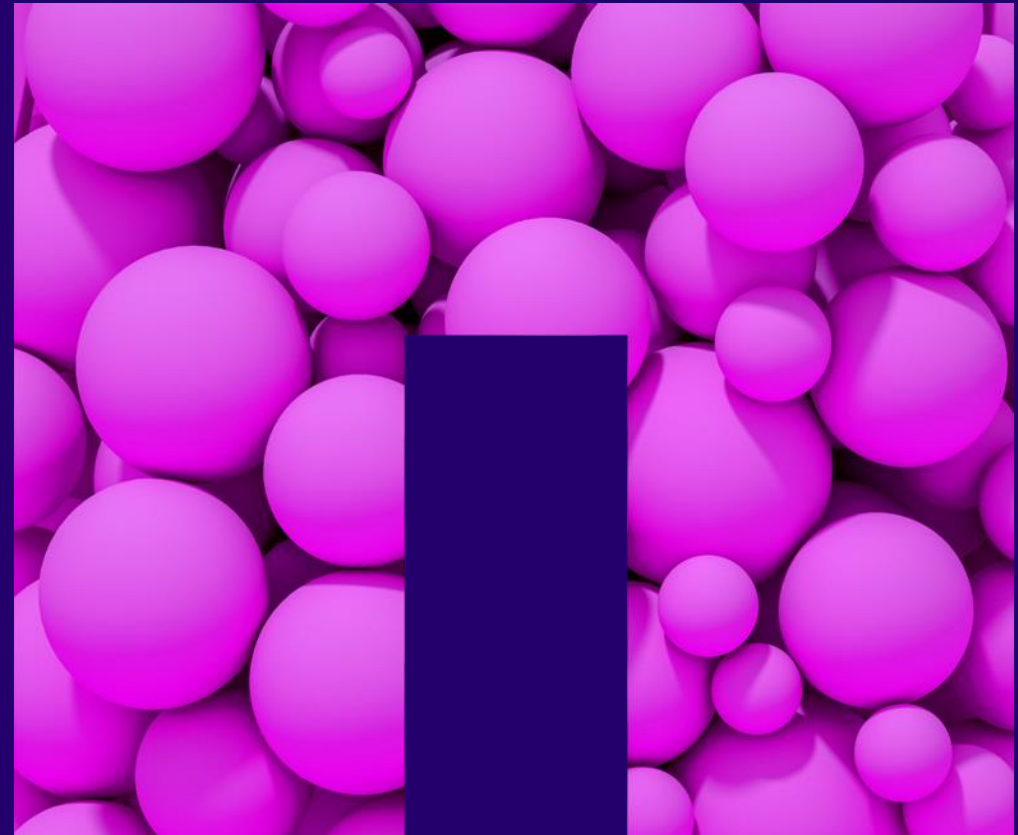


# Q4 FY26 EARNINGS RESULTS

May 28, 2026



# Safe harbor

- This presentation contains forward-looking statements and projections about our strategy, products and services, including our AI capabilities and initiatives, shareholder returns, and our future results, performance or achievements, financial and otherwise. These statements and projections reflect management's current expectations, estimates and assumptions based on the information currently available to us and are not guarantees of future performance.
- Actual results may differ materially from these statements for a variety of reasons, including, without limitation, our ability to keep pace with the rapid industry, technological and market trends and changes in the markets in which we operate, including for AI; 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; our development and use of AI; global political, macroeconomic and market conditions, including inflation, fluctuating interest rates, tariffs, changes in trade policy, regulations, monetary policy shifts, recession risks, and foreign exchange volatility and the resulting impact on demand for our products; the impact of new or ongoing geopolitical conflicts and sanctions; adoption or changes to laws, regulations standards or policies affecting our operations, products, services, the storage industry, or AI usage; material cybersecurity and other security breaches; the impact of supply chain disruptions on our business operations, financial performance and results of operations; changes and related uncertainty in U.S. government spending or policy, including the prolonged federal government shutdowns; changes in overall technology spending by our customers; revenue seasonality; changes in laws or regulations, including those relating to privacy, data protection and information security; the timing of orders and their fulfillment; and our ability to manage our gross profit margins, including managing component costs. 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](http://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/overview/default.aspx> 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.

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***FY26 was a record year for NetApp, reflecting strong execution and growing demand for our intelligent data infrastructure platform for hybrid multicloud environments. We achieved our target operating margin, advanced our AI and cloud innovation, and deepened key partnerships, positioning us well for continued momentum and customer success in FY27.***

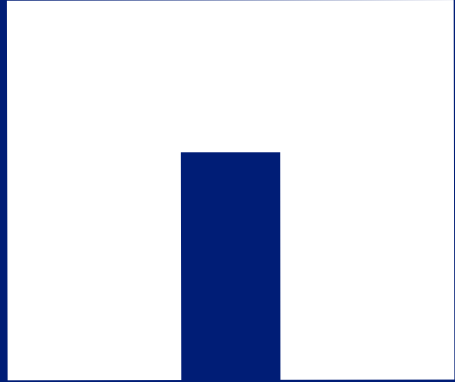


George Kurian, Chief Executive Officer

# Strong momentum

## Record highs in FY26

	All Flash	Keystone TCV <sup>1</sup>	Cloud Storage <sup>2</sup>
Net Revenue	<b>\$4.2B</b>	<b>\$300M</b>	<b>\$540M</b>
	<b>11%</b> Y/Y growth	<b>34%</b> Y/Y growth	<b>30%</b> Y/Y growth
<b>\$6.9B</b>	Operating Margin <sup>3</sup>	Net Income <sup>3</sup>	EPS <sup>3</sup>
<b>5%</b> Y/Y growth	<b>30.2%</b>	<b>\$1.6B</b>	<b>\$8.13</b>
	<b>190bps</b> Y/Y growth	<b>8%</b> Y/Y growth	<b>12%</b> Y/Y growth



# ADDRESSING THE AI CHALLENGE

Progress in  
infrastructure technologies

AI models processing data

Standard data formats  
& data processing frameworks

Knowledge graphs provide  
context & enhance accuracy

Extraction of metadata, enrichment  
& processing of data where it is created

# NETAPP DATA INFRASTRUCTURE PLATFORM



## UNIFIED CONSOLE

Manage Everything in One Place



## AI DATA ACCESS

Governance, Metadata, Indexing, Search



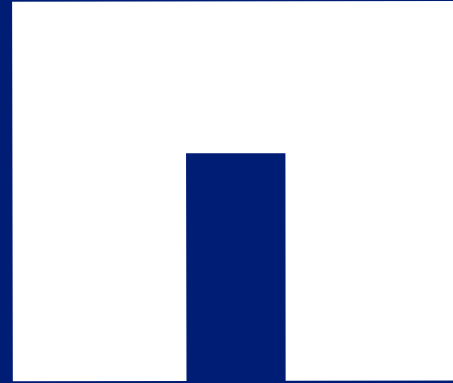
## INFRASTRUCTURE

On-Prem or Cloud



**Always on  
Data  
Resilience**

Data is the  
Fuel for AI



AI is Inherently  
Hybrid

Enterprise-Grade  
Infrastructure  
for AI

Optimized Data  
Infrastructure for

**AI SUCCESS**

Robust AI  
Governance  
& Security

“

***As we look ahead to fiscal year 2027, we remain confident in our strategy and our ability to execute. Our guidance reflects continued momentum in the business, supported by solid enterprise IT demand and increasing activity in AI. We are focused on delivering revenue growth, disciplined operational performance, and creating sustainable long-term value for our shareholders.***



Wissam Jabre, EVP and Chief Financial Officer

# Q4 and FY26 highlights

## Q4 & FY26 ALL TIME HIGHS

- Net revenue
- All-flash revenue
- Keystone revenue & TCV
- Public Cloud revenue
- Billings
- Gross profit
- Operating income
- Operating & free cash flow
- Total RPO

## INNOVATION & PARTNERSHIPS

- Introduced AI Data Engine, AFX, AIPod Mini, and updated EF-series products for AI workflows
- Expanded collaboration with Google Distributed Cloud for private and sovereign cloud
- Announced intent to integrate with Nutanix Cloud Platform
- Expanded cloud storage services portfolio with AI integrations and unified storage





## RECOGNITION

- Won the 2026 Google Cloud Infrastructure Modernization Partner of the Year for Storage Award
- Recognized as a Leader in the 2025 Gartner Magic Quadrant for Enterprise Storage Platforms<sup>1</sup>
- Placed first in the Hybrid Cloud Storage Use Case in the 2025 Gartner Critical Capabilities for Enterprise Storage<sup>2</sup>

<sup>1</sup> Gartner, Magic Quadrant for Enterprise Storage Platforms, 2 September 2025

<sup>2</sup> Gartner, Critical Capabilities for Enterprise Storage Platforms, 15 September 2025

# FY26 summary

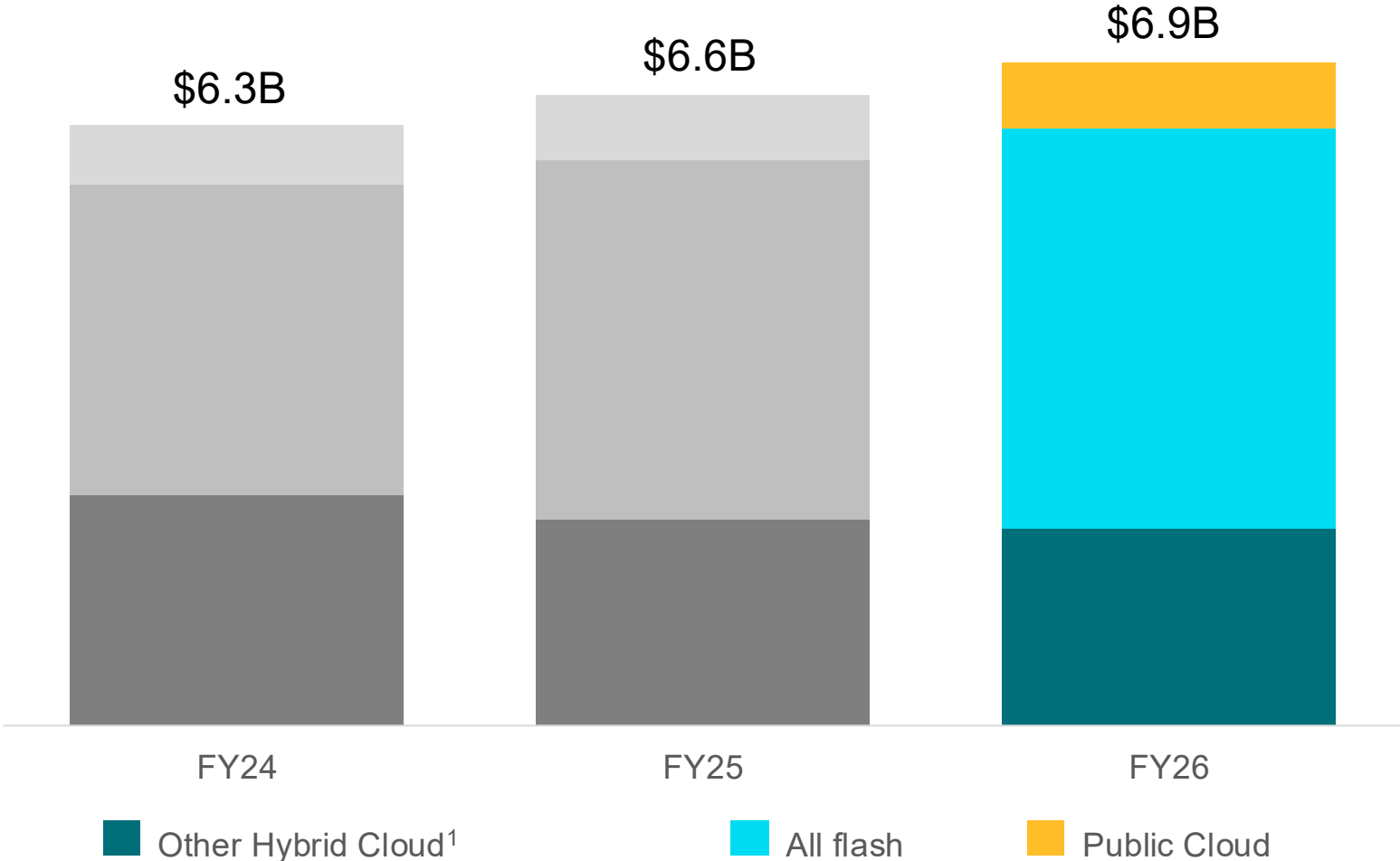
	FY26 guidance (as of Feb 26, 2026)	FY26 actual	
Net revenue	\$6.772B – \$6.922B	\$6.93B +5.4% y/y	
Billings <sup>1</sup>		\$7.21B +6.3% y/y	
Gross margin <sup>1</sup>	70.7% – 71.7%	71.3% +20 bps y/y	
Operating margin <sup>1</sup>	29.3% – 30.3%	30.2% +190 bps y/y	
Earnings per share <sup>1</sup>	\$7.92 – \$8.02	\$8.13 +12.1% y/y	
FCF margin <sup>1</sup>		27.0%	
Remaining performance obligations		\$5.65B +13.8% y/y	
Capital returns <sup>2</sup>		\$1.36B	

<sup>1</sup>Billings, gross margin, operating margin, EPS, and FCF margin are Non-GAAP measures. Refer to appendix for additional details on the Non-GAAP measures presented in the table above and a reconciliation between GAAP and Non-GAAP numbers.

<sup>2</sup>Capital returns are the sum of cash dividends and share repurchases.

# Revenue transformation delivering top line growth

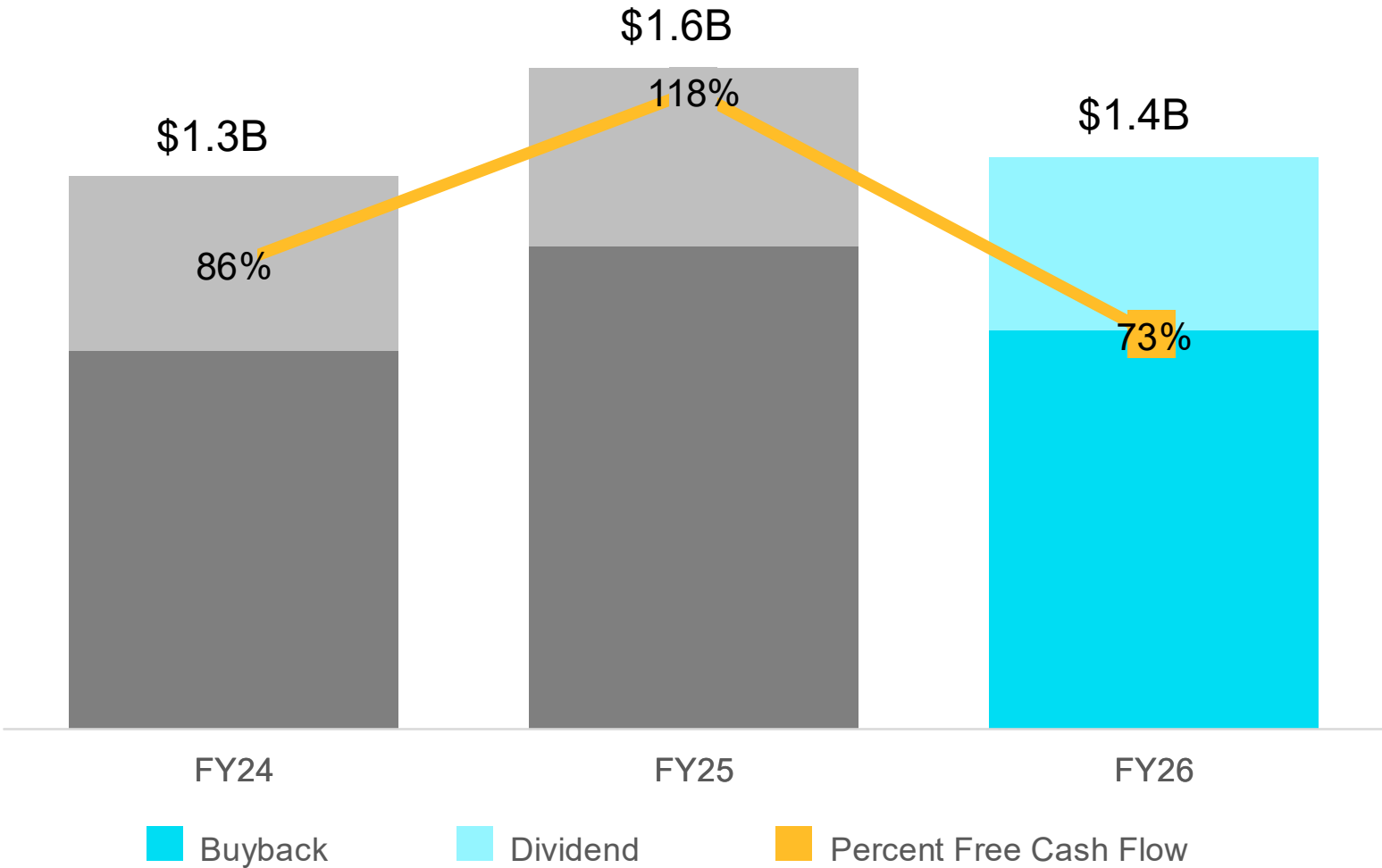
All Flash and Public Cloud drive record revenue in FY26



	FY24 – FY26 CAGR
<b>Net Revenue</b>	<b>5%</b>
Public Cloud	6%
All flash	13%
Other Hybrid Cloud	-7%
<i>Excluding Spot by NetApp (divested March 2025)</i>	
<b>Net Revenue</b>	<b>6%</b>
Public Cloud	17%

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

# Creating value for NetApp shareholders







## Capital allocation highlights

FY26

- \$950M Share repurchases
- \$413M Dividends
- Reduced diluted share count by ~4%

Announced additional \$1B share repurchase authorization

# Q4 FY26 summary

	Q4 guidance (as of Feb 26, 2026)	Q4 actual	
Net revenue	\$1.795B – \$1.945B	\$1.95B +12.5% y/y	
Billings <sup>1</sup>		\$2.16B +6.4% y/y	
Gross margin <sup>1</sup>	69.5% – 70.5%	70.5% +100 bps y/y	
Operating margin <sup>1</sup>	30.5% – 31.5%	32.0% +340 bps y/y	
Earnings per share <sup>1</sup>	\$2.21 – \$2.31	\$2.43 +25.9% y/y	
FCF margin <sup>1</sup>		46.2%	
Remaining performance obligations		\$5.65B +13.8% y/y	
Capital returns <sup>2</sup>		\$303M	

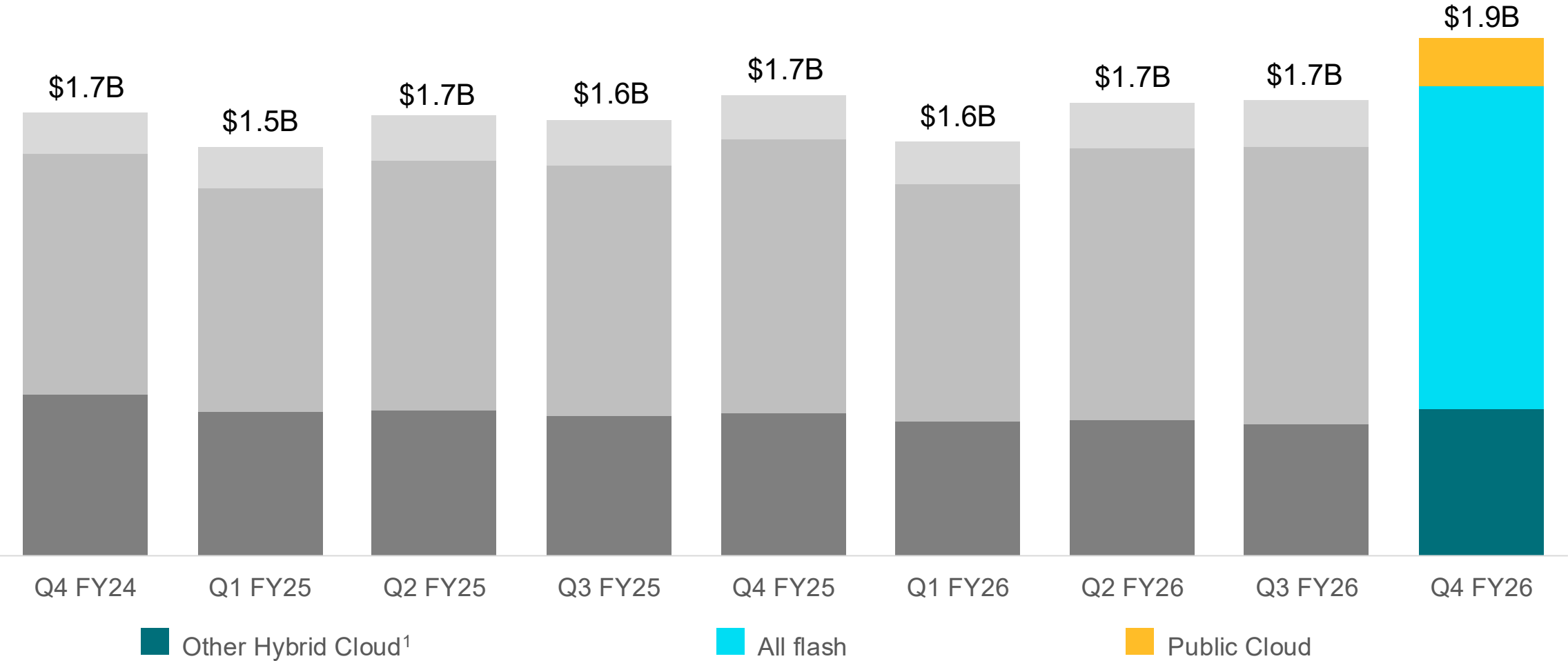
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<sup>2</sup>Capital returns are the sum of cash dividends and share repurchases.

# Revenues

All flash & Public Cloud compose 72% of Q4 FY26 net revenue

▲ 12% Y/Y



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

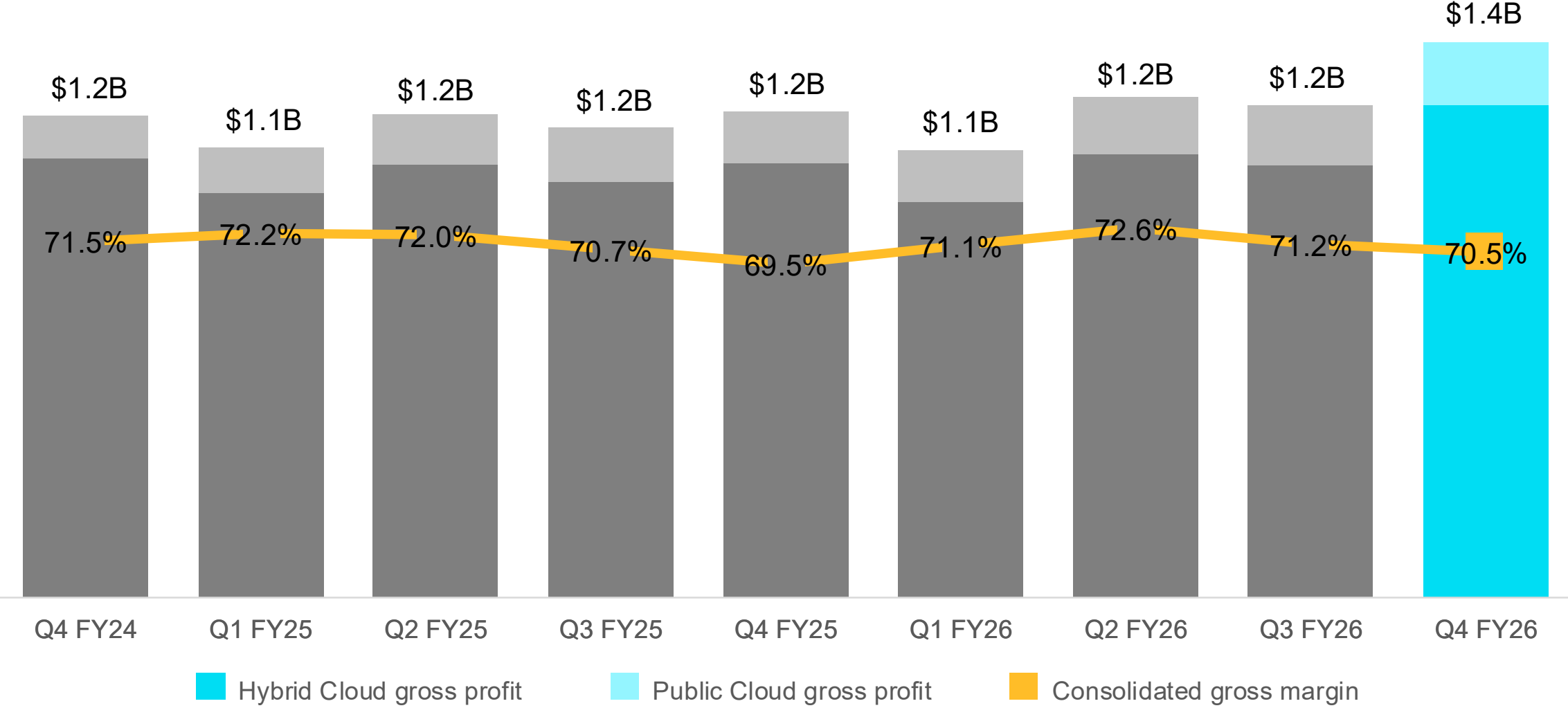
# Billings

▲ 6% Y/Y

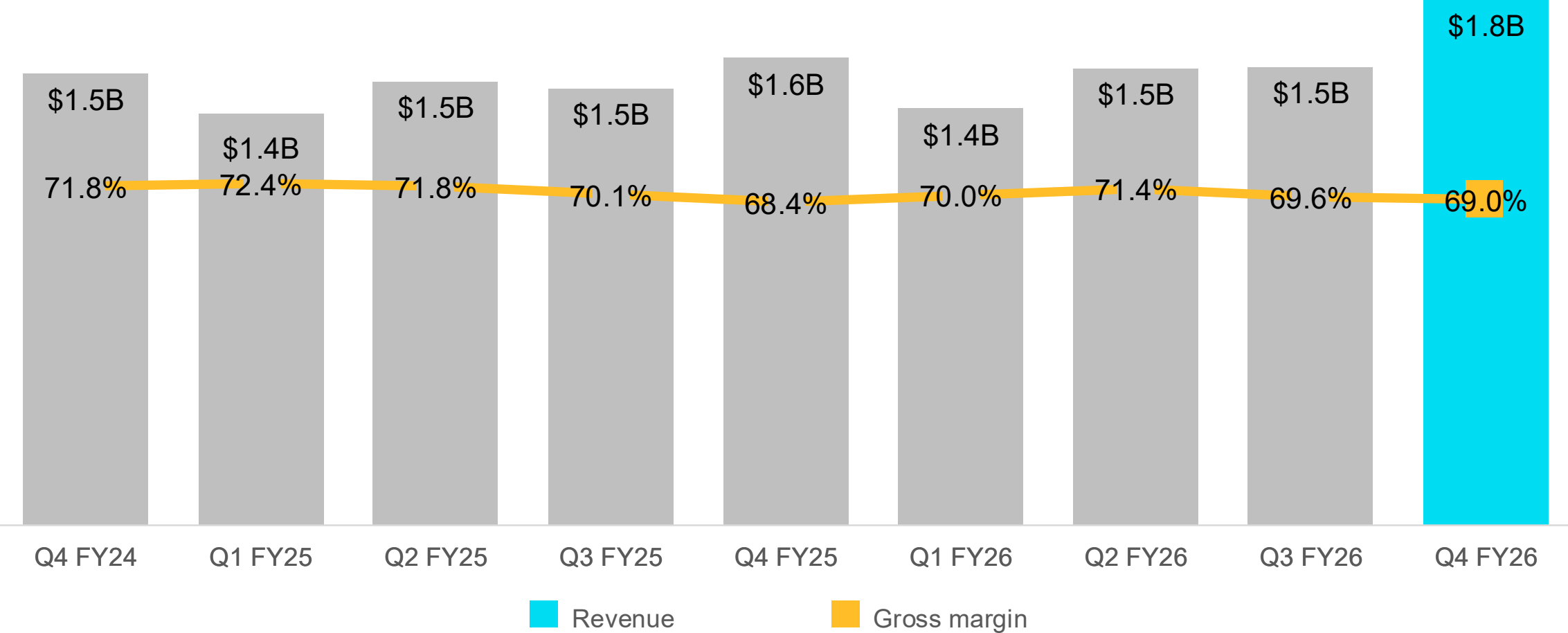


■ Billings

# Non-GAAP gross margin

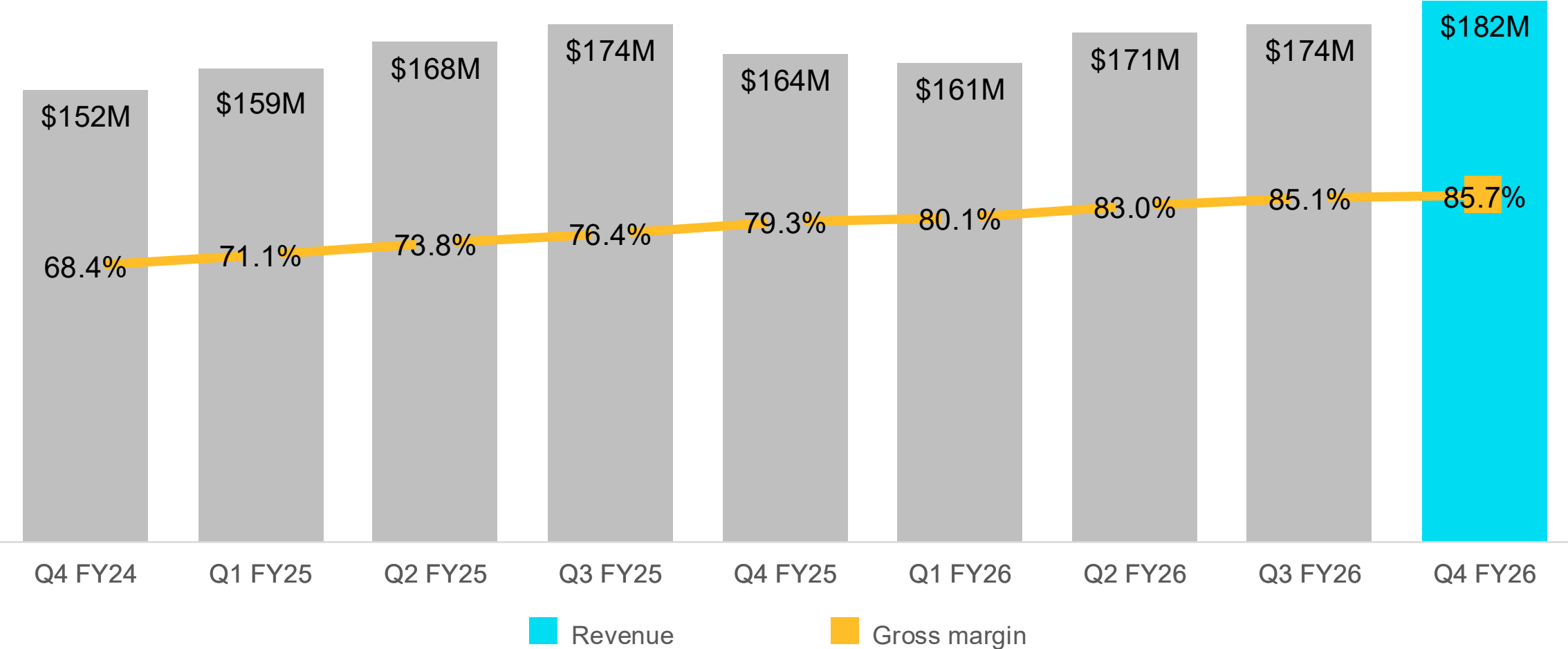


# Hybrid Cloud revenue and non-GAAP gross margin



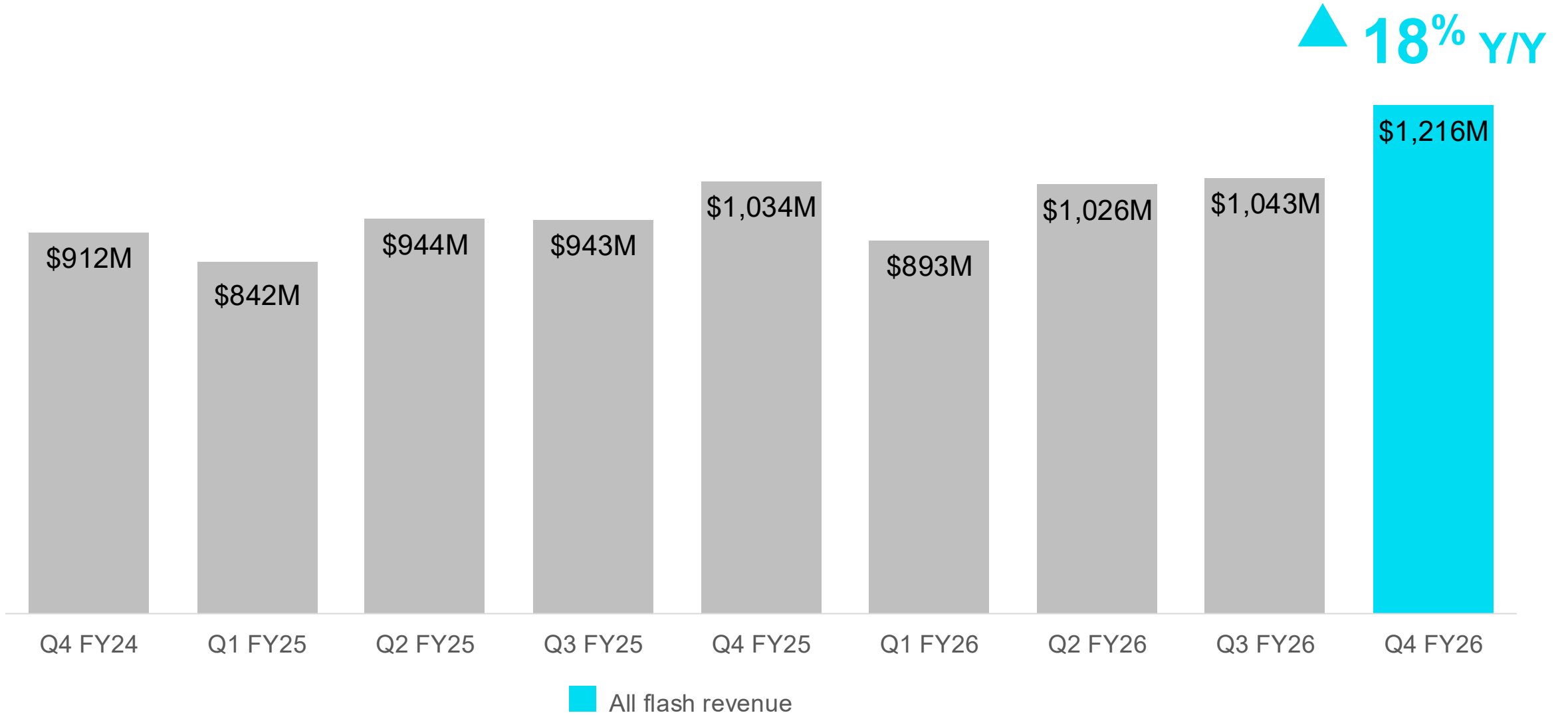
The company has two segments for financial reporting purposes: Hybrid Cloud and Public Cloud. A reconciliation of segment gross profit, which does not include stock-based compensation or amortization of intangibles, to consolidated gross profit is included in the appendix.

# Public Cloud revenue and non-GAAP gross margin

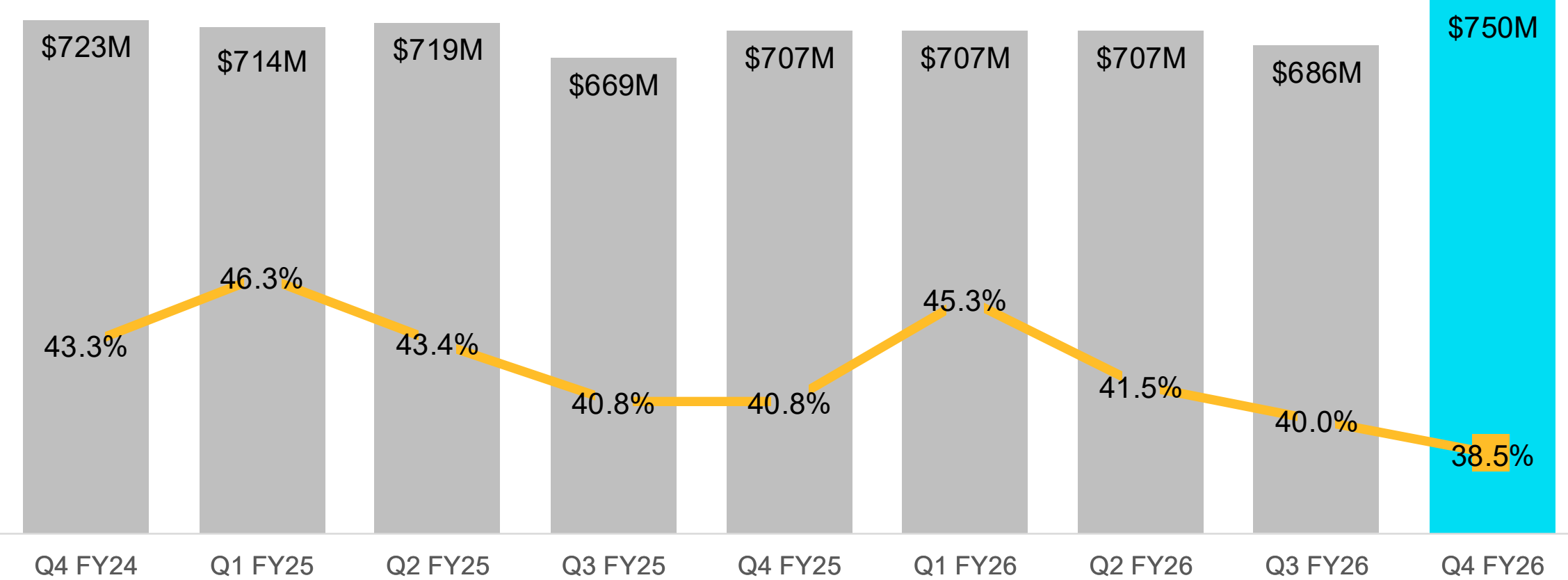


The company has two segments for financial reporting purposes: Hybrid Cloud and Public Cloud. A reconciliation of segment gross profit, which does not include stock-based compensation or amortization of intangibles, to consolidated gross profit is included in the appendix. Public Cloud revenue includes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

# All flash revenue



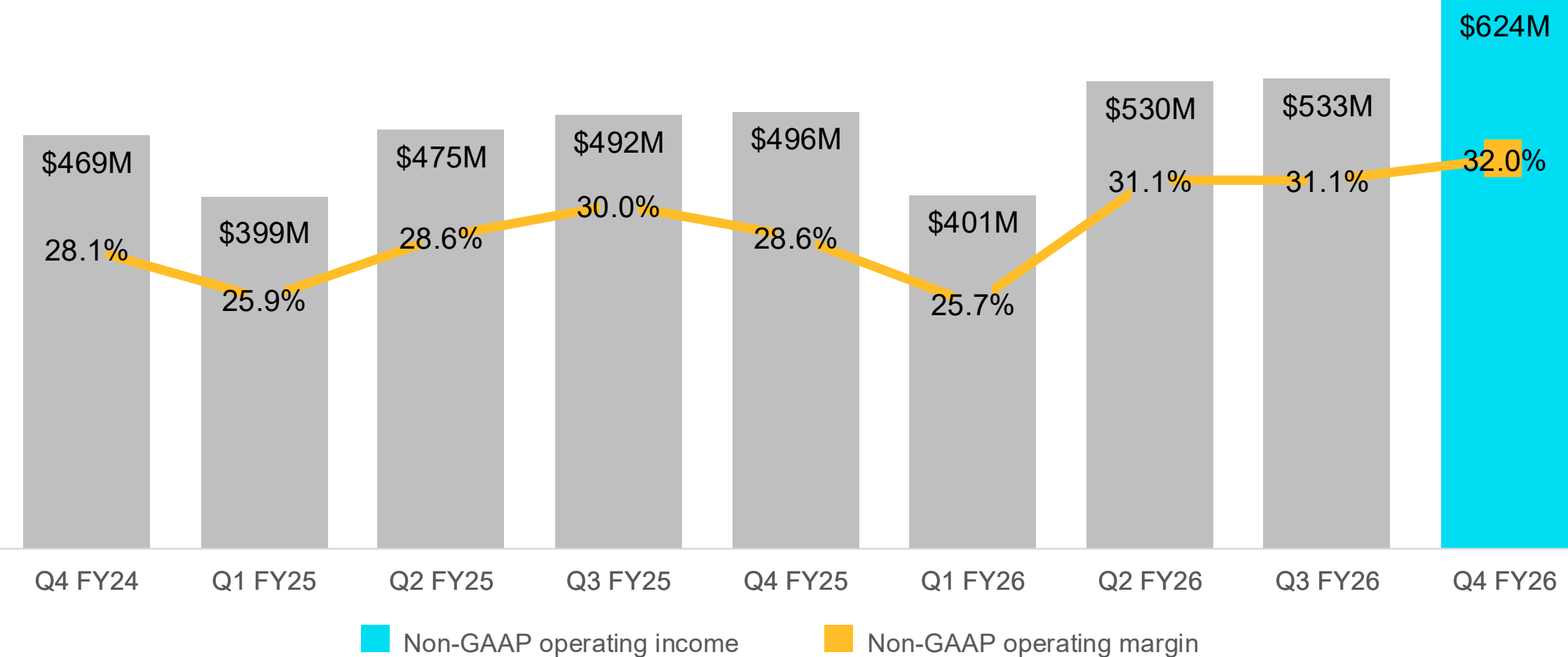
# Non-GAAP operating expense



■ Non-GAAP operating expense

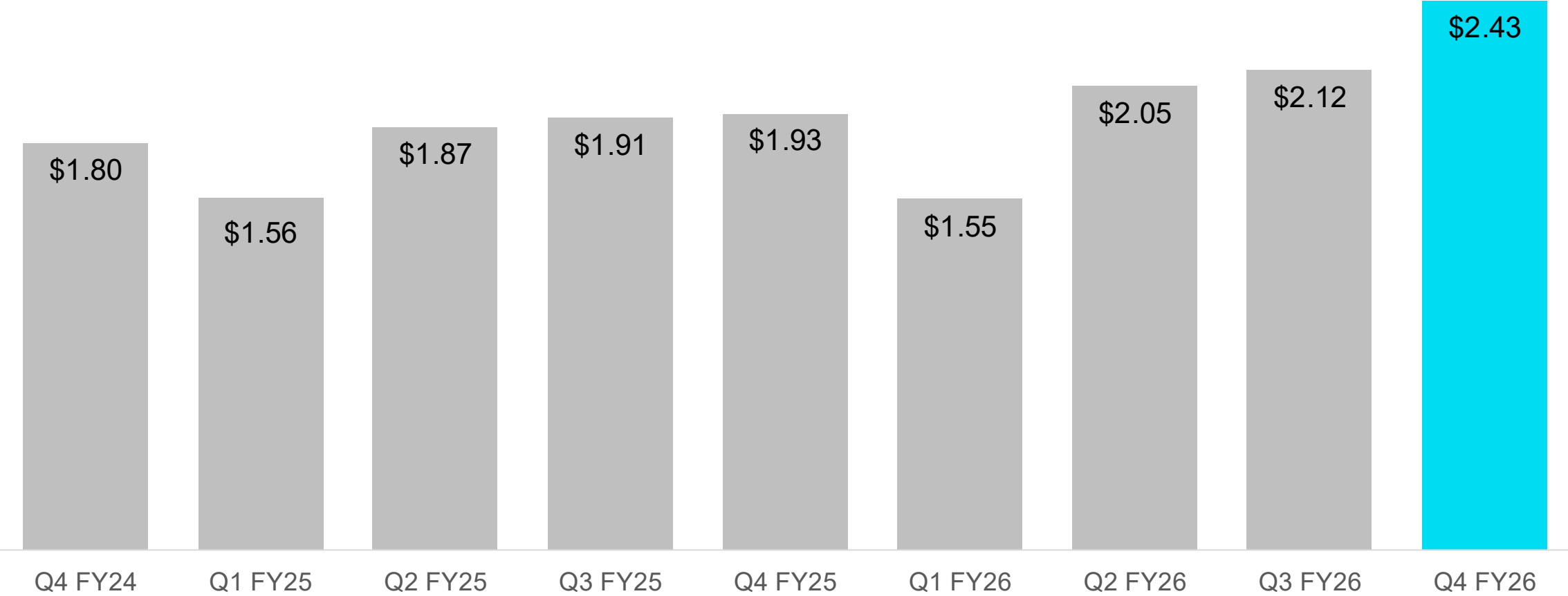
■ Non-GAAP operating expense as a percent of revenue

# Non-GAAP operating income



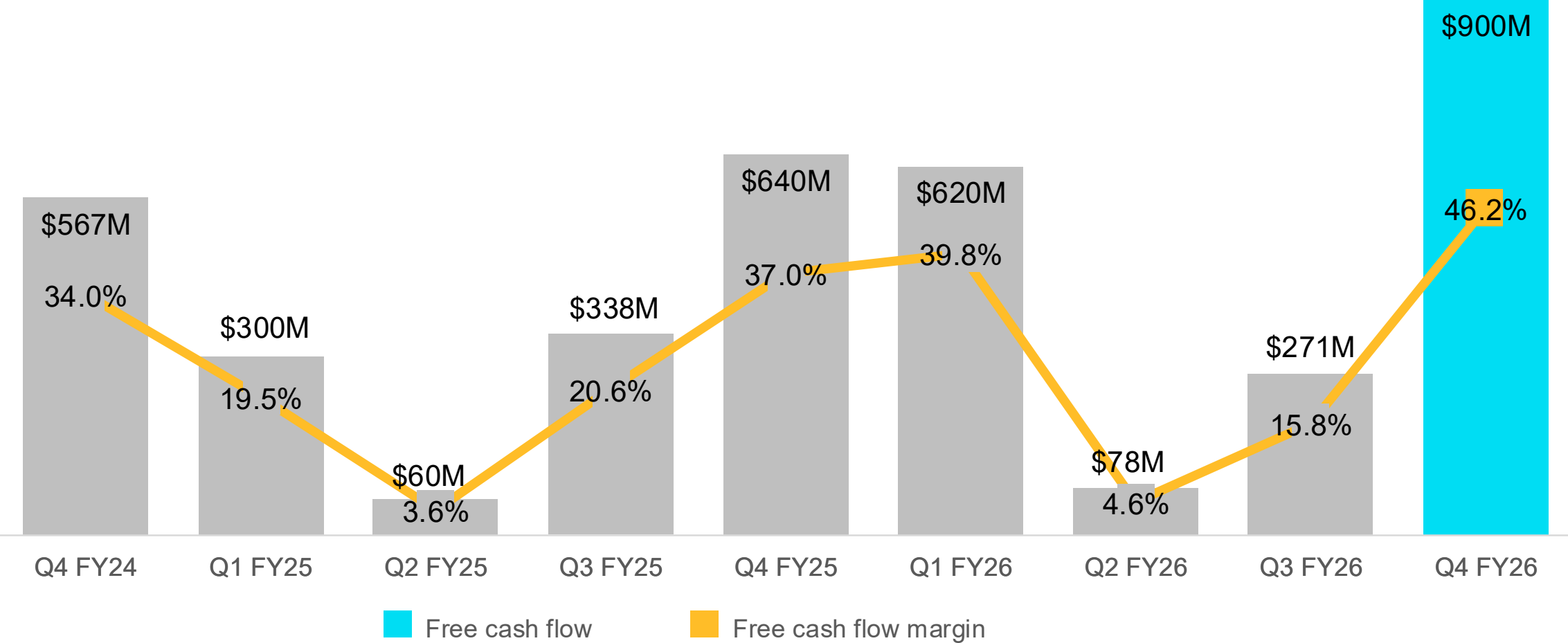
# Non-GAAP earnings per share

▲ 26% Y/Y

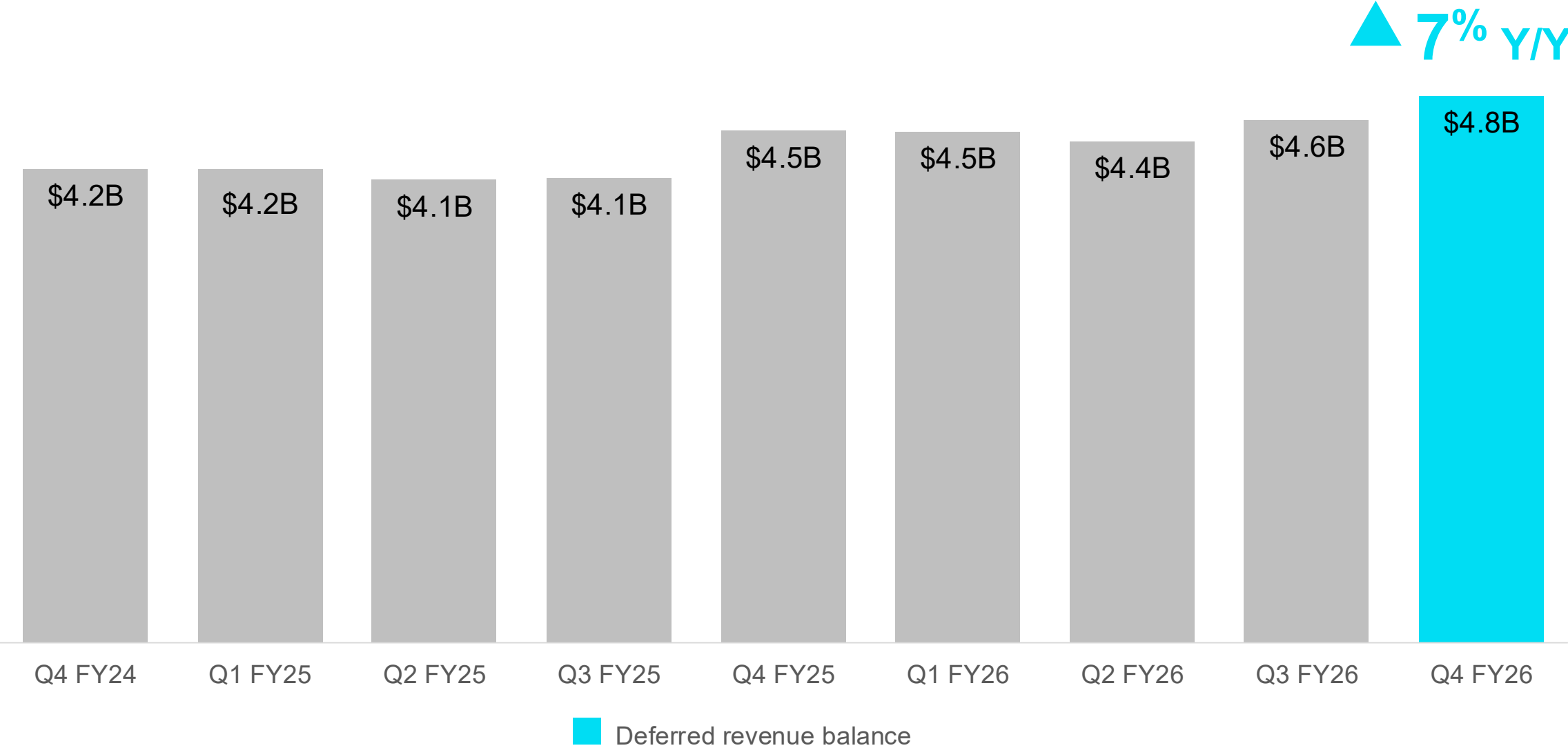


■ Non-GAAP earnings per share

# Free cash flow



# Deferred revenue



# Q1 FY27 GUIDANCE

AS OF MAY 28, 2026

	Q1 Guide
Revenue	\$1.75B – \$1.90B
Gross margin*	69.1% – 70.1%
Operating margin*	28.4% – 29.4%
Earnings per share*	\$2.05 – \$2.15

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

# FY27 GUIDANCE

AS OF MAY 28, 2026

	<b>FY27 Guide</b>
Revenue	\$7.325B – \$7.575B
Gross margin*	68.5% – 69.5%
Operating margin*	29.1% – 30.1%
Earnings per share*	\$8.70 – \$9.00

Additional modeling points

Tax rate\*

20% – 21%

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

# Appendix: Supplementary Tables and GAAP to Non- GAAP Reconciliations & Explanations



# Supplemental revenue and gross margin data

## RECONCILIATION OF SEGMENTS GROSS PROFIT TO TOTAL GROSS PROFIT (\$ in millions)

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY2026	FY2025
<b>Revenues by Segment</b>											
Product	\$ 806	\$ 669	\$ 768	\$ 758	\$ 845	\$ 654	\$ 788	\$ 786	\$ 966	\$ 3,194	\$ 3,040
Support	623	631	635	621	625	647	647	654	688	2,636	2,512
Professional and Other Services	87	82	87	88	98	97	99	99	112	407	355
<b>Hybrid Cloud Segment Net Revenues</b>	<b>1,516</b>	<b>1,382</b>	<b>1,490</b>	<b>1,467</b>	<b>1,568</b>	<b>1,398</b>	<b>1,534</b>	<b>1,539</b>	<b>1,766</b>	<b>6,237</b>	<b>5,907</b>
<b>Public Cloud Segment Net Revenues</b>	<b>152</b>	<b>159</b>	<b>168</b>	<b>174</b>	<b>164</b>	<b>161</b>	<b>171</b>	<b>174</b>	<b>182</b>	<b>688</b>	<b>665</b>
<b>Net Revenues</b>	<b>1,668</b>	<b>1,541</b>	<b>1,658</b>	<b>1,641</b>	<b>1,732</b>	<b>1,559</b>	<b>1,705</b>	<b>1,713</b>	<b>1,948</b>	<b>6,925</b>	<b>6,572</b>
<b>Gross Profit by Segment</b>											
Product	494	401	463	430	468	353	469	435	542	1,799	1,762
Support	574	581	584	573	577	597	596	605	640	2,438	2,315
Professional and Other Services	20	18	23	25	28	29	30	31	36	126	94
<b>Hybrid Cloud Segment Gross Profit</b>	<b>1,088</b>	<b>1,000</b>	<b>1,070</b>	<b>1,028</b>	<b>1,073</b>	<b>979</b>	<b>1,095</b>	<b>1,071</b>	<b>1,218</b>	<b>4,363</b>	<b>4,171</b>
<b>Public Cloud Segment Gross Profit</b>	<b>104</b>	<b>113</b>	<b>124</b>	<b>133</b>	<b>130</b>	<b>129</b>	<b>142</b>	<b>148</b>	<b>156</b>	<b>575</b>	<b>500</b>
<b>Total Segments Gross Profit</b>	<b>1,192</b>	<b>1,113</b>	<b>1,194</b>	<b>1,161</b>	<b>1,203</b>	<b>1,108</b>	<b>1,237</b>	<b>1,219</b>	<b>1,374</b>	<b>4,938</b>	<b>4,671</b>
Amortization of Intangible Assets	(8)	(8)	(9)	(8)	(3)	(3)	(3)	(2)	(3)	(11)	(28)
Stock-based Compensation	(8)	(7)	(8)	(8)	(7)	(7)	(7)	(8)	(6)	(28)	(30)
<b>Unallocated Cost of Revenues</b>	<b>(16)</b>	<b>(15)</b>	<b>(17)</b>	<b>(16)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(9)</b>	<b>(39)</b>	<b>(58)</b>
<b>Gross Profit</b>	<b>\$ 1,176</b>	<b>\$ 1,098</b>	<b>\$ 1,177</b>	<b>\$ 1,145</b>	<b>\$ 1,193</b>	<b>\$ 1,098</b>	<b>\$ 1,227</b>	<b>\$ 1,209</b>	<b>\$ 1,365</b>	<b>\$ 4,899</b>	<b>\$ 4,613</b>
<b>Hybrid Cloud Segment Gross Margin</b>	<b>71.8%</b>	<b>72.4%</b>	<b>71.8%</b>	<b>70.1%</b>	<b>68.4%</b>	<b>70.0%</b>	<b>71.4%</b>	<b>69.6%</b>	<b>69.0%</b>	<b>70.0%</b>	<b>70.6%</b>
<b>Public Cloud Segment Gross Margin</b>	<b>68.4%</b>	<b>71.1%</b>	<b>73.8%</b>	<b>76.4%</b>	<b>79.3%</b>	<b>80.1%</b>	<b>83.0%</b>	<b>85.1%</b>	<b>85.7%</b>	<b>83.6%</b>	<b>75.2%</b>

# Reconciliation of net revenues to billings (Non-GAAP)

## RECONCILIATION OF NET REVENUES TO BILLINGS (NON-GAAP) (\$ in millions)

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY2026	FY2025
<b>Net revenues</b>	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732	\$ 1,559	\$ 1,705	\$ 1,713	\$ 1,948	\$ 6,925	\$ 6,572
Change in deferred revenue and financed unearned services revenue*	146	(92)	(72)	72	300	(48)	(59)	173	215	281	208
<b>Billings</b>	<b>\$ 1,814</b>	<b>\$ 1,449</b>	<b>\$ 1,586</b>	<b>\$ 1,713</b>	<b>\$ 2,032</b>	<b>\$ 1,511</b>	<b>\$ 1,646</b>	<b>\$ 1,886</b>	<b>\$ 2,163</b>	<b>\$ 7,206</b>	<b>\$ 6,780</b>

\* As reported on our Condensed Consolidated Statements of Cash Flows

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.  
*Some items may not add or recalculate due to rounding*

# Reconciliation of GAAP to Non-GAAP gross profit and gross margin

## RECONCILIATION OF GAAP TO NON-GAAP GROSS PROFIT AND GROSS MARGIN (\$ in millions)

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY2026	FY2025
Net revenues	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732	\$ 1,559	\$ 1,705	\$ 1,713	\$ 1,948	\$ 6,925	\$ 6,572
<b>Gross Profit</b>	<b>\$ 1,176</b>	<b>\$ 1,098</b>	<b>\$ 1,177</b>	<b>\$ 1,145</b>	<b>\$ 1,193</b>	<b>\$ 1,098</b>	<b>\$ 1,227</b>	<b>\$ 1,209</b>	<b>\$ 1,365</b>	<b>\$ 4,899</b>	<b>\$ 4,613</b>
Adjustments:											
Amortization of intangible assets	8	8	9	8	3	3	3	2	3	11	28
Stock-based compensation	8	7	8	8	7	7	7	8	6	28	30
<b>Non-GAAP Gross profit</b>	<b>\$ 1,192</b>	<b>\$ 1,113</b>	<b>\$ 1,194</b>	<b>\$ 1,161</b>	<b>\$ 1,203</b>	<b>\$ 1,108</b>	<b>\$ 1,237</b>	<b>\$ 1,219</b>	<b>\$ 1,374</b>	<b>\$ 4,938</b>	<b>\$ 4,671</b>
<b>Gross margin</b>	<b>70.5%</b>	<b>71.3%</b>	<b>71.0%</b>	<b>69.8%</b>	<b>68.9%</b>	<b>70.4%</b>	<b>72.0%</b>	<b>70.6%</b>	<b>70.1%</b>	<b>70.7%</b>	<b>70.2%</b>
Adjustments:	1.0%	0.9%	1.0%	0.9%	0.6%	0.7%	0.6%	0.6%	0.4%	0.6%	0.9%
<b>Non-GAAP Gross margin</b>	<b>71.5%</b>	<b>72.2%</b>	<b>72.0%</b>	<b>70.7%</b>	<b>69.5%</b>	<b>71.1%</b>	<b>72.6%</b>	<b>71.2%</b>	<b>70.5%</b>	<b>71.3%</b>	<b>71.1%</b>

# Reconciliation of GAAP to Non-GAAP operating expenses

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

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY2026	FY2025
<b>Operating expenses</b>	\$ 810	\$ 816	\$ 832	\$ 783	\$ 845	\$ 789	\$ 828	\$ 775	\$ 833	\$ 3,225	\$ 3,276
Adjustments:											
Amortization of intangible assets	(6)	(6)	(5)	(5)	(3)	(3)	(3)	(3)	(1)	(10)	(19)
Stock-based compensation	(80)	(78)	(95)	(95)	(88)	(76)	(95)	(89)	(94)	(354)	(356)
Restructuring charges	—	(17)	(12)	(9)	(45)	(2)	(23)	3	1	(21)	(83)
Acquisition-related expense	(1)	(1)	(1)	(2)	(1)	—	—	—	—	—	(5)
Gains/losses on the sale or derecognition of assets	—	—	—	(3)	(1)	(1)	—	—	11	10	(4)
<b>Non-GAAP Operating expenses</b>	\$ 723	\$ 714	\$ 719	\$ 669	\$ 707	\$ 707	\$ 707	\$ 686	\$ 750	\$ 2,850	\$ 2,809
Net revenues	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732	\$ 1,559	\$ 1,705	\$ 1,713	\$ 1,948	\$ 6,925	\$ 6,572
<b>Operating expenses as a percentage of net revenues</b>	<b>48.6%</b>	<b>53.0%</b>	<b>50.2%</b>	<b>47.7%</b>	<b>48.8%</b>	<b>50.6%</b>	<b>48.6%</b>	<b>45.2%</b>	<b>42.8%</b>	<b>46.6%</b>	<b>49.8%</b>
Adjustments:	(6.4)%	(6.4)%	(5.2)%	(6.9)%	(8.0)%	(5.3)%	(7.1)%	(5.2)%	(4.3)%	(5.4)%	(7.1)%
<b>Non-GAAP Operating expenses as a percentage of net revenues</b>	<b>43.3%</b>	<b>46.3%</b>	<b>43.4%</b>	<b>40.8%</b>	<b>40.8%</b>	<b>45.3%</b>	<b>41.5%</b>	<b>40.0%</b>	<b>38.5%</b>	<b>41.2%</b>	<b>42.7%</b>

# Reconciliation of GAAP to Non-GAAP operating margin

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

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY2026	FY2025
<b>Income from operations</b>	\$ 366	\$ 282	\$ 345	\$ 362	\$ 348	\$ 309	\$ 399	\$ 434	\$ 532	\$ 1,674	\$ 1,337
Adjustments:											
Amortization of intangible assets	14	14	14	13	6	6	6	5	4	21	47
Stock-based compensation	88	85	103	103	95	83	102	97	100	382	386
Restructuring charges	—	17	12	9	45	2	23	(3)	(1)	21	83
Acquisition-related expense	1	1	1	2	1	—	—	—	—	—	5
Gains/losses on the sale or derecognition of assets	—	—	—	3	1	1	—	—	(11)	(10)	4
<b>Non-GAAP Income from operations</b>	\$ 469	\$ 399	\$ 475	\$ 492	\$ 496	\$ 401	\$ 530	\$ 533	\$ 624	\$ 2,088	\$ 1,862
Net revenues	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732	\$ 1,559	\$ 1,705	\$ 1,713	\$ 1,948	\$ 6,925	\$ 6,572
<b>Operating margin</b>	<b>21.9%</b>	<b>18.3%</b>	<b>20.8%</b>	<b>22.1%</b>	<b>20.1%</b>	<b>19.8%</b>	<b>23.4%</b>	<b>25.3%</b>	<b>27.3%</b>	<b>24.2%</b>	<b>20.3%</b>
Adjustments:	6.2%	7.6%	7.8%	7.9%	8.5%	5.9%	7.7%	5.8%	4.7%	6.0%	8.0%
<b>Non-GAAP Operating margin</b>	<b>28.1%</b>	<b>25.9%</b>	<b>28.6%</b>	<b>30.0%</b>	<b>28.6%</b>	<b>25.7%</b>	<b>31.1%</b>	<b>31.1%</b>	<b>32.0%</b>	<b>30.2%</b>	<b>28.3%</b>

The terms “operating income” and “income from operations” are used interchangeably.

# Reconciliation of GAAP to Non-GAAP net income per share

## RECONCILIATION OF GAAP TO NON-GAAP NET INCOME PER SHARE

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY2026	FY2025
<b>Net income per share</b>	\$ 1.37	\$ 1.17	\$ 1.42	\$ 1.44	\$ 1.65	\$ 1.15	\$ 1.51	\$ 1.67	\$ 2.03	\$ 6.35	\$ 5.67
Adjustments:											
Amortization of intangible assets	0.07	0.07	0.07	0.06	0.03	0.03	0.03	0.03	0.02	0.10	0.22
Stock-based compensation	0.42	0.40	0.49	0.50	0.46	0.41	0.50	0.49	0.50	1.90	1.85
Restructuring charges	—	0.08	0.06	0.04	0.22	0.01	0.11	(0.02)	(0.01)	0.10	0.40
Acquisition-related expense	—	—	—	0.01	0.01	—	—	—	—	—	0.03
Gains/losses on the sale or derecognition of assets	—	—	0.01	0.01	—	—	—	—	(0.05)	(0.05)	0.03
Gain on sale of equity investment	—	—	—	—	(0.05)	—	—	—	—	—	(0.05)
Resolution of income tax matters	—	—	—	—	(0.19)	—	—	—	(0.02)	(0.02)	(0.19)
Income tax effects	(0.06)	(0.17)	(0.19)	(0.15)	(0.20)	(0.05)	(0.10)	(0.05)	(0.04)	(0.25)	(0.71)
<b>Non-GAAP Net income per share</b>	\$ 1.80	\$ 1.56	\$ 1.87	\$ 1.91	\$ 1.93	\$ 1.55	\$ 2.05	\$ 2.12	\$ 2.43	\$ 8.13	\$ 7.25
Diluted Shares	212	212	210	208	206	203	202	200	199	201	209

GAAP and Non-GAAP Net income per share were computed using the diluted number of shares.

The terms "earnings per share" and "net income per share" are used interchangeably.

*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)

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY2026	FY2025
<b>Net cash provided by (used in) operating activities</b>	\$ 613	\$ 341	\$ 105	\$ 385	\$ 675	\$ 673	\$ 127	\$ 317	\$ 950	\$ 2,067	\$ 1,506
Purchases of property and equipment	(46)	(41)	(45)	(47)	(35)	(53)	(49)	(46)	(50)	(198)	(168)
<b>Free cash flow</b>	\$ 567	\$ 300	\$ 60	\$ 338	\$ 640	\$ 620	\$ 78	\$ 271	\$ 900	\$ 1,869	\$ 1,338
Net revenues	\$ 1,668	\$ 1,541	\$ 1,658	\$ 1,641	\$ 1,732	\$ 1,559	\$ 1,705	\$ 1,713	\$ 1,948	\$ 6,925	\$ 6,572
<b>Free cash flow margin</b>	<b>34.0%</b>	<b>19.5%</b>	<b>3.6%</b>	<b>20.6%</b>	<b>37.0%</b>	<b>39.8%</b>	<b>4.6%</b>	<b>15.8%</b>	<b>46.2%</b>	<b>27.0%</b>	<b>20.4%</b>

Free cash flow is a non-GAAP measure and is defined as net cash provided by operating activities less purchases of property and equipment.

Free cash flow margin is defined as free cash flow as a percentage of net revenues.

The terms "net cash provided by (used in) operating activities" and "operating cash flow" are used interchangeably.

## Reconciliation of cash, cash equivalents and short-term investments to net cash (Non-GAAP)

**RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS  
TO NET CASH (NON-GAAP)  
(\$ in millions)**

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
<b>Cash, cash equivalents and investments</b>	\$ 2,620	\$ 2,917	\$ 3,252	\$ 2,261	\$ 3,846	\$ 3,324	\$ 3,014	\$ 3,008	\$ 3,584
Current portion of long-term debt	(400)	(400)	(400)	(750)	(750)	—	—	—	—
Long-term debt	(1,991)	(1,991)	(1,992)	(1,244)	(2,485)	(2,485)	(2,486)	(2,486)	(2,487)
<b>Net cash</b>	<b>\$ 229</b>	<b>\$ 526</b>	<b>\$ 860</b>	<b>\$ 267</b>	<b>\$ 611</b>	<b>\$ 839</b>	<b>\$ 528</b>	<b>\$ 522</b>	<b>\$ 1,097</b>

Net cash is a non-GAAP measure and is defined as cash, cash equivalents and investments less current and non-current portion of long-term debt.

# Reconciliation of GAAP guidance to Non-GAAP - first quarter fiscal 2027

NETAPP, INC.  
**RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP**  
**FIRST QUARTER FISCAL 2027**

	<b>First Quarter Fiscal 2027</b>
GAAP Guidance - Gross Margin	68.1% - 69.1%
Adjustments:	
Cost of revenues adjustments	1%
Non-GAAP Guidance - Gross Margin	69.1% - 70.1%
	<b>First Quarter Fiscal 2027</b>
GAAP Guidance - Operating Margin	19.4% - 20.4%
Adjustments:	
Stock-based compensation expense	6%
Restructuring charges	3%
Non-GAAP Guidance - Operating Margin	28.4% - 29.4%

# Reconciliation of GAAP guidance to Non-GAAP - first quarter fiscal 2027, continued

NETAPP, INC.  
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP  
FIRST QUARTER FISCAL 2027

	<b>First Quarter Fiscal 2027</b>
GAAP Guidance - Net Income Per Share	\$1.35 - \$1.45
Adjustments of Specific Items to Net Income Per Share for the First Quarter Fiscal 2027:	
Amortization of intangible assets	\$0.02
Stock-based compensation expense	\$0.52
Restructuring charges	\$0.30
Income tax effects	(\$0.14)
Total Adjustments	\$0.70
Non-GAAP Guidance - Net Income Per Share	\$2.05 - \$2.15

*Some items may not add or recalculate due to rounding*

# Reconciliation of GAAP guidance to Non-GAAP – fiscal 2027

NETAPP, INC.  
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP  
FISCAL 2027

	<b>Fiscal 2027</b>
GAAP Guidance - Gross Margin	67.5% - 68.5%
Adjustments:	
Cost of revenues adjustments	1%
Non-GAAP Guidance - Gross Margin	68.5% - 69.5%
	<b>Fiscal 2027</b>
GAAP Guidance - Operating Margin	22.1% - 23.1%
Adjustments:	
Stock-based compensation expense	6%
Restructuring charges	1%
Non-GAAP Guidance - Operating Margin	29.1% - 30.1%

# Reconciliation of GAAP guidance to Non-GAAP – fiscal 2027, continued

NETAPP, INC.  
RECONCILIATION OF GAAP GUIDANCE TO NON-GAAP  
FISCAL 2027

	<u>Fiscal 2027</u>
GAAP Guidance - Net Income Per Share	\$6.51 - \$6.81
Adjustments of Specific Items to Net Income	
Per Share for Fiscal 2027:	
Amortization of intangible assets	\$0.11
Stock-based compensation expense	\$2.19
Restructuring charges	\$0.30
Income tax effects	(\$0.41)
Total Adjustments	\$2.19
Non-GAAP Guidance - Net Income Per Share	\$8.70 - \$9.00

	<u>Fiscal 2027</u>
GAAP Guidance - Effective Tax Rate	21.5% - 22.5%
Adjustments:	
Income Tax Adjustments	(1.5)%
Non-GAAP Guidance - Effective Tax Rate	20.0% - 21.0%

*Some items may not add or recalculate due to rounding*

# Reconciliation of GAAP guidance to Non-GAAP - fourth quarter fiscal 2026

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

	<b>Fourth Quarter Fiscal 2026</b>
GAAP Guidance - Gross Margin	68.5% - 69.5%
Adjustments:	
Cost of revenues adjustments	1%
Non-GAAP Guidance - Gross Margin	69.5% - 70.5%
	<b>Fourth Quarter Fiscal 2026</b>
GAAP Guidance - Operating Margin	25.5% - 26.5%
Adjustments:	
Stock-based compensation expense	5%
Non-GAAP Guidance - Operating Margin	30.5% - 31.5%

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

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

	<b>Fourth Quarter Fiscal 2026</b>
GAAP Guidance - Net Income Per Share	\$1.76 - \$1.86
Adjustments of Specific Items to Net Income	
Per Share for the Fourth Quarter Fiscal 2026:	
Amortization of intangible assets	\$0.02
Stock-based compensation expense	\$0.48
Income tax effects	(\$0.05)
Total Adjustments	\$0.45
Non-GAAP Guidance - Net Income Per Share	\$2.21 - \$2.31

*Some items may not add or recalculate due to rounding*

# THE INTELLIGENT DATA INFRASTRUCTURE COMPANY