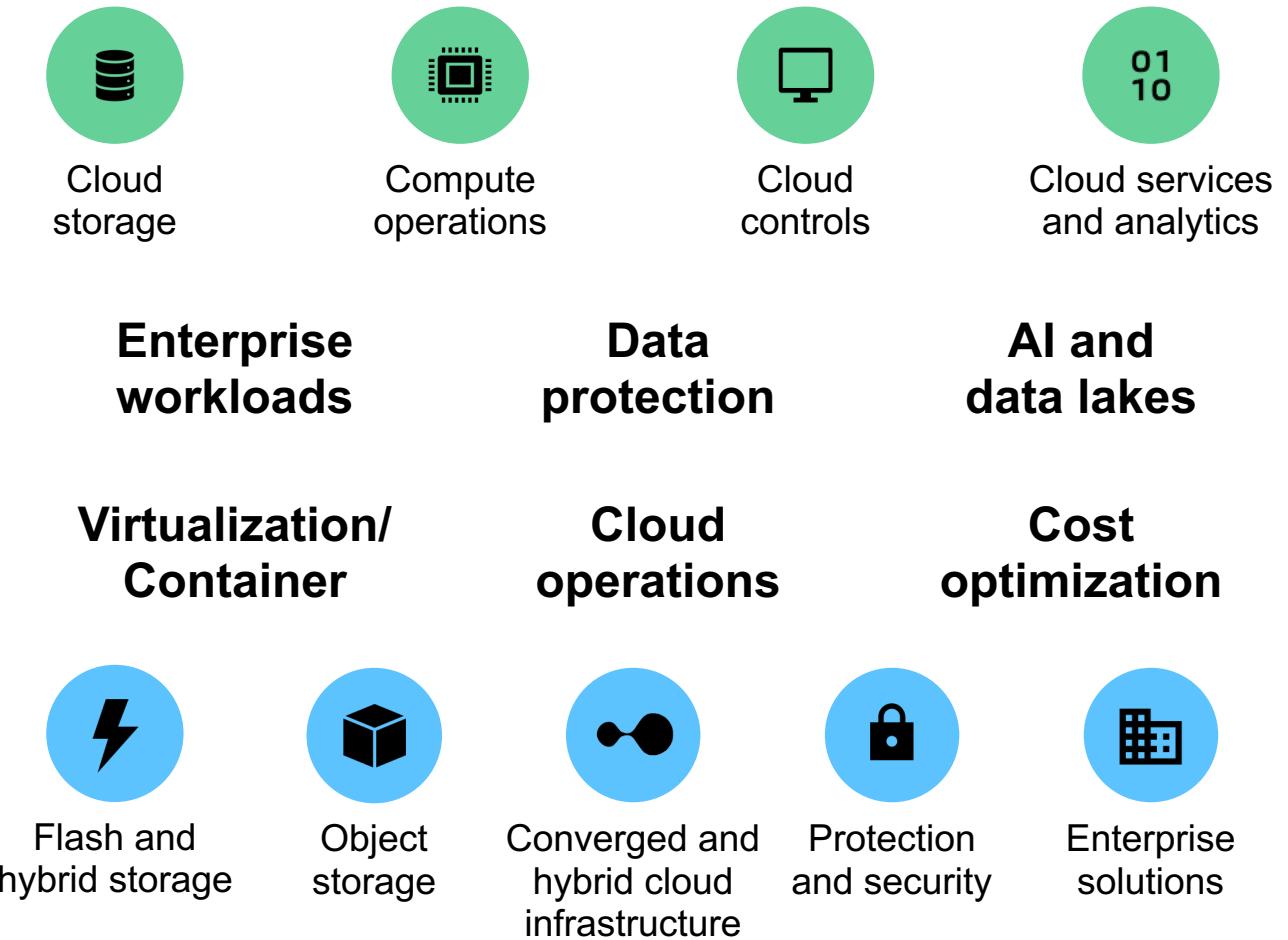
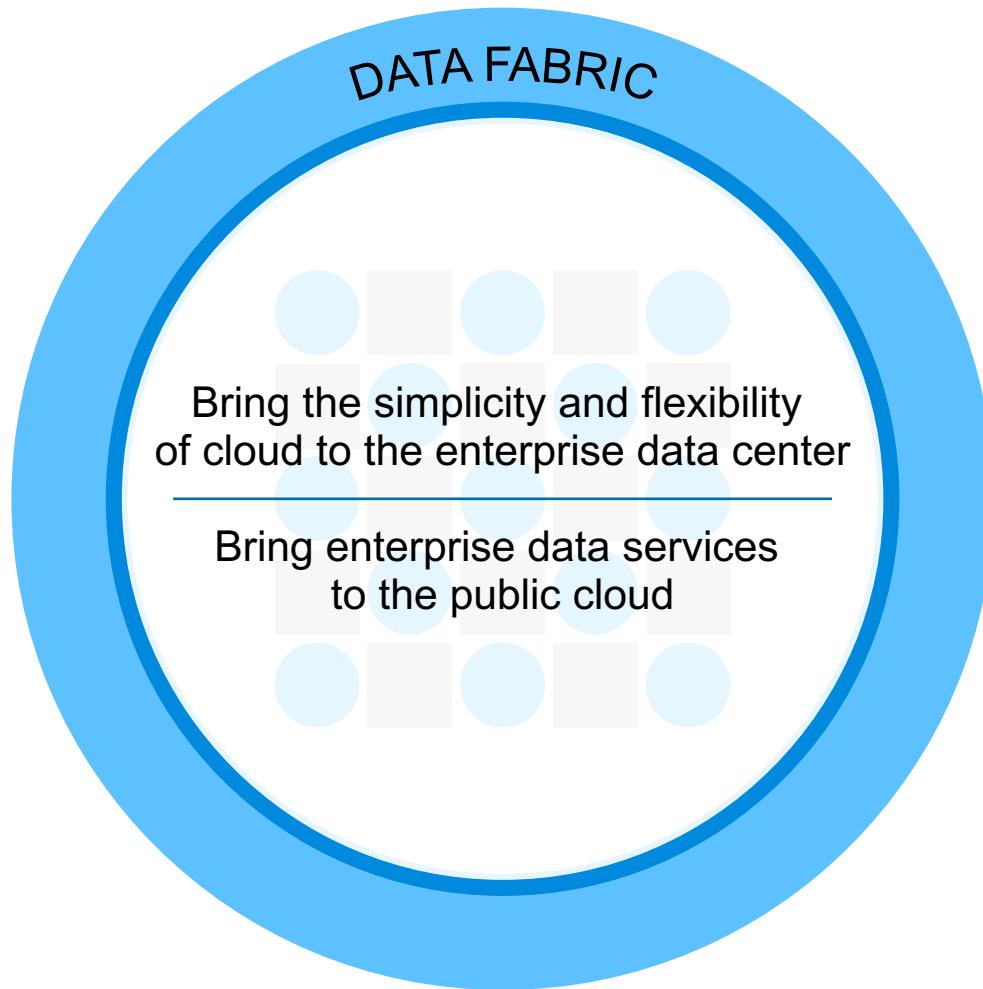
Actual results may differ materially from our statements or projections for a variety of reasons, including, without limitation, general global political, macroeconomic and market conditions, including the impact of the COVID-19 pandemic, changes in U.S. government spending, revenue seasonality and matters specific to our business, such as the impact of the COVID-19 pandemic on the company's business operations, including supply chain constraints, financial performance and results of operations, our ability to expand our total available market and grow our portfolio of products, customer demand for and acceptance of our products and services, our ability to successfully execute new business models, our ability to successfully execute on our data fabric strategy to generate profitable growth and stockholder return 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 filings on Form 10-K and Form 10-Q 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.

We are a global cloud-led,
data-centric software company
that gives organizations everywhere
the freedom to put data to work in the
applications that elevate their business

Our solutions address crucial workloads in the cloud and on premises



Strategic approach with focused execution for growth



Technology and innovation leadership



Aligned to customer imperatives



Strong business model

Building on a strong foundation

- Data-centric software specialist
- Trusted by the world's leading organizations
- Unique partnerships with the biggest public clouds
- Differentiated data fabric strategy
- Strong business model
- Proven track record of turning market transitions into competitive advantage

Market leaders across diverse industries rely on NetApp

8 of the top 10 companies in their industries use NetApp



Aerospace
and defense



Automotive



Business
services



Construction



Consumer
product



Financial
services



Healthcare



Hi-tech



Insurance



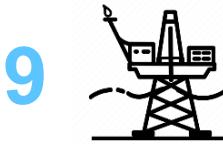
Life science



Manufacturers



Media



Oil and gas



Retailers



Software and IT



Telcos



Transportation

Source: NetApp Market Intelligence, December 2020; includes software, systems, and cloud services customers.

Software leadership

Cloud-led, data-centric software company building on a rich legacy of software innovation

Trusted relationships

Partnerships with the world's leading enterprises and public clouds

Uniquely positioned

Well positioned to capture transitions in large and growing markets

Focused execution

Grow storage software and systems to gain share and scale cloud services

Software franchise

Software and cloud focused business model drives recurring revenue

Shareholder value

Disciplined OPEX management while investing for growth with sustained capital returns

Results highlights

- Delivered another strong quarter with results at the high end or above guidance, driven by broad-based customer demand
- All flash array annualized revenue run rate reached a record high of \$3.1 billion, an increase of 22% y/y
- Advanced our cloud agenda significantly with AWS FSx for NetApp ONTAP, removal of whitelisting for Azure NetApp Files, new services with Google, expanded Spot offerings, and the acquisition of CloudCheckr
- Q2 Non-GAAP operating margin of 24% represents an all-time high for NetApp
- Raised revenue, Non-GAAP EPS, and Public Cloud ARR guidance for FY22

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

Q2 FY22 summary

	Q2 guidance (as of Aug 25, 2021)	Q2 actual	
Billings*		\$1.55B +6.5% y/y	
Revenue	\$1.49B – \$1.59B	\$1.57B +10.6% y/y	
Non-GAAP gross margin	~ 68%	68.3% +140 bps y/y	
Non-GAAP operating margin	~23%	23.9% +330 bps y/y	
Non-GAAP EPS	\$1.14 – \$1.24	\$1.28 +21.9% y/y	
Non-GAAP FCF margin		16.1%	
Capital returns*		\$237M	

*Billings is a Non-GAAP measure. Refer to appendix for details on these Non-GAAP measures and a reconciliation between Non-GAAP and GAAP numbers.

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

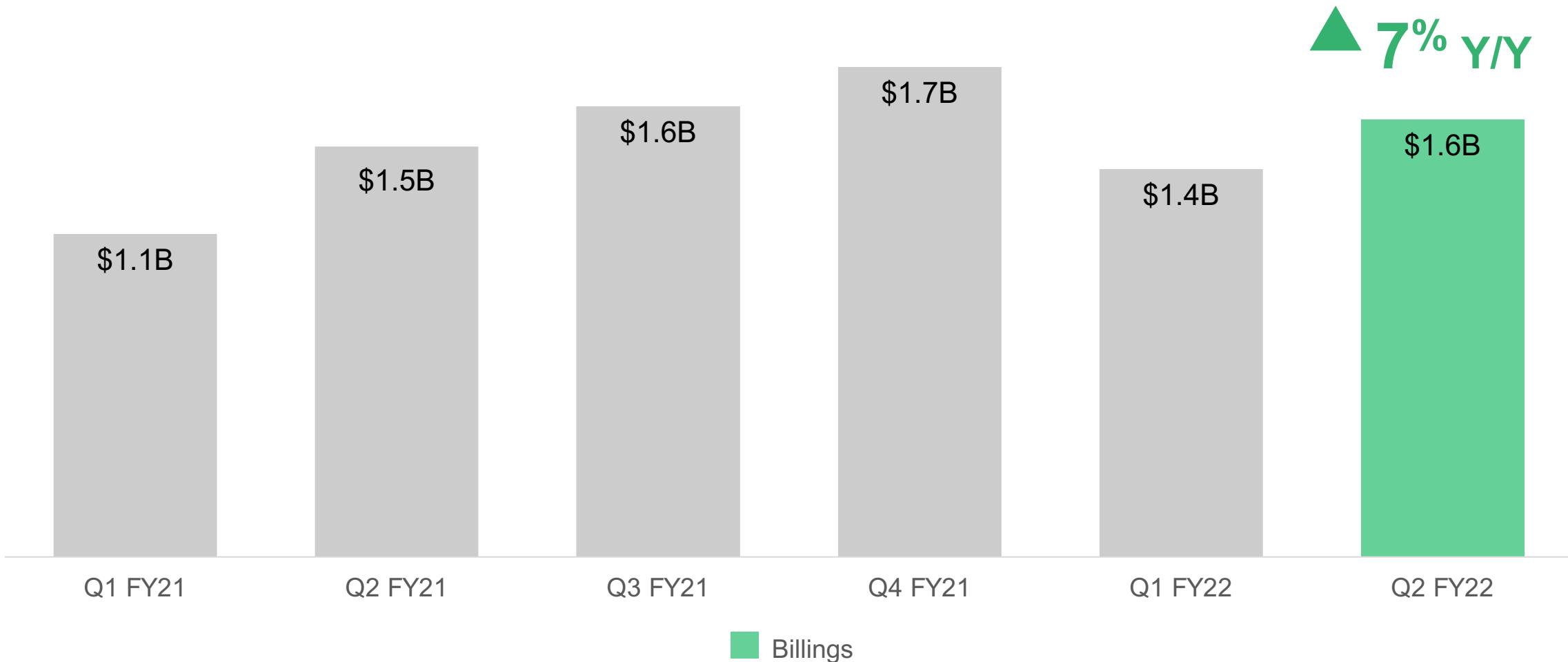
FY22 summary

	Q1	Q2	1H FY22
Billings*	\$1.38B +20.2% y/y	\$1.55B +6.5% y/y	\$2.93B +12.5% y/y
Revenue	\$1.46B +11.9% y/y	\$1.57B +10.6% y/y	\$3.02B +11.2% y/y
Non-GAAP gross margin	69.3% +130 bps y/y	68.3% +140 bps y/y	68.8% +130 bps y/y
Non-GAAP operating margin	23.0% +670 bps y/y	23.9% +330 bps y/y	23.5% +490 bps y/y
Non-GAAP EPS	\$1.15 +57.5% y/y	\$1.28 +21.9% y/y	\$2.42 +35.2% y/y
Non-GAAP FCF margin	13.1%	16.1%	14.6%
Capital returns*	\$212M	\$237M	\$449M

*Billings is a Non-GAAP measure. Refer to appendix for details on these Non-GAAP measures and a reconciliation between Non-GAAP and GAAP numbers.

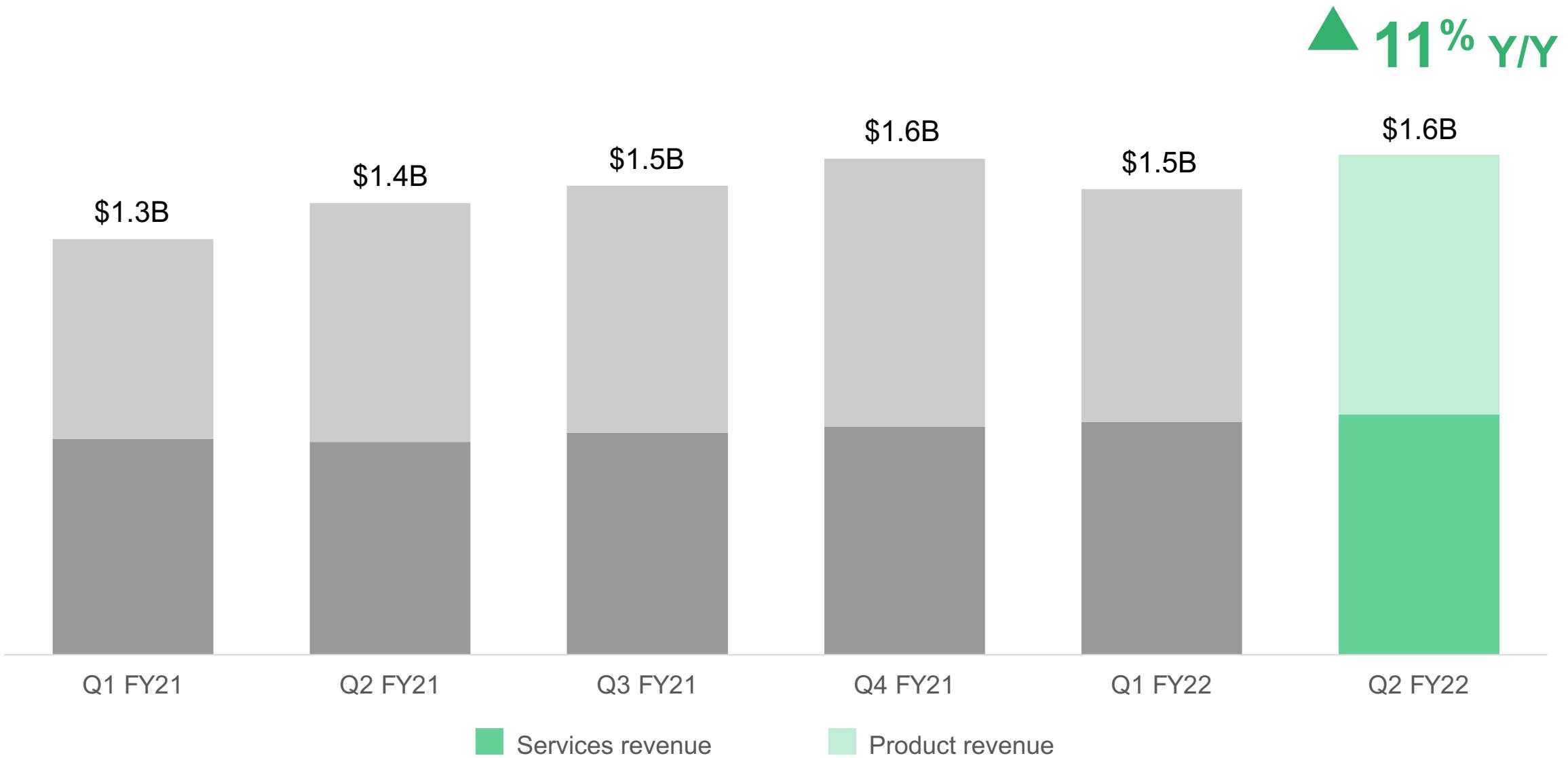
Capital returns are the sum of cash dividends and share repurchases.

Billings

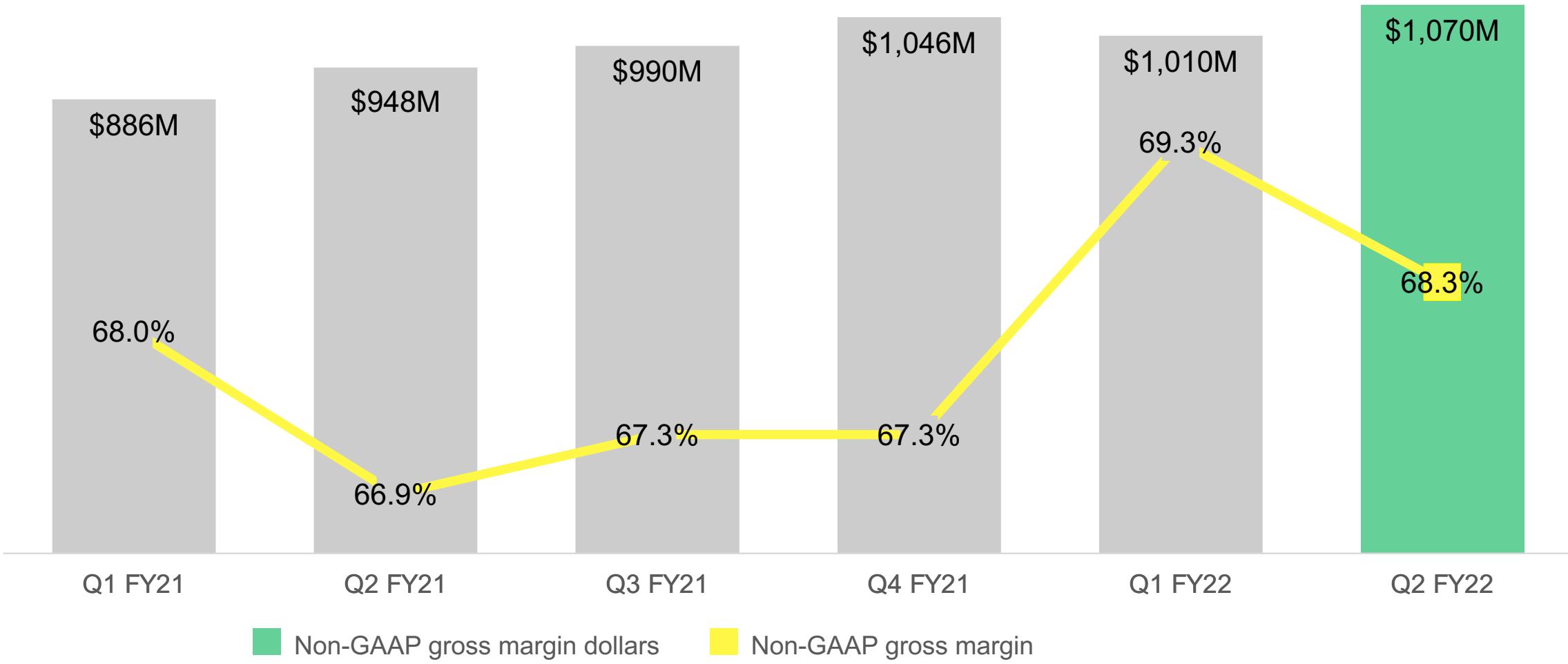


Billings is a Non-GAAP measure. Refer to appendix for details and a reconciliation between Non-GAAP and GAAP numbers.

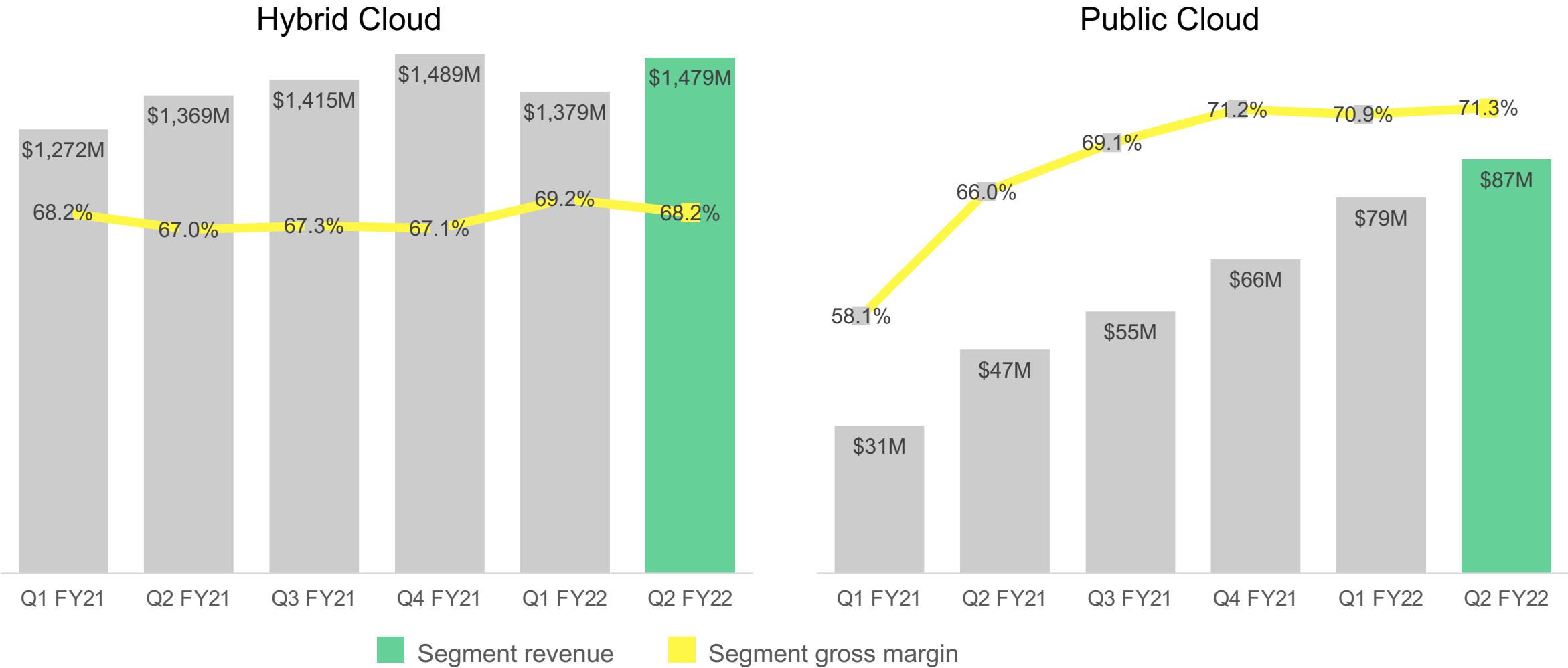
Revenues



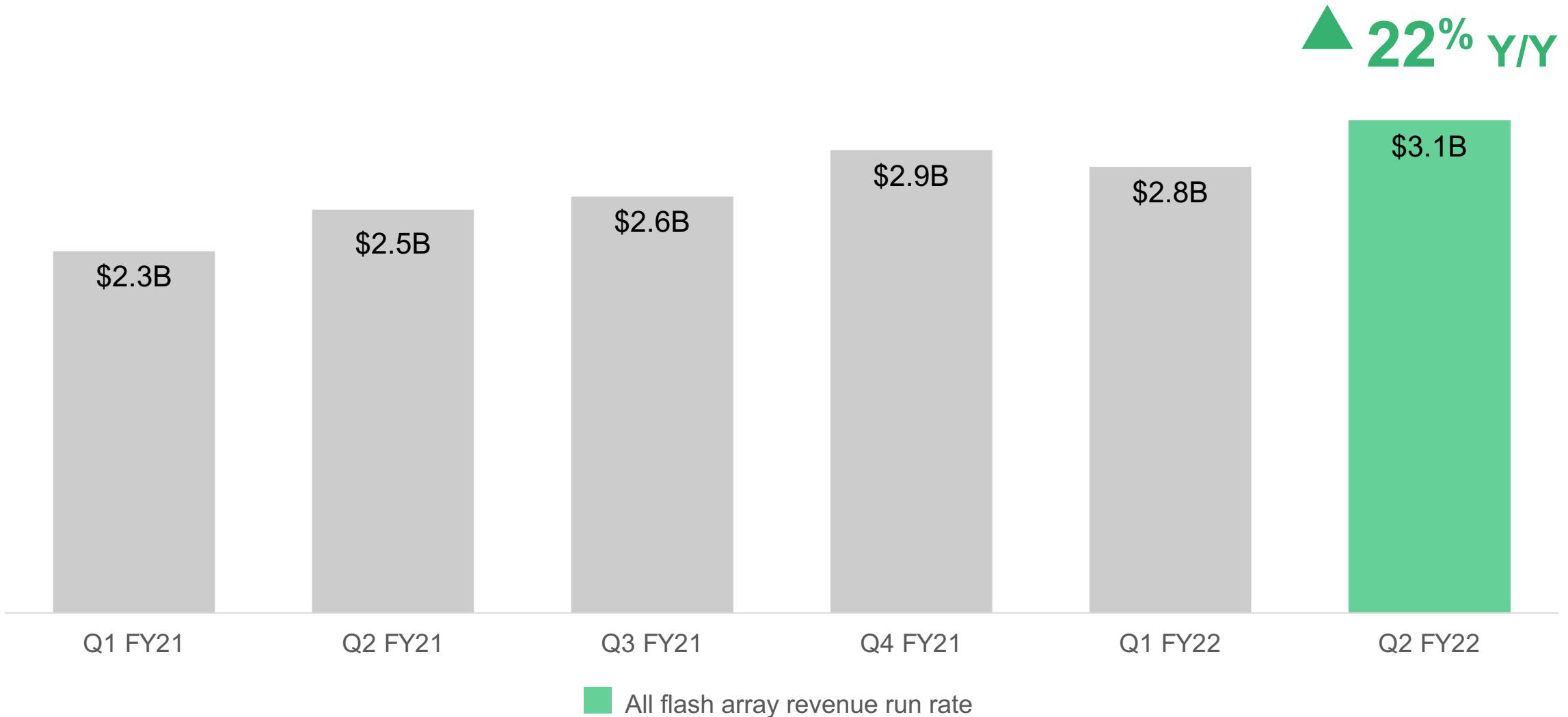
Non-GAAP gross margin



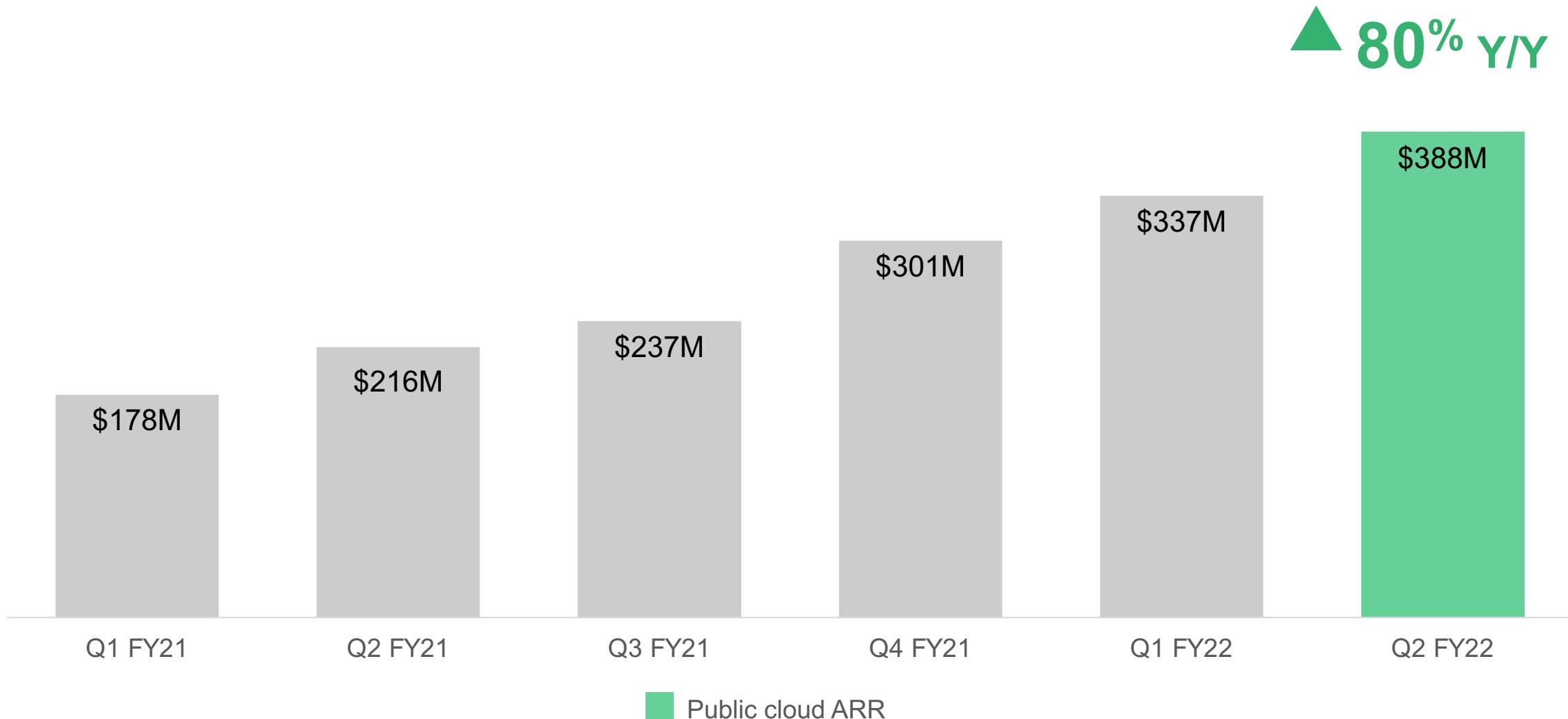
Segment revenue and gross margin



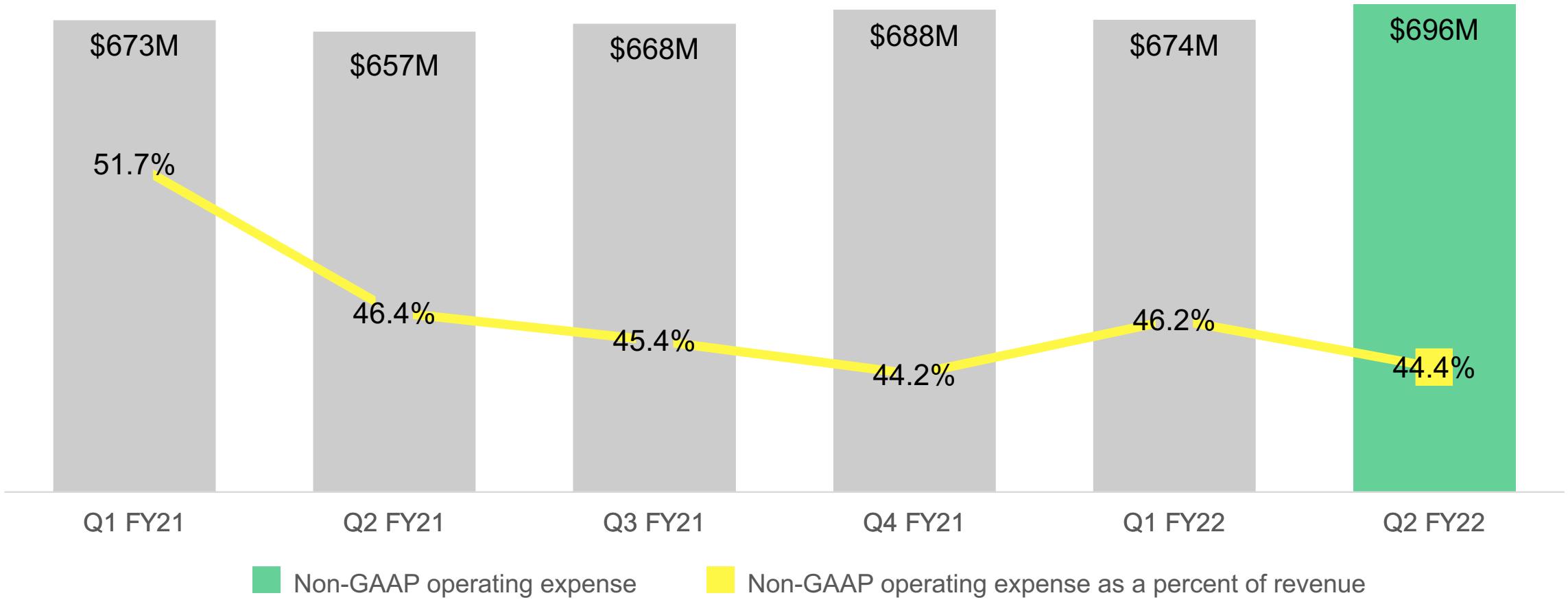
All flash array revenue run rate



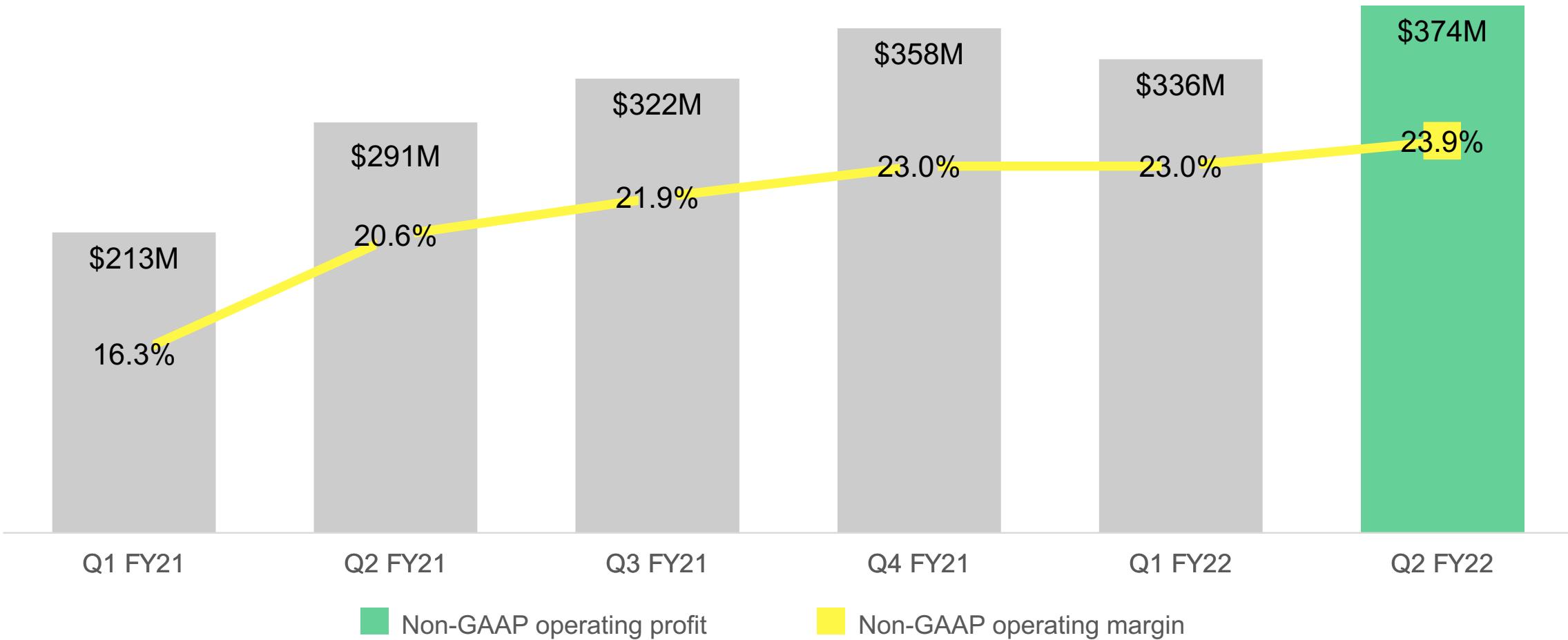
Public cloud ARR



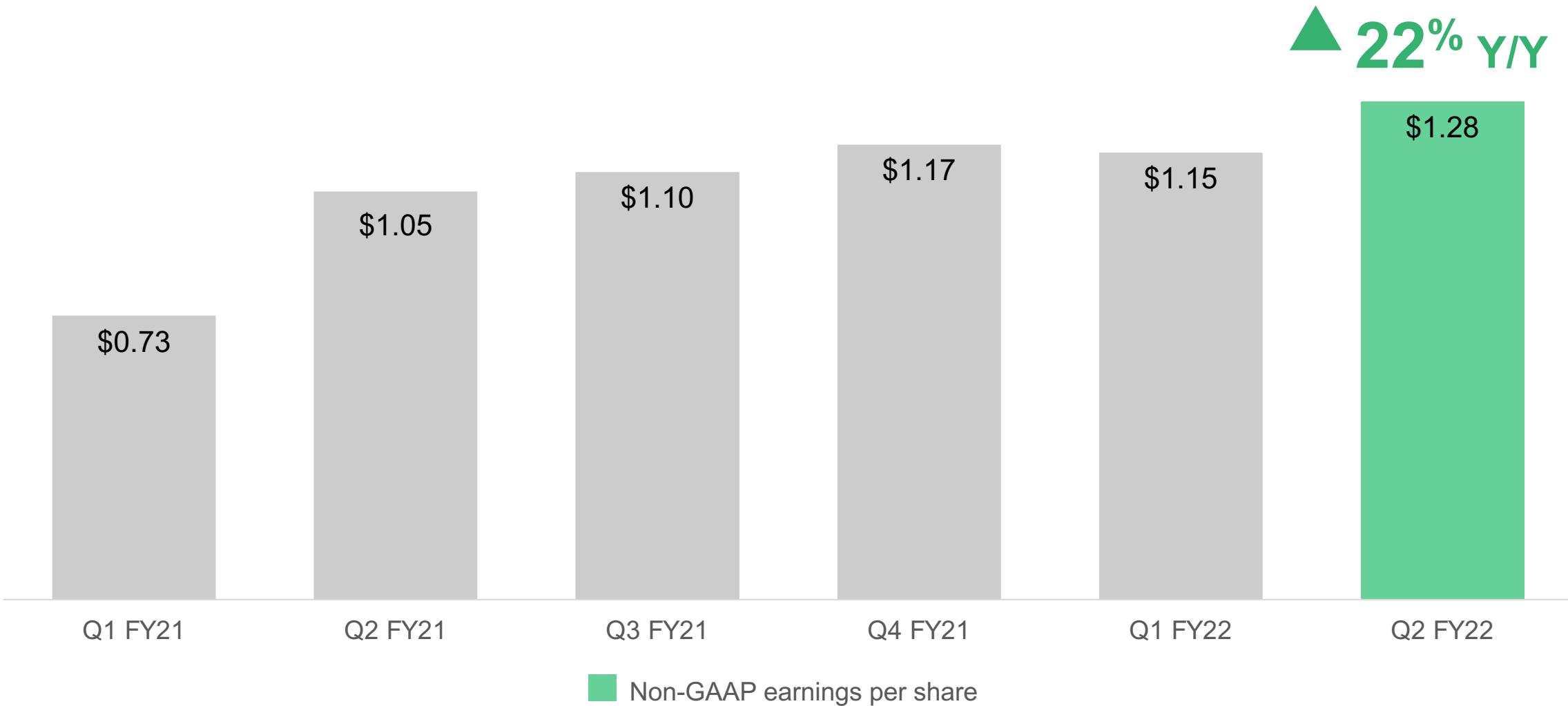
Non-GAAP operating expense



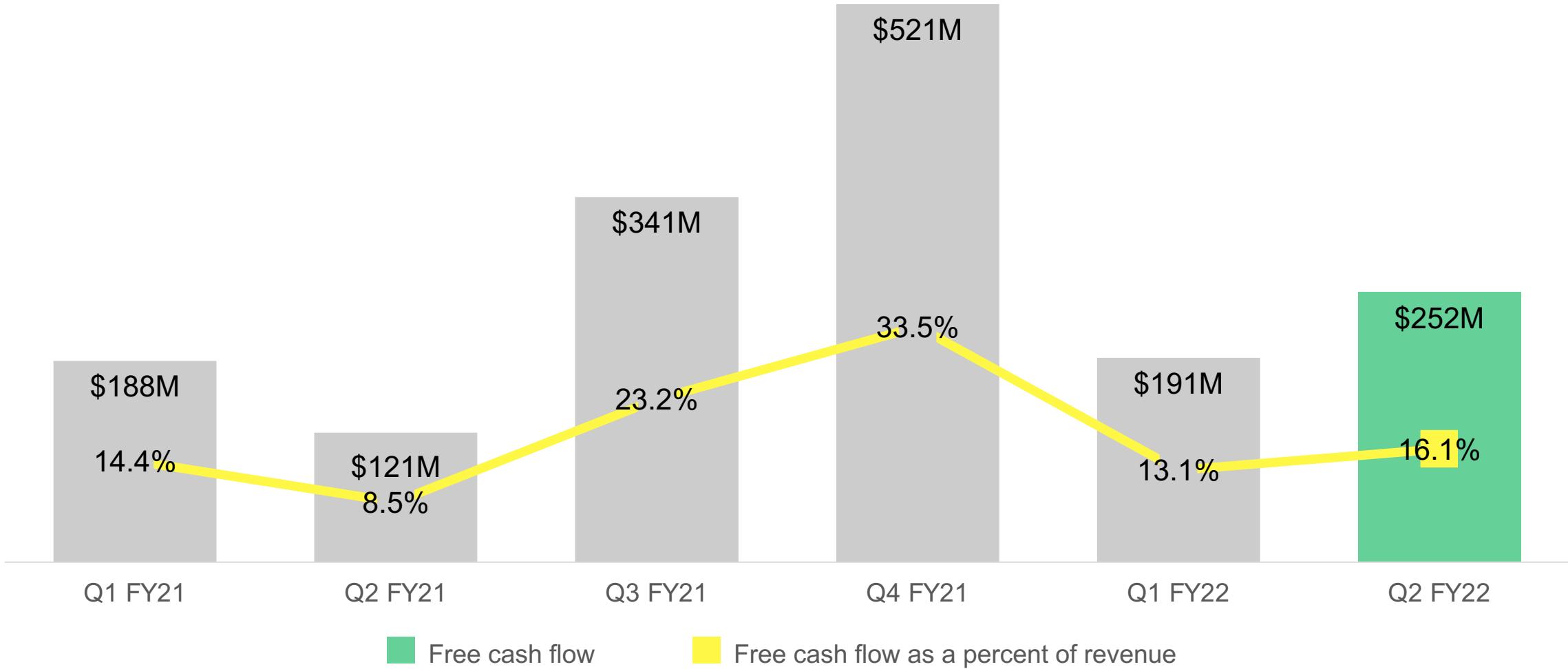
Non-GAAP operating profit



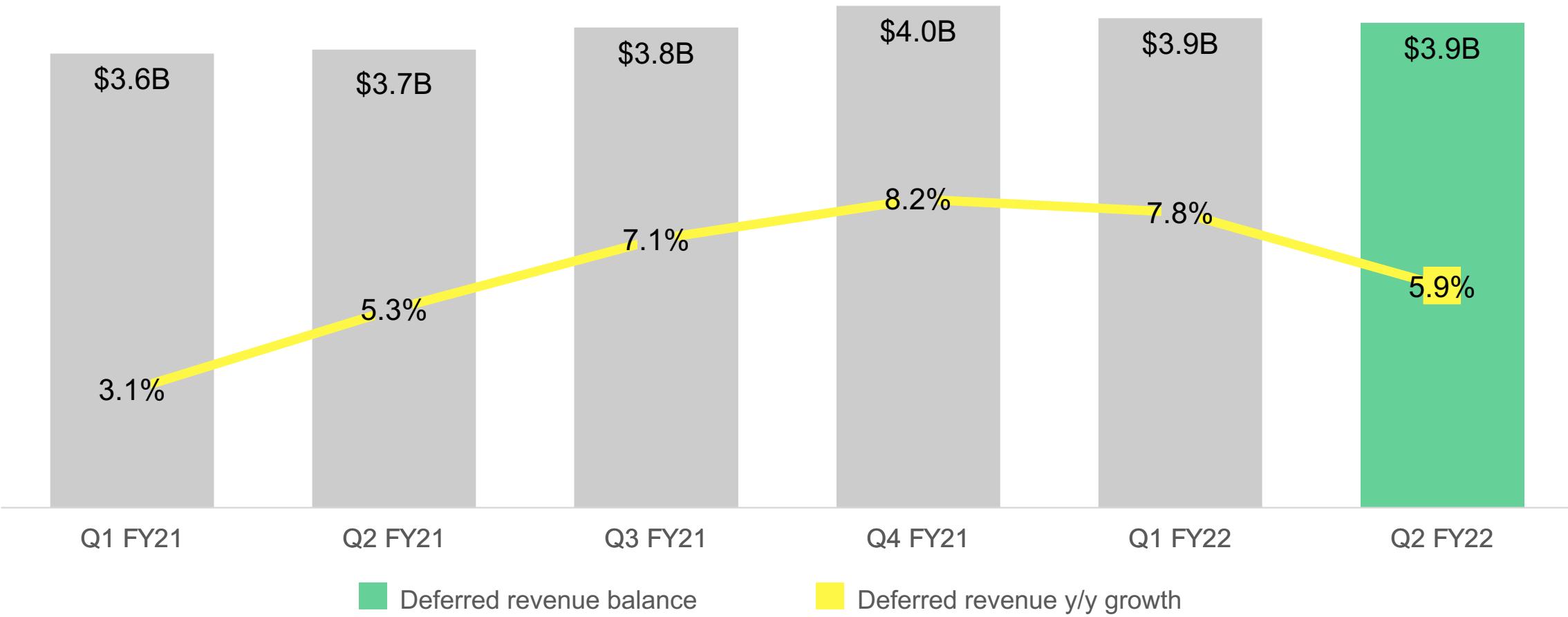
Non-GAAP earnings per share



Non-GAAP free cash flow



Deferred revenue



Q3 FY22 Guidance

as of Nov 30, 2021

	Q3 Guide
Revenue	\$1.525B – \$1.675B
Non-GAAP gross margin	67% – 68%
Non-GAAP operating margin	~ 23%
Earnings per share*	\$1.21 – \$1.31

Additional modeling points

Operating expenses*

\$705M – \$715M

Other income & expense

~ (\$15M)

Non-GAAP tax rate

~ 19%

*Earnings per share and Operating expenses are presented on a Non-GAAP basis. Refer to appendix for a reconciliation between Non-GAAP and GAAP numbers.

Updated FY22 Guidance

as of Nov 30, 2021

	FY22 Guide
Revenue	+ 9% – 10% y/y
Non-GAAP gross margin	~ 68%
Non-GAAP operating margin	23% – 24%
Earnings per share*	\$4.90 – \$5.10

Additional modeling points

Public Cloud ARR	\$510M – \$540M
Operating expenses*	\$2.795B – \$2.815B
Other income & expense	~ (\$60M)
Non-GAAP tax rate	~ 19%

*Earnings per share and operating expenses are presented on a Non-GAAP basis. Refer to appendix for a reconciliation between Non-GAAP and GAAP numbers.

**NetApp unlocks
the best of cloud**



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)

Revenues by Segment

Product
Support
Professional and Other Services
Hybrid Cloud Segment Net Revenues
Public Cloud Segment Net Revenues
Net Revenues

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	First Six Months of FY'21	First Six Months of FY'22
Product	\$ 627	\$ 749	\$ 775	\$ 840	\$ 730	\$ 814	\$ 1,376	\$ 1,544
Support	577	553	571	576	578	590	1,130	1,168
Professional and Other Services	68	67	69	73	71	75	135	146
Hybrid Cloud Segment Net Revenues	1,272	1,369	1,415	1,489	1,379	1,479	2,641	2,858
Public Cloud Segment Net Revenues	31	47	55	66	79	87	78	166
Net Revenues	1,303	1,416	1,470	1,555	1,458	1,566	2,719	3,024
Gross Profit by Segment								
Product	322	397	414	456	404	445	719	849
Support	526	503	522	525	530	542	1,029	1,072
Professional and Other Services	20	17	16	18	20	21	37	41
Hybrid Cloud Segment Gross Profit	868	917	952	999	954	1,008	1,785	1,962
Public Cloud Segment Gross Profit	18	31	38	47	56	62	49	118
Total Segments Gross Profit	886	948	990	1,046	1,010	1,070	1,834	2,080
Amortization of Intangible Assets	(10)	(12)	(12)	(7)	(7)	(7)	(22)	(14)
Stock-based Compensation	(4)	(3)	(3)	(4)	(4)	(4)	(7)	(8)
Unallocated Cost of Revenues	(14)	(15)	(15)	(11)	(11)	(11)	(29)	(22)
Gross Profit	\$ 872	\$ 933	\$ 975	\$ 1,035	\$ 999	\$ 1,059	\$ 1,805	\$ 2,058
Hybrid Cloud Segment Gross Margin	68.2%	67.0%	67.3%	67.1%	69.2%	68.2%	67.6%	68.6%
Public Cloud Segment Gross Margin	58.1%	66.0%	69.1%	71.2%	70.9%	71.3%	62.8%	71.1%

Dollar-based net revenue retention rate for cloud services (Non-GAAP)

Dollar-based net revenue retention rate (DBNRR) for cloud services is a Non-GAAP metric calculated by dividing the approximate total revenue from our cloud customer base at the end of a period (“Cloud Current Period revenue”) by the approximate revenue of the same group of customers at the beginning of that 12-month period. Cloud Current Period revenue includes existing customer renewals and expansion, is net of existing customer contraction and churn, and excludes new customers. Amounts used in the calculation of DBNRR differ from revenues recognized in accordance with US GAAP as they are derived from contract values prior to the reallocation of total contract value across all performance obligations based on relative standalone selling price, as required by ASC 606.

Reconciliation of net revenues to billings (Non-GAAP)

Net revenues
Change in deferred revenue and financed unearned services
revenue*
Billings
* As reported on our Condensed Consolidated Statements of Cash Flows

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

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	First Six Months of FY'21	First Six Months of FY'22
Net revenues	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 2,719	\$ 3,024
Change in deferred revenue and financed unearned services revenue*	(158)	40	128	183	(82)	(15)	(118)	(97)
Billings	\$ 1,145	\$ 1,456	\$ 1,598	\$ 1,738	\$ 1,376	\$ 1,551	\$ 2,601	\$ 2,927

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)

NET REVENUES

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22
	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566

GROSS PROFIT

Adjustments:

Amortization of intangible assets

Stock-based compensation

NON-GAAP GROSS PROFIT

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22
	\$ 872	\$ 933	\$ 975	\$ 1,035	\$ 999	\$ 1,059
	10	12	12	7	7	7
	4	3	3	4	4	4
	\$ 886	\$ 948	\$ 990	\$ 1,046	\$ 1,010	\$ 1,070

Gross margin-GAAP

Adjustments

Gross margin-Non-GAAP

	66.9%	65.9%	66.3%	66.6%	68.5%	67.6%
	1.1%	1.1%	1.0%	0.7%	0.8%	0.7%
	68.0%	66.9%	67.3%	67.3%	69.3%	68.3%

	First Six	First Six
	Months of FY'21	Months of FY'22
	\$ 2,719	\$ 3,024
	\$ 1,805	\$ 2,058
	22	14
	7	8
	\$ 1,834	\$ 2,080
	66.4%	68.1%
	1.1%	0.7%
	67.5%	68.8%

Reconciliation of Non-GAAP to GAAP operating expenses

OPERATING EXPENSES

Adjustments:

Amortization of intangible assets

Stock-based compensation

Litigation settlements

Restructuring charges

Acquisition-related expense

Gain on sale or derecognition of assets

NON-GAAP OPERATING EXPENSES

NET REVENUES

GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES

Adjustments

NON-GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES

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

	RECONCILIATION OF NON-GAAP TO GAAP OPERATING EXPENSES (\$ in millions)						First Six Months of FY'21		First Six Months of FY'22	
	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	\$ 1,487	\$ 1,515		
OPERATING EXPENSES	\$ 736	\$ 751	\$ 717	\$ 580	\$ 750	\$ 765				
Amortization of intangible assets	-	(3)	(3)	(2)	(2)	(3)			(3)	(5)
Stock-based compensation	(50)	(46)	(43)	(44)	(49)	(58)			(96)	(107)
Litigation settlements	-	(5)	-	-	(2)	-			(5)	(2)
Restructuring charges	(5)	(37)	-	-	(22)	(7)			(42)	(29)
Acquisition-related expense	(8)	(3)	(3)	(2)	(1)	(1)			(11)	(2)
Gain on sale or derecognition of assets	-	-	-	156	-	-			-	-
NON-GAAP OPERATING EXPENSES	\$ 673	\$ 657	\$ 668	\$ 688	\$ 674	\$ 696	\$ 1,330	\$ 1,370		
NET REVENUES	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 2,719	\$ 3,024		
GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	56.5%	53.0%	48.8%	37.3%	51.4%	48.9%	56.5%	51.4%		
Adjustments	(4.8%)	(6.6%)	(3.3%)	6.9%	-5.2%	-4.4%	(4.8%)	(5.2%)		
NON-GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	51.7%	46.4%	45.4%	44.2%	46.2%	44.4%	51.7%	46.2%		

Reconciliation of Non-GAAP to GAAP income from operations

**RECONCILIATION OF NON-GAAP TO GAAP
INCOME FROM OPERATIONS**
(\$ in millions)

INCOME FROM OPERATIONS

Adjustments:

Amortization of intangible assets

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	First Six Months of FY'21	First Six Months of FY'22
	\$ 136	\$ 182	\$ 258	\$ 455	\$ 249	\$ 294	\$ 318	\$ 543
Amortization of intangible assets	10	15	15	9	9	10	25	19
Stock-based compensation	54	49	46	48	53	62	103	115
Litigation settlements	-	5	-	-	2	-	5	2
Restructuring charges	5	37	-	-	22	7	42	29
Acquisition-related expense	8	3	3	2	1	1	11	2
Gain on sale or derecognition of assets	-	-	-	(156)	-	-	-	-
NON-GAAP INCOME FROM OPERATIONS	\$ 213	\$ 291	\$ 322	\$ 358	\$ 336	\$ 374	\$ 504	\$ 710

NET REVENUES

\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 2,719	\$ 3,024
GAAP INCOME FROM OPERATIONS AS A PERCENTAGE OF NET REVENUES	10.4%	12.9%	17.6%	29.3%	17.1%	18.8%	11.7%
Adjustments	5.9%	7.7%	4.4%	-6.2%	6.0%	5.1%	6.8%
NON-GAAP INCOME FROM OPERATIONS AS A PERCENTAGE OF NET REVENUES	16.3%	20.6%	21.9%	23.0%	23.0%	23.9%	18.5%

Reconciliation of Non-GAAP to GAAP net income per share

RECONCILIATION OF NON-GAAP TO GAAP NET INCOME PER SHARE

NET INCOME PER SHARE

Adjustments:

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22
	\$ 0.35	\$ 0.61	\$ 0.80	\$ 1.46	\$ 0.88	\$ 0.98
Amortization of intangible assets	0.05	0.07	0.07	0.04	0.04	0.04
Stock-based compensation	0.24	0.22	0.20	0.21	0.23	0.27
Litigation settlements	-	0.02	-	-	0.01	-
Restructuring charges	0.02	0.17	-	-	0.10	0.03
Acquisition-related expense	0.04	0.01	0.01	0.01	0.00	0.00
Gain on sale or derecognition of assets	-	-	-	(0.68)	-	-
Debt extinguishment costs	0.06	-	-	-	-	-
Gain on sale of equity investment	-	(0.03)	-	-	-	-
Income tax effects	(0.07)	(0.04)	(0.06)	0.08	(0.11)	(0.06)
Income tax expenses from integration of acquired companies	0.05	0.02	0.07	0.06	-	0.00
NON-GAAP NET INCOME PER SHARE	\$ 0.73	\$ 1.05	\$ 1.10	\$ 1.17	\$ 1.15	\$ 1.28

	First Six Months of FY'21	First Six Months of FY'22
	\$ 0.96	\$ 1.86
Amortization of intangible assets	0.12	0.08
Stock-based compensation	0.46	0.50
Litigation settlements	0.02	0.01
Restructuring charges	0.19	0.13
Acquisition-related expense	0.05	0.01
Gain on sale or derecognition of assets	-	-
Debt extinguishment costs	0.06	-
Gain on sale of equity investment	(0.03)	-
Income tax effects	(0.11)	(0.17)
Income tax expenses from integration of acquired companies	0.07	0.00
NON-GAAP NET INCOME PER SHARE	\$ 1.79	\$ 2.42

Diluted Shares

223

229

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)

Net cash provided by (used in) operating activities
Purchases of property and equipment
Free cash flow

NET REVENUES

FREE CASH FLOWS AS A PERCENTAGE OF NET
REVENUES

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	First Six Months of FY'21	First Six Months of FY'22
Net cash provided by (used in) operating activities	\$ 240	\$ 161	\$ 373	\$ 559	\$ 242	\$ 298	\$ 401	\$ 540
Purchases of property and equipment	(52)	(40)	(32)	(38)	(51)	(46)	(92)	(97)
Free cash flow	\$ 188	\$ 121	\$ 341	\$ 521	\$ 191	\$ 252	\$ 309	\$ 443
NET REVENUES	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 2,719	\$ 3,024
FREE CASH FLOWS AS A PERCENTAGE OF NET REVENUES	14.4%	8.5%	23.2%	33.5%	13.1%	16.1%	11.4%	14.6%

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 - third quarter fiscal 2022

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
THIRD QUARTER FISCAL 2022
(Unaudited)

Third Quarter Fiscal 2022	
Gross Margin - Non-GAAP Guidance	67% - 68%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	66% - 67%

Third Quarter Fiscal 2022 (In millions)	
Operating Expenses - Non-GAAP Guidance	\$705 - \$715
Adjustments:	
Amortization of intangibles	\$2
Stock-based compensation expense	\$59
Operating Expenses - GAAP Guidance	\$766 - \$776

Third Quarter Fiscal 2022	
Operating Margin - Non-GAAP Guidance	~23%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(4)%
Operating Margin - GAAP Guidance	~18%

Reconciliation of Non-GAAP guidance to GAAP - third quarter fiscal 2022, continued

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
THIRD QUARTER FISCAL 2022
(Unaudited)

	Third Quarter Fiscal 2022
Net Income Per Share - Non-GAAP Guidance	\$1.21 - \$1.31
Adjustments:	
Amortization of intangible assets	(\$0.04)
Stock-based compensation expense	(\$0.27)
Income tax effects	\$0.03
Net Income Per Share - GAAP Guidance	<hr/> \$0.93 - \$1.03
	Third Quarter Fiscal 2022
Effective Tax Rate - Non-GAAP Guidance	~19%
Adjustment:	
Income tax effects	2%
Effective Tax Rate - GAAP Guidance	<hr/> ~21%

Some items may not add or recalculate due to rounding

Reconciliation of Non-GAAP guidance to GAAP – fiscal 2022

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FISCAL 2022
(Unaudited)

	Fiscal 2022
Gross Margin - Non-GAAP Guidance	~68%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~67%
	Fiscal 2022 (In millions)
Operating Expenses - Non-GAAP Guidance	\$2,795 - \$2,815
Adjustments:	
Amortization of intangibles	\$10
Stock-based compensation expense	\$227
Operating Expenses - GAAP Guidance	\$3,032 - \$3,052
	Fiscal 2022
Operating Margin - Non-GAAP Guidance	23% - 24%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(4)%
Operating Margin - GAAP Guidance	18% - 19%

Reconciliation of Non-GAAP guidance to GAAP – fiscal 2022, continued

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FISCAL 2022
(Unaudited)

	Fiscal 2022
Net Income Per Share - Non-GAAP Guidance	\$4.90 - \$5.10
Adjustments:	
Amortization of intangible assets	(\$0.17)
Stock-based compensation expense	(\$1.06)
Income tax effects	\$0.13
Net Income Per Share - GAAP Guidance	<hr/> \$3.80 - \$4.00
	Fiscal 2022
Effective Tax Rate - Non-GAAP Guidance	~19%
Adjustment:	
Income tax effects	2%
Effective Tax Rate - GAAP Guidance	<hr/> ~21%

Some items may not add or recalculate due to rounding

Reconciliation of Non-GAAP guidance to GAAP - second quarter fiscal 2022

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
SECOND QUARTER FISCAL 2022
(Unaudited)

	<u>Second Quarter Fiscal 2022</u>
Gross Margin - Non-GAAP Guidance	~68%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	<u>~67%</u>
	<u>Second Quarter Fiscal 2022</u> (In millions)
Operating Expenses - Non-GAAP Guidance	\$690 - \$700
Adjustments:	
Amortization of intangibles	\$2
Stock-based compensation expense	\$54
Operating Expenses - GAAP Guidance	<u>\$746 - \$756</u>
	<u>Second Quarter Fiscal 2022</u>
Operating Margin - Non-GAAP Guidance	~23%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(4)%
Operating Margin - GAAP Guidance	<u>~19%</u>

Reconciliation of Non-GAAP guidance to GAAP - second quarter fiscal 2022, continued

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
SECOND QUARTER FISCAL 2021
(Unaudited)

	Second Quarter Fiscal 2022
Net Income Per Share - Non-GAAP Guidance	\$1.14 - \$1.24
Adjustments:	
Amortization of intangible assets	(\$0.04)
Stock-based compensation expense	(\$0.25)
Income tax effects	\$0.03
Net Income Per Share - GAAP Guidance	<hr/> \$0.88 - \$0.98
	Second Quarter Fiscal 2022
Effective Tax Rate - Non-GAAP Guidance	~19%
Adjustment:	
Income tax effects	2%
Effective Tax Rate - GAAP Guidance	<hr/> ~21%

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