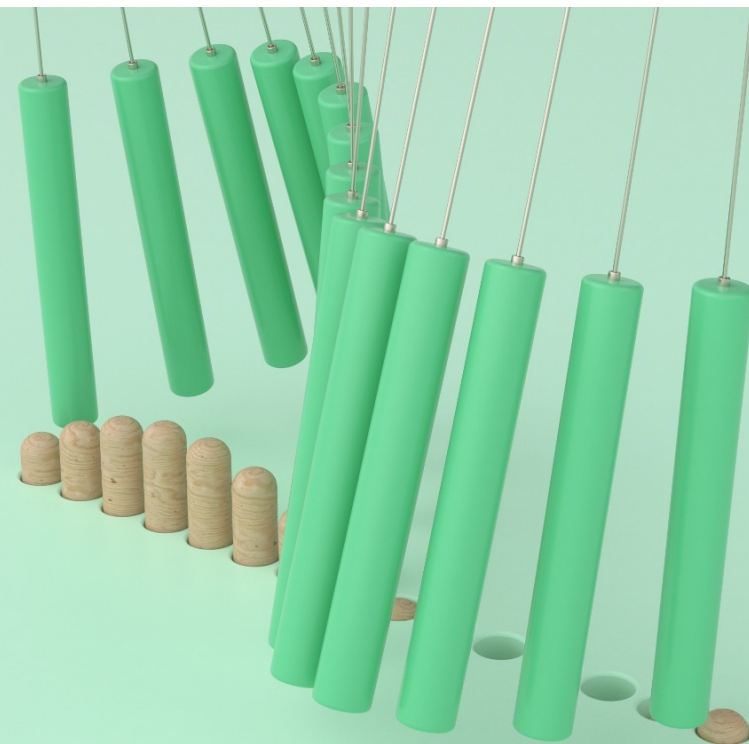


Q4 FY22 Earnings Results

June 1, 2022



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.

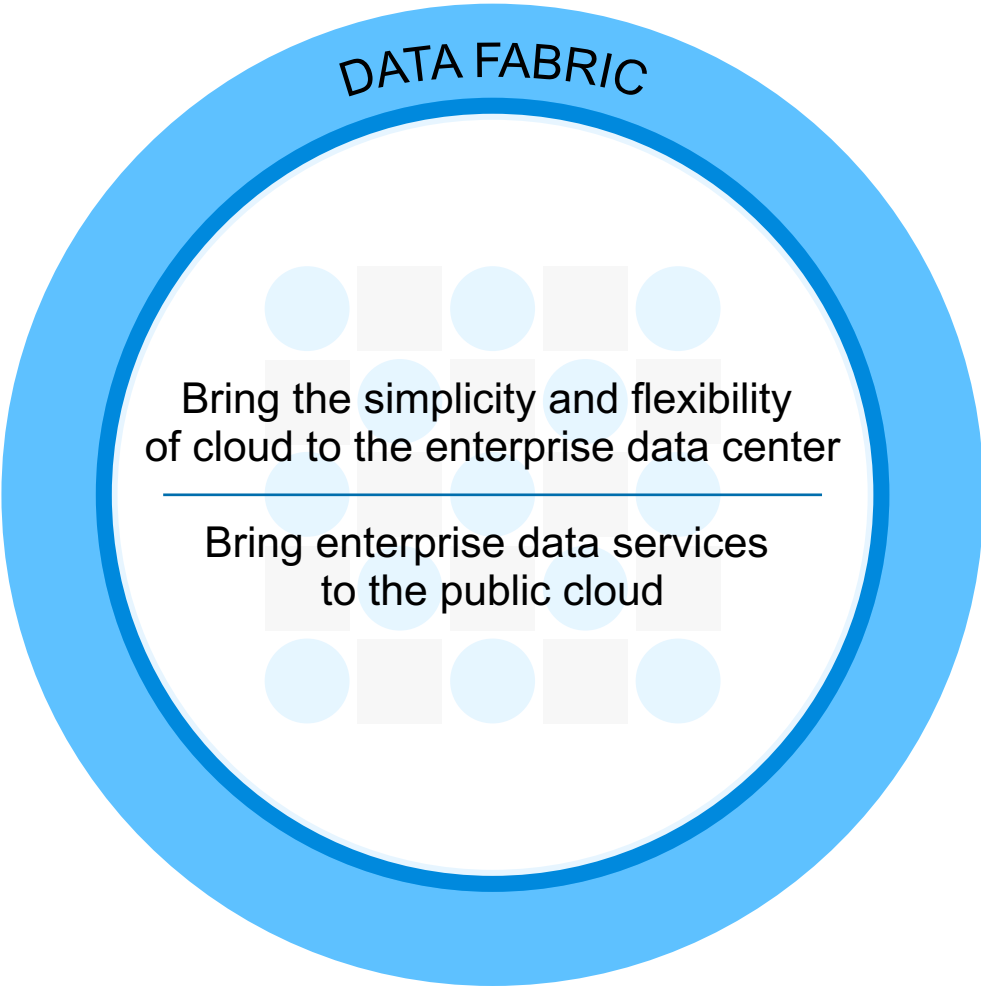
Actual results may differ materially from our statements or projections for a variety of reasons, including, without limitation, general global political, macroeconomic and market conditions, including the continuing impact of the COVID-19 pandemic, changes in U.S. government spending, revenue seasonality and matters specific to our business, such as the impact of the COVID-19 pandemic, including supply chain disruptions, on the company's business operations, 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.

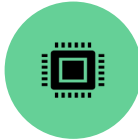
NetApp's Investor Relations website at <https://investors.netapp.com/investor-relations> contains a significant amount of information about NetApp, including financial and other information for investors. NetApp encourages investors to visit that website from time to time as information is updated and 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 helps organizations
lead with data and accelerate
their digital transformation

Our solutions address crucial workloads in the cloud and on premises



Cloud storage



Compute operations



Cloud controls



Cloud services and analytics

Enterprise applications

DevOps

AI and analytics

Virtualization

Kubernetes

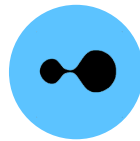
Optimization



Flash and hybrid storage



Object storage



Converged and hybrid cloud infrastructure



Protection and security



Enterprise solutions

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

X of the top 10 companies in their industries use NetApp



10
Aerospace
and defense



10
Automotive



10
Business
services



10
Construction



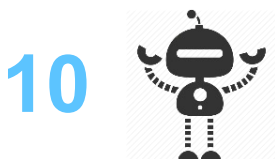
10
Consumer
product



10
Financial
services



10
Healthcare



10
Hi-tech



10
Insurance



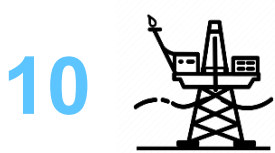
10
Life science



9
Manufacturers



10
Media



10
Oil and gas



9
Retailers



10
Software and IT



10
Telcos



10
Transportation

Source: NetApp, March 2022; 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

- Strong Q4 results complete a solid year of billings and revenue growth
- Achieved all-time high gross margin dollars, operating income, and earnings per share in FY22
- Successfully delivered against our FY22 commitment to grow revenue while expanding operating leverage
- Gained share in enterprise storage with strong growth in all-flash array and object storage products
- Grew Public Cloud innovation, ARR, customers, and routes to market
- Our alignment to customer priorities, strong balance sheet, and prudent operational management position us well for FY23

Q4 FY22 summary

	Q4 guidance (as of Feb 23, 2022)	Q4 actual	
Billings*		\$2.02B +16.1% y/y	
Revenue	\$1.635B – \$1.735B	\$1.68B +8.0% y/y	✓
Non-GAAP gross margin	~ 64%	65.7% -160 bps y/y	✓
Non-GAAP operating margin	~ 22%	22.7% -30 bps y/y	✓
Non-GAAP EPS	\$1.21 – \$1.31	\$1.42 +21.4% y/y	✓
Non-GAAP FCF margin		20.4%	
Capital returns*		\$361M	

*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.

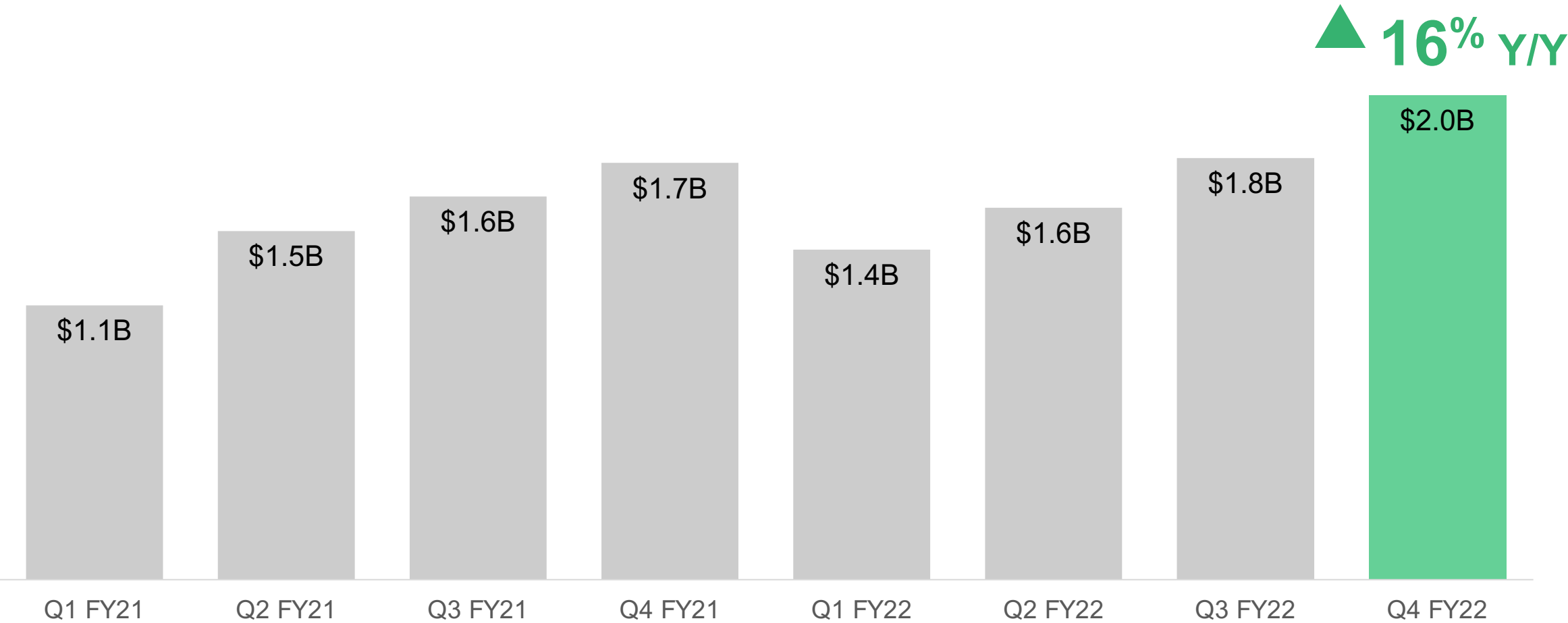
FY22 summary

	Q1	Q2	Q3	Q4	FY22
Billings*	\$1.38B +20.2% y/y	\$1.55B +6.5% y/y	\$1.76B +9.9% y/y	\$2.02B +16.1% y/y	\$6.70B +12.9% y/y
Revenue	\$1.46B +11.9% y/y	\$1.57B +10.6% y/y	\$1.61B +9.8% y/y	\$1.68B +8.0% y/y	\$6.32B +10.0% y/y
Non-GAAP gross margin	69.3% +130 bps y/y	68.3% +140 bps y/y	67.3% flat y/y	65.7% -160 bps y/y	67.6% +20 bps y/y
Non-GAAP operating margin	23.0% +670 bps y/y	23.9% +330 bps y/y	25.0% +310 bps y/y	22.7% -30 bps y/y	23.7% +310 bps y/y
Non-GAAP EPS	\$1.15 +57.5% y/y	\$1.28 +21.9% y/y	\$1.44 +30.9% y/y	\$1.42 +21.4% y/y	\$5.28 +30.0% y/y
Non-GAAP FCF margin	13.1%	16.1%	12.3%	20.4%	15.6%
Capital returns*	\$212M	\$237M	\$236M	\$361M	\$1.05B

*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.

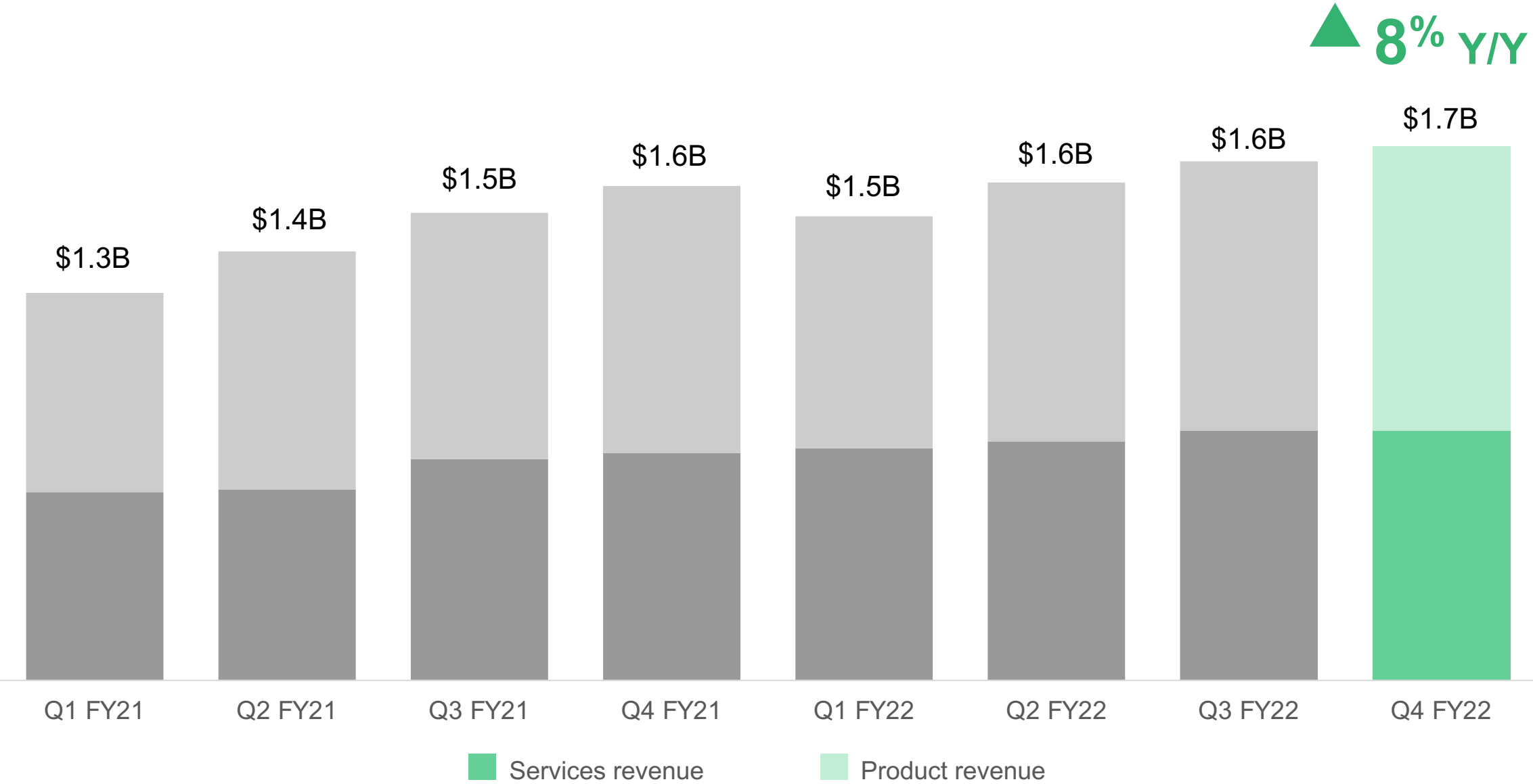
Billings



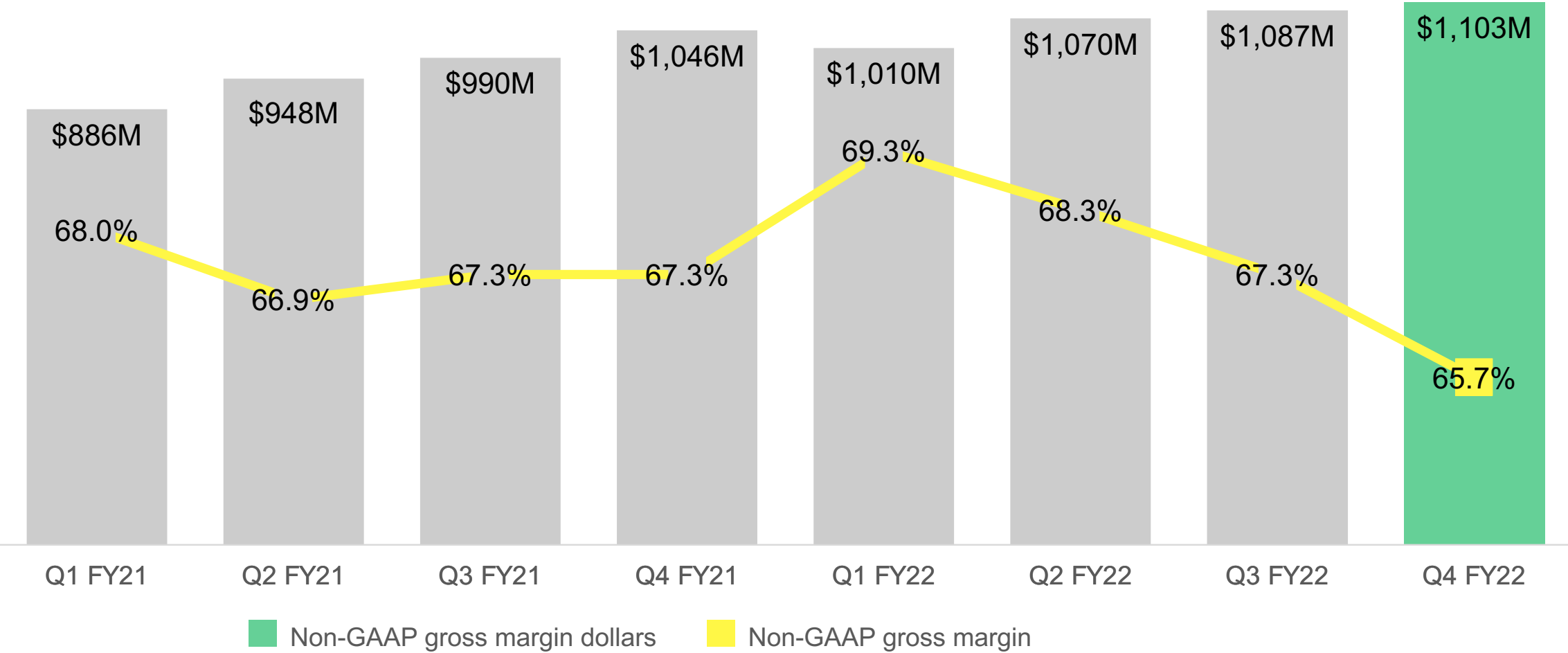
Billings

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

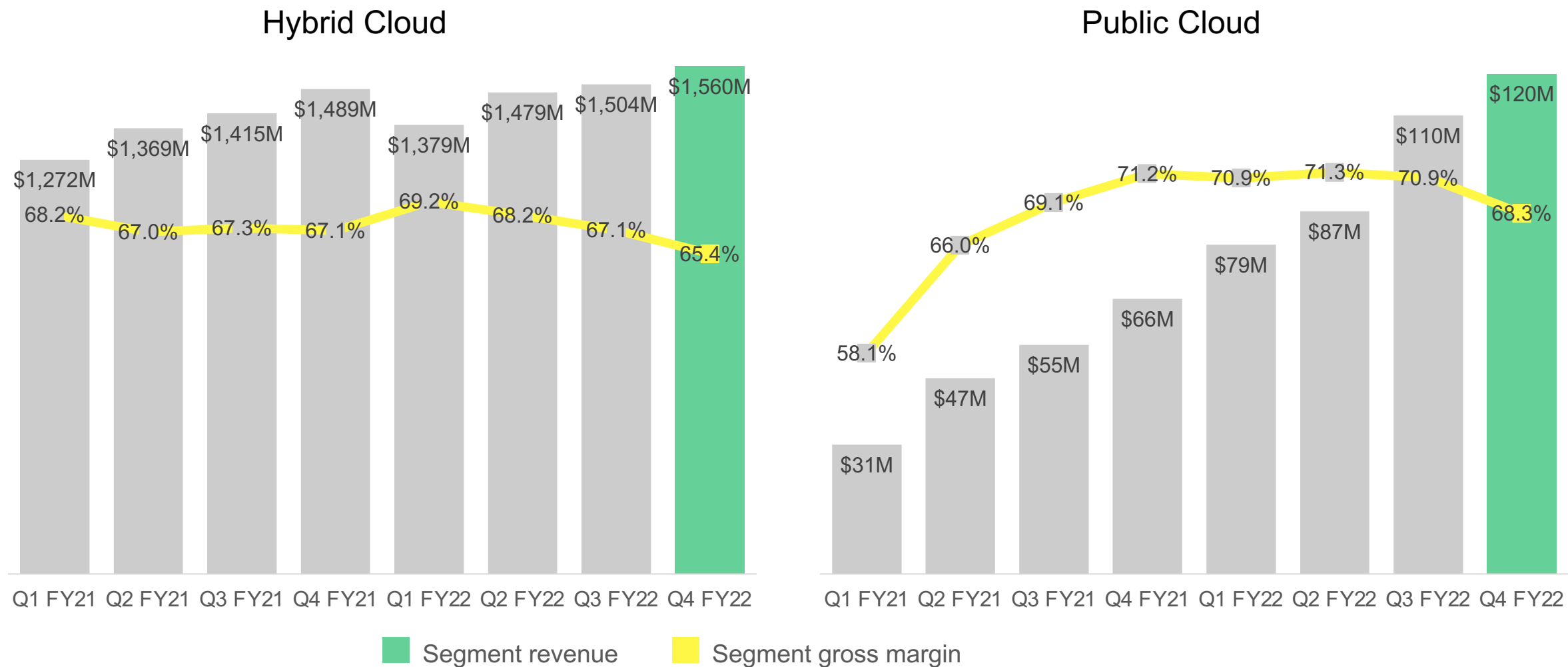
Revenues



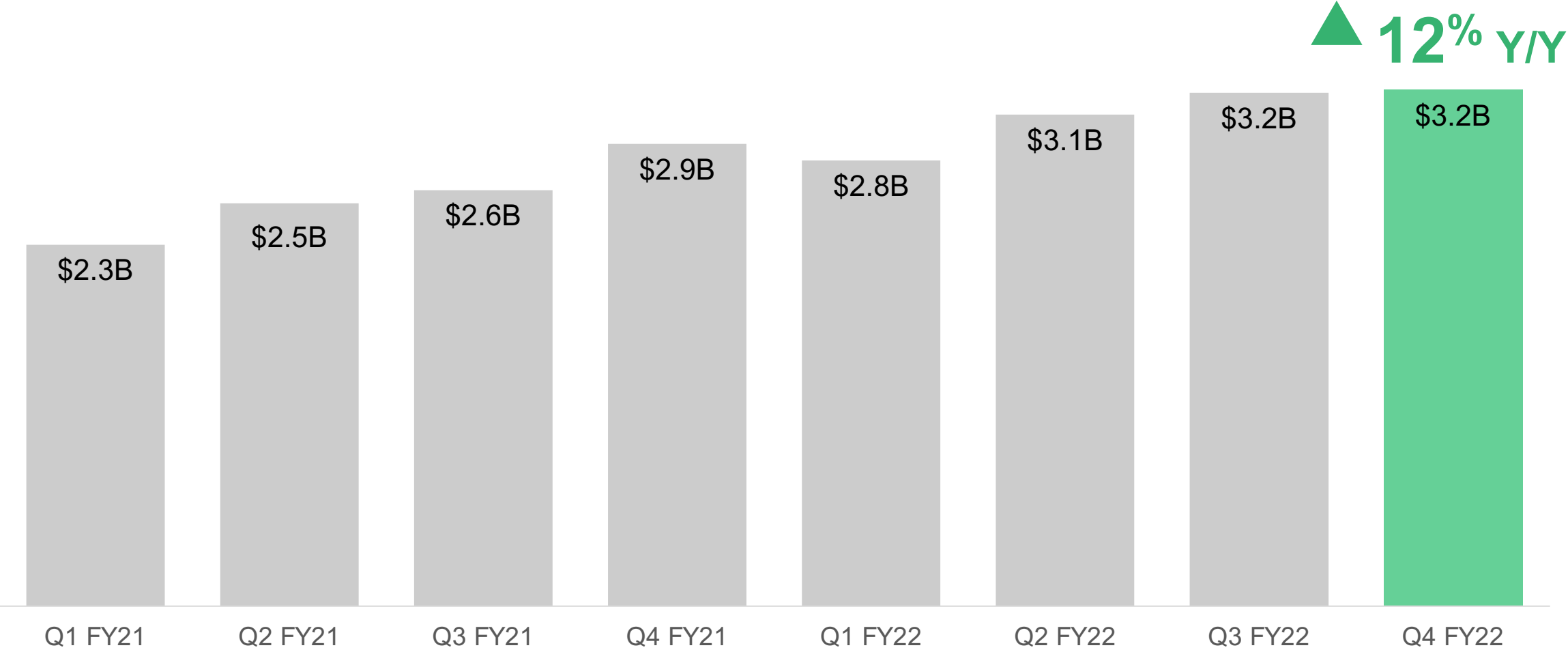
Non-GAAP gross margin



Segment revenue and gross margin

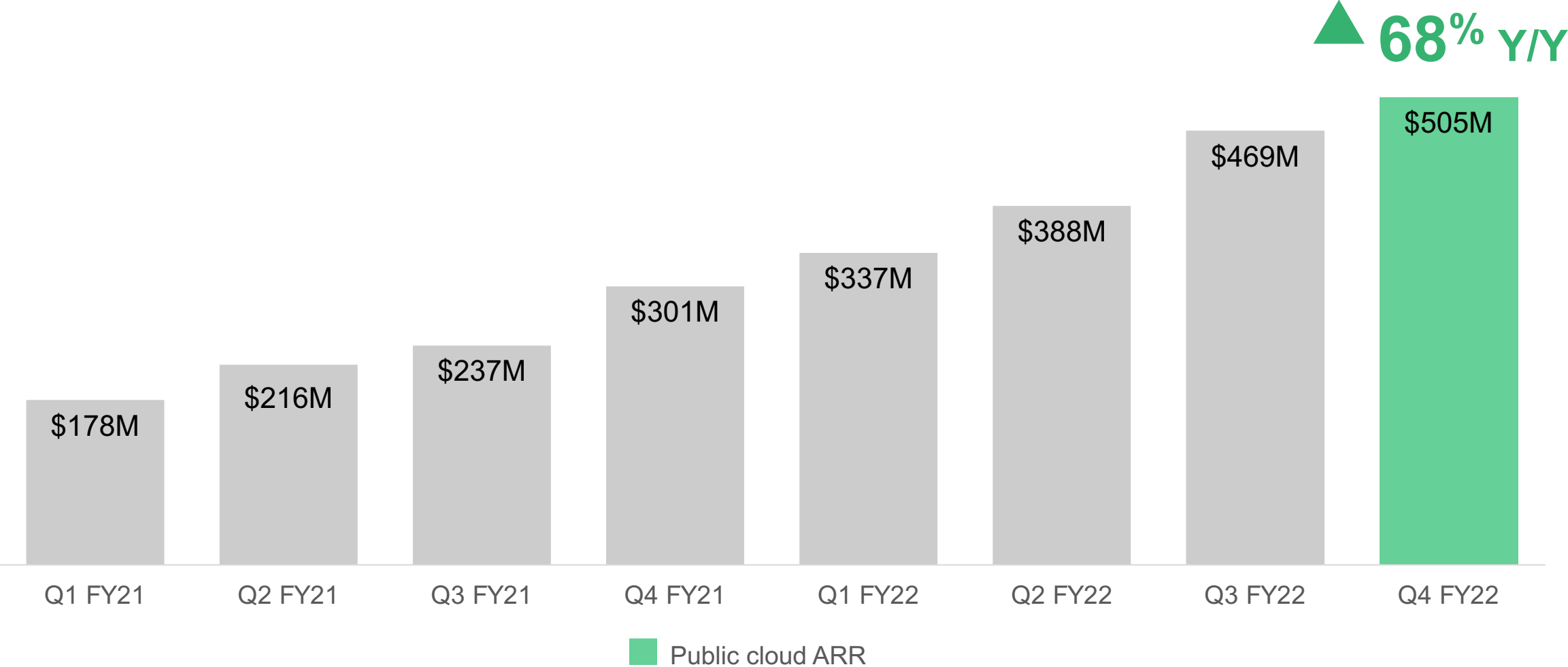


All flash array annualized net revenue run rate

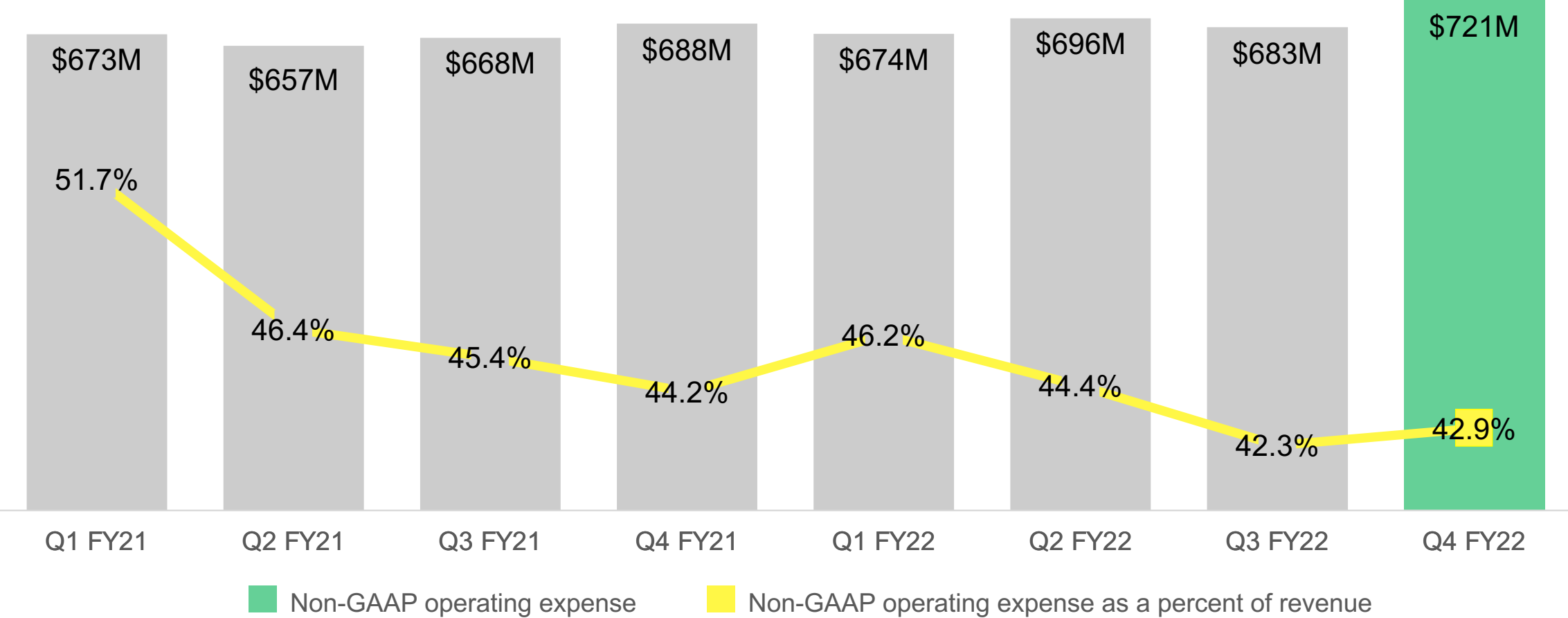


 All flash array annualized net revenue run rate

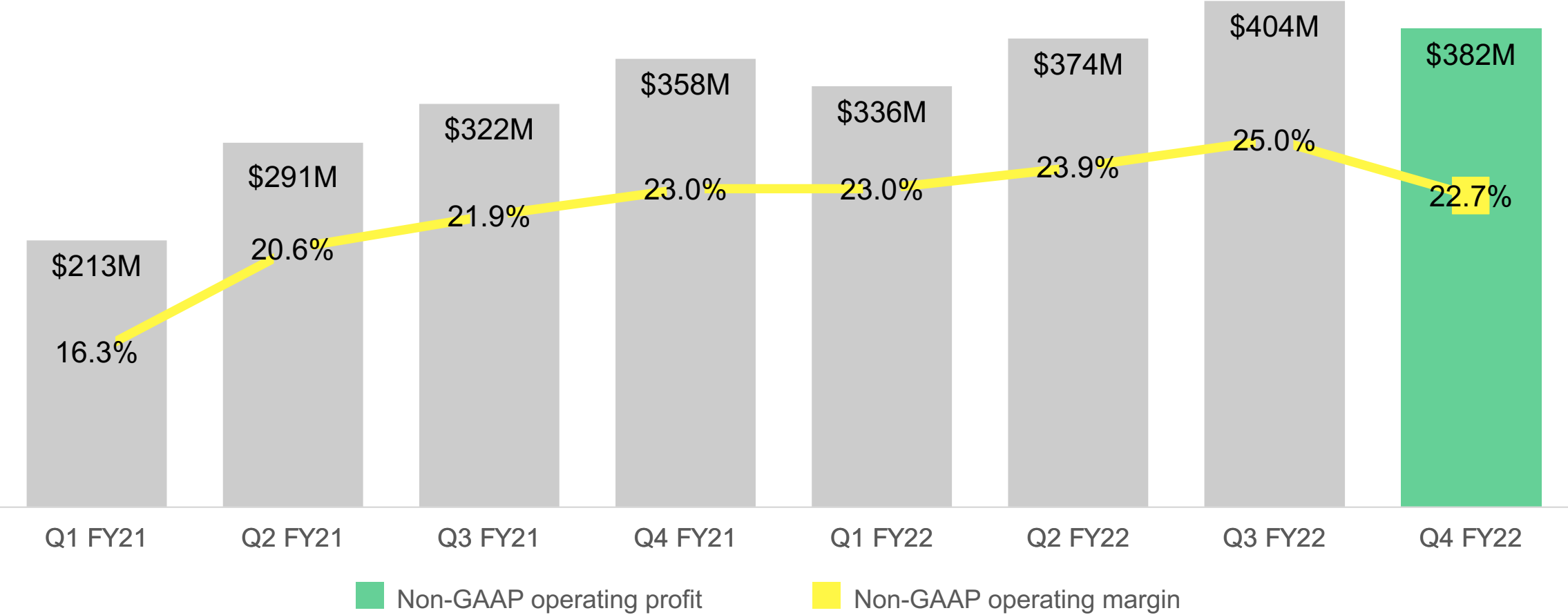
Public Cloud ARR



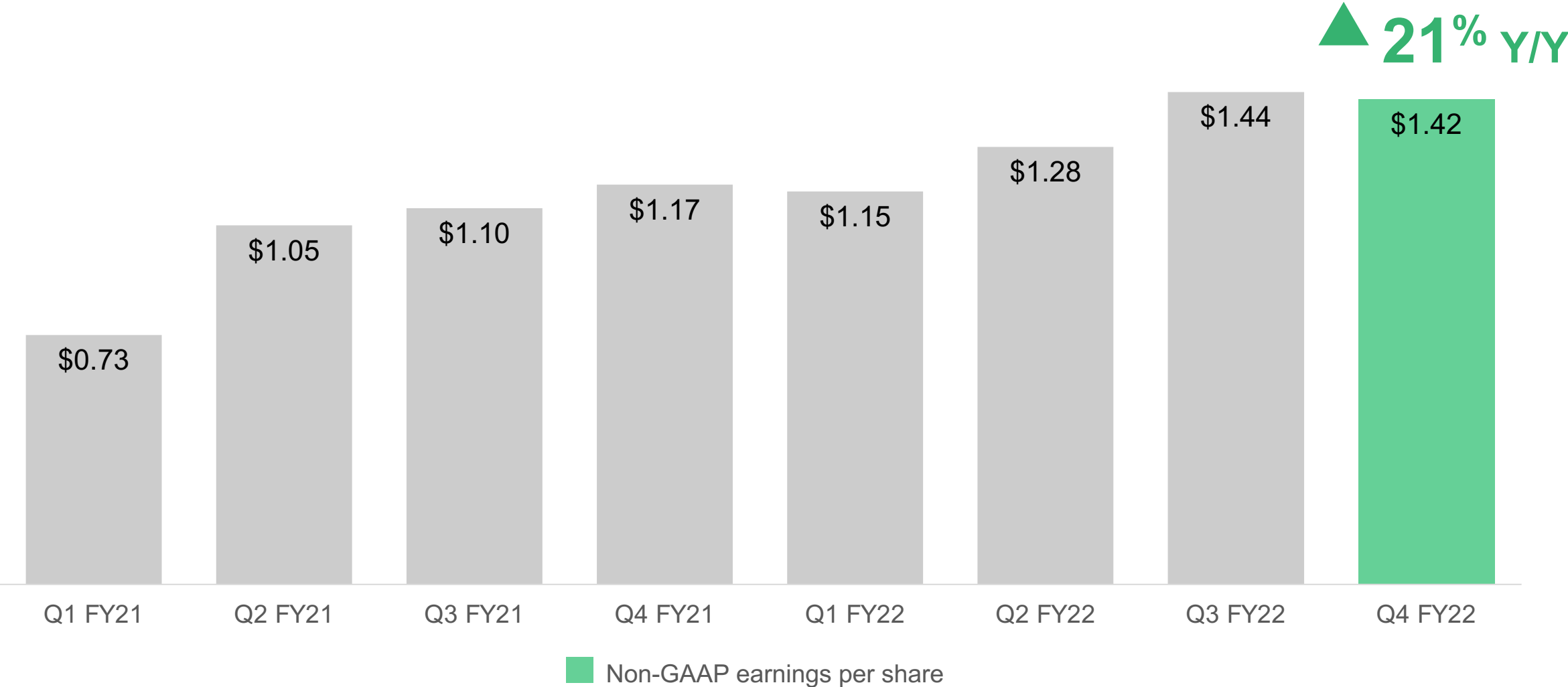
Non-GAAP operating expense



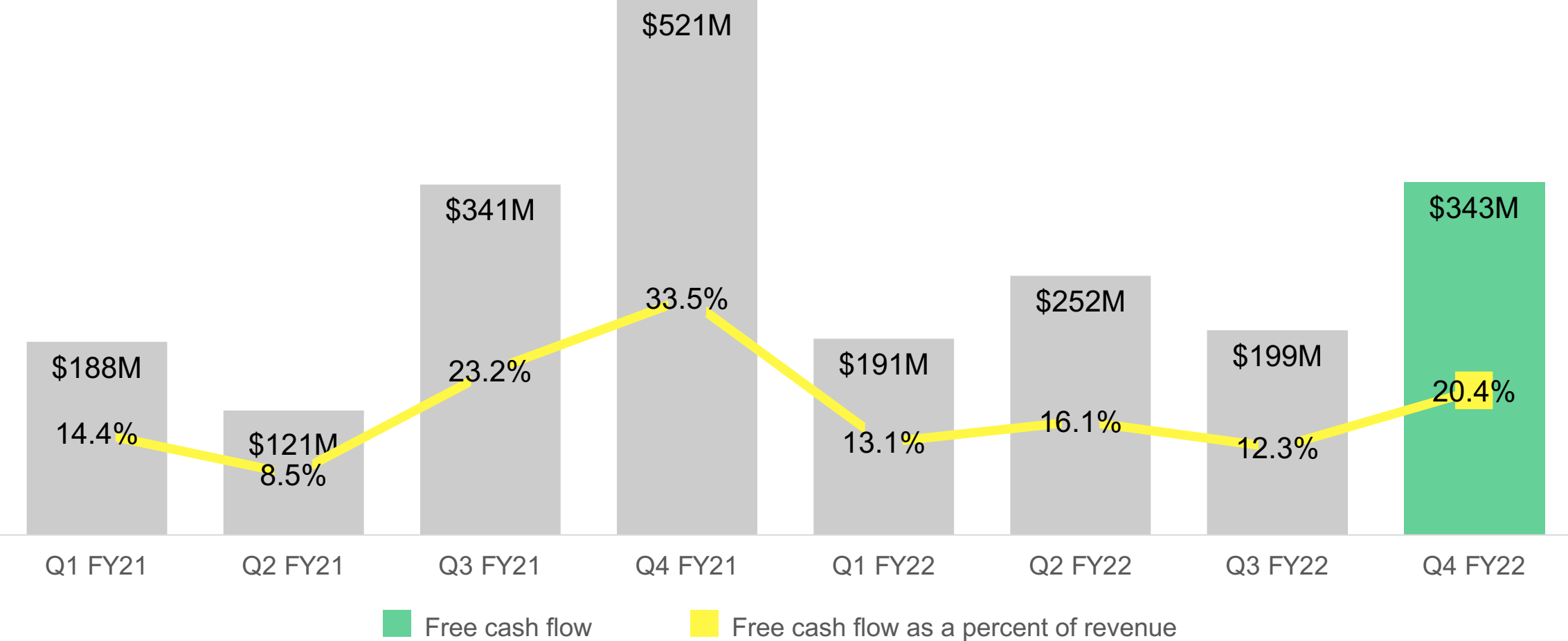
Non-GAAP operating profit



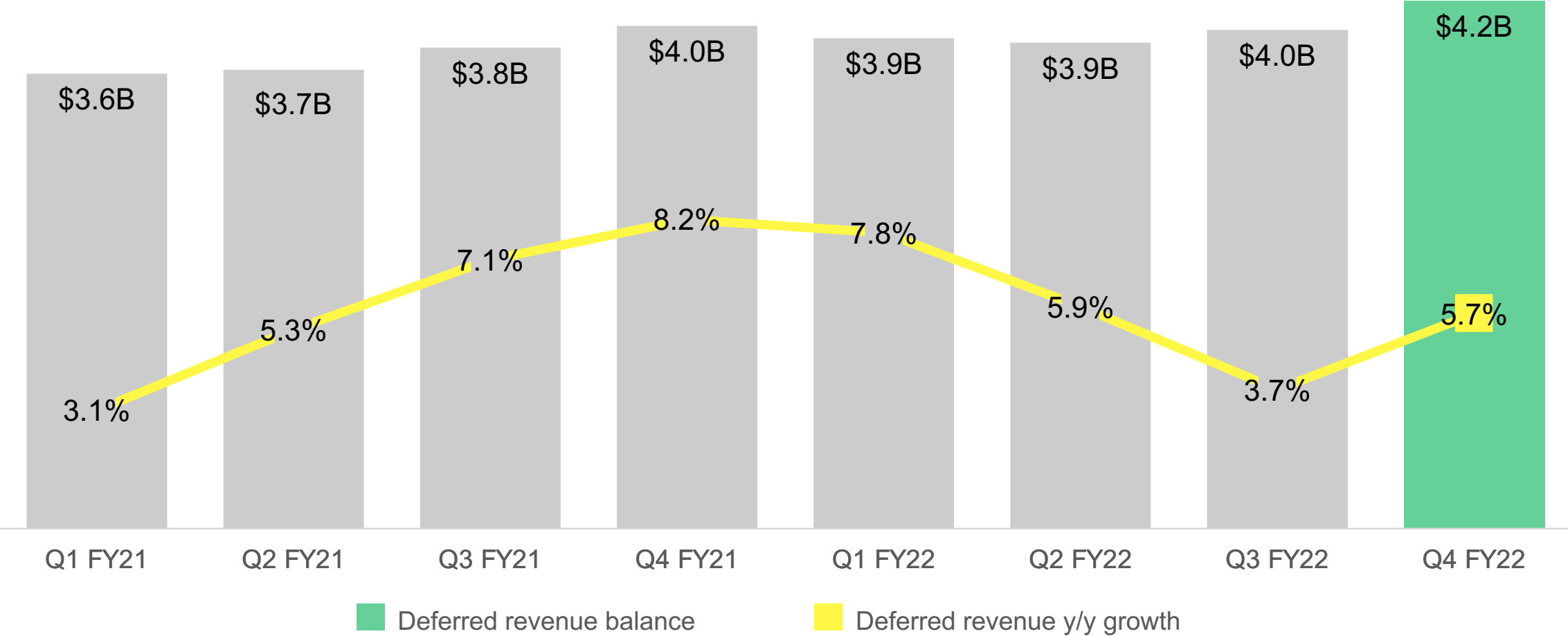
Non-GAAP earnings per share



Non-GAAP free cash flow



Deferred revenue



Q1 FY23 Guidance

as of June 1, 2022

	Q1 Guide
Revenue	\$1.475B – \$1.625B
Non-GAAP gross margin	~ 67%
Non-GAAP operating margin	~ 21%
Earnings per share*	\$1.05 – \$1.15

Additional modeling points

Non-GAAP tax rate	21% – 22%
Net interest expense	\$10M – \$15M
Share count	~224M

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

FY23 Guidance

as of June 1, 2022

	FY23 Guide
Revenue	+ 6% – 8% y/y
Non-GAAP gross margin	66% – 67%
Non-GAAP operating margin	23% – 24%
Earnings per share*	\$5.40 – \$5.60

Additional modeling points

Cloud ARR	\$780M – \$820M
Net interest expense	~ \$30M
Non-GAAP tax rate	21% – 22%
Operating cash flow	> \$1.4B
Capex	\$250M – \$300M
Share count	Down 2% – 3% y/y

*Earnings per share is 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)

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	FY'21	FY'22
Revenues by Segment										
Product	\$ 627	\$ 749	\$ 775	\$ 840	\$ 730	\$ 814	\$ 846	\$ 894	\$ 2,991	\$ 3,284
Support	577	553	571	576	578	590	586	590	2,277	2,344
Professional and Other Services	68	67	69	73	71	75	72	76	277	294
Hybrid Cloud Segment Net Revenues	1,272	1,369	1,415	1,489	1,379	1,479	1,504	1,560	5,545	5,922
Public Cloud Segment Net Revenues	31	47	55	66	79	87	110	120	199	396
Net Revenues	1,303	1,416	1,470	1,555	1,458	1,566	1,614	1,680	5,744	6,318
Gross Profit by Segment										
Product	322	397	414	456	404	445	442	452	1,589	1,743
Support	526	503	522	525	530	542	541	547	2,076	2,160
Professional and Other Services	20	17	16	18	20	21	26	22	71	89
Hybrid Cloud Segment Gross Profit	868	917	952	999	954	1,008	1,009	1,021	3,736	3,992
Public Cloud Segment Gross Profit	18	31	38	47	56	62	78	82	134	278
Total Segments Gross Profit	886	948	990	1,046	1,010	1,070	1,087	1,103	3,870	4,270
Amortization of Intangible Assets	(10)	(12)	(12)	(7)	(7)	(7)	(9)	(10)	(41)	(33)
Stock-based Compensation	(4)	(3)	(3)	(4)	(4)	(4)	(5)	(4)	(14)	(17)
Unallocated Cost of Revenues	(14)	(15)	(15)	(11)	(11)	(11)	(14)	(14)	(55)	(50)
Gross Profit	\$ 872	\$ 933	\$ 975	\$ 1,035	\$ 999	\$ 1,059	\$ 1,073	\$ 1,089	\$ 3,815	\$ 4,220
Hybrid Cloud Segment Gross Margin	68.2%	67.0%	67.3%	67.1%	69.2%	68.2%	67.1%	65.4%	67.4%	67.4%
Public Cloud Segment Gross Margin	58.1%	66.0%	69.1%	71.2%	70.9%	71.3%	70.9%	68.3%	67.3%	70.2%

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

Dollar-based net revenue retention rate (DBNRR) for public cloud services is a Non-GAAP metric calculated by dividing the approximate total revenue from our public 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)

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	Q3 FY'22	Q4 FY'22	FY'21	FY'22
Net revenues	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 1,614	\$ 1,680	\$ 5,744	\$ 6,318
Change in deferred revenue and financed unearned services revenue*	(158)	40	128	183	(82)	(15)	143	338	193	384
Billings	\$ 1,145	\$ 1,456	\$ 1,598	\$ 1,738	\$ 1,376	\$ 1,551	\$ 1,757	\$ 2,018	\$ 5,937	\$ 6,702

* 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'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22		FY'21	FY'22
NET REVENUES	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 1,614	\$ 1,680		\$ 5,744	\$ 6,318
GROSS PROFIT	\$ 872	\$ 933	\$ 975	\$ 1,035	\$ 999	\$ 1,059	\$ 1,073	\$ 1,089		\$ 3,815	\$ 4,220
Adjustments:											
Amortization of intangible assets	10	12	12	7	7	7	9	10		41	33
Stock-based compensation	4	3	3	4	4	4	5	4		14	17
Asset impairment	-	-	-	-	-	-	-	-		-	-
NON-GAAP GROSS PROFIT	\$ 886	\$ 948	\$ 990	\$ 1,046	\$ 1,010	\$ 1,070	\$ 1,087	\$ 1,103		\$ 3,870	\$ 4,270
Gross margin-GAAP	66.9%	65.9%	66.3%	66.6%	68.5%	67.6%	66.5%	64.8%		66.4%	66.8%
Adjustments	1.1%	1.1%	1.0%	0.7%	0.8%	0.7%	0.9%	0.8%		1.0%	0.8%
Gross margin-Non-GAAP	68.0%	66.9%	67.3%	67.3%	69.3%	68.3%	67.3%	65.7%		67.4%	67.6%

Reconciliation of Non-GAAP to GAAP operating expenses

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

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	FY'21	FY'22
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OPERATING EXPENSES	736	751	717	580	750	765	752	796	2,784	3,063
Adjustments:									0	
Amortization of intangible assets	-	(3)	(3)	(2)	(2)	(3)	(4)	(4)	(8)	(13)
Stock-based compensation	(50)	(46)	(43)	(44)	(49)	(58)	(59)	(62)	(183)	(228)
Litigation settlements	-	(5)	-	-	(2)	-	-	-	(5)	(2)
Restructuring charges	(5)	(37)	-	-	(22)	(7)	-	(4)	(42)	(33)
Acquisition-related expense	(8)	(3)	(3)	(2)	(1)	(1)	(6)	(5)	(16)	(13)
Gain on sale or derecognition of assets	-	-	-	156	-	-	-	-	156	-
NON-GAAP OPERATING EXPENSES	\$ 673	\$ 657	\$ 668	\$ 688	\$ 674	\$ 696	\$ 683	\$ 721	\$ 2,686	\$ 2,774
NET REVENUES	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 1,614	\$ 1,680	\$ 5,744	\$ 6,318
GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	56.5%	53.0%	48.8%	37.3%	51.4%	48.9%	46.6%	47.4%	48.5%	51.4%
Adjustments	(4.8%)	(6.6%)	(3.3%)	6.9%	(5.2%)	(4.4%)	(4.3%)	(4.5%)	(1.7%)	(5.2%)
NON-GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	51.7%	46.4%	45.4%	44.2%	46.2%	44.4%	42.3%	42.9%	46.8%	46.2%

Reconciliation of Non-GAAP to GAAP income from operations

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

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22		FY'21	FY'22
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME FROM OPERATIONS	136	182	258	455	249	294	321	293		1,031	1,157
Adjustments:										0	
Amortization of intangible assets	10	15	15	9	9	10	13	14		49	46
Stock-based compensation	54	49	46	48	53	62	64	66		197	245
Litigation settlements	-	5	-	-	2	-	-	-		5	2
Restructuring charges	5	37	-	-	22	7	-	4		42	33
Acquisition-related expense	8	3	3	2	1	1	6	5		16	13
Gain on sale or derecognition of assets	-	-	-	(156)	-	-	-	-		(156)	-
NON-GAAP INCOME FROM OPERATIONS	\$ 213	\$ 291	\$ 322	\$ 358	\$ 336	\$ 374	\$ 404	\$ 382		\$ 1,184	\$ 1,496
NET REVENUES	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 1,614	\$ 1,680		\$ 5,744	\$ 6,318
GAAP INCOME FROM OPERATIONS AS A PERCENTAGE OF NET REVENUES	10.4%	12.9%	17.6%	29.3%	17.1%	18.8%	19.9%	17.4%		17.9%	18.3%
Adjustments	5.9%	7.7%	4.4%	(6.2%)	6.0%	5.1%	5.1%	5.3%		2.7%	5.4%
NON-GAAP INCOME FROM OPERATIONS AS A PERCENTAGE OF NET REVENUES	16.3%	20.6%	21.9%	23.0%	23.0%	23.9%	25.0%	22.7%		20.6%	23.7%

Reconciliation of Non-GAAP to GAAP net income per share

RECONCILIATION OF NON-GAAP TO GAAP											
NET INCOME PER SHARE											
	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22		FY'21	FY'22
NET INCOME PER SHARE	\$ 0.35	\$ 0.61	\$ 0.80	\$ 1.46	\$ 0.88	\$ 0.98	\$ 1.10	\$ 1.14		\$ 3.23	\$ 4.09
Adjustments:										\$ -	
Amortization of intangible assets	0.05	0.07	0.07	0.04	0.04	0.04	0.06	0.06		0.22	0.20
Stock-based compensation	0.24	0.22	0.20	0.21	0.23	0.27	0.28	0.29		0.87	1.07
Litigation settlements	-	0.02	-	-	0.01	-	-	-		0.02	0.01
Restructuring charges	0.02	0.17	-	-	0.10	0.03	-	0.02		0.19	0.14
Acquisition-related expense	0.04	0.01	0.01	0.01	0.00	0.00	0.03	0.02		0.07	0.06
Gain on sale or derecognition of assets	-	-	-	(0.68)	-	-	-	-		(0.69)	-
Debt extinguishment costs	0.06	-	-	-	-	-	-	-		0.06	-
Gain on sale of equity investment	-	(0.03)	-	-	-	-	-	-		(0.03)	-
Income tax effects	(0.07)	(0.04)	(0.06)	0.08	(0.11)	(0.06)	(0.02)	(0.11)		(0.09)	(0.30)
Income tax expenses from integration of acquired companies	0.05	0.02	0.07	0.06	-	0.00	-	-		0.20	0.00
NON-GAAP NET INCOME PER SHARE	\$ 0.73	\$ 1.05	\$ 1.10	\$ 1.17	\$ 1.15	\$ 1.28	\$ 1.44	\$ 1.42		\$ 4.06	\$ 5.28
	Diluted Shares									226	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)

	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22		FY'21	FY'22
Net cash provided by (used in) operating activities	\$ 240	\$ 161	\$ 373	\$ 559	\$ 242	\$ 298	\$ 260	\$ 411		\$ 1,333	\$ 1,211
Purchases of property and equipment	(52)	(40)	(32)	(38)	(51)	(46)	(61)	(68)		(162)	(226)
Free cash flow	\$ 188	\$ 121	\$ 341	\$ 521	\$ 191	\$ 252	\$ 199	\$ 343		\$ 1,171	\$ 985
NET REVENUES	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 1,458	\$ 1,566	\$ 1,614	\$ 1,680		\$ 5,744	\$ 6,318
FREE CASH FLOWS AS A PERCENTAGE OF NET REVENUES	14.4%	8.5%	23.2%	33.5%	13.1%	16.1%	12.3%	20.4%		20.4%	15.6%

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 - first quarter fiscal 2023

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FIRST QUARTER FISCAL 2023
(Unaudited)

	First Quarter Fiscal 2023
Gross Margin - Non-GAAP Guidance	~67%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~66%
	First Quarter Fiscal 2023
Operating Margin - Non-GAAP Guidance	~21%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(4)%
Operating Margin - GAAP Guidance	~16%

Reconciliation of Non-GAAP guidance to GAAP - first quarter fiscal 2023, continued

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FIRST QUARTER FISCAL 2023
(Unaudited)

	First Quarter Fiscal 2023
Net Income Per Share - Non-GAAP Guidance	\$1.05 - \$1.15
Adjustments:	
Amortization of intangible assets	(\$0.08)
Stock-based compensation expense	(\$0.30)
Income tax effects	\$0.05
Net Income Per Share - GAAP Guidance	\$0.72 - \$0.82
	First Quarter Fiscal 2023
Effective Tax Rate - Non-GAAP Guidance	21% - 22%
Adjustment:	
Income tax effects	3%
Effective Tax Rate - GAAP Guidance	24% - 25%

Some items may not add or recalculate due to rounding

Reconciliation of Non-GAAP guidance to GAAP – fiscal 2023

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FISCAL 2023
(Unaudited)

	Fiscal 2023
Gross Margin - Non-GAAP Guidance	66% - 67%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	65% - 66%

	Fiscal 2023
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 2023, continued

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
FISCAL 2023
(Unaudited)

Fiscal 2023

Net Income Per Share - Non-GAAP Guidance	\$5.40 - \$5.60
Adjustments:	
Amortization of intangible assets	(\$0.30)
Stock-based compensation expense	(\$1.33)
Income tax effects	\$0.19
Net Income Per Share - GAAP Guidance	\$3.96 - \$4.16

Fiscal 2023

Effective Tax Rate - Non-GAAP Guidance	21% - 22%
Adjustment:	
Income tax effects	3%
Effective Tax Rate - GAAP Guidance	24% - 25%

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

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

	<u>Fourth Quarter Fiscal 2022</u>
Gross Margin - Non-GAAP Guidance	~64%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~63%

	<u>Fourth Quarter Fiscal 2022 (In millions)</u>
Operating Expenses - Non-GAAP Guidance	\$705 - \$715
Adjustments:	
Amortization of intangibles	\$4
Stock-based compensation expense	\$61
Operating Expenses - GAAP Guidance	\$770 - \$780

	<u>Fourth Quarter Fiscal 2022</u>
Operating Margin - Non-GAAP Guidance	~22%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(4)%
Operating Margin - GAAP Guidance	~17%

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

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

	Fourth Quarter Fiscal 2022
Net Income Per Share - Non-GAAP Guidance	\$1.21 - \$1.31
Adjustments:	
Amortization of intangible assets	(\$0.06)
Stock-based compensation expense	(\$0.28)
Income tax effects	\$0.03
Net Income Per Share - GAAP Guidance	\$0.90 - \$1.00

	Fourth Quarter Fiscal 2022
Effective Tax Rate - Non-GAAP Guidance	~18%
Adjustment:	
Income tax effects	2%
Effective Tax Rate - GAAP Guidance	~20%

Some items may not add or recalculate due to rounding

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the best of cloud**

