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This presentation also includes non-GAAP financial measures. Reconciliations of these measures to the comparable GAAP measures are available in the appendix to this presentation.

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Delivering shareholder value



Mike Berry

Executive Vice President and
Chief Financial Officer

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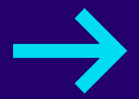

Resilient performance in an uncertain environment

Strong business model

Maintaining financial strength and discipline

Revenue growth with strong operating leverage

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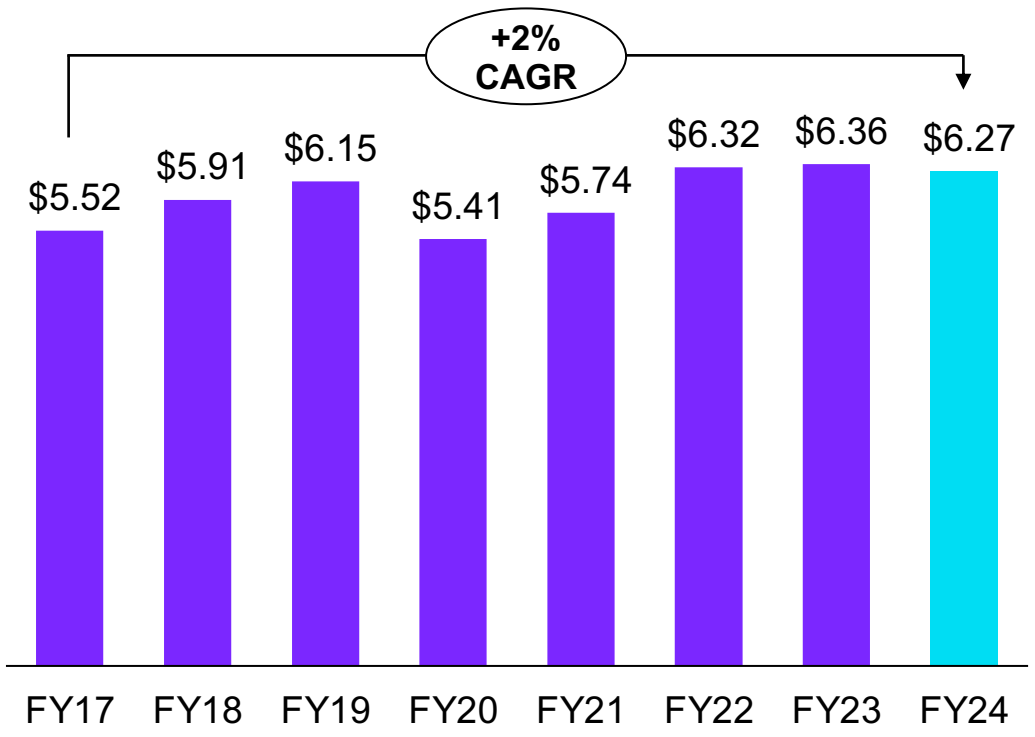
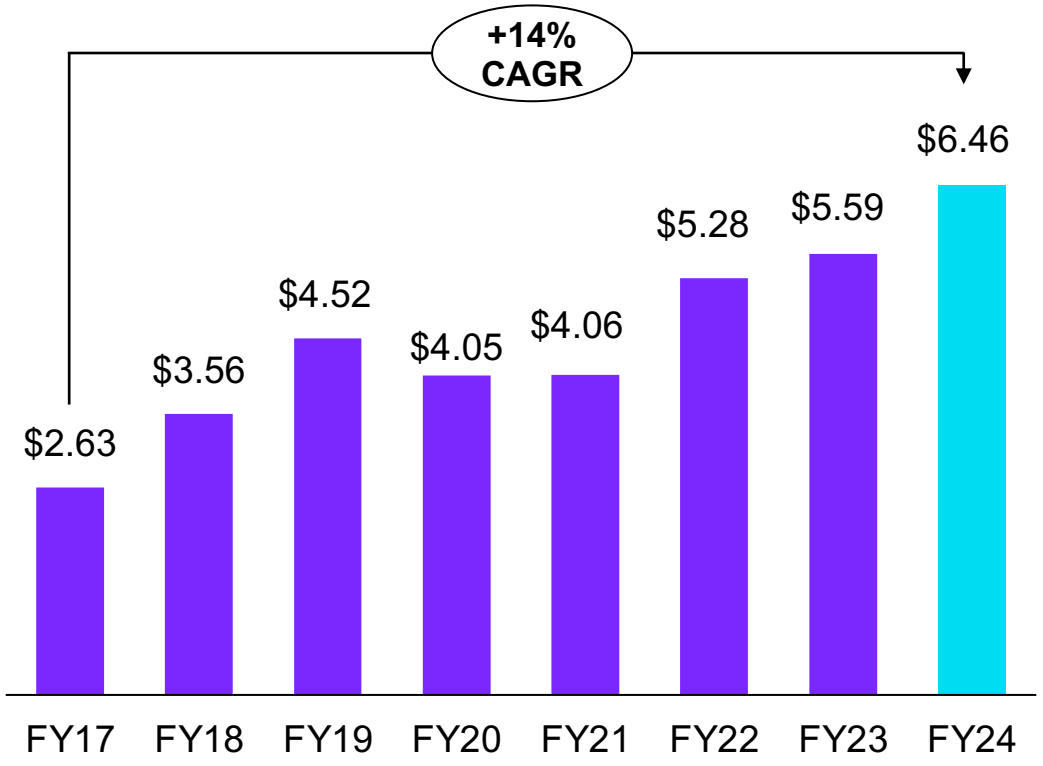
Revenue and EPS[1] trends

Driving profitability coming out of the pandemic and through an uncertain macro environment

Consistent revenue in an uncertain macro environment *($ Billions)*



Strong EPS[1] growth driven by disciplined management



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(1) EPS is presented on a Non-GAAP basis. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

We delivered strong financial results in FY24

Record margins, cash flows, and earnings per share, with strong shareholder returns

Record highs

Gross Margin[1]	Operating Margin[1]	Operating Cash Flow	EPS[1]	Capital returned to shareholders[2]
72%	**27%**	**$1.7B**	**$6.46**	**$1.3B**
Higher margin products growing in the mix	3rd consecutive year of record operating margin	OCF in line with net income[1]	3rd consecutive year of record EPS	Consistent track record of shareholder friendly capital allocation policy

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(1) Gross margin, operating margin, net income, and EPS are Non-GAAP numbers. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers. (2) Capital returns are the sum of cash dividends and share repurchases.

Look back to March 2022

Material changes to the economic environment slowed spending and drove cloud optimization

Metric	FY25 model		FY25 guide	Comments
Revenue	**$7.9B-8.4B**	↘	**$6.45B-6.65B**	• Difficult macro through FY24 • Expected to return to growth in FY25
Gross Margin[1]	**69-70%**	↗	**71-72%**	• All-flash and Public Cloud drive expansion • Powered by product value
Operating Margin[1]	**~ 25%**	↗	**27-28%**	• Maintain operational discipline with trade-offs to invest in growth
Operating Cash Flow	**> $2.0B**	↘	**----**	• In line with net income[1] growth over time
Public Cloud ARR[2]	**> $2.0B**		**----**	• No longer providing ARR guidance • Expect consistent revenue growth in FY'25

(1) Gross margin, operating margin, and net income are presented on a Non-GAAP basis. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers. (2) Public Cloud annualized revenue run-rate 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.

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Agenda

Resilient performance in an uncertain environment

→ **Strong business model**

Maintaining financial strength and discipline

Revenue growth with strong operating leverage

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Platform enhances revenue potential and provides strong operating leverage

Platform Benefits

Single operating system

Unified and block optimized systems

Common data management and operations services

Expanded use cases and workloads

Expansive ecosystem integrations

Common hardware components and shared manufacturing capabilities

Financial Advantages to NetApp

Greater revenue opportunity

- Broad set of price and performance options
- Easier transition to flash
- Data management capabilities

Lower COGS

- Shared hardware components, reduced supply chain risk
- Manufacturing synergies

Better R&D leverage

- Shared engineering teams
- Ability to test new functionality in cloud
- Lower QA and testing requirements

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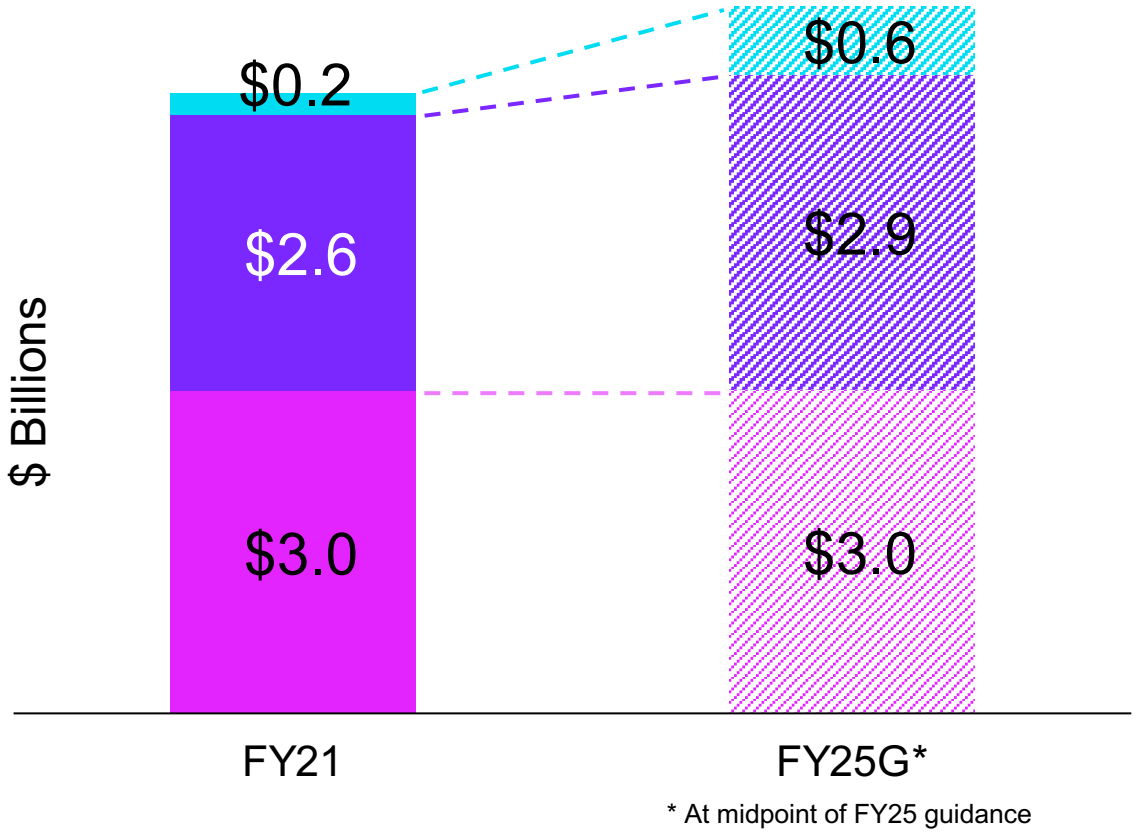
Sustainable revenue growth

Growth driven by expanding market opportunity, new products, and go-to-market focus



* At midpoint of FY25 guidance

Amounts may not sum to disclosed totals due to rounding.

Public Cloud revenue

- Growth driven by 1st party and marketplace cloud storage
- Future growth expected to be organic

Support and Services revenue

- Growth driven by renewals, strong retention rates, and Keystone
- Provides stable revenue base

Product revenue

- Growth driven by all-flash, more than offsetting declines in HFA and HDD
- Expect continued share gains in All-Flash, Block, and AI

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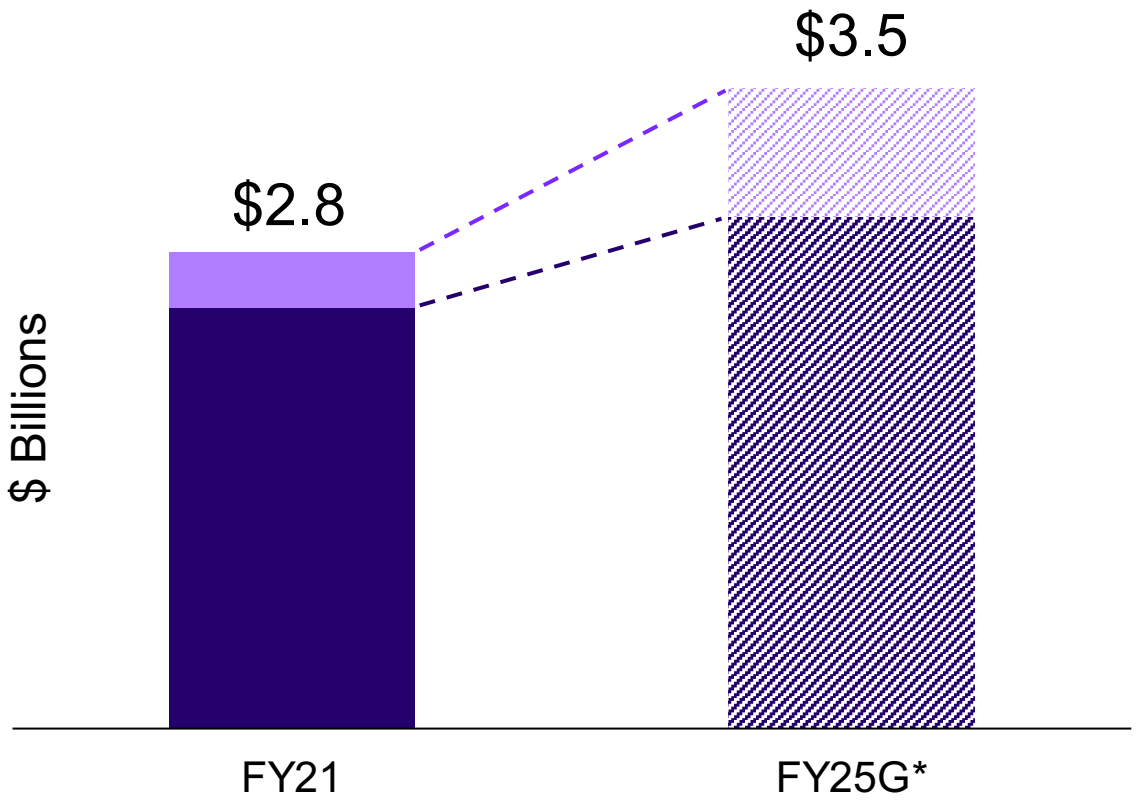
Services revenue

Recurring revenue base of ~ $3B plus sticky consumption revenue expected to represent ~55% of total revenue in FY25*



* At midpoint of FY25 guidance

Consumption

- More than 80% of Public Cloud revenue is consumption-based
- Strong net revenue retention rate for Public Cloud storage services

Recurring

- Includes support revenue, cloud subscriptions and Keystone
- Recurring revenue is expected to be >40% of total revenue in FY25

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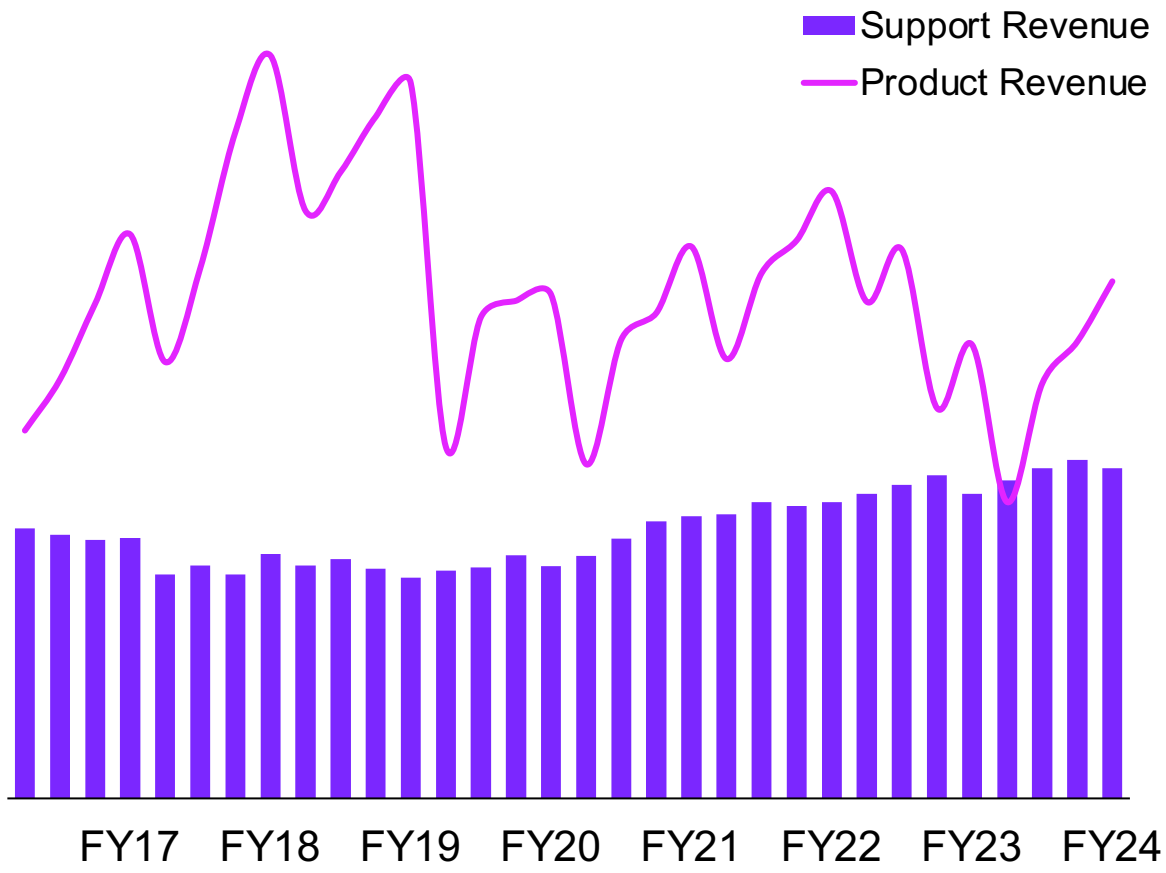
Support revenue creates a base of stable and predictable growth

Consistent support revenue growth through choppy product revenue



Support revenue

- 2% CAGR FY17 – FY24
- Represents ~44% of Hybrid Cloud revenue in FY24

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Revenue metrics

Metric	FY21	FY22	FY23	FY24	Our expectations
All flash % of Hybrid Cloud revenue	**46%**	**52%**	**52%**	**58%**	↗ Continue to increase as percent of total
Support DBNRR[1]	**105%**	**105%**	**103%**	**103%**	→ Stable support retention
First party and marketplace % of Public Cloud revenue	**31%**	**33%**	**37%**	**48%**	↗ Continue to increase as percent of total
Public Cloud DBNRR[1]	**223%**	**181%**	**129%**	**105%**	↗ Improvement before stabilizing at industry averages

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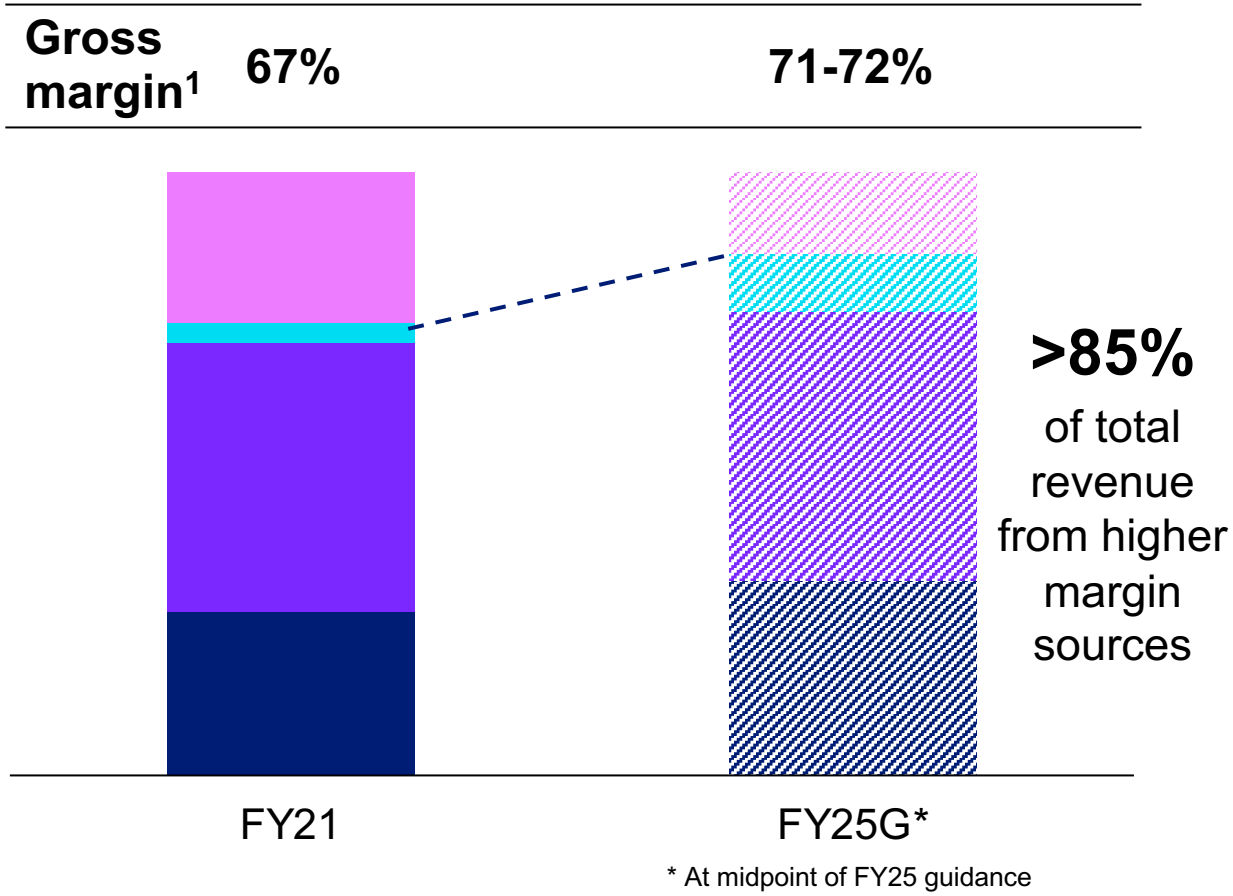
(1) See appendix for definitions of Dollar Based Net Retention Rates (DBNRR).

The quality of our revenue has a direct impact on gross margins and EPS

Product mix has significantly increased the quality of revenue



Hybrid & HDD Products

- Lower than average product gross margin[1]

Public Cloud

- Approaching 75 - 80% target gross margin[1]

Support and Services

- Over 80% gross margin[1]

All-flash Products

- Higher than average product gross margin[1]

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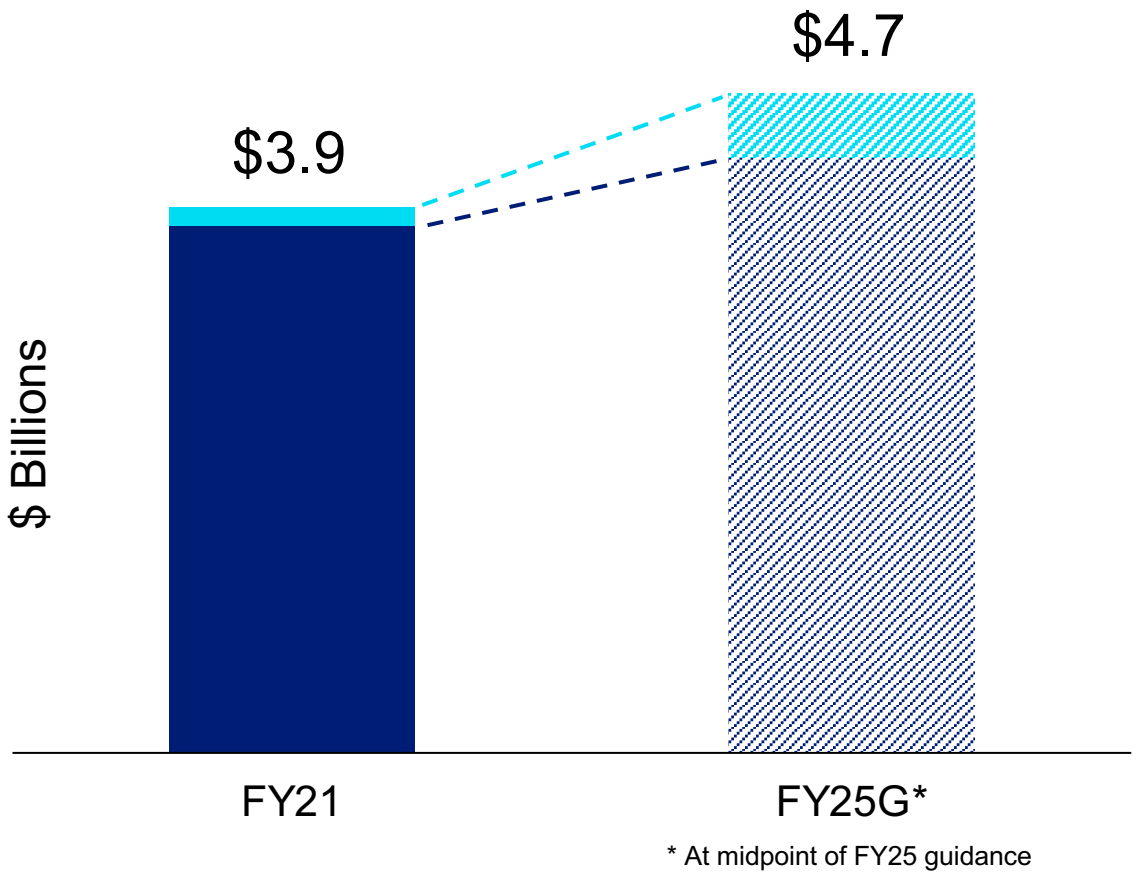
(1) Gross margin is presented on a Non-GAAP basis. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

Gross profit[1] growth

Gross profit driven by mix shift to higher margin products and services



* At midpoint of FY25 guidance

Public Cloud

- Path to target range within NetApp control
- Improved use of cloud resources and lower depreciation expense drive increase

Hybrid Cloud

- Support gross profit expansion driven by growth in support revenue
- Product gross margins rerate to higher baseline driven by product mix

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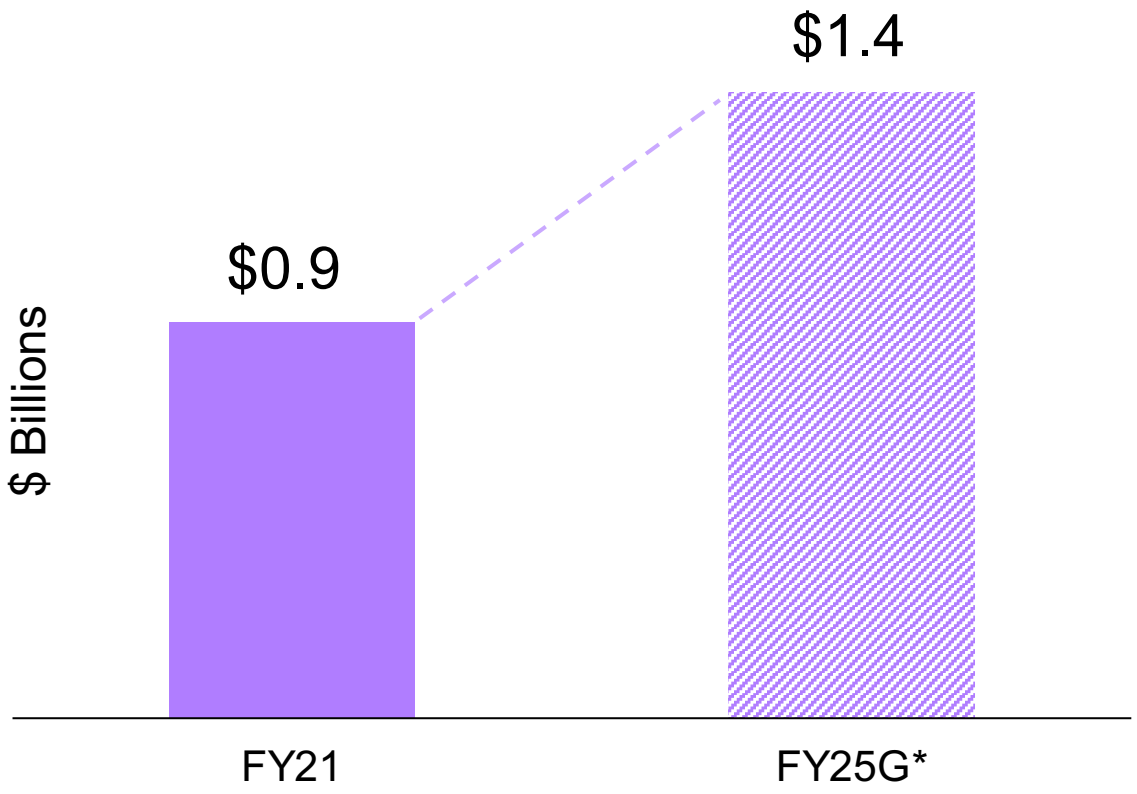
(1) Gross profit is presented on a Non-GAAP basis. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

Net Income[1] and cash flow

Driving continued dollar growth; strong correlation to cash flow



* At midpoint of FY25 guidance

Net Income[1]

- Continued growth in operating profit
- Target operating margins[1] greater than 30%
- **Operating cash flow** expected to correlate with net income over time (will vary by period depending on timing of working capital items)

FY21–FY24, operating cash flow as a percent of net income[1] averaged 113%, with a range of 90% to 145%

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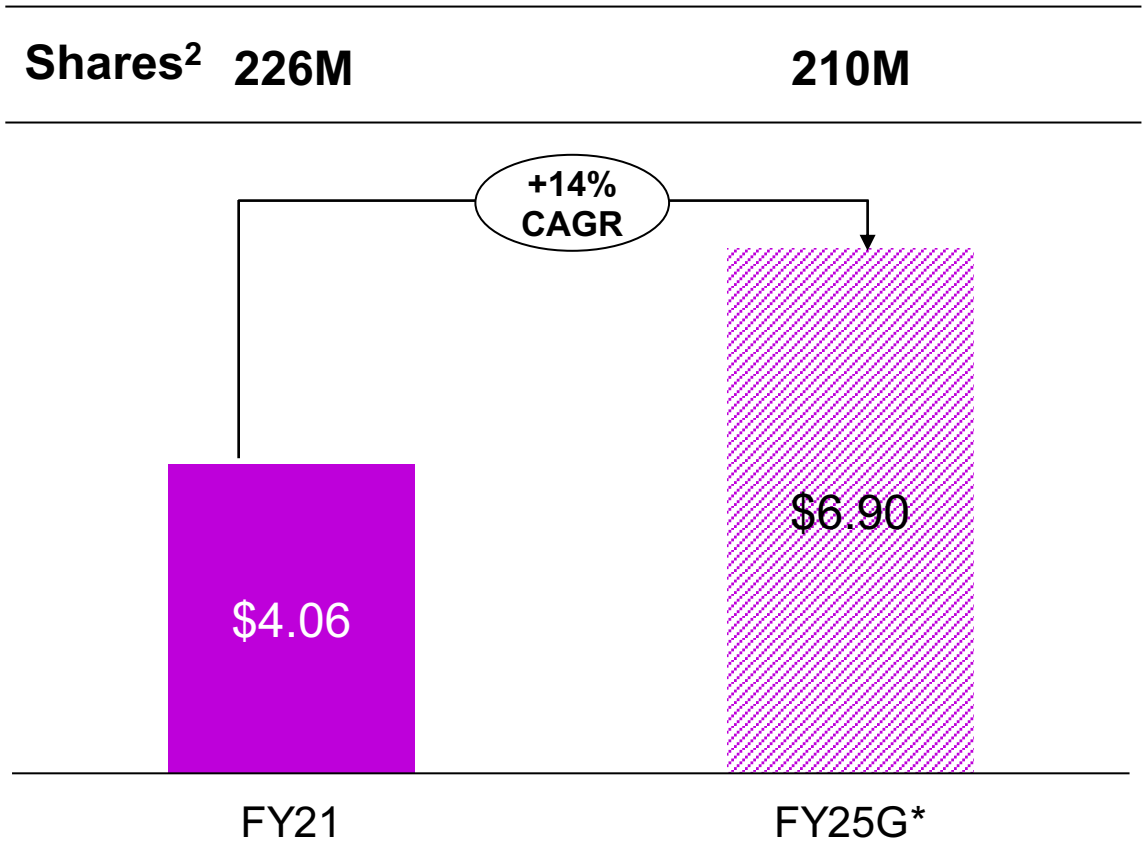
(1) Operating profit, operating margin, and net income are presented on a Non-GAAP basis. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

Earnings per Share[1]

Driving continued growth



* At midpoint of FY25 guidance

EPS

- Target EPS growth ahead of revenue growth
- Driven by revenue growth, higher margins, operating discipline

Shares

- Target reduction in share count of at least 1-2% per year
- Weighted average cost of shares purchased $74.30 FY21 through FY24
- $2.5B returned to shareholders in the form of buybacks FY21 through FY24

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(1) EPS is presented on a Non-GAAP basis. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers. (2) Diluted share count

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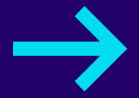
Resilient performance in an uncertain environment

Strong business model



Maintaining financial strength and discipline

Revenue growth with strong operating leverage

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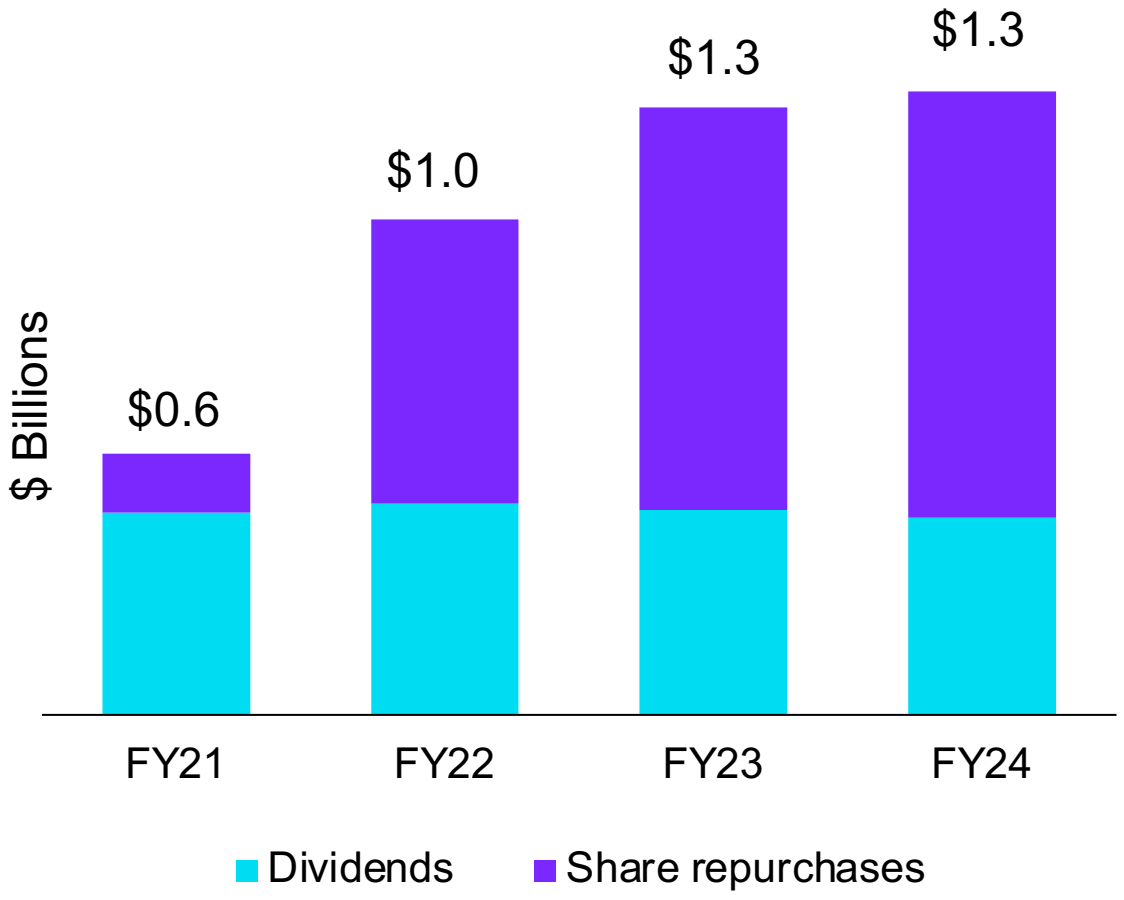
Demonstrated commitment to returning value to shareholders

Over $4 billion in free cash flow (FCF)[1] returned to shareholders over the last four years



- Expect operating cash flow to **track with net income[1]**
- Returned **92% of FCF[1]** FY21 – FY24
- Targeting **~100% of FCF[1]** returns to shareholders through dividends and share repurchases
- **Confidence in cash generation** expected to drive steady increases in dividends
- Expect to **decrease share count[2]** by at least 1-2% per year

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(1) Free cash flow is a Non-GAAP measure calculated as net cash provided by operating activities less purchases of property and equipment. Net income is presented on a Non-GAAP basis. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers. (2) Diluted share count

Strong cash flow generation allows for balanced capital structure

Balanced debt and equity capital structure allows us to lower our cost of capital

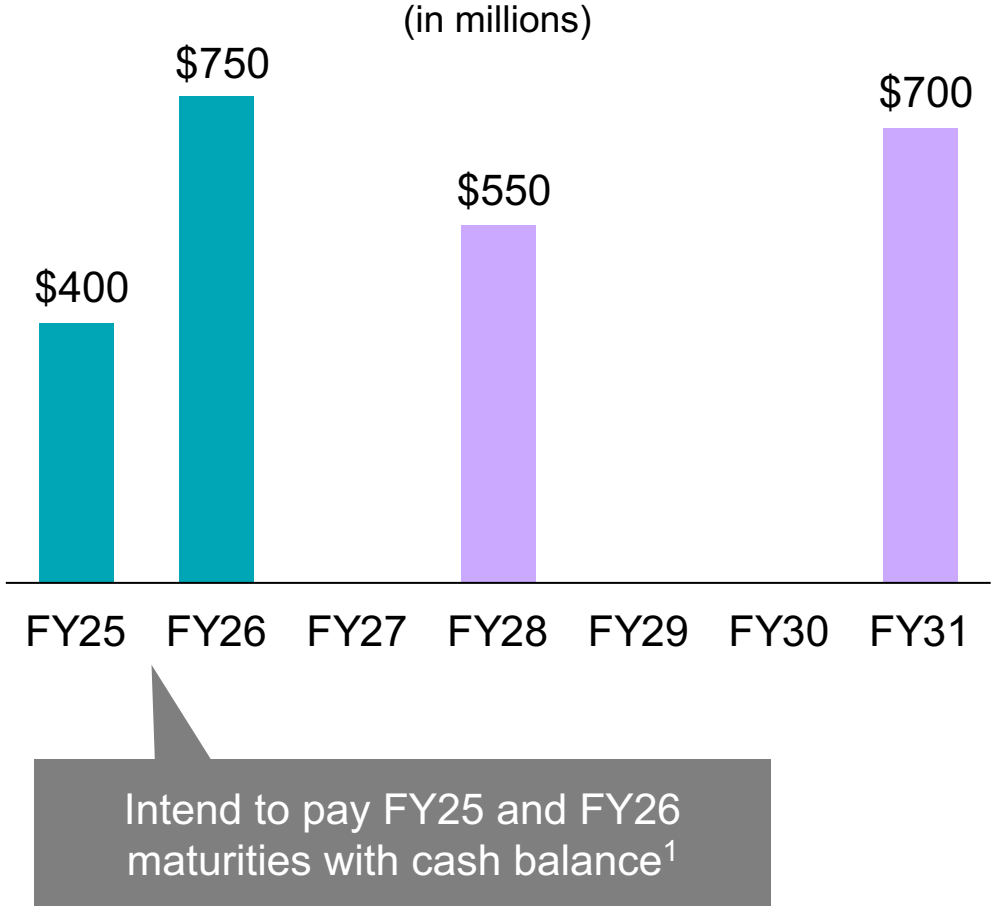
Cash balance[1]	$3.3B as of April 26, 2024
Net cash balance[2]	$0.9B as of April 26, 2024
Minimum cash[3]	~$1.0B, supplemented with revolver / commercial paper
Credit rating	Maintain investment grade rating

(1) Cash, cash equivalents and investments.

(2) Net cash is a Non-GAAP measure. Refer to appendix for additional details and a reconciliation between Non-GAAP and GAAP numbers.

(3) Minimum cash represents the approximate cash amount management believes is required to run ongoing operations.

Staggered debt maturities



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Resilient performance in an uncertain environment

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Maintaining financial strength and discipline

→ **Revenue growth with strong operating leverage**

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Revenue levers

Multiple tailwinds to support sustained revenue growth

All-Flash	↗	Expect on-going 10k RPM HDD replacement cycle, product refreshes, block and AI to drive continued growth above market
Block	↗	Currently underpenetrated with opportunity for market disruption and significant share gains
Cloud	↗	Expect 1st party and marketplace services revenue to represent >60% of Public Cloud segment revenue by FY27
AI	↗	GenAI favors unstructured data, our enterprise customer base Expect increasing growth through FY27 and beyond as market evolves
HFA / HDD	↘	Declines in-line with market driven by 10k RPM HDD replacement cycle Expect continued customer interest in Nearline drives for lowest cost capacity
Keystone	↗	On-going customer interest in STaaS offerings Growth creates stable, recurring revenue base
Support	→	High margin stable, recurring revenue base

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Three-year financial model

Targeting rule of 40 long-term

Mid-to-upper single digit revenue growth[1]

on average FY25-FY27

Above market growth, driven by share gains

Operating margin[2] > 30%

FY27

Operating dollar growth faster than revenue growth

Double-digit EPS[2] growth

on average FY25-FY27

Leverage through the business model

Free cash flow margin[2] 20%+

FY25-FY27

In line with net income

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(1) Based on current market growth rate expectations. NetApp revenue growth estimate is for annual growth on a percent basis. (2) Operating margin, EPS, and Free cash flow margin are presented on a Non-GAAP basis. EPS growth estimate is for annual growth on a percent basis.

Key takeaways

Platform advantages of **cost, speed and functionality**

Strong business model drives **operating leverage**

Disciplined management will drive **continued profit growth**

Shareholder friendly capital returns accelerate **EPS growth**

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Appendix: Non-GAAP to GAAP Reconciliations & Explanations

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Reconciliation of Non-GAAP to GAAP earnings per share

NETAPP, INC.
RECONCILIATION OF NON-GAAP TO GAAP
EARNINGS PER SHARE

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025E*
NET INCOME PER SHARE	$ 1.71	$ 0.42	$ 4.51	$ 3.52	$ 3.23	$ 4.09	$ 5.79	$ 4.63	$ 5.06
Adjustments:									
Amortization of intangible assets	0.17	0.19	0.18	0.17	0.22	0.20	0.31	0.27	0.26
Stock-based compensation	0.69	0.58	0.61	0.66	0.87	1.07	1.42	1.68	1.87
Asset impairment	-	-	-	0.04	-	-	-	-	-
COVID-19 charges	-	-	-	0.01	-	-	-	-	-
Restructuring charges	0.19	-	0.14	0.09	0.19	0.14	0.55	0.21	-
Acquisition-related expense	-	-	-	-	0.07	0.06	0.10	0.05	-
Gain on sale or derecognition of assets	(0.04)	(0.79)	(0.28)	(0.16)	(0.69)	-	-	-	-
Debt extinguishment costs	-	-	-	-	0.06	-	-	-	-
Gain on sale of equity investment	-	-	-	-	(0.03)	-	(0.15)	-	-
Litigation settlements	-	0.02	-	-	0.02	0.01	-	(0.02)	-
Income tax effects	(0.10)	0.04	(0.32)	(0.06)	(0.09)	(0.30)	(0.23)	(0.35)	(0.29)
Income tax (benefits) expenses from integration of acquired companies	-	-	-	-	0.20	-	(0.12)	-	-
Resolution of income tax matters	-	-	(0.19)	(0.21)	-	-	0.31	-	-
Income tax benefit of ASC 606 adoption	-	-	(0.13)	-	-	-	-	-	-
Tax reform	-	3.10	-	-	-	-	-	-	-
Income tax benefit from intra-entity intellectual property transfer	-	-	-	-	-	-	(2.38)	-	-
NON-GAAP NET INCOME PER SHARE	$ 2.63	$ 3.56	$ 4.52	$ 4.05	$ 4.06	$ 5.28	$ 5.59	$ 6.46	$ 6.90

** "E" indicates expected figures*

Some items may not add or recalculate due to rounding.

GAAP and Non-GAAP Net Income Per Share were computed using the Diluted number of shares.

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Reconciliation of Non-GAAP to GAAP gross margin

NETAPP, INC.
RECONCILIATION OF NON-GAAP TO GAAP
GROSS MARGIN
($ in millions)

	FY2021	FY2024
Gross margin-GAAP	66%	71%
Cost of revenues adjustments	1%	1%
Gross margin-Non-GAAP	67%	72%
GAAP cost of revenues	$ 1,929	$ 1,835
Cost of revenues adjustments:		
Amortization of intangible assets	(41)	(34)
Stock-based compensation	(14)	(29)
Non-GAAP cost of revenues	$ 1,874	$ 1,772
Net revenues	$ 5,744	$ 6,268

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Reconciliation of Non-GAAP to GAAP operating margin

NETAPP, INC.
RECONCILIATION OF NON-GAAP TO GAAP
OPERATING MARGIN
($ in millions)

		FY2024
Operating margin-GAAP		19%
Adjustments:		8%
Operating margin-Non-GAAP		27%
GAAP income from operations	$	1,214
Income from operations adjustments:		
Amortization of intangible assets		57
Stock-based compensation		357
Restructuring charges		44
Acquisition-related expense		10
Non-GAAP income from operations	$	1,682
Net revenues	$	6,268

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Dollar-Based Net Retention Rate Definition

Support Dollar-Based Net Retention Rate (DBNRR) - To calculate Support DBNRR, we start with approximate support revenue for the current fiscal year from all customers that generated support revenue in prior fiscal years (“existing support customers”). We then divide this amount by support revenue for the prior fiscal year from these same customers, to arrive at Support DBNRR. The current fiscal year support revenue amount used in the calculation includes the impact of existing customer renewals, expansion, contraction and churn, and excludes revenue from new support customers in the current year. Our calculation of this DBNRR metric may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

Public Cloud Dollar-Based Net Retention Rate (DBNRR) - To calculate Public Cloud DBNRR, we start with approximate Public Cloud revenue for the current fiscal year from all customers that generated Public Cloud revenue in prior fiscal years (“existing cloud customers”). We then divide this amount by Public Cloud revenue for the prior fiscal year from these same customers, to arrive at Public Cloud DBNRR. The current fiscal year Public Cloud revenue amount used in the calculation includes the impact of existing customer renewals, expansion, contraction and churn, and excludes revenue from new Public Cloud customers in the current year. Our calculation of this DBNRR metric may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

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Reconciliation of Non-GAAP to GAAP net income

NETAPP, INC.
RECONCILIATION OF NON-GAAP TO GAAP
NET INCOME
($ in millions)

	FY2021	FY2022	FY2023	FY2024	Total**	FY2025E*
NET INCOME	$ 730	$ 937	$ 1,274	$ 986	$ 3,927	$ 1,096
Adjustments:						
Amortization of intangible assets	49	46	68	57	220	54
Stock-based compensation	197	245	312	357	1,111	393
Restructuring charges	42	33	120	44	239	-
Acquisition-related expense	16	13	21	10	60	-
Gain on sale or derecognition of assets	(156)	-	-	-	(156)	-
Gain on sale of equity investment	(6)	-	(32)	-	(38)	-
Debt extinguishment costs	14	-	-	-	14	-
Litigation settlements	5	2	-	(5)	2	-
Income tax effects	(20)	(68)	(51)	(74)	(213)	(96)
Income tax (benefits) expenses from integration of acquired companies	46	1	(27)	-	20	-
Resolution of income tax matters	-	-	69	-	69	-
Income tax benefit from intra-entity intellectual property transfer	-	-	(524)	-	(524)	-
NON-GAAP NET INCOME	$ 917	$ 1,209	$ 1,230	$ 1,375	$ 4,731	$ 1,447
Net cash provided by operating activities	$ 1,333	$ 1,211	$ 1,107	$ 1,685	$ 5,336	
Cash provided by operating activities as a % of Non-GAAP Net Income	145%	100%	90%	123%	113%	

** "E" indicates expected figures*

*** Sum of fiscal 2021 through fiscal 2024 amounts.*

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Reconciliation of Non-GAAP guidance to GAAP – fiscal 2025

NETAPP, INC.
RECONCILIATION OF NON-GAAP GUIDANCE TO GAAP
Fiscal 2025

	Fiscal 2025
Gross Margin - Non-GAAP Guidance	71% - 72%
Adjustment:	
Cost of revenues adjustments	(1)%
Gross Margin - GAAP Guidance	70% - 71%

	Fiscal 2025
Operating Margin - Non-GAAP Guidance	27% - 28%
Adjustments:	
Amortization of intangible assets	(1)%
Stock-based compensation expense	(6)%
Operating Margin - GAAP Guidance	20% - 21%

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Reconciliation of Non-GAAP to GAAP gross profit

NETAPP, INC.
RECONCILIATION OF NON-GAAP TO GAAP
GROSS PROFIT
($ in millions)

	FY2021	FY2025E*
GROSS PROFIT	$ 3,815	$ 4,615
Adjustments:		
Amortization of intangible assets	41	32
Stock-based compensation	14	31
NON-GAAP GROSS PROFIT	$ 3,870	$ 4,678

** "E" indicates expected figures*

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Reconciliation of Non-GAAP to GAAP income from operations

NETAPP, INC.
RECONCILIATION OF NON-GAAP TO GAAP
INCOME FROM OPERATIONS
($ in millions)

	FY2021	FY2025E*
INCOME FROM OPERATIONS	$ 1,031	$ 1,364
Adjustments:		
Amortization of intangible assets	49	55
Stock-based compensation	197	393
Litigation settlements	5	-
Restructuring charges	42	-
Acquisition-related expense	16	-
Gain on sale or derecognition of assets	(156)	-
NON-GAAP INCOME FROM OPERATIONS	$ 1,184	$ 1,812

* *"E" indicates expected figures*

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Reconciliation of net cash provided by (used in) operating activities to free cash flow (Non-GAAP)

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES
TO FREE CASH FLOW (NON-GAAP)
($ in millions)

	FY2021	FY2022	FY2023	FY2024	Total**
Dividends*	$ 427	$ 446	$ 432	$ 416	$ 1,721
Repurchases*	125	600	850	900	$ 2,475
Total Returns to Shareholders	$ 552	$ 1,046	$ 1,282	$ 1,316	$ 4,196
Net cash provided by operating activities	$ 1,333	$ 1,211	$ 1,107	$ 1,685	$ 5,336
Purchases of property and equipment	(162)	(226)	(239)	(155)	$ (782)
Free cash flow	$ 1,171	$ 985	$ 868	$ 1,530	$ 4,554
Total Returns to Shareholders as a % of Free Cash Flow	47%	106%	148%	86%	92%

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

*** Sum of fiscal 2021 through fiscal 2024 amounts.*

Free cash flow is calculated as net cash provided by operating activities less purchases of property and equipment.

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Reconciliation of Non-GAAP net cash

NETAPP, INC.
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS
TO NET CASH (NON-GAAP)
(In millions)

	April 26, 2024
Cash, cash equivalents and investments	$ 3,252
Current portion of long-term debt	(400)
Long-term debt	(1,992)
Net Cash*	$ 860

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

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Reconciliation of Non-GAAP to GAAP – operating margin FY2027E*

NETAPP, INC.
RECONCILIATION OF NON-GAAP TO GAAP
OPERATING MARGIN
FISCAL 2027E*

	Fiscal 2027E*
Operating Margin - Non-GAAP	> 30%
Adjustments:	
Stock-based compensation expense	~ 5%
Operating Margin - GAAP	> 25%

** "E" indicates expected figures*

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Reconciliation of Non-GAAP to GAAP – earnings per share FY2025E –FY2027E

NETAPP, INC.
RECONCILIATION OF NON-GAAP TO GAAP
EARNINGS PER SHARE GROWTH

Management expects double digit percent annual EPS growth on average from FY'25 to FY'27. This expectation is consistent for EPS on both a GAAP and Non-GAAP basis.

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Reconciliation of Non-GAAP to GAAP – free cash flows FY2025E – FY2027E

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES AS % OF REVENUE TO FREE CASH FLOW MARGIN (NON-GAAP)

	Fiscal 2025E*	Fiscal 2026E*	Fiscal 2027E*
Net cash provided by operating activities as % of net revenues	≥23%	≥23%	≥23%
Purchases of property and equipment as % of net revenues	~3%	~3%	~3%
Free cash flow margin	≥20%	≥20%	≥20%

* "E" indicates expected figures

Free cash flow margin is a non-gaap measure defined as 1) net cash provided by operating activities less purchases of property and equipment, divided by 2) net revenues

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Reconciliation of Non-GAAP to GAAP FY2025 Expectations presented on March 22, 2022, for Investor Day

GAAP reconciliations for the FY25 Non-GAAP expectations were provided in our previous Investor Day presentation dated March 22, 2022. Refer to our previous presentation located on our website.

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NetApp

NETAPP INVESTOR DAY

June 11, 2024



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