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NTAP.OQ - NetApp Inc at Goldman Sachs Technology Conference

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OVERVIEW:

Company Summary

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Katherine Campagna *Goldman Sachs Group Inc - Analyst*

PRESENTATION

Katherine Campagna - *Goldman Sachs Group Inc - Analyst*

So hi, everybody. We'll go ahead and get started here. Welcome to the NetApp fireside chat at the Goldman Sachs Communacopia and Technology Conference. I have the privilege of introducing Wissam Jabre, the Executive Vice President and CFO of NetApp.

Wissam joined NetApp in March of this year from Western Digital, where he served as the CFO for three years. Prior to Western Dig, Wissam was the CFO of Dialog Semiconductors and served in various senior finance roles at AMD and Freescale.

My name is Kat Campana, and I'm a member of the IT hardware team here at Goldman, we have about 35 minutes for today's presentation, inclusive of audience Q&A.

And before I begin, I do have a safe harbor to read. So NetApp asked me to read their Safe Harbor today. Today's discussion may include forward-looking statements regarding NetApp's future performance, which are subject to risk and uncertainties. Actual results may vary -- actual results may differ materially from the statements made today for a variety of reasons described in NetApp's most recent 10-K and 10-Q filed with the SEC and available on their website at netapp.com. NetApp disclaims any obligation to update information and any forward-looking statements for any reason.

Thank you. Thank you for being here with us today Wissam. September marks six months since you joined NetApp as CFO.

QUESTIONS AND ANSWERS

Katherine Campagna - *Goldman Sachs Group Inc - Analyst*

Now that you've gotten some time to get a little bit more comfortable and get a look under the hood, we'd love to know if there's any opportunities that you would highlight as most exciting for you at NetApp?

Wissam Jabre - *NetApp Inc - Chief Financial Officer, Executive Vice President*

Thank you so much, Kat, and happy to be here. Look, okay, with respect to NetApp, it's been a great six months, a great company, fantastic leadership team, a lot of opportunities. I think we have awesome technology as well as great go-to-market organization. All the opportunities that we're pursuing from a growth perspective are exciting for me whether our focus on all flash and our continued -- making good headway there, in addition to within all-flash obviously, continued focus on block as well as cloud business.

And of course, the -- all the upcoming opportunities on AI. Everything is -- I mean, all of these growth opportunities are exciting for me. I would say it's the -- yes, I wouldn't single (inaudible) of them out. They're equally exciting, and we're focused on them.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

You reported earnings two weeks ago for fiscal 1Q '26. Before we dig into some more strategic questions. Could you do a brief recap for the quarter and make sure there's any highlights that you'd wanted this audience is familiar with? Sure. We ended Q1 with revenue slightly and EPS, slightly better than the midpoint of our guidance for both numbers.

We did, as expected, see some good (inaudible) gets in the US enterprise that offset some softness in the US public sector and EMEA.

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

We saw the -- both sides of the business, both segments where hybrid cloud and public cloud grow year-over-year. When we adjust the public cloud business relative to -- with respect to the divestiture we did in Q4, the growth there was around 18% grade growth with a very high-margin business. We continue to see good also the performance on the operating margin.

And then from a cash perspective, we didn't have a Q1 cash sort of record free cash flow of around \$620 million, which is really great, (inaudible) continue to down our capital allocation where we wanted basically return up to 100% of free flow to our shareholders in the year. So we did our part in Q1. And the last thing I would say, we also had ranked number one, exiting calendar Q1 '25 in the all-flash market as ranked by -- as published by (inaudible) IDC.

So all in all, good, I would say, a solid start to the year.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Maybe one more high-level question. We can get into some of those strategic growth drivers that you talked about at the top. But company has long talked about ONTAP is the backbone of your unified data management capabilities. Why is having a unified operating system, a competitive differentiator for NetApp? And why is that something that your competitors aren't able to do because their portfolios are either built through M&A or otherwise have disparate operating systems across their products?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

So I mean, the way to think of ONTAP, it offers unified data management and protection to our customers, whether they use any type of data, whether it's file, block or object stored on -- whether it's stored on-prem or on-premises or in the cloud and in any location. So that's really a key differentiator.

When you look at sort of ONTAP with respect to our -- what it differentiates for us or what the opportunity it presents to us is the fact that it's really -- we have a single operating system across the board. And so that, in some ways, allows us to scale our R&D investments as well. So all in all, it's a great win for our customers, great value for our customers, but also value for us as well.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

So maybe turning to each of those four strategic growth areas that you mentioned in turn, flash, block, cloud and AI. We'll start -- we'll do them in that order, but maybe starting with flash. Obviously, there's a secular benefit to flash as we transition, particularly at the midrange from more legacy hard disk type of storage media.

But can you talk about the transition that's happening at the midrange? And when you think flash will be more competitive for some of the more nearline storage opportunity?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

So we have a good opportunity in all flash. And as I mentioned earlier, we did basically have a #1 market position in (inaudible). The way to think of the -- sort of the way to think of the storage market in general, all-flash in particular, is growing at a faster pace than the overall storage market. So that presents really a good opportunity.

Over the last few years, we've seen a continuous transition from basically the midrange 10K HDD type systems towards the more QLC SSD-based systems simply because the TCO and the cost differential in that -- that the QLC offers allowed that to sort of happen. It became more economic for our customers to do that and for us. Now when it comes to nearline, the cost differential between flash and hard drives is still significant.

And so when it comes to secondary sort of storage needs, we still think that the cost differential is high and nearline is probably still going to be HDD focused for some time.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

So I wanted to talk about the IDC leadership that you mentioned earlier in the all-flash category in the most recent quarter. What do you think has been driving NetApp's above-market growth in all-flash? And how sustainable do you think this market share leadership position is especially as you have other competitors either distracted or increasingly investing in their all-flash capabilities as well.

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Yes. I mean when you look at the strength of our portfolio over the last couple of years, we've really had really good focus on strengthening our portfolio, and it's not only focused on the unified side of the house, but also we've had some block optimized portions of the portfolio.

And so if you look at the product set, it does give us a really good differentiator to be able to compete effectively in the all-flash market, and we've managed to really compete with other all-flash peers as well as hybrid flash competitors and sort of gain share in that space. The goal for us is to continue to be as competitive and make sure that we continue to push our portfolio to maintain (inaudible) or gain of (inaudible) position.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

So on the block appliance, I think ASA is the appliance that you introduced a few years ago for dedicated block storage. Why did NetApp feel there was a need for a dedicated appliance for block as opposed to the differentiated unified kind of opportunity that you have in the rest of the portfolio. And how has that platform been? Obviously, it's been contributing to (inaudible), but what other opportunities do you see for that dedicated block platform going forward?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Yes. I mean, prior to us, we've always sort of had some presence in log. But we were sort of -- I mean market share perspective, where we're underpenetrated relative to our position in five. And we've had -- we've used our unified products to compete until we have -- we developed (inaudible) and now we have a much more block optimized product that can compete effectively in the block storage space.

The reason it's valuable to us. It's because, as I started off, we're underrepresented there, and that presents -- that by itself is an opportunity for us to grow our presence and grow our revenue at a slightly faster pace. We do have a really good product in ASA that's really high performance, and it's really very much suited to the block market segment, and that should allow us to to improve our market position there as well.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

For people who may be less familiar with the different requirements of a block or file system, why does it have -- what's the advantage of having a standalone block appliance as opposed to a bundled solution. What can you do better or more cost effectively with the stand-alone plan?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Well, if the product is more suited towards a certain market segment, it allows us to offer a better solution to our customers that is much more cost-effective, higher performance or more performance suited to the market segment as opposed to necessarily using a product, our product portfolio traditionally has been much more focused on file. And so it wasn't as necessarily optimized, I would say, for block. And so it does help us to gain much more traction in the market. .

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Yes. So let's shift gears to public cloud and maybe talking about file as well. How has NetApp's legacy as a file vendor helped with your first-party relationships with the cloud providers, Azure, GCP, AWS. And again, maybe for those who are less familiar with what the product suite looks like, what is NetApp's offering in these in the first-party cloud marketplace?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Yes. So look, our engagement with the hyperscalers is more than a decade (inaudible) we started that a while back. And the -- throughout the years, we managed to really be able to offer basically the hyperscalers offer our software ONTAP as part of their own native offering. So it's a native storage solution offered by the -- and labeled by the hyperscalers.

And so that allows us to, in many ways, to continue to monetize ONTAP through different means. We've managed to do it through the hybrid cloud. And we can do it if we can do it using other people's appliances that sort of allows us to scale the offering and the -- our software across different sort of market segment as well.

As far as I know, we're pretty much -- we have a unique solution there with respect to our public cloud services business. And it allows us, as I said, to sort of continue to offer our ONTAP to another set of potentially an extended set of customers that typically wouldn't be buying it through the on-prem side.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

And what about NetApp has allowed you to have that differentiated first-party relationship.

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

I believe it's really related to the performance of the product as well as -- its I mean ONTAP, not only does it offer unified data management, it offers great enterprise-grade protection and thus offer great reliability as well as multi-protocol support. And so it's basically many of the characteristics that sort of differentiates it with respect to other storage software solutions. .

Katherine Campagna - Goldman Sachs Group Inc - Analyst

And you mentioned this earlier as a headwind, just for the public cloud segment from a growth rate perspective. But last few quarters, NetApp has narrowed the scope of its public cloud segment with the divestiture of Spot and also CloudCheckr.

So can you talk about why it makes sense to narrow the scope of what you're looking to achieve in the cloud portfolio and in the public cloud portfolio? And why this is the right mix of business where you are right now?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Yes. So when you -- when we look at the public cloud segment, we've made a decision to refocus the business on first party and marketplace. And so that's what we've discussed so far with respect to the engagement with the hyperscalers and how our software is sort of a native software solution that's sold natively. By doing that, it did allow us to really focus on.

So we basically have a small portion of services in addition to first-party marketplace. And by doing that, it allowed us to sort of grow the business at a faster pace as well as when you look at the profitability of our public cloud segment, we just increased the target range, the gross margin target range for that business from 75% to 80% to 80% to 85%. And so all of these were basically facilitated by our refocusing on first-party and marketplace primarily. .

Katherine Campagna - Goldman Sachs Group Inc - Analyst

And maybe jumping ahead a little bit, but talking to the guidance raise that you mentioned on your outlook for public cloud margins. Encouraging to see that raise in long-term outlook. And is it just the mix into more first-party that's going to get you from the 80% that you've (inaudible) a couple of weeks ago to that 80% to 85% range or the high end of that range? Any other drivers in public cloud that should help gross margins?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Yes. If you look at the business itself, there's really a couple of key drivers in that. There's a certain element of depreciation roll off. As we sort of started up the business, there was an investment in assets that was done earlier to sort of get the business going. And so that starts to -- the depreciation on those assets starts to roll off, but also the software content of the revenue higher, meaning there's more revenue coming from software-only solution as opposed to software (inaudible) attached hardware.

So those two dynamics help improved the gross margin over time. Now that doesn't mean that we may not continue to invest in some assets or necessary to deploy some gears or appliances to drive the revenue. But when this happens in the future, we expect the equipment to be attached to also revenue with it. And so that's sort of what gives us confidence there. The 80% to 85% is a good range for us to target (inaudible).

Katherine Campagna - Goldman Sachs Group Inc - Analyst

And is there any time frame we should be paying attention to for that depreciation of the investments that you made for one of your hyperscaler partners?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Not necessarily. I mean this is -- we don't (inaudible) break that out. And so we look at the public cloud segment as sort of -- it's part of our services. We look at it as one of business segment, and we look at it's gross margin attached to it as also the margin for that segment.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Okay. And last but not least, I want to touch on NetApp's AI opportunity. So encouraging to hear last quarter that you closed 125 (inaudible) data lake modernization deals. Maybe starting at a high level, what role does storage and storage appliance play in AI initiatives for enterprises more broadly? Why do they need to modernize their data stacks in anticipation of AI workloads.

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

So when it comes to AI applications, the data storage requirements are more sort of complicated and relentless in addition to having the need to have unified data. There is a need for the ability to search and organize the data is very, very high, huge volumes of it. And so this is where our AI solutions are really very much geared towards allowing our customers to do that. When you look at data, or unstructured data is pretty much the fuel of AI.

And NetApp is very much the unstructured data company. And so we do have a great strength in the space. And when it comes to AI, and it's not only about performance and scale with respect to enterprise storage. It's also about the ability to provide that the unified data management, enterprise-grade protection, very high reliability, the ability to sort of manage the data across different locations cut through the silos, be able to manage the data, whether it's on premises or in the cloud.

And all of these (inaudible) are very well served by our solutions, our AI solutions, so we're very well positioned to benefit from that and to help our customers through transitions to enterprise AI.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Thinking about NetApp's go-to-market in the AI space, you have a number of partnerships that you've discussed in public settings with NVIDIA, Intel, Cisco, (inaudible) as well, just thinking about players across the broader AI ecosystem. Should we think about the role of partnerships and go-to-market for AI? And is that different than the way NetApp goes to market with its kind of traditional enterprise storage solution.

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Not necessarily. We view all of these relationships as providing more options to our customers to allow them to sort of partner with tried and tested great partners. And so as we think through the various engagements, we have different architectural designs, sorry, references that allow our customers to rely on, not only our solutions, but also partners that have -- that -- where the solution is tried and tested. So it does basically provide our customers more options when it comes to partners.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

So shifting gears to some more financial outlook-oriented questions. When you reported earnings two weeks ago, you guided to 2% growth for next quarter and 3% growth for the full year on the top, implying that we should see an acceleration in the top line in the back half of the year.

What are the underlying assumptions from a demand perspective across customer verticals or regions? I know you mentioned some weakness in public sector, but good strength of large enterprise. What are the expectations for 2Q and really the back half of the year from a demand outlook.

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Yes. I mean, look, we do operate in a dynamic environment. We talked a little bit about that. There are some -- there's certain macro uncertainties out there that we navigate through. But when we look at (inaudible) Q2 tends to be a stronger quarter when it comes to US public sector, it (inaudible) the end of the federal fiscal year. And when we look at the -- at sort of the progression with the rest of the year, we're exposed to really the all-flash market, where we know that we're seeing better growth than the rest of the storage market.

We also are adding the capacity when it comes to our go-to-market capabilities that we talked about, and that should allow us to see some good traction in the second half as well as really focused on some large deals that are sort of in the pipeline. So when you put it all together, it sort of forms how we got (inaudible) to the numbers.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Maybe on the go-to-market and the investment in your sales force. There was a number of strategic senior hires in North America that were announced in the last couple of weeks. And it would be great if you could dig into what your priorities are for your sales organization and what capabilities do you feel like you need to enhance with these appointments, and it sounds like there's some outlook for the productivity of those new salespeople to really start contributing to growth in the back half. But typically, what do you see as the kind of time to productivity for some of these investments?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

So look, the -- I think maybe this is more of a general approach to how we sort of operate in the company. We're always looking to make sure that we have the best talent and the best people driving basically the best outcomes. And so this is part of the continued focus on making sure we drive good outcomes and when it comes to the second part of the question, by the way, this applies not only to the go-to-market organization.

This applies to basically everybody at NetApp, where -- and all functions when it comes to the second part of the question. With the typical -- we typically see around, let's say, want to maybe closer to, let's say, one to two quarters before we start seeing more productivity from the go-to-market side. From the time we start deploying resources.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Very helpful. Maybe shifting back to what you (inaudible) earlier around some of the softness in public sector. And you noted the seasonality of 2Q being a particularly strong quarter historically for public sector. How should we think about broader trends in federal spending or kind of a down year in federal spending on NetApp's performance for fiscal 2026? And how conservative of a view have you taken on public sectors contributions to kind of the overall market for the rest of the year?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

So for us, the US public sector is typically around 10% to 13% of our revenue, give or take, depending on where we are in the year. And look, we continue to -- because this is a market that we continue to focus on. But we're looking at focusing on the pockets of that space where we see more opportunities. And so that's how we think of it going forward.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

And so what are some of the pockets where you're most exposed? Is it more of an issue of state and local or federal or what feels like a more stable area within the broader US public sector segment for NetApp to be doubling down on?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

Yes. I mean we typically don't break it out as such. Obviously, all the various segments are important to us. And -- but what we're doing given the current government is we continue to focus on the areas that present the most opportunities for us.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

I want to call on your experience at Western Digital and ask about some of the volatility we've been seeing on the memory side. So maybe first, what is your read on current memory pricing? And then I would love to know now that you're in this seat at NetApp, how you are managing that

utility? Is it different than what you would have expected when you were on the other side of the equation? And how you're thinking about things like strategic purchases and planning for kind of changes in pricing?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

So I would say even when I was at Western Digital, I don't think I ventured predictions on NAND prices. So I'm not going to start doing that now. It's anybody's guess. But the way we look at at least at NetApp, the way we manage it is we have a very capable supply chain team, supply management team that continuously monitors the commodity prices. And if we see an opportunity for us to lock in prices, we do that.

And we do that over a period of time just to basically allow us to work better visibility for our cost structure. And in some ways, it gives us a bit of an advantage on the cost side. This is how -- when we look at the rest of the year in terms of product management, sorry, product gross margin.

This is what gave me confidence to say that I think product gross margin should be in the (inaudible) for the rest of this fiscal year. That's because we've locked in some prices. And so that gives us a bit more visibility over the next few quarters.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Yes. That's very helpful. Maybe one last question, and we can turn it to the audience to see if there's any Q&A. I want to talk about Keystone, the storage as service platform that NetApp has shown some very strong growth. I think you called out 80% year-over-year growth in Keystone next -- or last quarter.

What is really driving Keystone adoption in your view? And is there anything we can think about in terms of changes in the macro environment or like the rate environment that may influence the customer's decision to choose, a, as a service consumption model versus a purchase consumption model or more of a CapEx type purchase.

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

The -- look, at the end of the day, it's -- we're happy to serve our customers regardless of which purchase they want to make, whether it's a CapEx model, which is sort of our product as is, that goes out as a hardware with the software attached to it and the support over time or whether it's one of the two other options.

Our public cloud business, which is mostly consumption-based or as you mentioned, Keystone, which is our storage as a service offering. The purchasing decision depends on the use case and the customer's choice. And in some cases, also it depends on the size of the customer. Some customers have the ability to sort of they want to -- they feel that they by spending the CapEx upfront, they would sort of benefit from the appliance over time and don't have to sort of have that perpetuity in terms of the consumption.

And some customers prefer a model where it's like where they want to pay as they go. And so that depends on their own circumstances and their own choices. When it comes to Keystone. Yes, I mean the numbers we quoted, you quoted are what we said in Q1 when we looked at year-over-year, Keystone was up -- revenue in Keystone was up 80% in Q1 '26 versus Q1 '25, which is really a great growth.

When you look at the unbilled RPOs, the unbilled RPOs at the end of Q1 where, in total, more than \$400 million, I think \$415 million if my memory serves me right. And the large portion of that are related to Keystone. So it is really a leading indicator with respect to where this business is going. It's growing at a very good pace. We still don't break it out as just by itself, but it is a very high-growth business for us and is doing well.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Maybe I'll open it up to the audience, see if there's any questions for Wissam. I have plenty more, so I can keep going. (inaudible) Talking to your capital allocation framework. You mentioned at the top of the call, aspiring to return up to 100% of free cash flow to investors this year, but you're also clearly making investments both on the R&D side and then in your sales force. So what is the framework that you're using beyond as you balance both shareholder returns and investments back into the business?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

From a capital allocation framework, obviously, we want to continue to invest in the business, whether on the R&D front to invest in the great products that we put out there in our road map, or on the go-to-market area so that we can continue to fuel the growth in the top line.

And so both the ability to invest in the business and return (inaudible) capital to shareholders are very possible, given the highly cash generative nature of our business. And that's what we're doing. And so this is why we're comfortable with our ability to continue to invest in a very competitive way, very sort of high return that project in addition to returning up to 100% of capital to our shareholders for the rest of the year.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

And how do you think about M&A within that capital allocation framework. You made acquisitions in the past, but it seems like some of them are also being divested at the same time. So how does inorganic growth factor into some of the capabilities that NetApp wants to further invest in?

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

I mean, as part of our capital allocation, as I said, obviously, investing organically in the business is our top priority, earning capital to shareholders is also a top priority. And if there's any sort of value-enhancing M&A tuck-in type M&As, we wouldn't be considering as well.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

And maybe to close it out here in our last few minutes, can you tie it all together and talk to the key priority and strategic focus (inaudible) that you and the rest of the management team are really focused on in the next one to two years, and how that factors into the longer-term growth outlook for NetApp.

Wissam Jabre - NetApp Inc - Chief Financial Officer, Executive Vice President

So the focus is on the growth. And you said it. I mean our focus is really on opportunities that we see for us to grow the business. It's really the -- so continued focus on the all-flash market within that also in addition to that, and within that, the block segment of the all-flash market as well as continue to drive our public cloud segment. It's a business that has been growing at a very fast pace.

We'd love to see it continue to grow at a fast pace and also focus on how and when to capitalize on the best way to capitalize on AI, we have great solutions that are really geared towards enterprise AI. And so we have really -- we're focused on being able to capitalize on that as we see more of the transition into inferencing a rack type of applications.

Katherine Campagna - Goldman Sachs Group Inc - Analyst

Well, thank you very much. It's been a privilege to have you here on stage and join us at the conference today. And yes, it's been great. Thank you very much Wissam.

Wissam Jabre - *NetApp Inc - Chief Financial Officer, Executive Vice President*

Thank you, Kat. Happy to be here. Thanks for having us.

Katherine Campagna - *Goldman Sachs Group Inc - Analyst*

Thank you.

Wissam Jabre - *NetApp Inc - Chief Financial Officer, Executive Vice President*

Thank you.

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