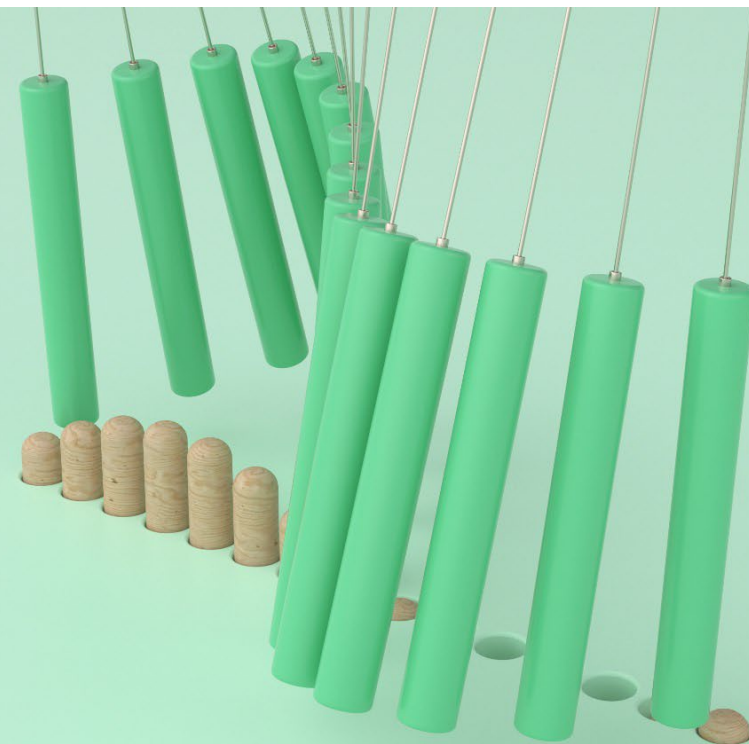


Q4 FY23 Earnings Results

May 31, 2023



Safe harbor

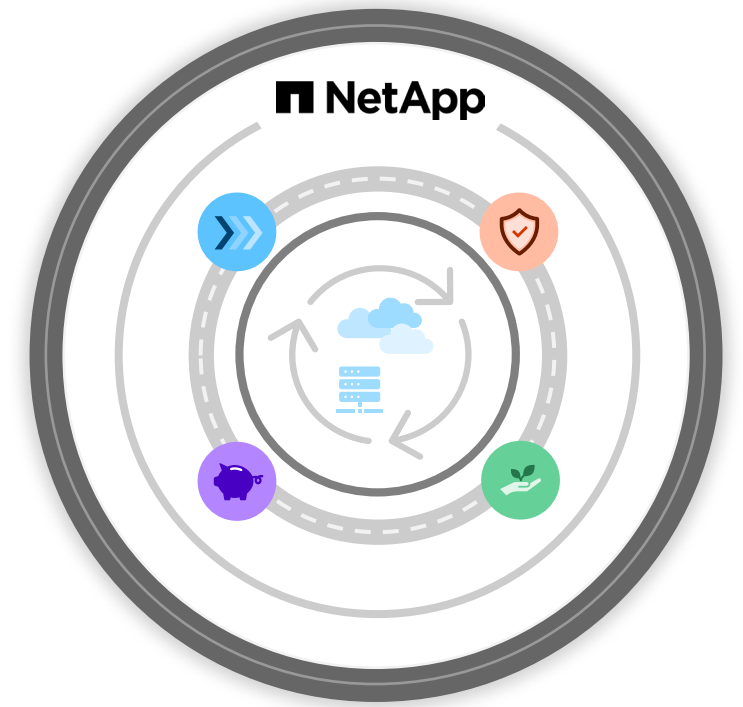
This presentation contains forward-looking statements and projections about our strategy, products and services, shareholder returns, and our future results, performance or achievements, financial and otherwise. These statements and projections reflect management's current expectations, estimates and 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, our ability to keep pace with 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, general global political, macroeconomic and market conditions, including inflation, rising interest rates and foreign exchange volatility and the resulting impact on demand for our products, the impact of the COVID-19 pandemic, including supply chain disruptions, on our business operations, financial performance and results of operations, material cybersecurity and other security breaches, changes in U.S. government spending, revenue seasonality, changes in laws or regulations, including those relating to privacy, data protection and information security, 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 a global, cloud-led,
data-centric software company
that empowers customers with
hybrid multicloud solutions
built for a better future**



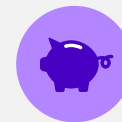
Only NetApp delivers value in these four areas with automation and optimization for IT teams to thrive—on premises, in the clouds, and everywhere in between



Simplicity



Security



Savings



Sustainability

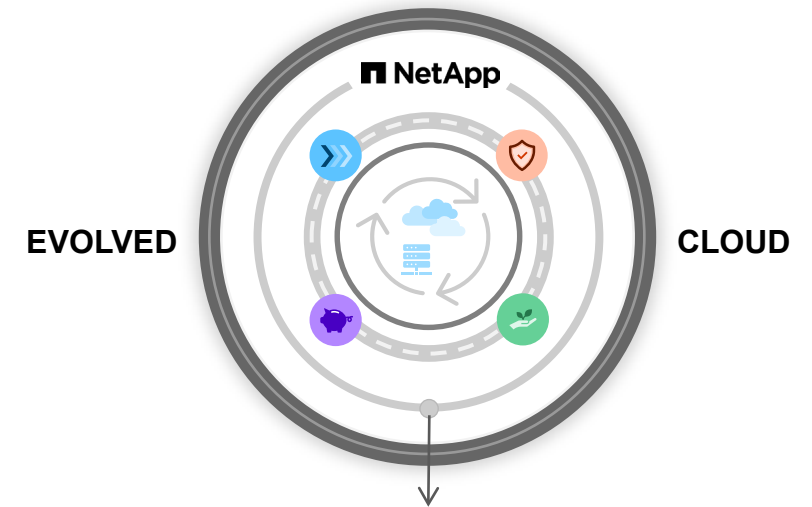
30 years of innovation and counting— no wonder we're still leading the pack



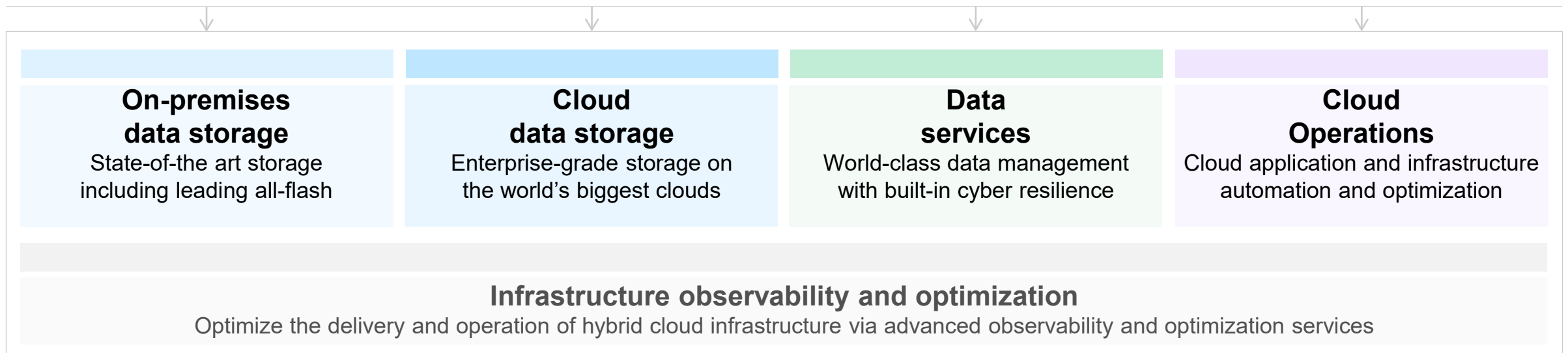
NetApp helps companies take disruption in stride and turn it into powerful innovation, just like we've done ourselves for three decades

All-in on cloud. Grounded in our on-prem roots.

A portfolio built with the freedom to do what's needed today
and the flexibility to adapt to tomorrow



Unified hybrid multicloud experience



NetApp
technology
helps our
customers
change the
world



NetApp ESG Highlights



Environment

Sustainable Innovations

- NetApp GHG emissions reduction targets: **science-aligned reduction in scopes 1 and 2** by 2030 (42%); **50% intensity reduction in scope 3** by 2030
- **99%** of e-waste recycled, resold or returned to service
- **100%** of new Wichita site electricity is **renewable wind energy** and **85%** of Bangalore site energy is **renewable**
- **Carbon footprint reports** published for customers
- **Blue XP sustainability dashboard** gives customers insights and decision points on **energy efficiency across all hardware** (not just NetApp)



Social

Investing in People

- **MBO goals** create expanded accountability for **Diversity, Inclusion & Belonging** (DIB) goals
- **6 Employee Business Resource Groups** (EBRGs)
- **80%** of employees feel it is important to work for a socially responsible company
- **30 thousand hours of volunteer work** logged by employees
- In FY22, NetApp donated over **\$2.5M to global charities**
- **31%** employee participation in **social impact programs**



Governance

Creating Trust

- Established **ESG office** in FY20 and governance structure
- Completed comprehensive **ESG materiality assessment**
- **Screened and cleared 100% of strategic suppliers** (Partner Risk Assessment and Due Diligence process)
- **NetApp Trust Center** shares data governance, compliance and transparency information
- Adopted **Binding Corporate Rules** for the transfer of personal information both for the EU and the UK

Highlights

- Delivered fiscal year all-time highs for operating margin and EPS* in FY23
- Returned \$850M to shareholders, reducing FY23 share count by 4% versus prior year
- Introduced significant innovation
 - AFF C-series family of capacity all-flash arrays
 - AFF A150, new entry all-flash array system
 - NetApp Advance, a portfolio of programs and guarantees to help cost-effectively future proof on-premises environments
- Demonstrated industry leading performance in the GPU Direct benchmark
- Recognized by GigaOm for three Outperformer placements in their annual GigaOm Radar reports for storage

Q4 FY23 summary

	Q4 guidance (as of Feb 22, 2023)	Q4 actual	
Revenue	\$1.475B – \$1.625B	\$1.58B -5.9% y/y	<input checked="" type="checkbox"/>
Billings*		\$1.67B -17.0% y/y	
Non-GAAP gross margin	~ 67%	69.0% +330 bps y/y	<input checked="" type="checkbox"/>
Non-GAAP operating margin	23% – 24%	26.2% +350 bps y/y	<input checked="" type="checkbox"/>
Non-GAAP EPS	\$1.30 – \$1.40	\$1.54 +8.4% y/y	<input checked="" type="checkbox"/>
Non-GAAP FCF margin		12.4%	
Capital returns*		\$256M	

*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.

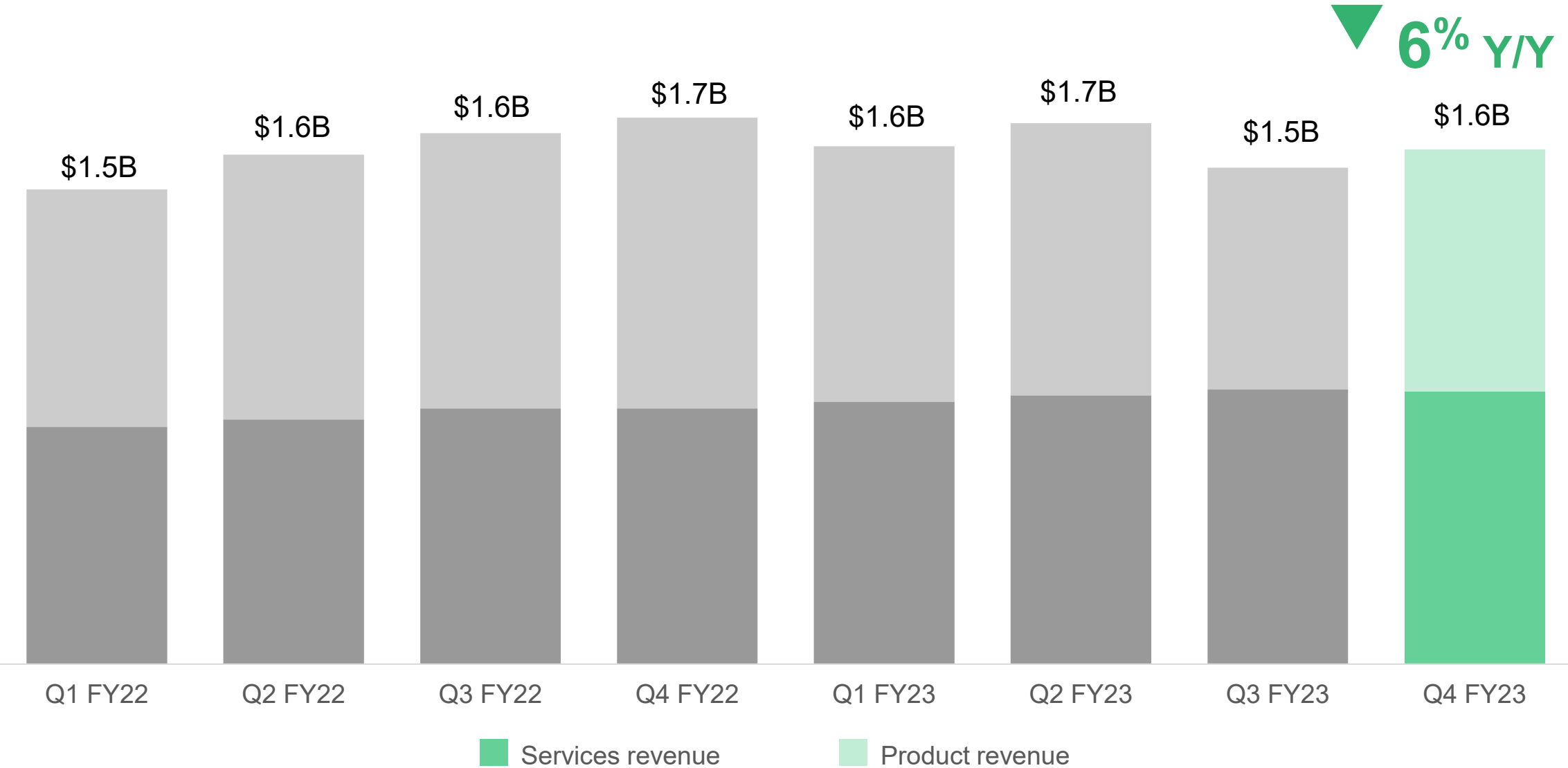
FY23 summary

	Q1	Q2	Q3	Q4	FY23
Revenue	\$1.59B +9.2% y/y	\$1.66B +6.2% y/y	\$1.53B -5.4% y/y	\$1.58B -5.9% y/y	\$6.36B +0.7% y/y
Billings*	\$1.56B +13.4% y/y	\$1.60B +3.3% y/y	\$1.57B -10.5% y/y	\$1.67B -17.0% y/y	\$6.41B -4.4% y/y
Non-GAAP gross margin	66.7% -260 bps y/y	66.3% -210 bps y/y	66.8% -50 bps y/y	69.0% +330 bps y/y	67.2% -40 bps y/y
Non-GAAP operating margin	22.6% -40 bps y/y	23.6% -30 bps y/y	24.4% -60 bps y/y	26.2% +350 bps y/y	24.2% +50 bps y/y
Non-GAAP EPS	\$1.20 +4.3% y/y	\$1.48 +15.6% y/y	\$1.37 -4.9% y/y	\$1.54 +8.4% y/y	\$5.59 +5.9% y/y
Non-GAAP FCF margin	13.6%	8.2%	20.9%	12.4%	13.6%
Capital returns*	\$460M	\$258M	\$308M	\$256M	\$1,282M

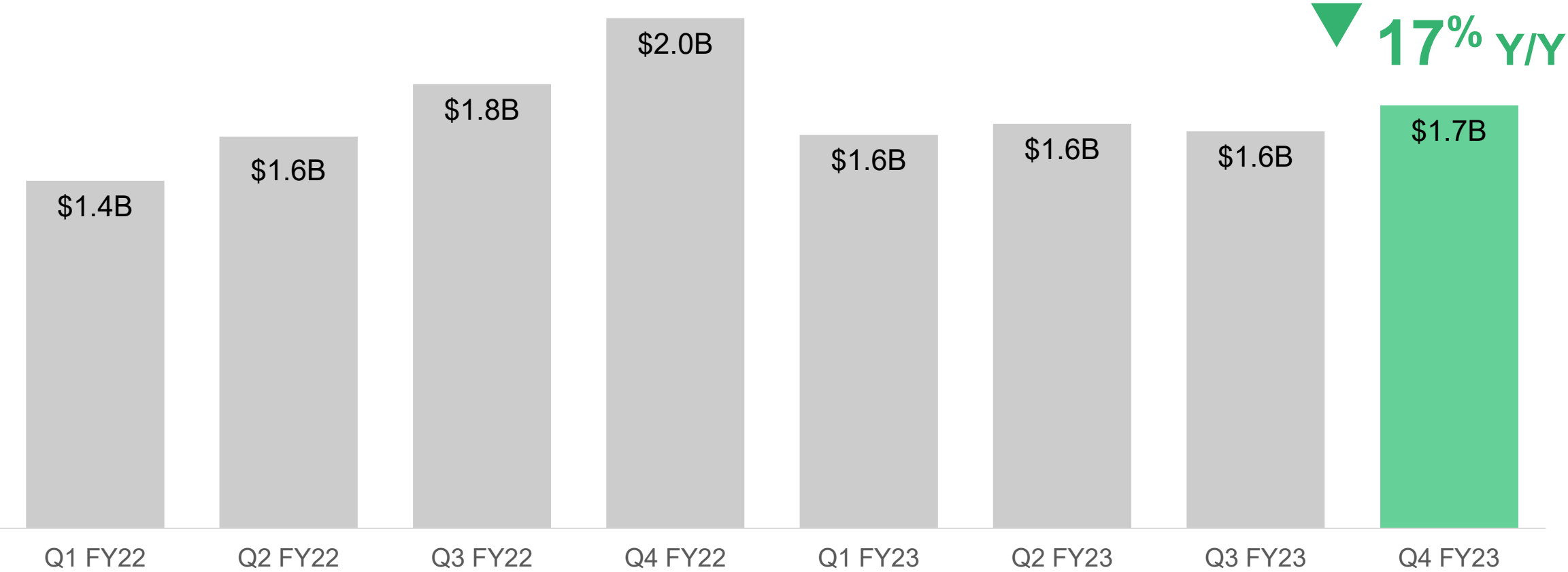
*Billings is a Non-GAAP measure. Refer to appendix for details on these Non-GAAP measures and a reconciliation between Non-GAAP and GAAP numbers.

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

Revenues



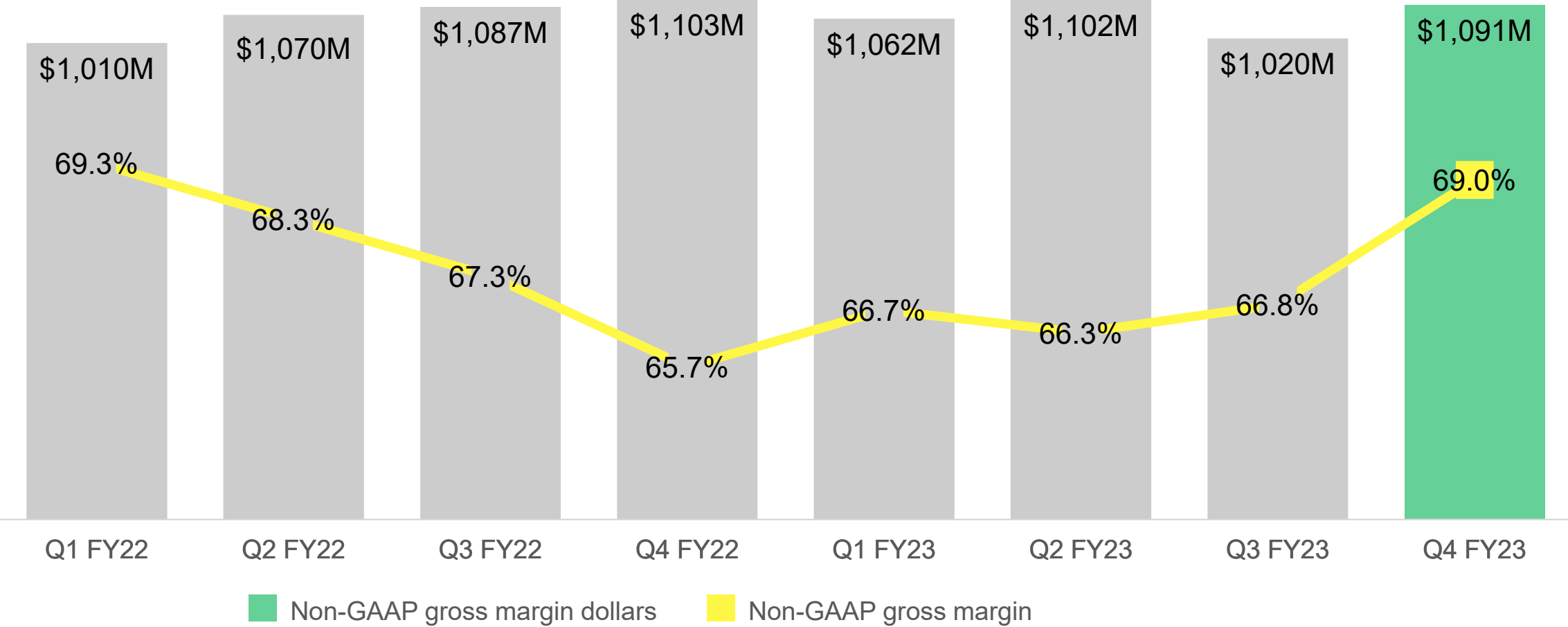
Billings



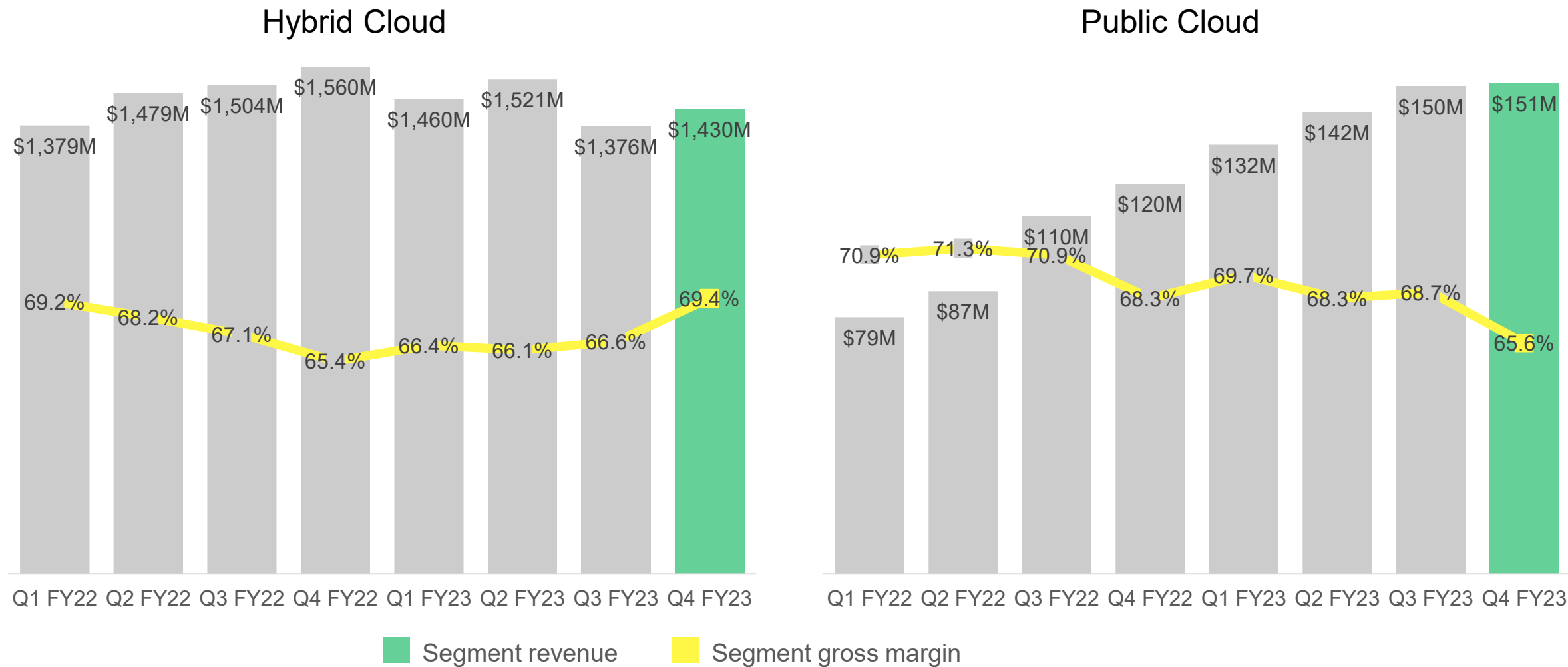
■ Billings

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

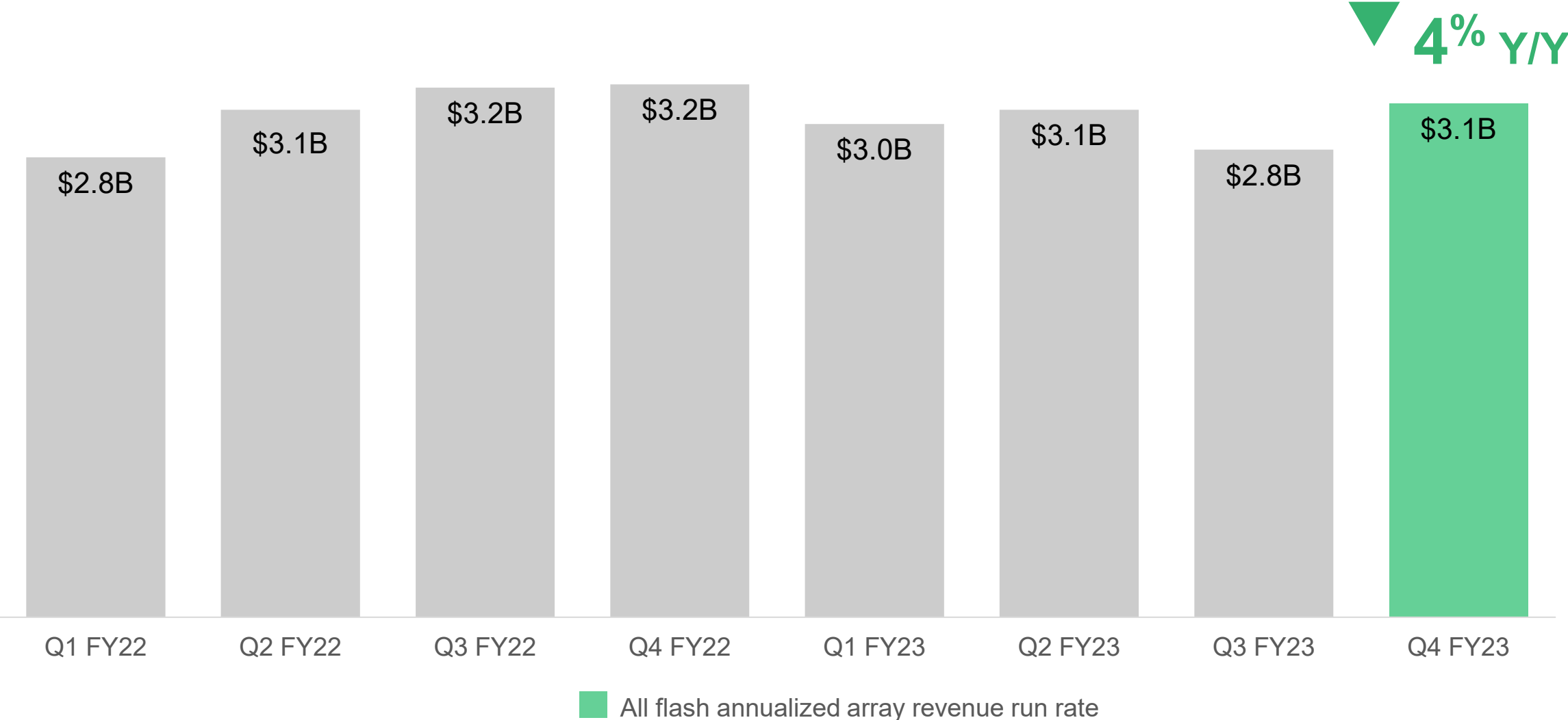
Non-GAAP gross margin



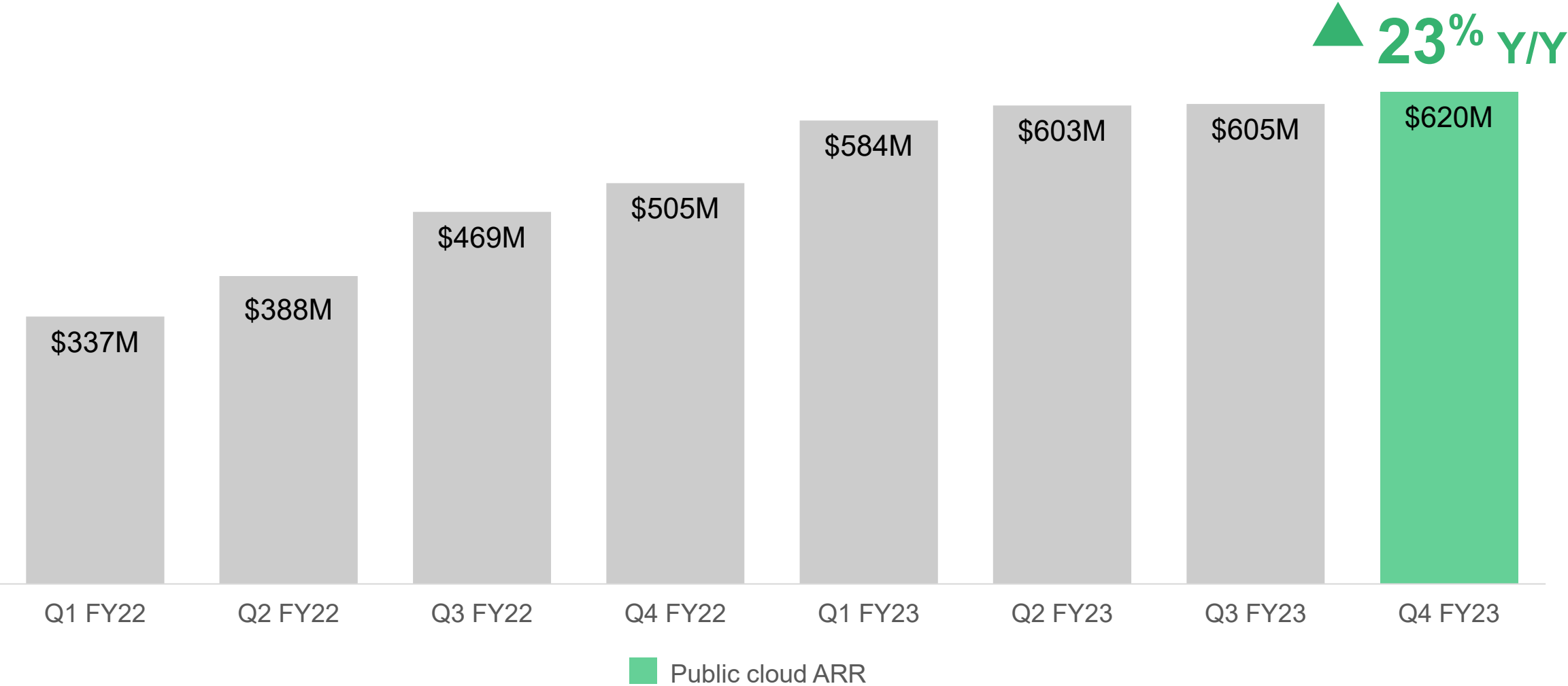
Segment revenue and gross margin



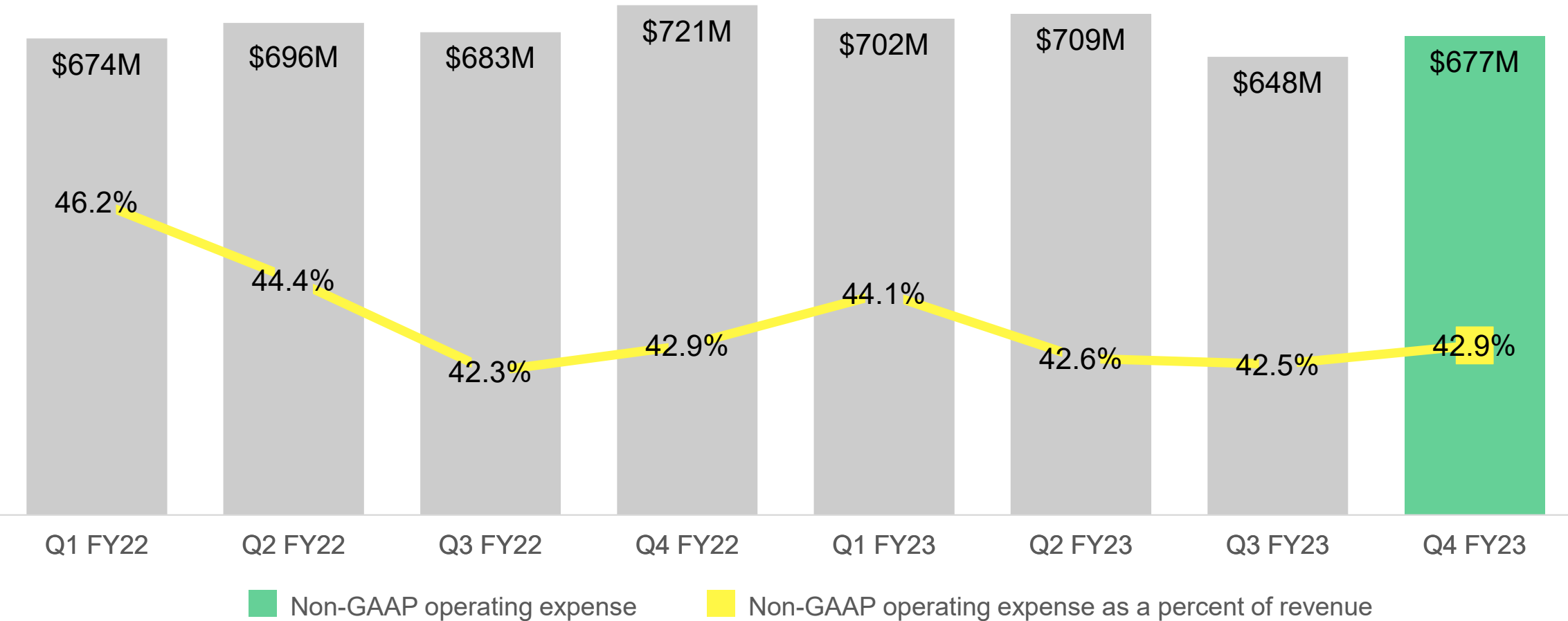
All flash array annualized revenue run rate



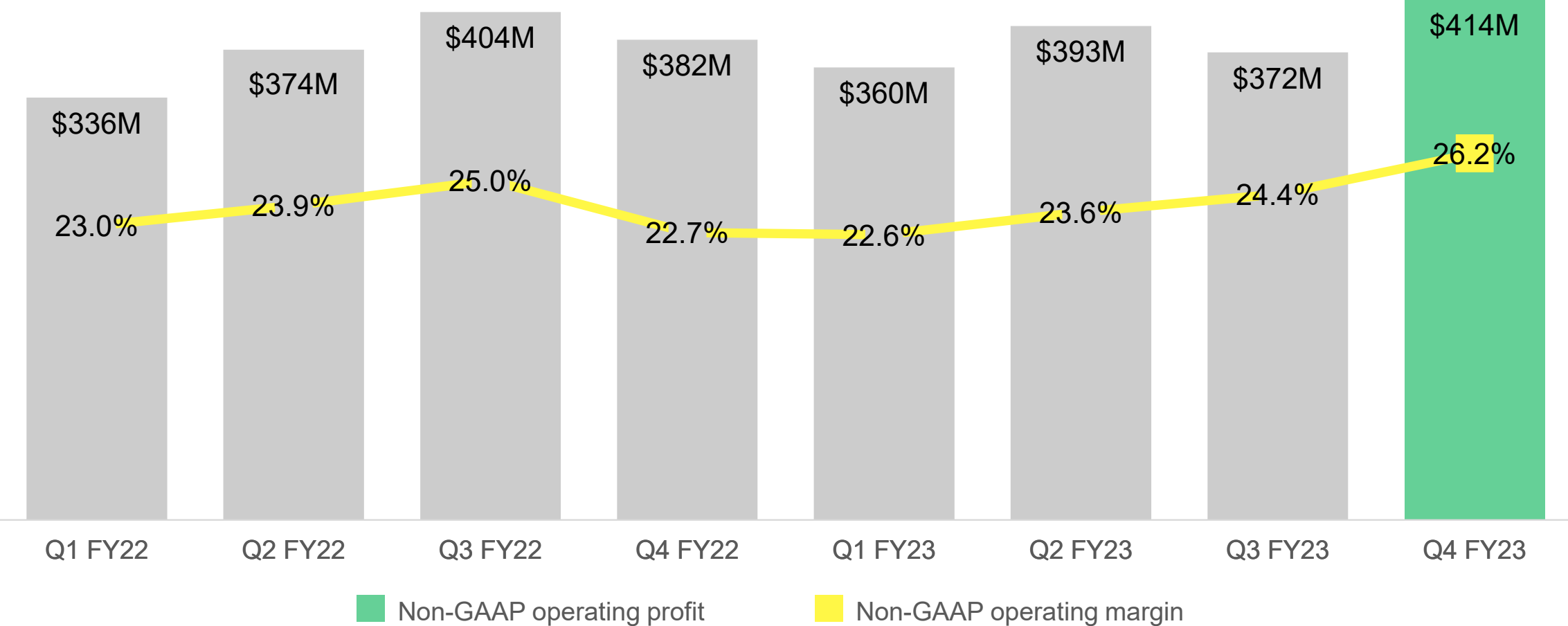
Public cloud ARR



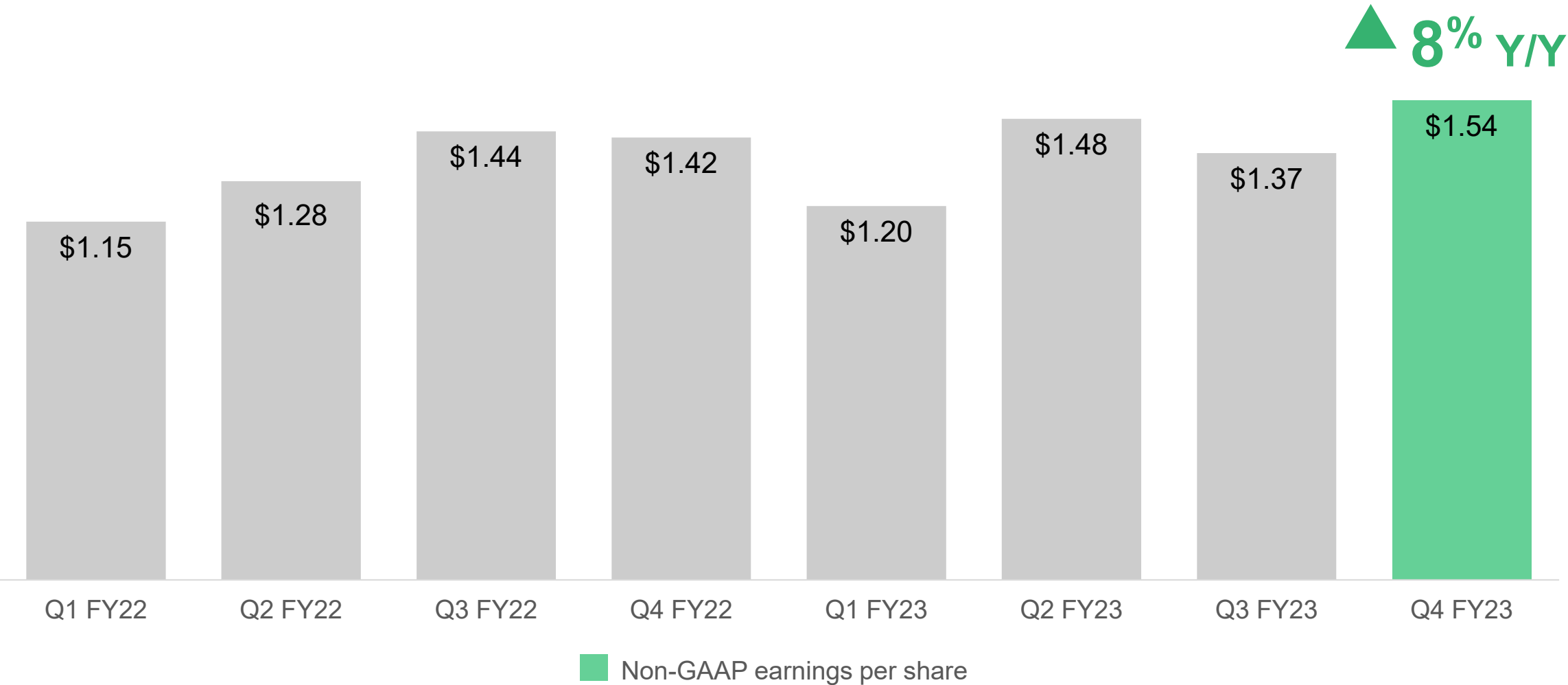
Non-GAAP operating expense



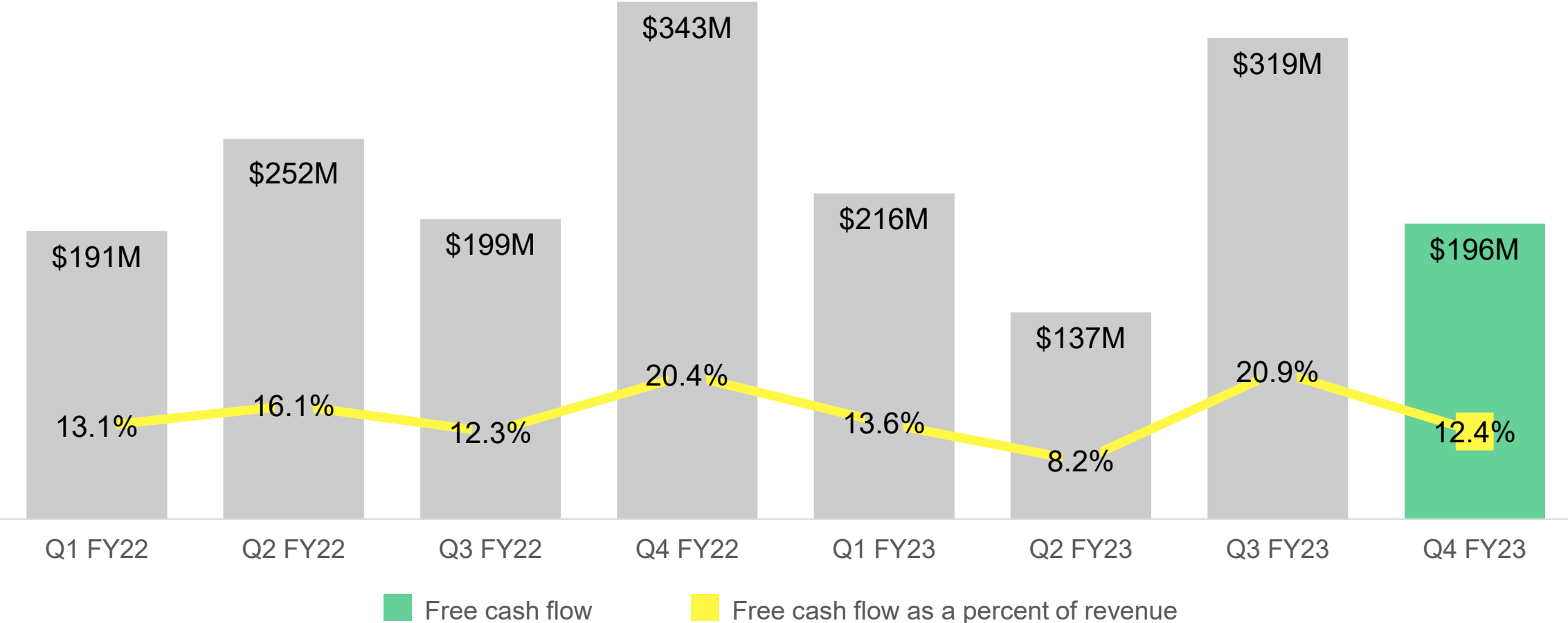
Non-GAAP operating profit



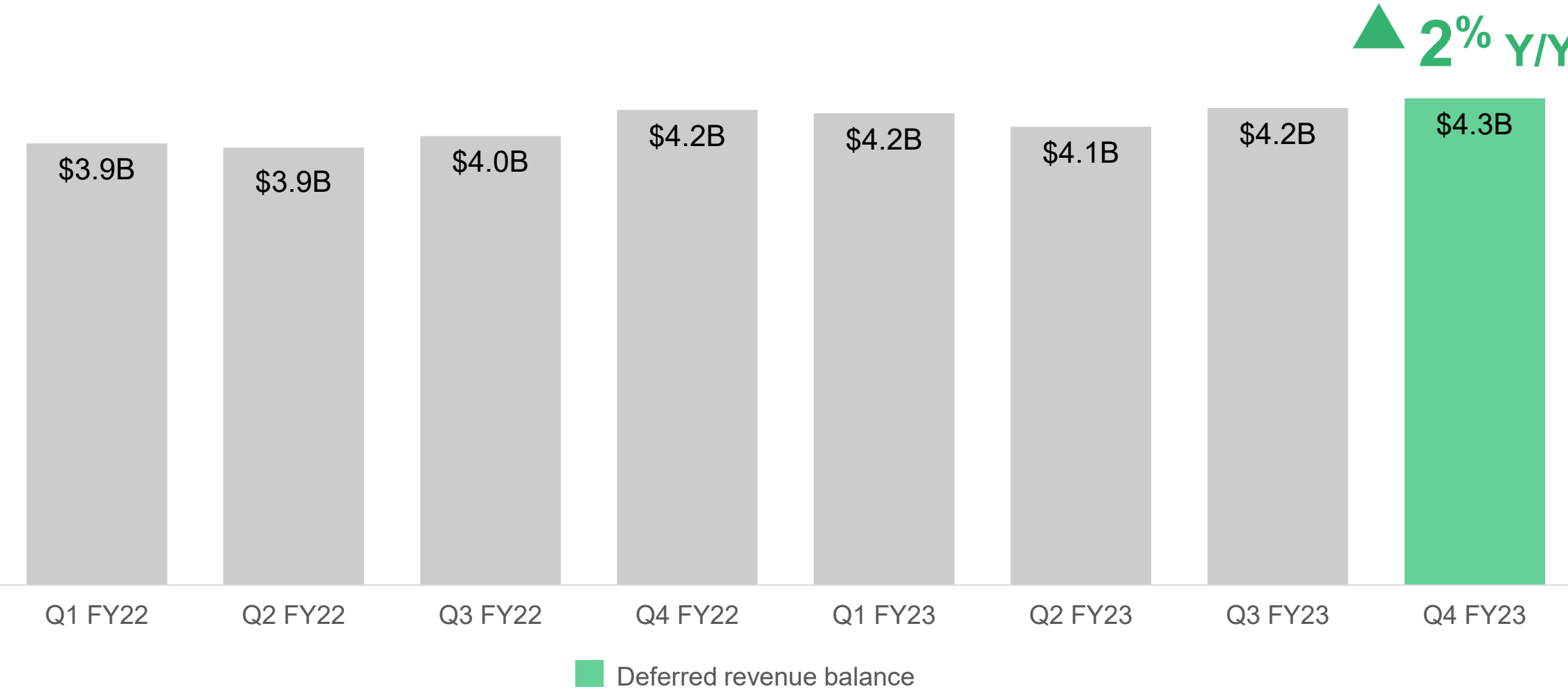
Non-GAAP earnings per share



Non-GAAP free cash flow



Deferred revenue



FY24 Guidance

as of May 31, 2023

	FY24 Guide
Revenue	Down mid to low single digits % y/y
Non-GAAP gross margin	~ 70%
Non-GAAP operating margin	~ 25%
Earnings per share*	\$5.65 – \$5.85

Additional modeling points

Public Cloud revenue

Up mid-teens % y/y

Tax rate

21% – 22%

Share count

Down at least 2% y/y

Q1 FY24 Guidance

as of May 31, 2023

	Q1 Guide
Revenue	\$1.325B – \$1.475B
Non-GAAP gross margin	~ 70%
Non-GAAP operating margin	~ 20%
Earnings per share*	\$1.00 – \$1.10

*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'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	FY'22	FY'23
Revenues by Segment										
Product	\$ 730	\$ 814	\$ 846	\$ 894	\$ 786	\$ 837	\$ 682	\$ 744	\$ 3,284	\$ 3,049
Support	578	590	586	590	598	607	616	598	2,344	2,419
Professional and Other Services	71	75	72	76	76	77	78	88	294	319
Hybrid Cloud Segment Net Revenues	1,379	1,479	1,504	1,560	1,460	1,521	1,376	1,430	5,922	5,787
Public Cloud Segment Net Revenues	79	87	110	120	132	142	150	151	396	575
Net Revenues	1,458	1,566	1,614	1,680	1,592	1,663	1,526	1,581	6,318	6,362
Gross Profit by Segment										
Product	404	445	442	452	391	420	317	410	1,743	1,538
Support	530	542	541	547	555	562	572	549	2,160	2,238
Professional and Other Services	20	21	26	22	24	23	28	33	89	108
Hybrid Cloud Segment Gross Profit	954	1,008	1,009	1,021	970	1,005	917	992	3,992	3,884
Public Cloud Segment Gross Profit	56	62	78	82	92	97	103	99	278	391
Total Segments Gross Profit	1,010	1,070	1,087	1,103	1,062	1,102	1,020	1,091	4,270	4,275
Amortization of Intangible Assets	(7)	(7)	(9)	(10)	(11)	(10)	(11)	(10)	(33)	(42)
Stock-based Compensation	(4)	(4)	(5)	(4)	(5)	(5)	(8)	(6)	(17)	(24)
Unallocated Cost of Revenues	(11)	(11)	(14)	(14)	(16)	(15)	(19)	(16)	(50)	(66)
Gross Profit	\$ 999	\$ 1,059	\$ 1,073	\$ 1,089	\$ 1,046	\$ 1,087	\$ 1,001	\$ 1,075	\$ 4,220	\$ 4,209
Hybrid Cloud Segment Gross Margin	69.2%	68.2%	67.1%	65.4%	66.4%	66.1%	66.6%	69.4%	67.4%	67.1%
Public Cloud Segment Gross Margin	70.9%	71.3%	70.9%	68.3%	69.7%	68.3%	68.7%	65.6%	70.2%	68.0%

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'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	FY'22	FY'23
Net revenues	\$ 1,458	\$ 1,566	\$ 1,614	\$ 1,680	\$ 1,592	\$ 1,663	\$ 1,526	\$ 1,581	\$ 6,318	\$ 6,362
Change in deferred revenue and financed unearned services revenue*	(82)	(15)	143	338	(32)	(61)	46	93	384	46
Billings	\$ 1,376	\$ 1,551	\$ 1,757	\$ 2,018	\$ 1,560	\$ 1,602	\$ 1,572	\$ 1,674	\$ 6,702	\$ 6,408

* 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'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23		FY'22	FY'23
NET REVENUES	\$ 1,458	\$ 1,566	\$ 1,614	\$ 1,680	\$ 1,592	\$ 1,663	\$ 1,526	\$ 1,581		\$ 6,318	\$ 6,362
GROSS PROFIT	\$ 999	\$ 1,059	\$ 1,073	\$ 1,089	\$ 1,046	\$ 1,087	\$ 1,001	\$ 1,075		\$ 4,220	\$ 4,209
Adjustments:											
Amortization of intangible assets	7	7	9	10	11	10	11	10		33	42
Stock-based compensation	4	4	5	4	5	5	8	6		17	24
NON-GAAP GROSS PROFIT	\$ 1,010	\$ 1,070	\$ 1,087	\$ 1,103	\$ 1,062	\$ 1,102	\$ 1,020	\$ 1,091		\$ 4,270	\$ 4,275
Gross margin-GAAP	68.5%	67.6%	66.5%	64.8%	65.7%	65.4%	65.6%	68.0%		66.8%	66.2%
Adjustments	0.8%	0.7%	0.9%	0.8%	1.0%	0.9%	1.2%	1.0%		0.8%	1.0%
Gross margin-Non-GAAP	69.3%	68.3%	67.3%	65.7%	66.7%	66.3%	66.8%	69.0%		67.6%	67.2%

Reconciliation of Non-GAAP to GAAP operating expenses

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

	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23		FY'22	FY'23
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OPERATING EXPENSES	750	765	752	796	791	805	829	766		3,063	3,191
Adjustments:											
Amortization of intangible assets	(2)	(3)	(4)	(4)	(6)	(7)	(6)	(7)		(13)	(26)
Stock-based compensation	(49)	(58)	(59)	(62)	(62)	(73)	(85)	(68)		(228)	(288)
Litigation settlements	(2)	-	-	-	-	-	-	-		(2)	-
Restructuring charges	(22)	(7)	-	(4)	(11)	(11)	(87)	(11)		(33)	(120)
Acquisition-related expense	(1)	(1)	(6)	(5)	(10)	(5)	(3)	(3)		(13)	(21)
NON-GAAP OPERATING EXPENSES	674	696	683	721	702	709	648	677		2,774	2,736
NET REVENUES	1,458	1,566	1,614	1,680	1,592	1,663	1,526	1,581		6,318	6,362
GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	51.4%	48.9%	46.6%	47.4%	49.7%	48.4%	54.3%	48.5%		48.5%	50.2%
Adjustments	(5.2%)	(4.4%)	(4.3%)	-4.5%	(5.6%)	(5.8%)	(11.9%)	(5.6%)		(4.6%)	(7.2%)
NON-GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	46.2%	44.4%	42.3%	42.9%	44.1%	42.6%	42.5%	42.8%		43.9%	43.0%

Reconciliation of Non-GAAP to GAAP income from operations

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

	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23		FY'22	FY'23
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME FROM OPERATIONS	249	294	321	293	255	282	172	309		1,157	1,018
Adjustments:											
Amortization of intangible assets	9	10	13	14	17	17	17	17		46	68
Stock-based compensation	53	62	64	66	67	78	93	74		245	312
Litigation settlements	2	-	-	-	-	-	-	-		2	-
Restructuring charges	22	7	-	4	11	11	87	11		33	120
Acquisition-related expense	1	1	6	5	10	5	3	3		13	21
NON-GAAP INCOME FROM OPERATIONS	336	374	404	382	360	393	372	414		1,496	1,539
 NET REVENUES	 \$ 1,458	 \$ 1,566	 \$ 1,614	 \$ 1,680	 \$ 1,592	 \$ 1,663	 \$ 1,526	 \$ 1,581		 \$ 6,318	 \$ 6,362
 GAAP INCOME FROM OPERATIONS AS A PERCENTAGE OF NET REVENUES	 17.1%	 18.8%	 19.9%	 17.4%	 16.0%	 17.0%	 11.3%	 19.5%		 18.3%	 16.0%
Adjustments	6.0%	5.1%	5.1%	5.3%	6.6%	6.7%	13.1%	6.6%		5.4%	8.2%
NON-GAAP INCOME FROM OPERATIONS AS A PERCENTAGE OF NET REVENUES	23.0%	23.9%	25.0%	22.7%	22.6%	23.6%	24.4%	26.2%		23.7%	24.2%

Reconciliation of Non-GAAP to GAAP net income per share

RECONCILIATION OF NON-GAAP TO GAAP NET INCOME PER SHARE

	Q1 FY'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23	FY'22	FY'23
NET INCOME PER SHARE	\$ 0.88	\$ 0.98	\$ 1.10	\$ 1.14	\$ 0.96	\$ 3.41	\$ 0.30	\$ 1.13	\$ 4.09	\$ 5.79
Adjustments:										
Amortization of intangible assets	0.04	0.04	0.06	0.06	0.08	0.08	0.08	0.08	0.20	0.31
Stock-based compensation	0.23	0.27	0.28	0.29	0.30	0.35	0.42	0.34	1.07	1.42
Litigation settlements	0.01	-	-	-	-	-	-	-	0.01	-
Restructuring charges	0.10	0.03	-	0.02	0.05	0.05	0.40	0.05	0.14	0.55
Acquisition-related expense	-	-	0.03	0.02	0.04	0.02	0.01	0.01	0.06	0.10
Gain on sale of equity investment	-	-	-	-	(0.14)	-	-	-	-	(0.15)
Income tax effects	(0.11)	(0.06)	(0.02)	(0.11)	(0.08)	(0.05)	(0.15)	0.05	(0.30)	(0.23)
Income tax expenses from integration of acquired companies	-	-	-	-	-	-	-	(0.12)	-	(0.12)
Resolution of income tax matters	-	-	-	-	-	-	0.32	-	-	0.31
Income tax benefit from intra-entity intellectual property transfer	-	-	-	-	-	(2.38)	-	-	-	(2.38)
NON-GAAP NET INCOME PER SHARE	\$ 1.15	\$ 1.28	\$ 1.44	\$ 1.42	\$ 1.20	\$ 1.48	\$ 1.37	\$ 1.54	\$ 5.28	\$ 5.59
				Diluted Shares	224	220	219	217	229	220

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'22	Q2 FY'22	Q3 FY'22	Q4 FY'22	Q1 FY'23	Q2 FY'23	Q3 FY'23	Q4 FY'23		FY'22	FY'23
Net cash provided by (used in) operating activities	\$ 242	\$ 298	\$ 260	\$ 411	\$ 281	\$ 214	\$ 377	\$ 235		\$ 1,211	\$ 1,107
Purchases of property and equipment	(51)	(46)	(61)	(68)	(65)	(77)	(58)	(39)		(226)	(239)
Free cash flow	\$ 191	\$ 252	\$ 199	\$ 343	\$ 216	\$ 137	\$ 319	\$ 196		\$ 985	\$ 868
NET REVENUES	\$ 1,458	\$ 1,566	\$ 1,614	\$ 1,680	\$ 1,592	\$ 1,663	\$ 1,526	\$ 1,581		\$ 6,318	\$ 6,362
FREE CASH FLOWS AS A PERCENTAGE OF NET REVENUES	13.1%	16.1%	12.3%	20.4%	13.6%	8.2%	20.9%	12.4%		15.6%	13.6%

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 2024

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

	First Quarter Fiscal 2024
Gross Margin - Non-GAAP Guidance	~70%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~69%
	First Quarter Fiscal 2024
Operating Margin - Non-GAAP Guidance	~20%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(6)%
Operating Margin - GAAP Guidance	~13%

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

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

	First Quarter Fiscal 2024
Net Income Per Share - Non-GAAP Guidance	\$1.00 - \$1.10
Adjustments:	
Amortization of intangible assets	(\$0.07)
Stock-based compensation expense	(\$0.39)
Income tax effects	\$0.08
Net Income Per Share - GAAP Guidance	\$0.62 - \$0.72

Some items may not add or recalculate due to rounding

Reconciliation of Non-GAAP guidance to GAAP – fiscal 2024

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

	Fiscal 2024
Gross Margin - Non-GAAP Guidance	~70%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~69%
	Fiscal 2024
Product Margin - Non-GAAP Guidance	~55%
Adjustments:	-
Product Margin - GAAP Guidance	~55%
	Fiscal 2024
Operating Margin - Non-GAAP Guidance	~25%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(6)%
Operating Margin - GAAP Guidance	~18%

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

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

	Fiscal 2024
Net Income Per Share - Non-GAAP Guidance	\$5.65 - \$5.85
Adjustments:	
Amortization of intangible assets	(\$0.27)
Stock-based compensation expense	(\$1.70)
Income tax effects	\$0.30
Net Income Per Share - GAAP Guidance	\$3.98 - \$4.18
	Fiscal 2024
Effective Tax Rate - Non-GAAP Guidance	21% - 22%
Adjustment:	
Income tax effects	3%
Effective Tax Rate - GAAP Guidance	24% - 25%

Public Cloud annualized revenue run rate (ARR) is calculated as the annualized value of all Public Cloud customer commitments with the assumption that any commitment expiring during the next 12 months will be renewed with its existing terms

Some items may not add or recalculate due to rounding

Reconciliation of Non-GAAP guidance to GAAP - fourth quarter fiscal 2023

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

	Fourth Quarter Fiscal 2023
Gross Margin - Non-GAAP Guidance	~67%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~66%
	Fourth Quarter Fiscal 2023
Operating Margin - Non-GAAP Guidance	23% - 24%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(5)%
Operating Margin - GAAP Guidance	17% - 18%

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

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

	Fourth Quarter Fiscal 2023
Net Income Per Share - Non-GAAP Guidance	\$1.30 - \$1.40
Adjustments:	
Amortization of intangible assets	(\$0.08)
Stock-based compensation expense	(\$0.35)
Income tax effects	\$0.05
Net Income Per Share - GAAP Guidance	\$0.92 - \$1.02
	Fourth Quarter Fiscal 2023
Effective Tax Rate - Non-GAAP Guidance	~21%
Adjustment:	
Income tax effects	3%
Effective Tax Rate - GAAP Guidance	~24%

Some items may not add or recalculate due to rounding

**NetApp unlocks
the best of cloud**

