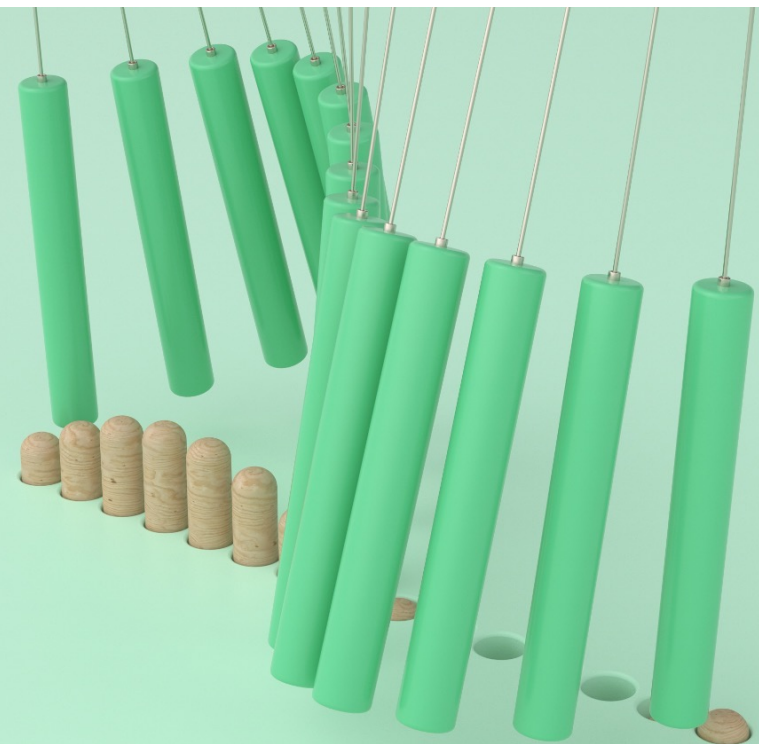


Q4 FY21 Earnings Results

June 2, 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.

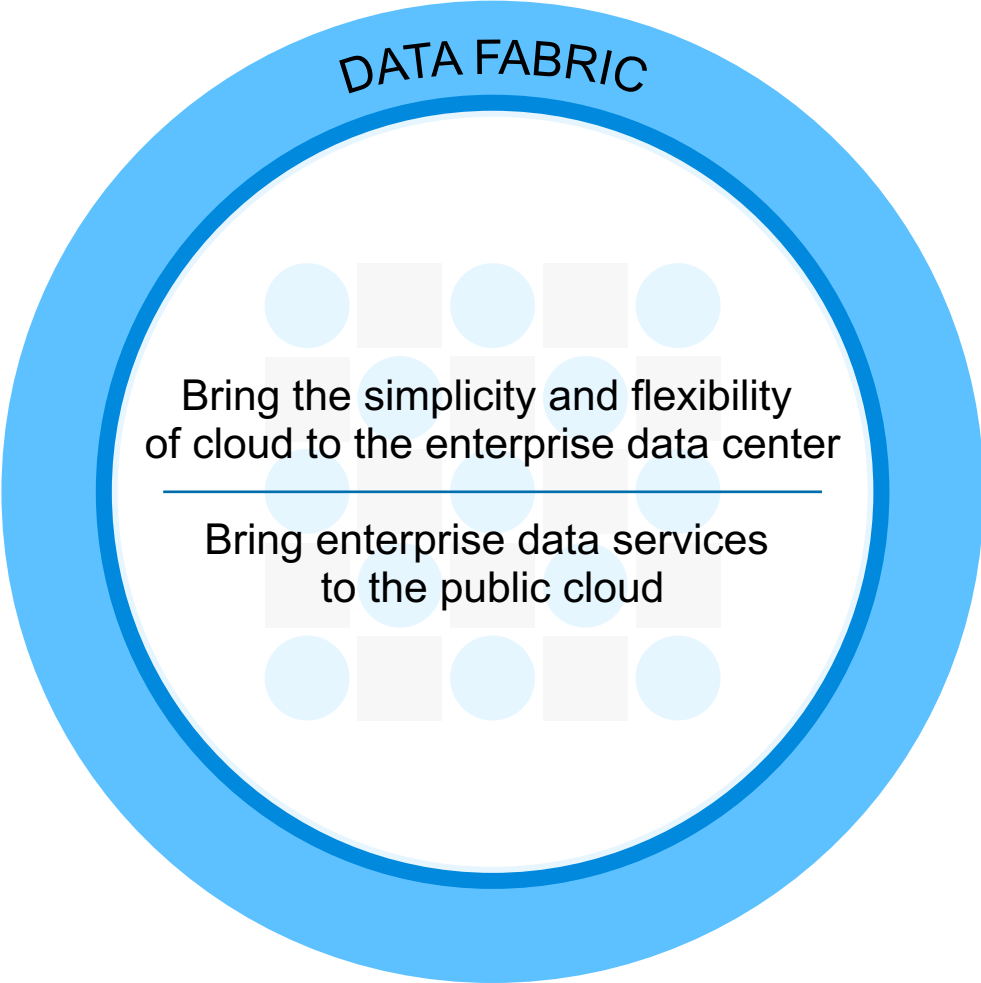
Actual results may differ materially from our statements or projections for a variety of reasons, including, without limitation, general global political, macroeconomic and market conditions, including the impact of the COVID-19 pandemic, changes in U.S. government spending, revenue seasonality and matters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

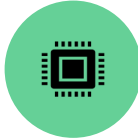
NetApp's Investor Relations website at <https://investors.netapp.com/investor-relations> contains a significant amount of information about NetApp, including financial and other information for investors. NetApp encourages investors to visit that website from time to time as information is updated and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

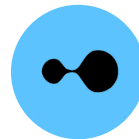
Optimization



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

9 
Automotive

9 
Business
services

5 
Construction

8 
Consumer
product

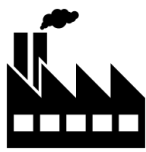
9 
Financial
services

10 
Healthcare


10 
Hi-tech

8 
Insurance

10 
Life science

10 
Manufacturers

10 
Media

9 
Oil and gas

10 
Retailers

10 
Software and IT

10 
Telcos

10 
Transportation

Source: NetApp Strategy; includes customers of both on-premises solutions and public cloud services

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
- Software and recurring support and cloud revenue grew 18% year over year; composed 72% of revenue*
- Cloud Volumes, Cloud Insights, and Spot drove growth in cloud services ARR to \$301M
- Continued share gains in hybrid and all-flash arrays drove product revenue growth of 6% year over year
- Free cash flow of \$521M marked an all-time high, and represented 34% of revenue

*Software and recurring support and cloud revenue, and dollar-based net revenue retention rate for cloud services are Non-GAAP numbers. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

Q4 FY21 summary

	Q4 guidance (as of Feb 24, 2021)	Q4 actual	
Billings*		\$1.74B +12.3% y/y	
Revenue	\$1.44B – \$1.54B	\$1.56B +11.0% y/y	✓
Non-GAAP gross margin	~ 67%	67.3% -80 bps y/y	✓
Non-GAAP operating margin	21% – 22%	23.0% -10 bps y/y	✓
Non-GAAP EPS	\$1.06 – \$1.14	\$1.17 -1.7% y/y	✓
Non-GAAP FCF margin		33.5%	
Capital returns*		\$181M	

*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.

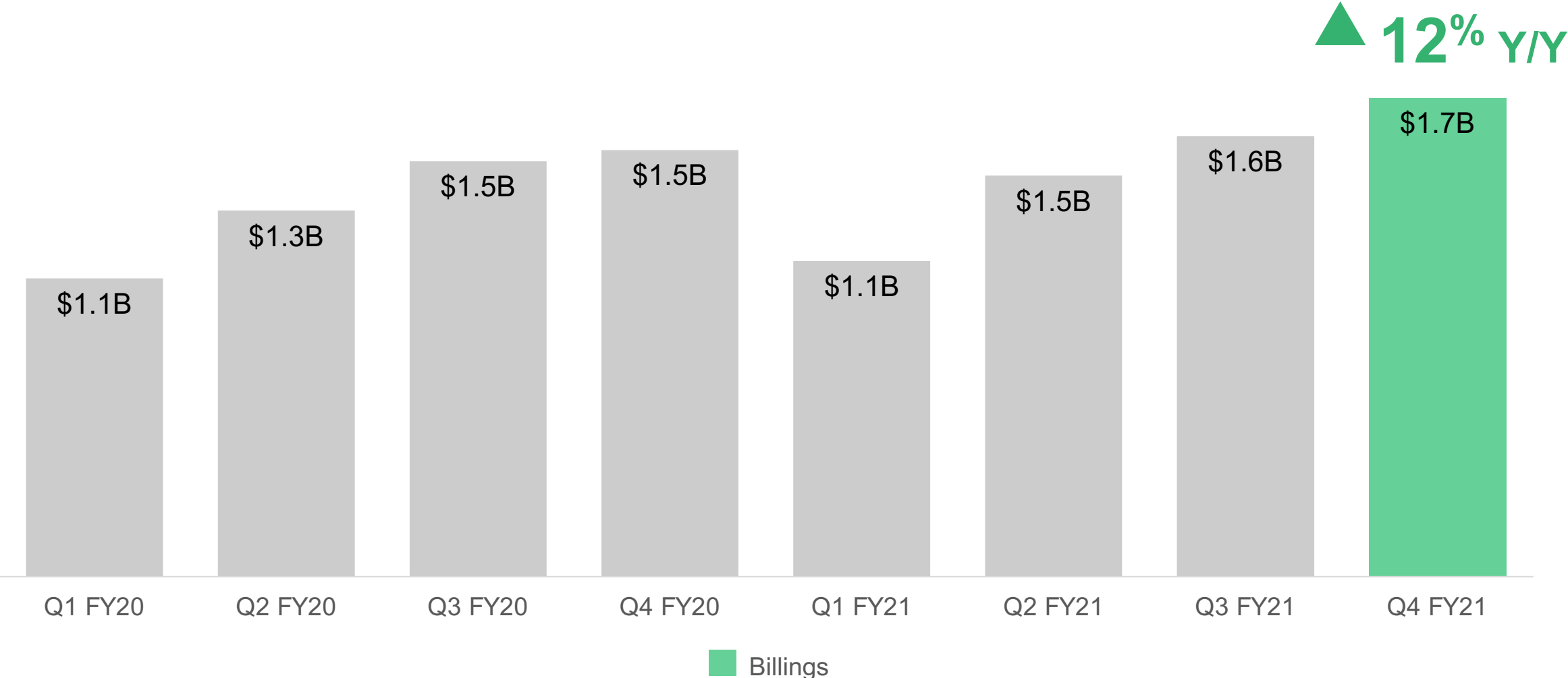
FY21 summary

	Q1	Q2	Q3	Q4	FY21
Billings*	\$1.14B +5.8% y/y	\$1.46B +9.6% y/y	\$1.60B +6.0% y/y	\$1.74B +12.3% y/y	\$5.94B +8.6% y/y
Revenue	\$1.30B +5.4% y/y	\$1.42B +3.3% y/y	\$1.47B +4.7% y/y	\$1.56B +11.0% y/y	\$5.74B +6.1% y/y
Non-GAAP gross margin	68.0% +80 bps y/y	66.9% -160 bps y/y	67.3% -50 bps y/y	67.3% -80 bps y/y	67.4% -50 bps y/y
Non-GAAP operating margin	16.3% +190 bps y/y	20.6% -200 bps y/y	21.9% -30 bps y/y	23.0% -10 bps y/y	20.6% -10 bps y/y
Non-GAAP EPS	\$0.73 +12.3% y/y	\$1.05 -3.7% y/y	\$1.10 -5.2% y/y	\$1.17 -1.7% y/y	\$4.06 0.2% y/y
Non-GAAP FCF margin	14.4%	8.5%	23.2%	33.5%	20.4%
Capital returns*	\$107M	\$107M	\$157M	\$181M	\$552M

*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.

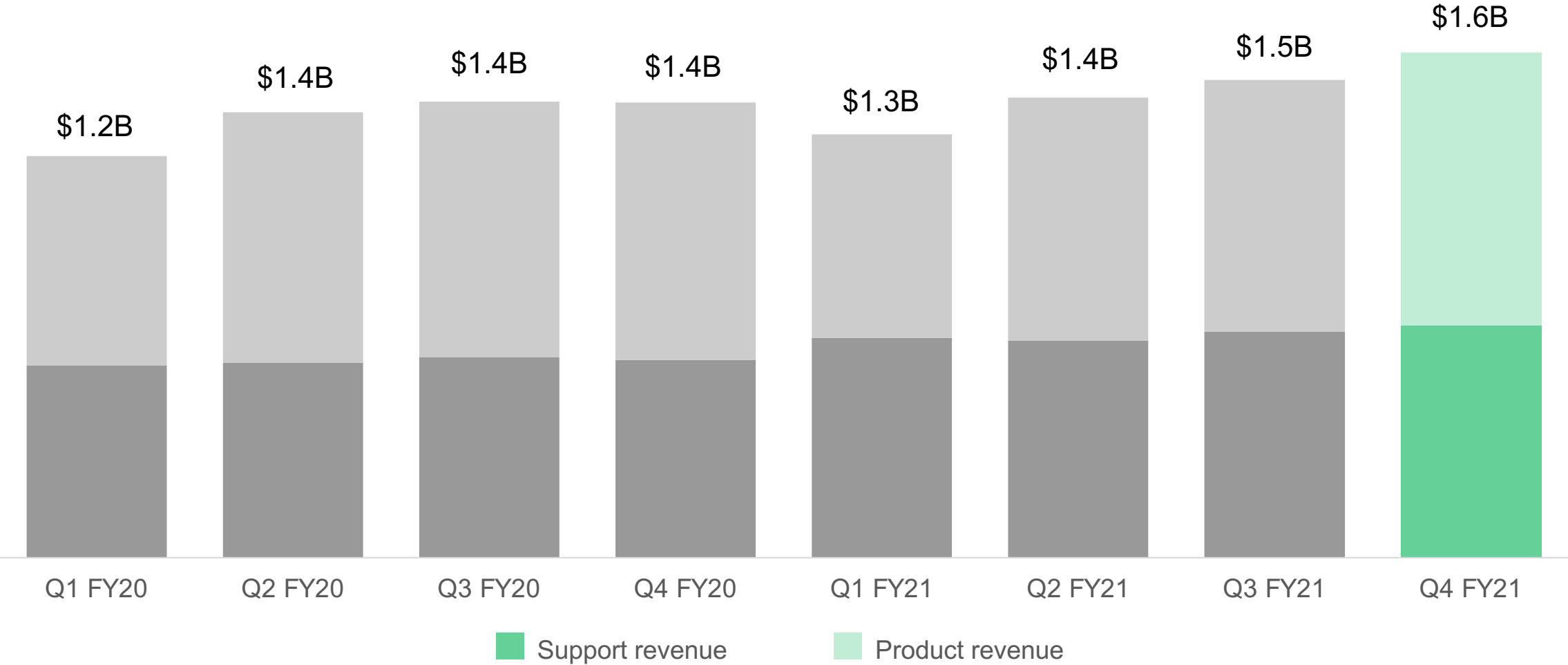
Billings



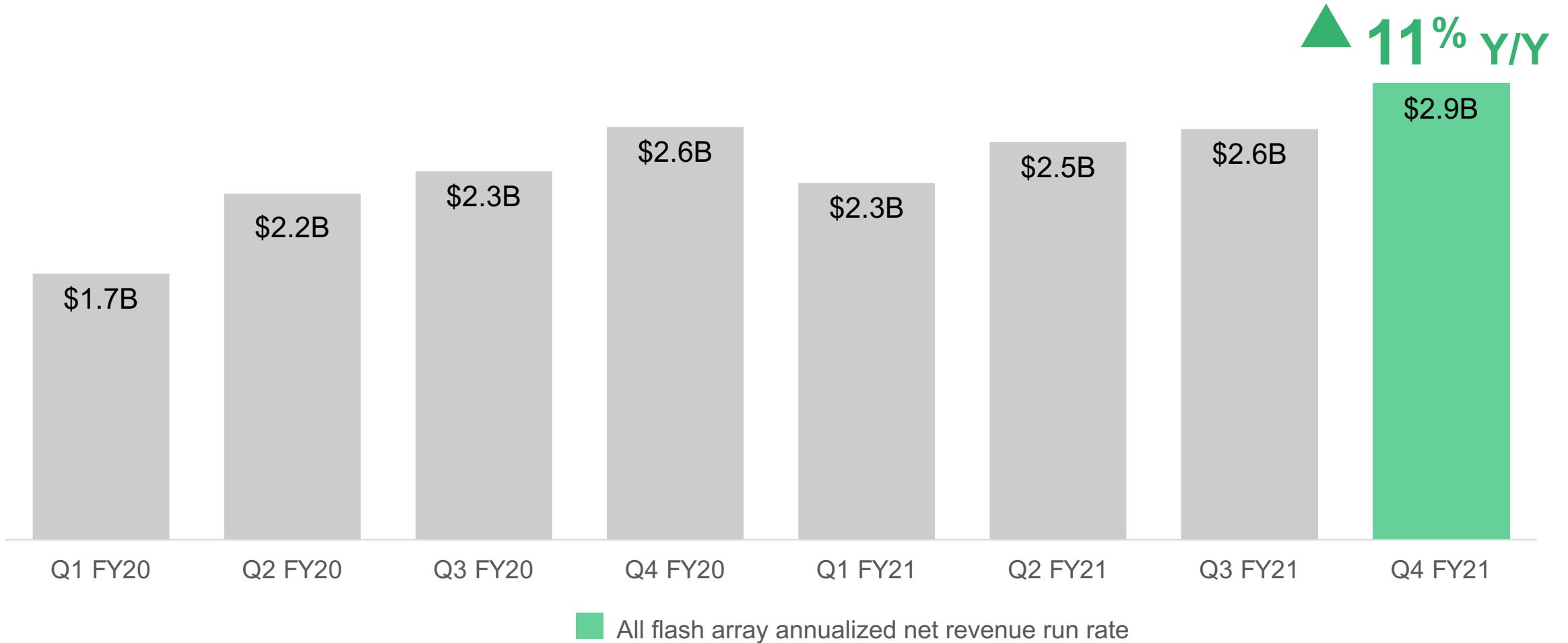
Billings is a Non-GAAP measure. Refer to appendix for details and a reconciliation between Non-GAAP and GAAP numbers.

Revenues

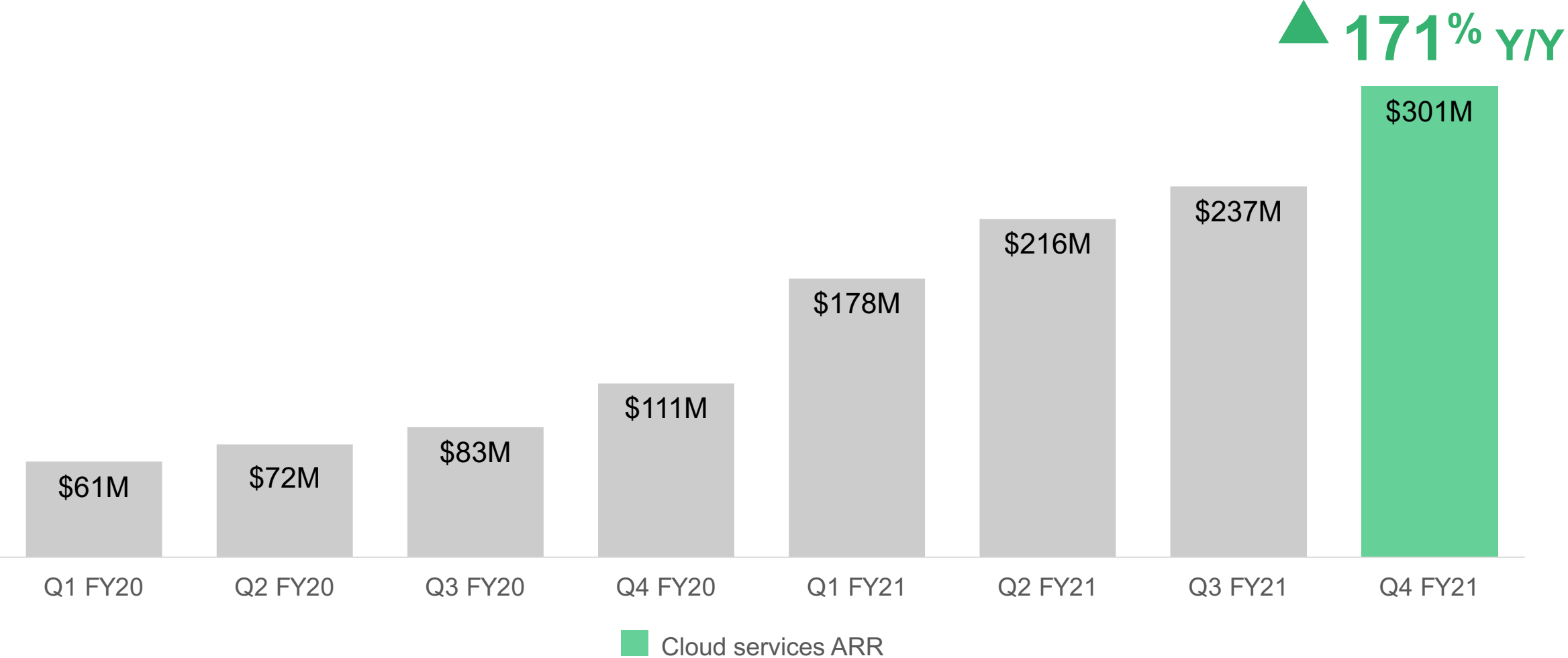
▲ 11% Y/Y



All flash array annualized net revenue run rate

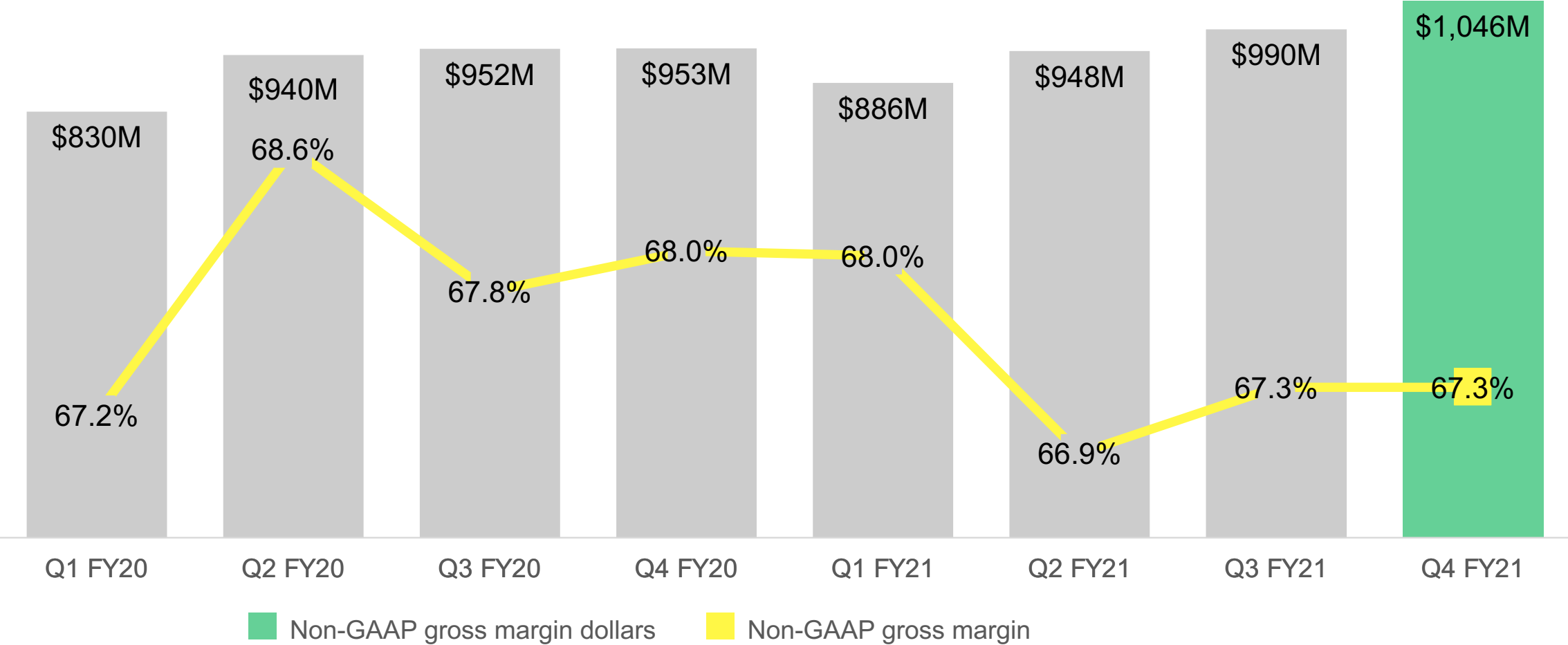


Cloud services ARR

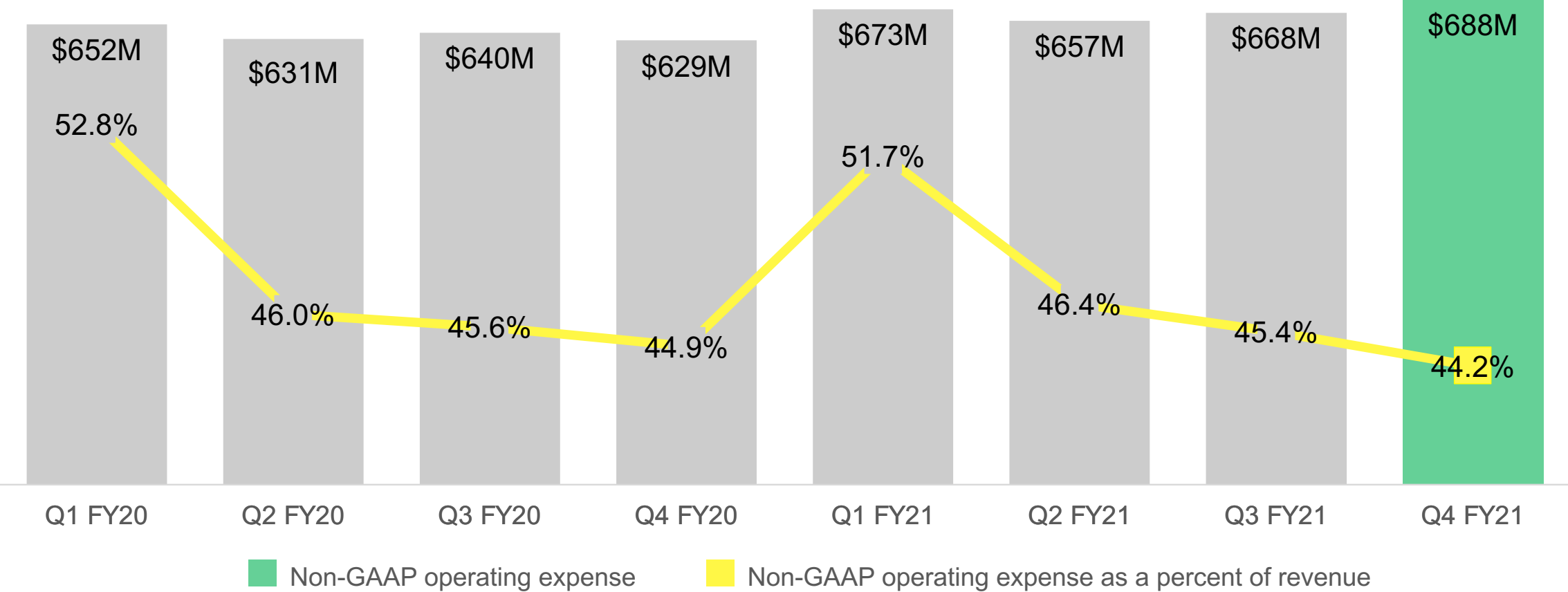


Cloud services annualized revenue run-rate is calculated as the annualized value of all Public Cloud Services customer commitments as of the last day of the quarter, with the assumption that any commitment expiring during the next 12 months will be renewed with its existing term

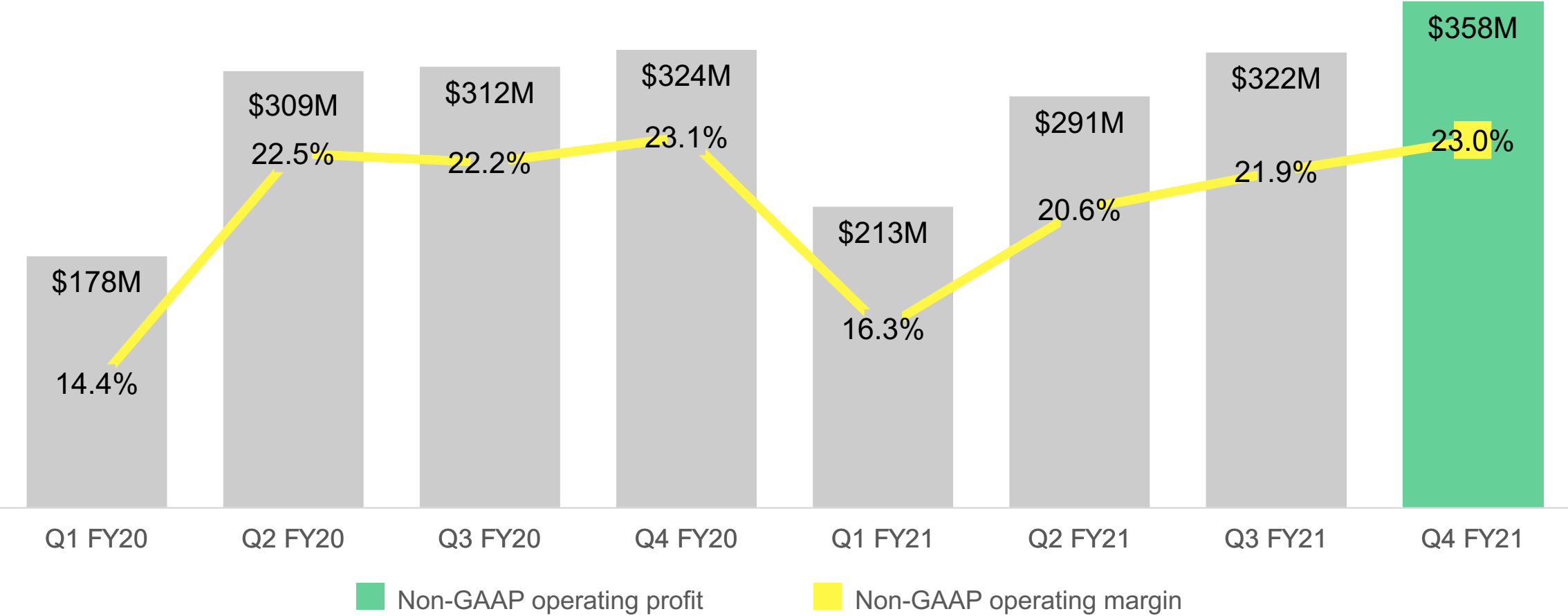
Non-GAAP gross margin



Non-GAAP operating expense

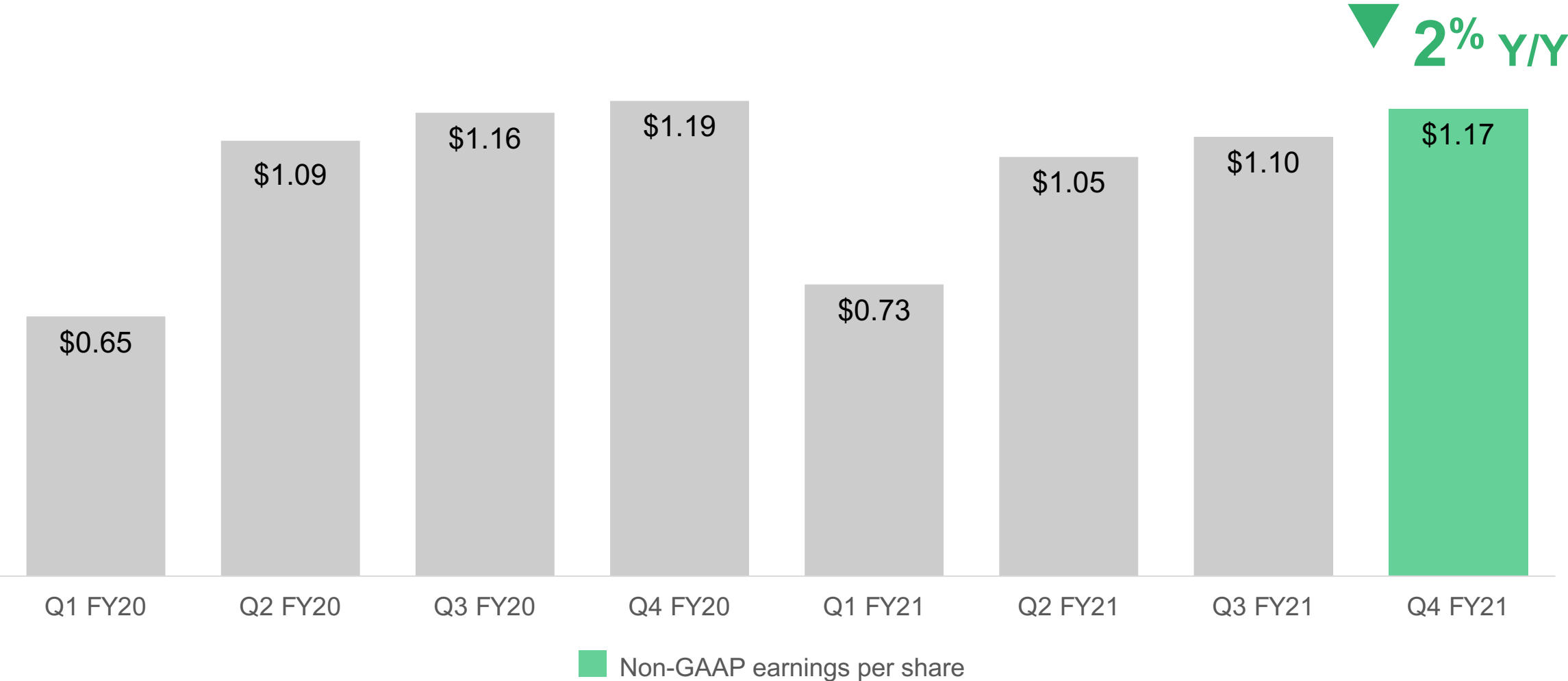


Non-GAAP operating profit

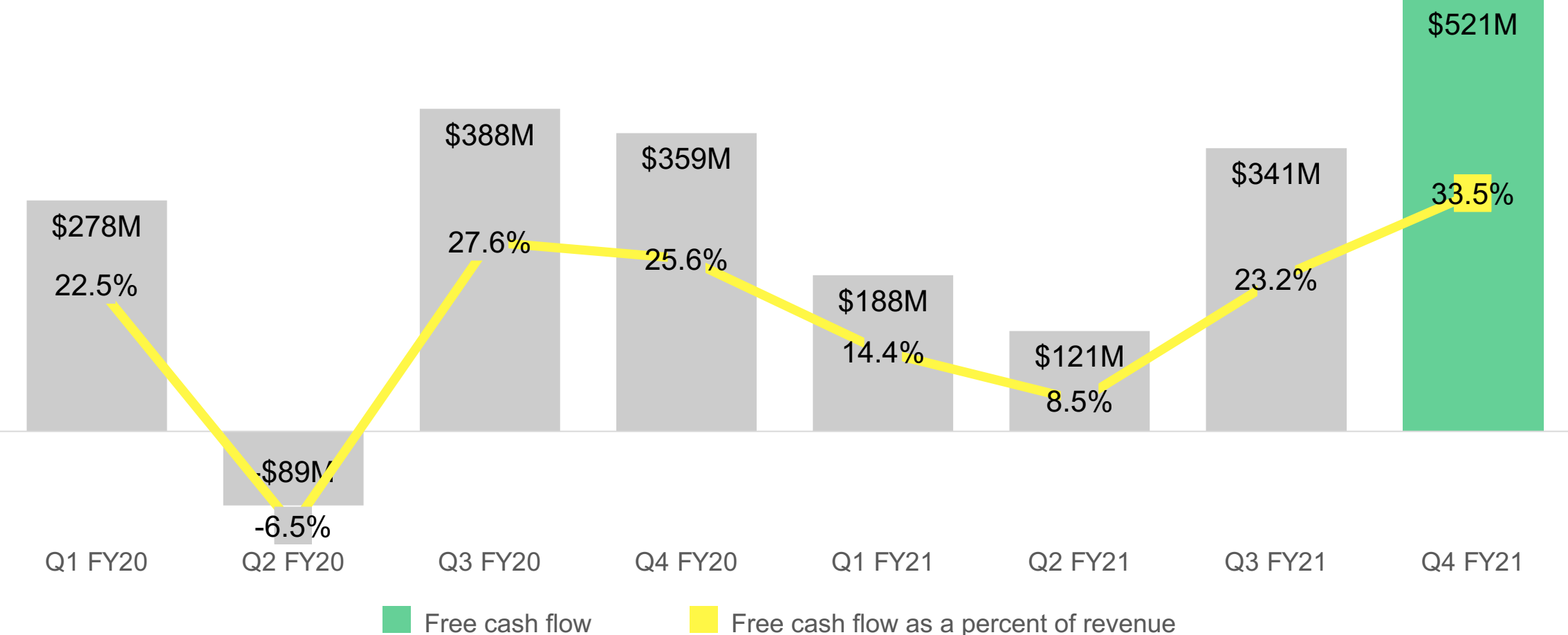


Refer to appendix for a reconciliation between Non-GAAP and GAAP numbers

Non-GAAP earnings per share

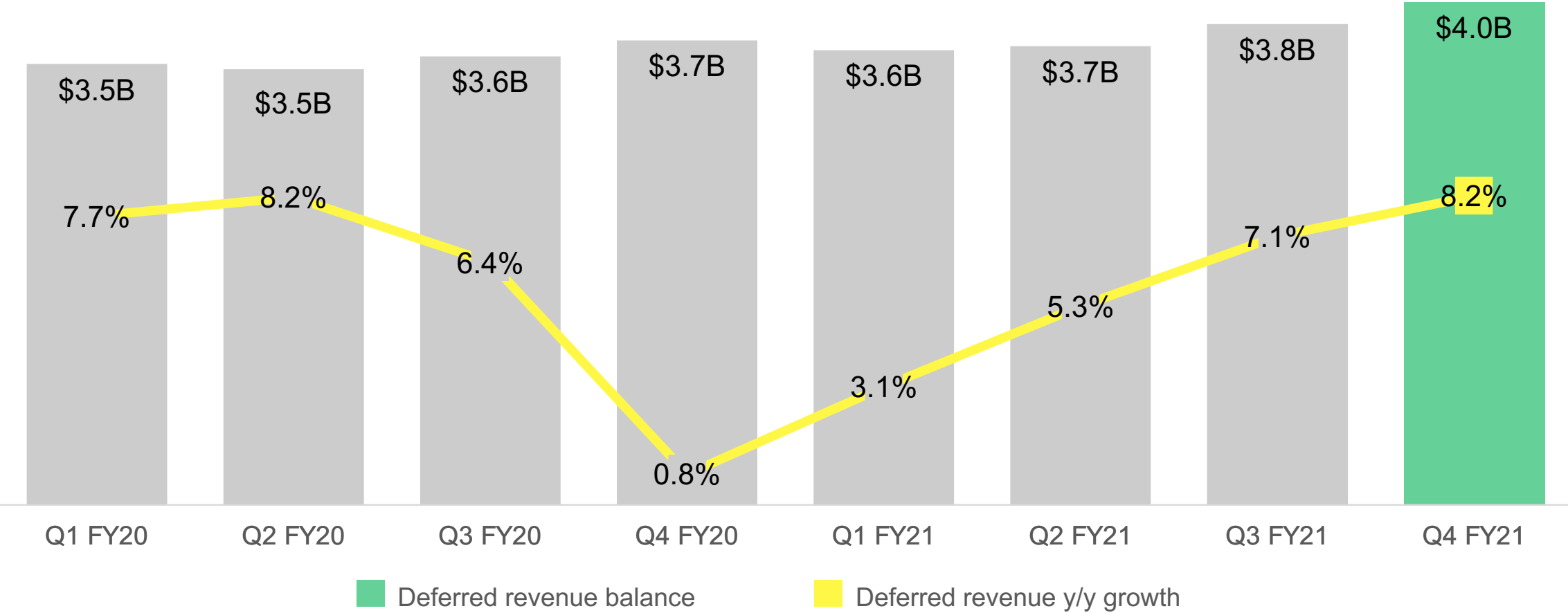


Non-GAAP free cash flow



Free cash flow is a Non-GAAP measure. Refer to the appendix for details and a reconciliation between Non-GAAP and GAAP numbers.

Deferred revenue



Q1 FY22 Guidance

as of June 2, 2021

	Q1 Guide
Revenue	\$1.37B – \$1.47B
Non-GAAP gross margin	~ 68%
Non-GAAP operating margin	19% – 20%
Earnings per share*	\$0.89 – \$0.97

Additional modeling points

Operating expenses*	\$680M – \$690M
Non-GAAP tax rate	~ 19%
Interest expense	\$15M – \$20M

*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.

FY22 Guidance

as of June 2, 2021

	FY22 Guide
Revenue	+ 6% – 7% y/y
Non-GAAP gross margin	67% – 68%
Non-GAAP operating margin	21% – 22%
Earnings per share*	\$4.45 – \$4.65

Additional modeling points

Cloud ARR	\$425M – \$500M
Operating expenses*	\$2.75B – \$2.80B
Interest expense	\$65M – \$70M
Non-GAAP tax rate	~ 19%
Capex	\$225M – \$235M

*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 Data

NET REVENUES (\$ in millions)

	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	FY 2020	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY 2021	Year Ended April 24, 2020	Year Ended April 30, 2021
Revenues												
Product	\$644	\$771	\$787	\$793	\$2,995	\$627	\$749	\$775	\$840	\$2,991	\$2,995	\$2,991
<i>Hardware*</i>	338	405	412	386	1,541	316	332	347	360	1,355	1,541	1,355
<i>Software*</i>	306	366	375	407	1,454	311	417	428	480	1,636	1,454	1,636
Software Maintenance	250	254	263	267	1,034	301	303	334	343	1,281	1,034	1,281
Hardware Maintenance and Other Services	342	346	354	341	1,383	375	364	361	372	1,472	1,383	1,472
<i>Hardware Maintenance Support Contracts</i>	284	286	293	279	1,142	307	296	293	299	1,195	1,142	1,195
<i>Professional and Other Services</i>	58	60	61	62	241	68	68	68	73	277	241	277
Net Revenues	\$1,236	\$1,371	\$1,404	\$1,401	\$5,412	\$1,303	\$1,416	\$1,470	\$1,555	\$5,744	\$5,412	\$5,744

* Our revenue recognition policy under GAAP defines a configured storage system, inclusive of the operating system software essential to its functionality, as a single performance obligation. We have provided a breakdown of our GAAP product revenues into the software and hardware components to display the significance of software included in total product revenues.

SOFTWARE AND RECURRING MAINTENANCE AND CLOUD REVENUE (NON-GAAP) (\$ in millions)

	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	FY 2020	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY 2021	Year Ended April 24, 2020	Year Ended April 30, 2021
Software and recurring maintenance and cloud revenue												
Product - Software	\$306	\$366	\$375	\$407	\$1,454	\$311	\$417	\$428	\$480	\$1,636	\$1,454	\$1,636
Software Maintenance	250	254	263	267	1,034	301	303	334	343	1,281	1,034	1,281
Hardware Maintenance Support Contracts	284	286	293	279	1,142	307	296	293	298	1,194	1,142	1,194
Software and recurring maintenance and cloud revenue**	\$840	\$906	\$931	\$953	\$3,630	\$919	\$1,016	\$1,055	\$1,121	\$4,111	\$3,630	\$4,111
Software and recurring maintenance and cloud revenue as a percentage of net revenues	68%	66%	66%	68%	67%	71%	72%	72%	72%	72%	67%	72%

Cloud revenue is included in software maintenance revenues

**Software and recurring maintenance and cloud revenue is a non-GAAP measure because it includes the software component of our product revenues, but not the hardware component.

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)

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

	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	FY 2020	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY 2021	Year Ended April 24, 2020	Year Ended April 30, 2021
Net revenues	\$ 1,236	\$ 1,371	\$ 1,404	\$ 1,401	\$ 5,412	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 5,744	\$ 5,412	\$ 5,744
Change in deferred revenue and financed unearned services revenue*	(154)	(43)	104	147	54	(158)	40	128	183	193	54	193
Billings	\$ 1,082	\$ 1,328	\$ 1,508	\$ 1,548	\$ 5,466	\$ 1,145	\$ 1,456	\$ 1,598	\$ 1,738	\$ 5,937	\$ 5,466	\$ 5,937

* 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'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	FY 2020	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY 2021	Year Ended April 24, 2020	Year Ended April 30, 2021
NET REVENUES	\$ 1,236	\$ 1,371	\$ 1,404	\$ 1,401	\$ 5,412	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 5,744	\$ 5,412	\$ 5,744
GROSS PROFIT	\$ 816	\$ 925	\$ 941	\$ 941	\$ 3,623	\$ 872	\$ 933	\$ 975	\$ 1,035	\$ 3,815	\$ 3,623	\$ 3,815
Adjustments:											0	0
Amortization of intangible assets	11	11	8	9	39	10	12	12	7	41	39	41
Stock-based compensation	3	4	3	3	13	4	3	3	4	14	13	14
Asset impairment	-	-	-	-	-	-	-	-	-	-	-	-
NON-GAAP GROSS PROFIT	\$ 830	\$ 940	\$ 952	\$ 953	\$ 3,675	\$ 886	\$ 948	\$ 990	\$ 1,046	\$ 3,870	\$ 3,675	\$ 3,870
Gross margin-GAAP	66.0%	67.5%	67.0%	67.2%	66.9%	66.9%	65.9%	66.3%	66.6%	66.4%	66.9%	66.4%
Adjustments	1.1%	1.1%	0.8%	0.9%	1.0%	1.1%	1.1%	1.0%	0.7%	1.0%	1.0%	1.0%
Gross margin-Non-GAAP	67.2%	68.6%	67.8%	68.0%	67.9%	68.0%	66.9%	67.3%	67.3%	67.4%	67.9%	67.4%

Reconciliation of Non-GAAP to GAAP Operating Expenses

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

	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	FY 2020	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY 2021	Year Ended April 24, 2020	Year Ended April 30, 2021
OPERATING EXPENSES	\$ 712	\$ 629	\$ 673	\$ 664	\$ 2,678	\$ 736	\$ 751	\$ 717	\$ 580	\$ 2,784	\$ 2,678	\$ 2,784
Adjustments:											0	0
Amortization of intangible assets	-	-	-	-	-	-	(3)	(3)	(2)	(8)	-	(8)
Stock-based compensation	(39)	(36)	(33)	(32)	(140)	(50)	(46)	(43)	(44)	(183)	(140)	(183)
Litigation settlements	-	-	-	-	-	-	(5)	-	-	(5)	-	(5)
COVID-19 charges	-	-	-	(3)	(3)	-	-	-	-	-	(3)	-
Restructuring charges	(21)	-	-	-	(21)	(5)	(37)	-	-	(42)	(21)	(42)
Acquisition-related expense	-	-	-	-	-	(8)	(3)	(3)	(2)	(16)	-	(16)
Gain on sale or derecognition of assets	-	38	-	-	38	-	-	-	156	156	38	156
NON-GAAP OPERATING EXPENSES	\$ 652	\$ 631	\$ 640	\$ 629	\$ 2,552	\$ 673	\$ 657	\$ 668	\$ 688	\$ 2,686	\$ 2,552	\$ 2,686
NET REVENUES	\$ 1,236	\$ 1,371	\$ 1,404	\$ 1,401	\$ 5,412	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 5,744	\$ 5,412	\$ 5,744
GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	57.6%	45.9%	47.9%	47.4%	49.5%	56.5%	53.0%	48.8%	37.3%	48.5%	49.5%	48.5%
Adjustments	(4.9%)	0.0 %	(2.4%)	(2.5%)	(2.3%)	(4.8%)	(6.6%)	(3.3%)	6.9%	(1.7%)	(2.3%)	(1.7%)
NON-GAAP OPERATING EXPENSES AS A PERCENTAGE OF NET REVENUES	52.8%	46.0%	45.6%	44.9%	47.2%	51.7%	46.4%	45.4%	44.2%	46.8%	47.2%	46.8%

Reconciliation of Non-GAAP to GAAP Income from Operations

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

	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	FY 2020	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY 2021	Year Ended April 24, 2020	Year Ended April 30, 2021
INCOME FROM OPERATIONS	\$ 104	\$ 296	\$ 268	\$ 277	\$ 945	\$ 136	\$ 182	\$ 258	\$ 455	\$ 1,031	\$ 945	\$ 1,031
Adjustments:												
Amortization of intangible assets	11	11	8	9	39	10	15	15	9	49	0	0
Stock-based compensation	42	40	36	35	153	54	49	46	48	197	39	49
Asset impairment	-	-	-	-	-	-	-	-	-	-	153	197
Litigation settlements	-	-	-	-	-	-	5	-	-	5	-	5
COVID-19 charges	-	-	-	3	3	-	-	-	-	-	3	-
Restructuring charges	21	-	-	-	21	5	37	-	-	42	21	42
Acquisition-related expense	-	-	-	-	-	8	3	3	2	16	-	16
Gain on sale or derecognition of assets	-	(38)	-	-	(38)	-	-	-	(156)	(156)	(38)	(156)
NON-GAAP INCOME FROM OPERATIONS	\$ 178	\$ 309	\$ 312	\$ 324	\$ 1,123	\$ 213	\$ 291	\$ 322	\$ 358	\$ 1,184	\$ 1,123	\$ 1,184
NET REVENUES	\$ 1,236	\$ 1,371	\$ 1,404	\$ 1,401	\$ 5,412	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 5,744	\$ 5,412	\$ 5,744
GAAP INCOME FROM OPERATIONS AS A PERCENTAGE OF NET REVENUES	8.4%	21.6%	19.1%	19.8%	17.5%	10.4%	12.8%	17.6%	29.3%	17.9%	17.5%	17.9%
Adjustments	6.0%	0.9%	3.1%	3.4%	3.3%	5.9%	7.7%	4.4%	-6.2%	2.7%	3.3%	2.7%
NON-GAAP INCOME FROM OPERATIONS AS A PERCENTAGE OF NET REVENUES	14.4%	22.5%	22.2%	23.1%	20.8%	16.3%	20.5%	21.9%	23.0%	20.6%	20.8%	20.6%

Reconciliation of Non-GAAP to GAAP Net Income per Share

RECONCILIATION OF NON-GAAP TO GAAP NET INCOME PER SHARE

	Q1 FY'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	FY 2020	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY 2021	Year Ended April 24, 2020	Year Ended April 30, 2021
NET INCOME PER SHARE	\$ 0.42	\$ 1.03	\$ 1.21	\$ 0.88	\$ 3.52	\$ 0.35	\$ 0.61	\$ 0.80	\$ 1.46	\$ 3.23	\$ 3.54	\$ 3.22
Adjustments:												
Amortization of intangible assets	0.05	0.05	0.03	0.04	0.17	0.05	0.07	0.07	0.04	0.22	0.17	0.22
Stock-based compensation	0.17	0.17	0.16	0.16	0.66	0.24	0.22	0.20	0.21	0.87	0.66	0.87
Asset impairment	-	-	-	0.05	0.04	-	-	-	-	-	0.05	-
Litigation settlements	-	-	-	-	-	-	0.02	-	-	0.02	-	0.02
COVID-19 charges	-	-	-	0.01	0.01	-	-	-	-	-	0.01	-
Restructuring charges	0.09	-	-	-	0.09	0.02	0.17	-	-	0.19	0.09	0.19
Acquisition-related expense	-	-	-	-	-	0.04	0.01	0.01	0.01	0.07	-	0.08
Gain on sale or derecognition of assets	-	(0.16)	-	-	(0.16)	-	-	-	(0.68)	(0.69)	(0.16)	(0.68)
Debt extinguishment costs	-	-	-	-	-	0.06	-	-	-	0.06	-	0.06
Non-cash interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of equity investment	-	-	-	-	-	-	(0.03)	-	-	(0.03)	-	(0.03)
Income tax effects	(0.08)	0.00	(0.03)	0.05	(0.06)	(0.07)	(0.04)	(0.06)	0.08	(0.09)	(0.05)	(0.09)
Income tax expenses from integration of acquired companies	-	-	-	-	-	0.05	0.02	0.07	0.06	0.20	-	0.20
Resolution of income tax matters	-	-	(0.22)	-	(0.21)	-	-	-	-	-	(0.22)	-
Income tax benefit of ASC 606 adoption	-	-	-	-	-	-	-	-	-	-	-	-
Tax reform	-	-	-	-	-	-	-	-	-	-	-	-
NON-GAAP NET INCOME PER SHARE	\$ 0.65	\$ 1.09	\$ 1.16	\$ 1.19	\$ 4.05	\$ 0.73	\$ 1.05	\$ 1.10	\$ 1.17	\$ 4.06	\$ 4.05	\$ 2.96

Diluted Shares

233

226

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'20	Q2 FY'20	Q3 FY'20	Q4 FY'20	FY 2020	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY 2021	Year Ended April 24, 2020	Year Ended April 30, 2021
Net cash provided by (used in) operating activities	\$ 310	\$ (53)	\$ 420	\$ 383	\$ 1,060	\$ 240	\$ 161	\$ 373	\$ 559	\$ 1,333	\$ 1,060	\$ 1,333
Purchases of property and equipment	(32)	(36)	(32)	(24)	(124)	(52)	(40)	(32)	(38)	(162)	(124)	(162)
Free cash flow	\$ 278	\$ (89)	\$ 388	\$ 359	\$ 936	\$ 188	\$ 121	\$ 341	\$ 521	\$ 1,171	\$ 936	\$ 1,171
NET REVENUES	\$ 1,236	\$ 1,371	\$ 1,404	\$ 1,401	\$ 5,412	\$ 1,303	\$ 1,416	\$ 1,470	\$ 1,555	\$ 5,744	\$ 5,412	\$ 5,744
FREE CASH FLOWS AS A PERCENTAGE OF NET REVENUES	22.5%	-6.5%	27.6%	25.6%	17.3%	14.4%	8.5%	23.2%	33.5%	20.4%	17.3%	20.4%

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 - Fourth Quarter Fiscal 2021

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

Fourth Quarter Fiscal 2021

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

Fourth Quarter Fiscal 2021
(In millions)

Operating Expenses - Non-GAAP Guidance	\$675 - \$685
Adjustments:	
Amortization of intangibles	\$2
Stock-based compensation expense	\$44
Operating Expenses - GAAP Guidance	\$721 - \$731

Fourth Quarter Fiscal 2021

Operating Margin - Non-GAAP Guidance	21% - 22%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(3)%
Operating Margin - GAAP Guidance	17% - 18%

Reconciliation of Non-GAAP Guidance to GAAP - Fourth Quarter Fiscal 2021, continued

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

Fourth Quarter Fiscal 2021

Net Income Per Share - Non-GAAP Guidance	\$1.06 - \$1.14
Adjustments:	
Amortization of intangible assets	(\$0.04)
Stock-based compensation expense	(\$0.21)
Income tax effects	(\$0.03)
Net Income Per Share - GAAP Guidance	\$0.78 - \$0.86

Fourth Quarter Fiscal 2021

Effective Tax Rate - Non-GAAP Guidance	~18%
Adjustment:	
Income tax effects	7%
Effective Tax Rate - GAAP Guidance	~25%

Some items may not add or recalculate due to rounding

Reconciliation of Non-GAAP Guidance to GAAP - First Quarter Fiscal 2022

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

First Quarter Fiscal 2022

Gross Margin - Non-GAAP Guidance	~68%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	~67%

First Quarter Fiscal 2022
(In millions)

Operating Expenses - Non-GAAP Guidance	\$680 - \$690
Adjustments:	
Amortization of intangibles	\$2
Stock-based compensation expense	\$44
Operating Expenses - GAAP Guidance	\$726 - \$736

First Quarter Fiscal 2022

Operating Margin - Non-GAAP Guidance	19% - 20%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(3)%
Operating Margin - GAAP Guidance	15% - 16%

Reconciliation of Non-GAAP Guidance to GAAP - First Quarter Fiscal 2022, continued

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

	First Quarter Fiscal 2022
Net Income Per Share - Non-GAAP Guidance	\$0.89 - \$0.97
Adjustments:	
Amortization of intangible assets	(\$0.04)
Stock-based compensation expense	(\$0.20)
Income tax effects	\$0.04
Net Income Per Share - GAAP Guidance	\$0.69 - \$0.77

	First Quarter Fiscal 2022
Effective Tax Rate - Non-GAAP Guidance	~19%
Adjustment:	
Income tax effects	1%
Effective Tax Rate - GAAP Guidance	~20%

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	67% - 68%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	66% - 67%

	Fiscal 2022 (In millions)
Operating Expenses - Non-GAAP Guidance	\$2,750 - \$2,800
Adjustments:	
Amortization of intangibles	\$9
Stock-based compensation expense	\$209
Operating Expenses - GAAP Guidance	\$2,968 - \$3,018

	Fiscal 2022
Operating Margin - Non-GAAP Guidance	21% - 22%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(4)%
Operating Margin - GAAP Guidance	16% - 17%

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	\$4.45 - \$4.65
Adjustments:	
Amortization of intangible assets	(\$0.16)
Stock-based compensation expense	(\$0.98)
Income tax effects	\$0.17
Net Income Per Share - GAAP Guidance	\$3.48 - \$3.68
	Fiscal 2022
Effective Tax Rate - Non-GAAP Guidance	~19%
Adjustment:	
Income tax effects	1%
Effective Tax Rate - GAAP Guidance	~20%

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