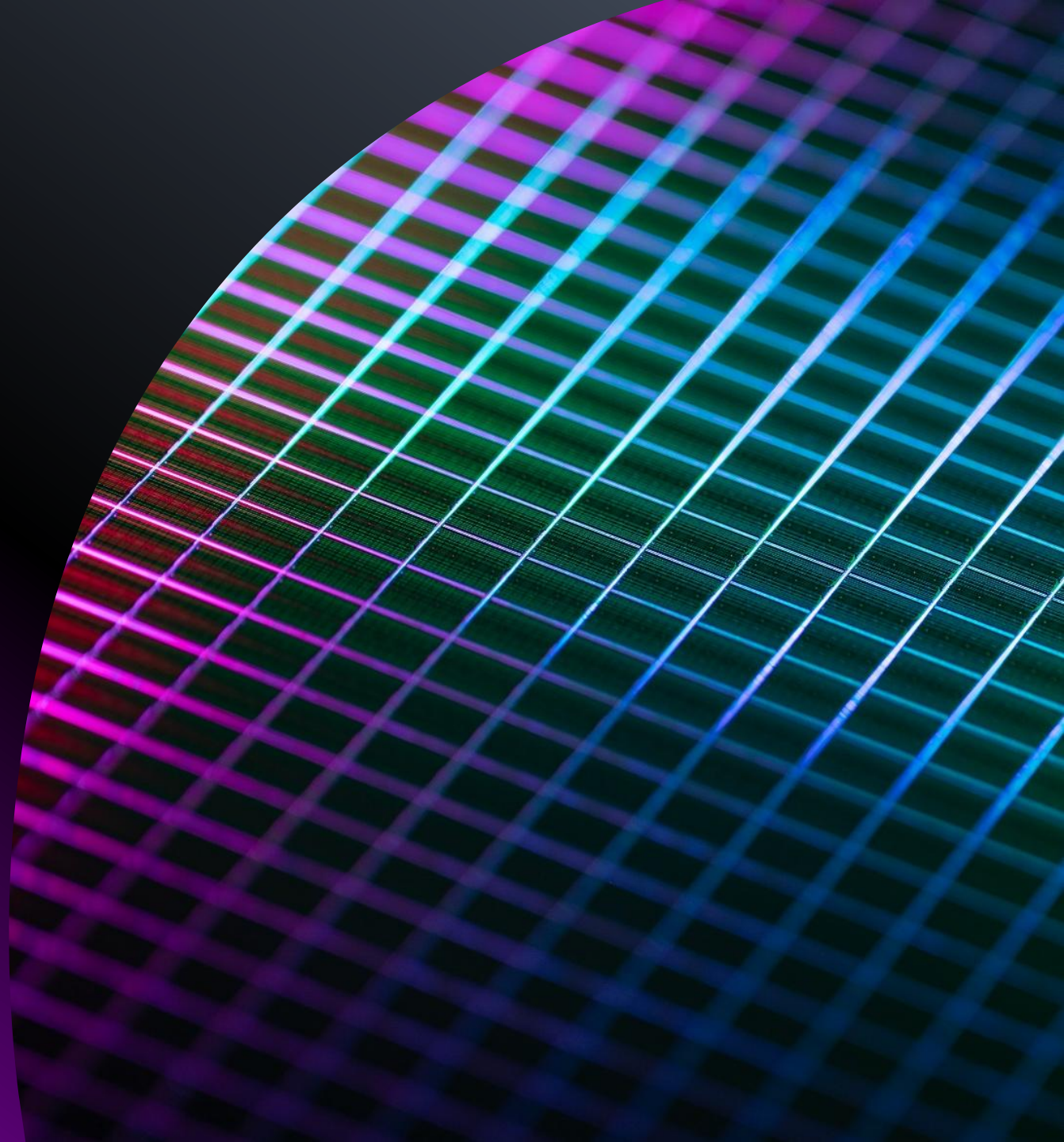
Financial results

FQ3 2026



micron Intelligence Accelerated™

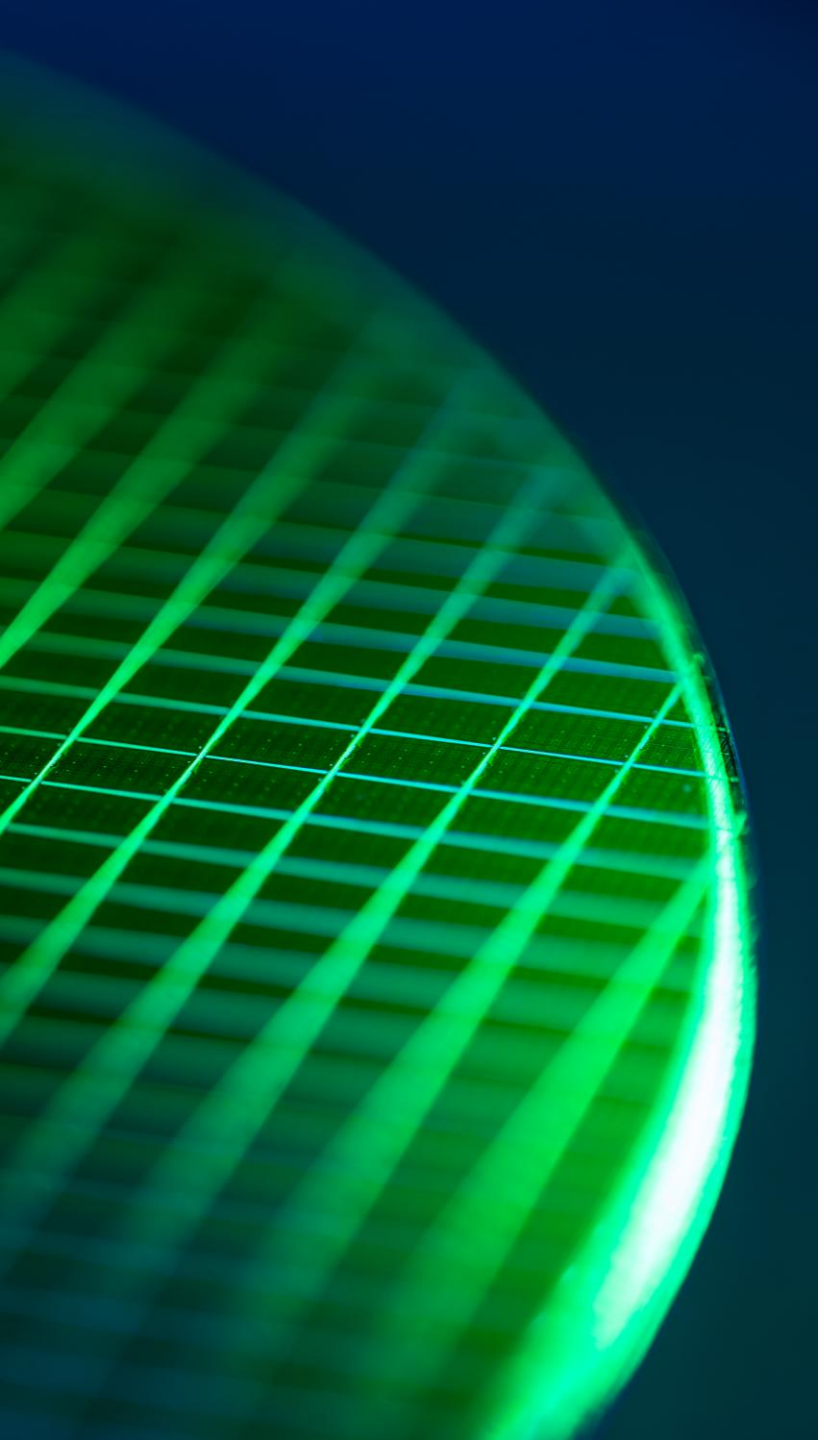
Safe Harbor Statement

During the course of this meeting, we may make projections or other forward-looking statements regarding market demand and supply, including drivers and timelines, our business model, including our strategic customer agreements, pricing trends and drivers, the impact of AI on our industry and our business, our customers, our manufacturing projects, research and development efforts and related investments, expected timing of production at our facilities, our market position, expected product releases, capabilities of our future products and technologies, and future financial and operating performance, including financial projections of the company and the industry. We wish to caution you that such statements are predictions, and that actual events or results may differ materially. We refer you to the documents the company files from time to time with the Securities and Exchange Commission, including the company's Form 10-K, Forms 10-Q, and other reports and filings. These documents contain and identify important factors that could cause the actual results for the company to differ materially from those contained in our projections or forward-looking statements. These certain factors can be found at investors.micron.com/risk-factor. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of the forward-looking statements to conform these statements except as required by applicable law.

This presentation includes non-GAAP financial measures. Non-GAAP financial measures represent GAAP measures, excluding the impact of certain activities, which management excludes in analyzing our operating results and understanding trends in our earnings, adjusted free cash flow, and business outlook. Further information regarding Micron's use of non-GAAP measures and reconciliations between GAAP and non-GAAP measures are included in the Appendix.

Sanjay Mehrotra

Chairman, President and Chief Executive Officer



Overview

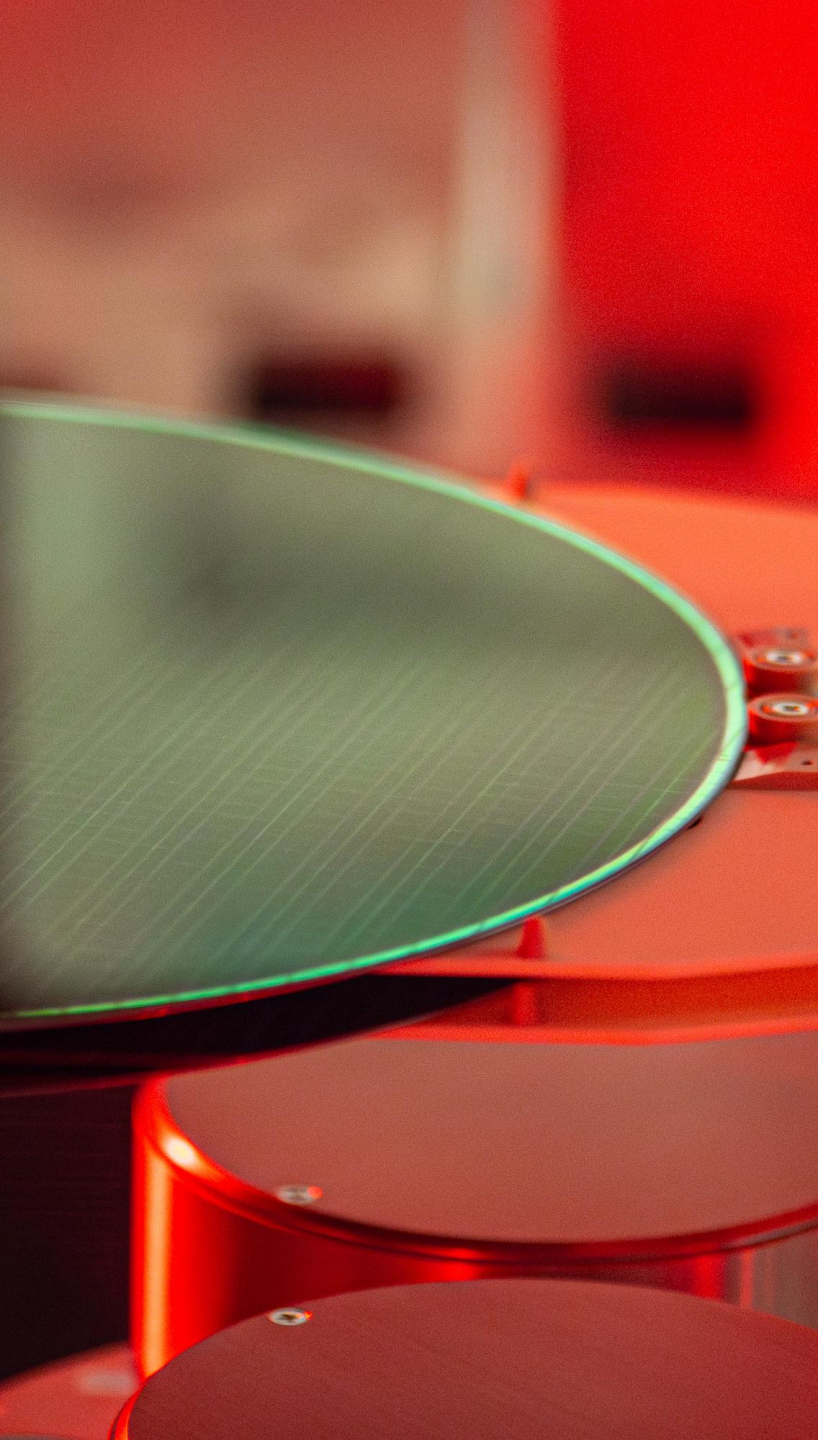
- Micron delivered an exceptional fiscal Q3, with significant records in revenue, gross margin and EPS (earnings per share) — all exceeding the high end of our guidance.
- Demonstrating Micron's position as a leader enabling the AI era, our data center revenue exceeded $25 billion in fiscal Q3, or an annualized run rate of over $100 billion.
- Our data center SSD revenue exceeded $5 billion, more than doubling sequentially.
- DRAM and NAND industry demand continues to significantly exceed industry supply.
- We expect tight conditions to persist beyond calendar 2027 as a result of AI-driven demand across all segments coupled with structural supply constraints.
- We are excited to announce that we have now signed 16 strategic customer agreements, or SCAs, which we expect will fundamentally transform our business model.

Industry Trends (1 of 3)

- The memory industry has been structurally transformed by the proliferation of AI.
- We are only in the early innings of the significant innovation and productivity that can be unleashed in every part of the global economy over time.
- Data center-driven growth will be increasingly complemented by AI-enabled features in smartphones, high-end PCs and new consumer devices, as well as in automotive, industrial applications and robotics.
- Exciting possibilities enabled by robotics and humanoids, as well as fully autonomous vehicles, portend a robust long-term demand environment for memory and storage.

Industry Trends (2 of 3)

- With respect to supply, our customers are recognizing that supply shortages in memory and storage will take considerable time to improve.
- Even as we expect industry supply to improve gradually in 2028, we currently do not have line of sight as to when memory supply will be able to catch up with increasing demand.
- Memory industry supply growth is dependent on significant greenfield fab expansions. These greenfield projects are large, complex and time consuming. Further, the pace is constrained by several factors, including long lead time for fab construction across the world, shortage of workers with critical trade skills, complex regulations including permitting, and the need for enhanced energy infrastructure.
- Meanwhile, memory process technology, which is among the most advanced to develop and manufacture in semiconductors, is getting more complex with every new node.
- Technology transitions are driving slower bit growth over time, wafer growth needs are significantly increasing cleanroom space and greenfield fab requirements, and HBM's growth and increasing trade ratio with every new generation further pressures non-HBM supply.



Industry Trends (3 of 3)

- In NAND, industry suppliers redirecting cleanroom space from NAND to DRAM and overall limited cleanroom space constrain NAND bit supply growth.
- These factors taken together mean supply is structurally constrained in its growth and ability to meet industry demand, despite our comprehensive efforts to increase supply.
- AI systems are powered by GPU, ASIC and CPU designs from an increasingly broad set of suppliers.
- However, they all share one important characteristic — AI system performance is architecturally dependent on memory subsystem performance and capacity.
- This has given rise to a more complex memory hierarchy that is providing greater differentiation opportunities for Micron than at any time in our history.
- It has also elevated the role of memory in the AI world to a strategic asset.

Business Model Transformation and Strategic Customer Agreements (1 of 3)

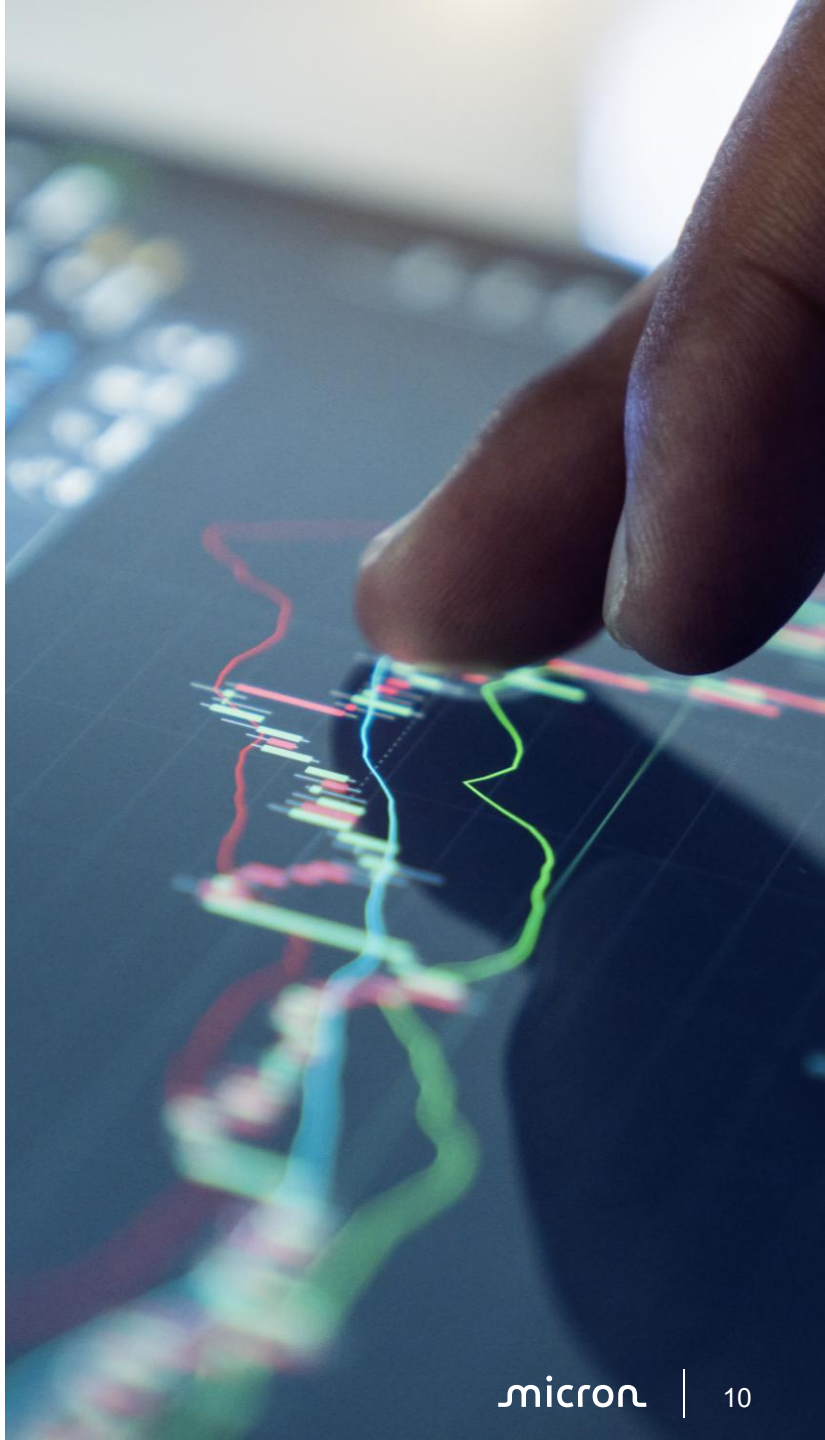
- Strong long-term demand growth, structurally constrained supply growth and memory's strategic importance have caused customers to recognize that their product roadmaps rely on access to advanced memory technology and dependable and committed long-term memory supply.
- Micron has been a pioneer in our industry in creating a new class of strategic customer agreements, or SCAs, with very robust terms.
- We are pleased to announce that we have completed 16 SCAs with customers across the data center, consumer and auto market segments. These SCAs accelerate the transformation of our business model, enhance partnership in technology and innovation, and provide customers with contracted supply assurance.
- Typically, these agreements have a five-year term, from calendar 2026 through the end of calendar 2030. Automotive agreements generally have a three-year term.
- The 16 signed agreements represent roughly 20% of our DRAM volume and a third of our NAND volume over this period.
- These SCAs include four very large customers and three medium-sized customers.
- The remaining agreements relate to smaller customers from the automotive industry and represent our commitment to this important sector.

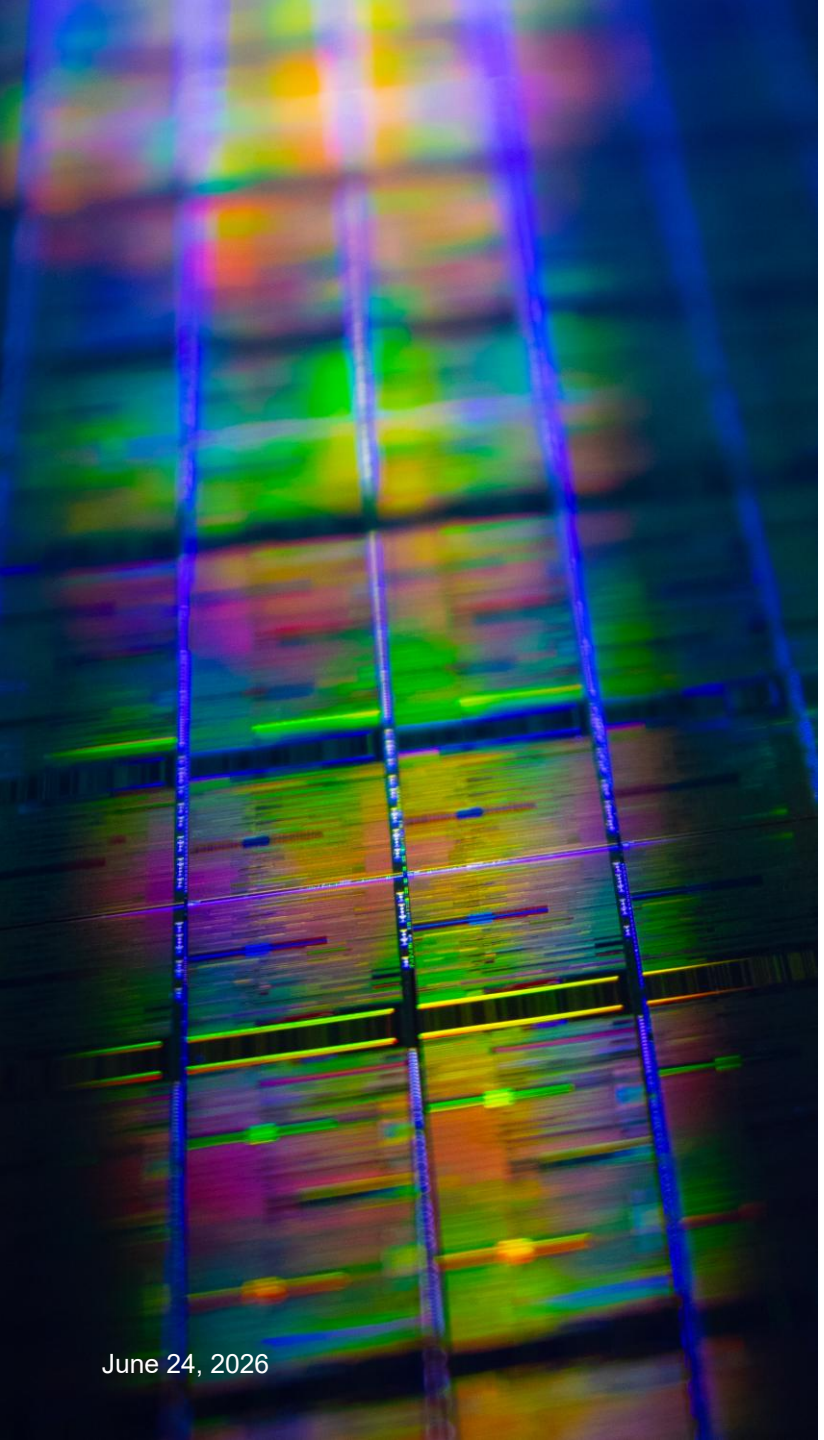
Business Model Transformation and Strategic Customer Agreements (2 of 3)

- When completed, we expect approximately half or more of our company revenue to be under these SCAs with customers across end markets. Our customers value our U.S. supply plans, and this is reflected in our SCAs.
- These SCAs are structured as take-or-pay agreements, with binding commitments to purchase specific volumes over this multi-year term.
- The largest agreements generally have a ceiling price for existing products at the current CQ2 (calendar Q2) market price, and a floor price through the term of the agreement.
- Several SCAs, which account for a modest portion of the SCA-related revenue, include either fixed prices or have no price bands associated with them where pricing will be subject to market conditions. When all planned SCAs are executed, agreements with either fixed prices or price ceilings at or close to current CQ2 market prices are expected to be approximately 40% of our revenue.
- For SCAs which do contain such price bands, pricing is designed to stay within this floor to ceiling level through the course of the term. This pricing visibility will help our SCA customers across market segments to better manage their business and grow their demand.

Business Model Transformation and Strategic Customer Agreements (3 of 3)

- For our SCAs with price bands, the floor price enables a very robust gross margin for Micron, well above our peak quarterly margins in any past cycle.
- 14 of the 16 SCAs that we have signed have a cumulative revenue at minimum price per our contracts of approximately $100 billion over the remaining agreement term.
- They also strengthen our long-term financial performance, margins and free cash flow expectations, with higher visibility and improved stability in our business performance.
- Under the SCAs we have signed so far, we project to receive cash deposits and related financial commitments of $22 billion. This further demonstrates customer commitment to this new business model. Mark will provide additional details.
- Our SCAs with customers across data center to consumer devices to auto and industrial applications create a new paradigm for us to strengthen our customer relationships. They provide committed DRAM, including HBM as appropriate, and NAND supply to our customers over a multi-year time horizon.
- In a period of significant shortage, this supply visibility is extremely beneficial to our customers. This visibility enables our customers to leverage SCA supply to make progress on their strategic plans, drive growth and enable their end consumers to benefit from their products and services. We are very appreciative of our customers, who have worked with us through this period of tight supply with a strong collaborative spirit to create win-win outcomes for the long term for the entire ecosystem and end consumers.





Technology and Product Leadership (1 of 2)

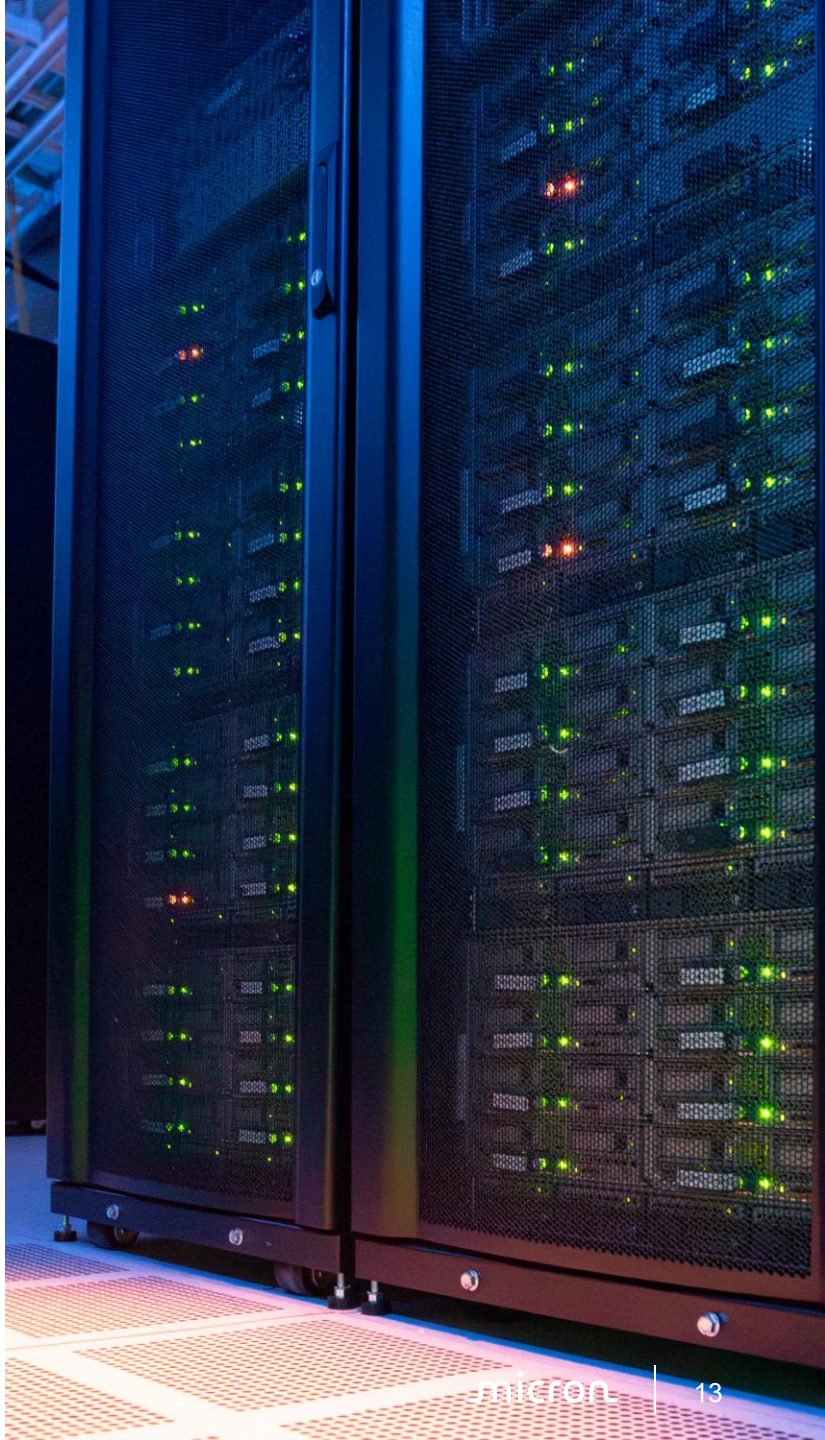
- AI's insatiable appetite for memory bandwidth and capacity, with low latency and low power, is driving memory architectural choices, memory product mix shifts and manufacturing process technology decisions, all of which increase the complexity of memory and storage roadmap for the industry.
- Micron is building on its technology leadership. Our 1γ (1-gamma) DRAM node and G9 NAND node are both ramping well and on track to become the highest-volume nodes in Micron's history. Development of our next-generation DRAM and NAND nodes are also progressing well and are on track to begin volume production in the second half of calendar 2027.
- We are leveraging our leadership DRAM and NAND nodes across our product portfolio. HBM4 12-high volume ramp is tracking twice as fast as HBM3E 12-high, and we have already shipped over $1 billion in HBM4 revenue. We expect to reach mature yields on HBM4 12-high significantly faster than HBM3E 12-high.
- Please see our earnings press release for other highlights across our HBM, high-capacity DDR and LP server DRAM, data center SSD, PC, smartphone, and automotive product portfolios.

Technology and Product Leadership (2 of 2)

- We expect future memory demand will continue to skew towards higher performance and higher value products, whose complexity carries higher cost per bit.
- Transitions like LP5 to LP6, DDR5 to DDR6 and newer generations of HBM all come with rising bit costs.
- This trend, along with the ramp of significant greenfield capacity in the years ahead, is projected to cause the blended DRAM cost per bit to rise from current levels.
- Our customer SCAs provide for appropriate price premiums for such new products to be negotiated in the future.

Data Center

- AI is driving unprecedented growth in data centers, with industry data center DRAM and NAND bit shipments in calendar 2026 expected to more than double from two years ago.
- Agentic AI is structurally reshaping data center infrastructure, extending beyond accelerator-only racks to include CPU racks for the agent control plane and program execution, and storage racks for rapidly expanding context store.
- We now expect calendar 2026 industry server units to grow high-teens percent, above our prior expectations of low double digits, driven by mid-teens growth in traditional servers and even stronger growth in servers with AI accelerators.
- We estimate that this increase in our server unit growth expectation is enabled by a modest reduction in average server DRAM content growth as customers focus on maximizing unit shipments amid a very tight allocation of memory.
- In NAND, AI context memory storage and HDD displacement opportunities are expanding the addressable market for SSDs.

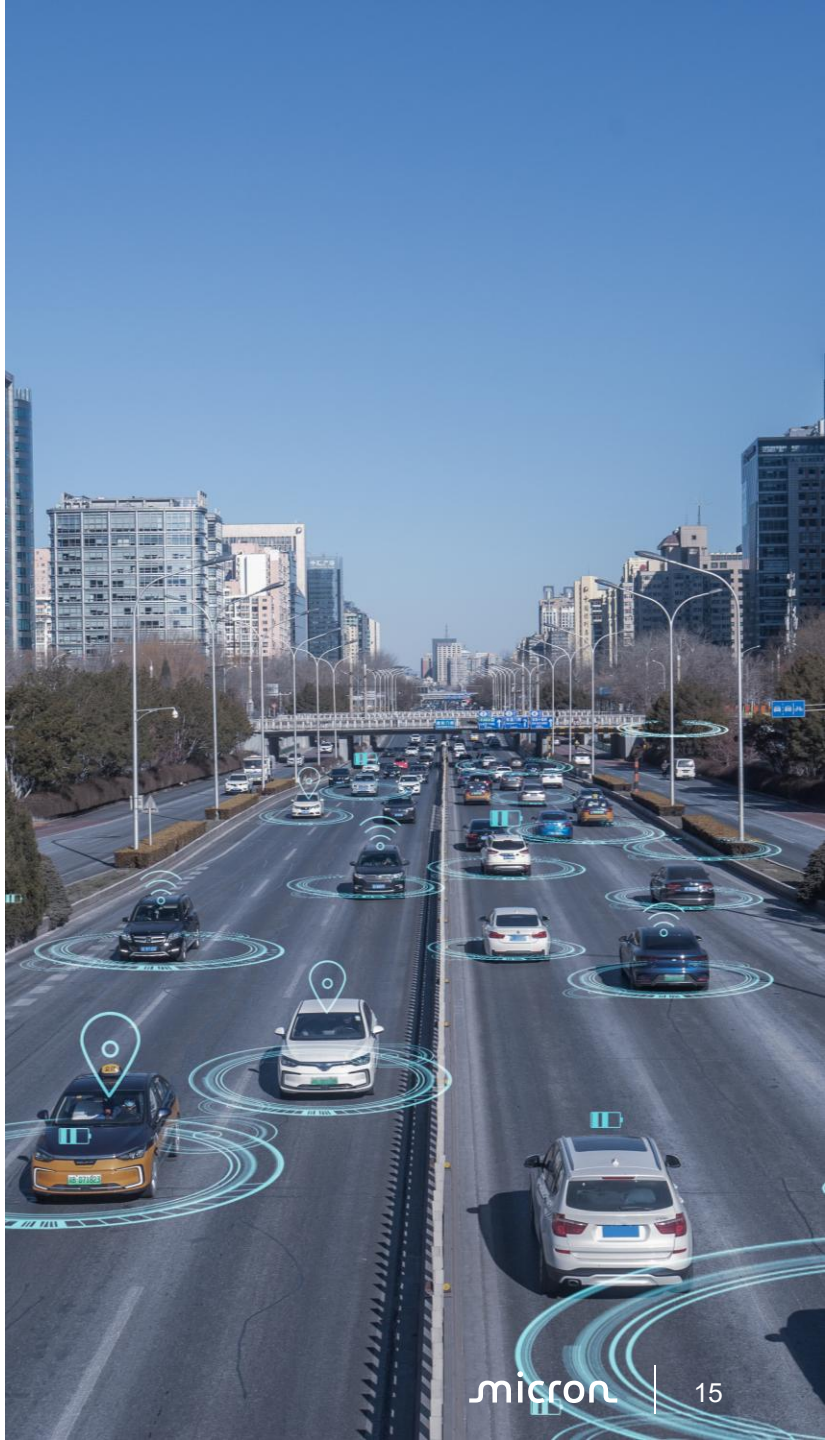


PC and Mobile

- PC and smartphone industry revenue is expected to grow despite unit volume declines, reflecting resilient demand for high-end devices at higher prices across end-device categories.
- Agentic AI platforms such as OpenClaw and NemoClaw elevate the value of edge devices, enabling improved tokenomics, greater privacy and latency, and more efficient orchestration of AI between the cloud and edge.
- Over time, we expect the value of on-device AI combined with pent-up unit replacement demand to drive memory demand growth in PCs and smartphones.

Automotive and Robotics

- In automotive, ADAS (advanced driver-assistance systems) remains a powerful driver of content growth.
- L2+ and above vehicles, which feature progressively increasing levels of autonomy, have over five times the memory and storage content of an average vehicle.
- The mix of L2+ and above vehicles is more than doubling this year to over 20% and expected to exceed 40% by 2030.
- Average auto memory and storage content is expected to further increase as mix shifts towards higher levels of autonomy with progressively higher levels of content.
- In robotics, continued advances in simulation, foundation models, and integrated hardware and software stacks are accelerating physical AI. This creates a growing, content-rich opportunity for high-bandwidth, low-power memory and storage that powers real-time perception, inference and control.
- Humanoid robots carry 10 times the amount of memory as an average L2+ vehicle, and we expect a sustained, substantial multi-decade memory demand cycle to begin in the latter part of this decade.



Market outlook

- We now expect supply-demand conditions for both DRAM and NAND to remain tight beyond calendar 2027.
- In DRAM, we expect industry DRAM bit shipments in calendar 2026 to grow in the low- to mid-20s percentage range, slightly above our prior outlook.
- In NAND, we expect industry NAND bit shipments in calendar 2026 to grow approximately 20%, unchanged from prior expectations.
- We expect Micron DRAM supply to grow approximately in line with the industry supply growth, while Micron NAND supply grows somewhat less than the industry supply growth in calendar 2026.

Micron Supply Efforts (1 of 3)

- Our SCAs provide enhanced visibility on our long-term demand and provide us greater confidence on our capex (capital expenditures) and R&D (research and development) investments.
- We are focused on maximizing output from our fabs, including collaboration with our suppliers to accelerate tool acquisition, fab tool installation and ramp, and tool replacements and upgrades to improve productivity.
- Recently, we concluded a multi-year EUV (extreme ultraviolet) supply agreement with ASML, supporting our increased adoption of EUV at the 1δ (1-delta) node and future generations.

Micron Supply Efforts (2 of 3)

- We are also making good progress on expanding our global manufacturing footprint to increase supply over time.
- This includes our significant investments in U.S. leading-edge DRAM manufacturing, with our ID1 and ID2 fabs in Idaho, whose construction is well underway, as well as the first of our New York fab cluster, where we broke ground in January this year. ID1 is on track for first wafer output in mid-calendar 2027 and ID2 in late calendar 2028.
- We recently launched first production starts of our 1α (1-alpha) DDR4 technology in our Manassas, Virginia, fab, which will add to our capability to support the legacy product needs of our customers in auto, industrial, medical, aerospace and defense markets.

Micron Supply Efforts (3 of 3)

- In our newly acquired Tongluo site in Taiwan, we expect to support meaningful product shipments from the existing 300,000-square-feet fab in mid-calendar 2027, about a quarter earlier than our prior expectations.
- Adding to the existing fab, we have begun construction of a similar-sized second cleanroom at this site. This cleanroom will support EUV equipment. Our construction activities and timelines are on track for our other facilities in Japan and Singapore.
- Complementing our advanced packaging capabilities in Taiwan, our Singapore site will become another center of excellence for advanced packaging. We expect this facility will contribute meaningfully to Micron's HBM packaging capacity beginning in the first half of calendar year 2027.
- As we make these investments, we will remain disciplined in our approach and will be responsive to the market environment to appropriately align our supply plans.

Mark Murphy

Chief Financial Officer

FQ3-26 revenue

$41.5B

Revenue up 74% Q/Q
and up 346% Y/Y

Performance by technology

DRAM FQ3-26

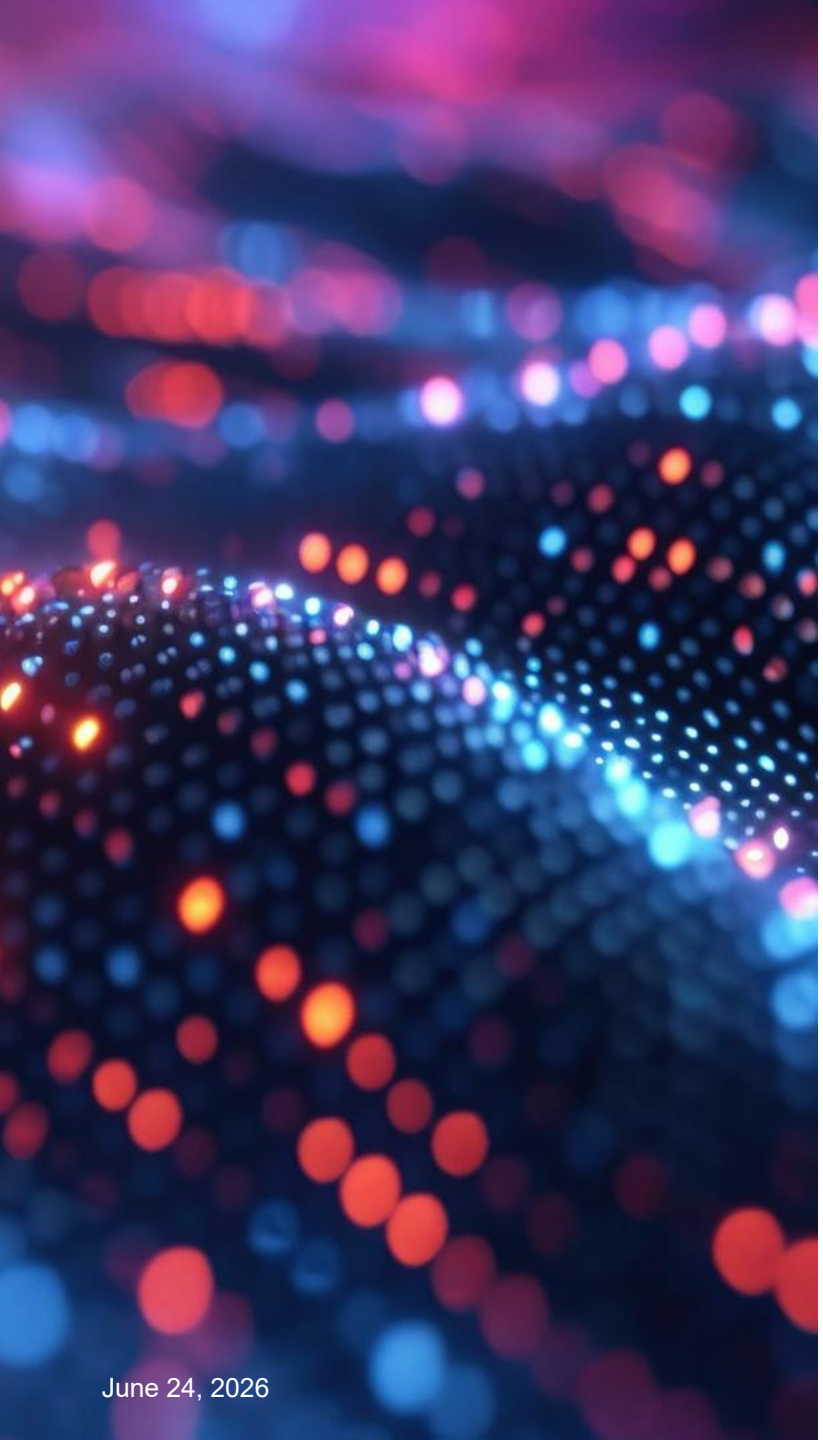
- $31.3 billion, representing 76% of total revenue in FQ3-26
- Revenue increased 67% Q/Q
- Bit shipments up low-single digit percentage range Q/Q
- ASPs increased in low-60s percentage range Q/Q

NAND FQ3-26

- $9.9 billion, representing 24% of total revenue in FQ3-26
- Revenue increased 99% Q/Q
- Bit shipments increased in mid-single digit percentage range Q/Q
- ASPs increased in mid-80s percentage range Q/Q

Quarterly business unit financial results

Amounts in millions	FQ3-26	FQ2-26	FQ3-25
Cloud Memory (CMBU)			
Revenue	$13,769	$7,749	$3,386
Gross margin	83 %	74 %	58 %
Operating margin	78 %	66 %	46 %
Core Data Center (CDBU)			
Revenue	$11,524	$5,687	$1,530
Gross margin	87 %	74 %	38 %
Operating margin	83 %	67 %	20 %
Mobile and Client (MCBU)			
Revenue	$11,521	$7,711	$3,255
Gross margin	87 %	79 %	24 %
Operating margin	86 %	76 %	15 %
Automotive and Embedded (AEBU)			
Revenue	$4,634	$2,708	$1,127
Gross margin	79 %	68 %	26 %
Operating margin	75 %	62 %	11 %



Financial performance by business unit (1 of 2)

- Cloud Memory Business Unit (CMBU) revenue was a record $13.8 billion and represented 33% of total company revenue.
- CMBU revenue was up 78% sequentially, driven by higher pricing and bit shipments.
- CMBU gross margins were 83%, up 9 percentage points sequentially, driven by higher pricing.
- Core Data Center Business Unit (CDBU) revenue was a record $11.5 billion and represented 28% of total company revenue.
- CDBU revenue was up 103% sequentially, driven by higher pricing and a favorable mix.
- CDBU gross margins were 87%, up 12 percentage points sequentially, driven by higher pricing.

Financial performance by business unit (2 of 2)

- Mobile and Client Business Unit (MCBU) revenue was a record $11.5 billion and represented 28% of total company revenue.
- MCBU revenue was up 49% sequentially, driven by higher pricing, partially offset by lower bit shipments.
- MCBU gross margins were 87%, up 9 percentage points sequentially, driven primarily by higher pricing and helped by favorable mix.
- Automotive and Embedded Business Unit (AEBU) revenue was a record $4.6 billion and represented 11% of total company revenue.
- AEBU revenue was up 71% sequentially, driven by higher pricing and higher bit shipments.
- AEBU gross margins were 79%, up 11 percentage points sequentially, driven by higher pricing and favorable mix.

FQ3-26
Non-GAAP operating results

Revenue: $41.46 billion

Gross margin: 84.9%

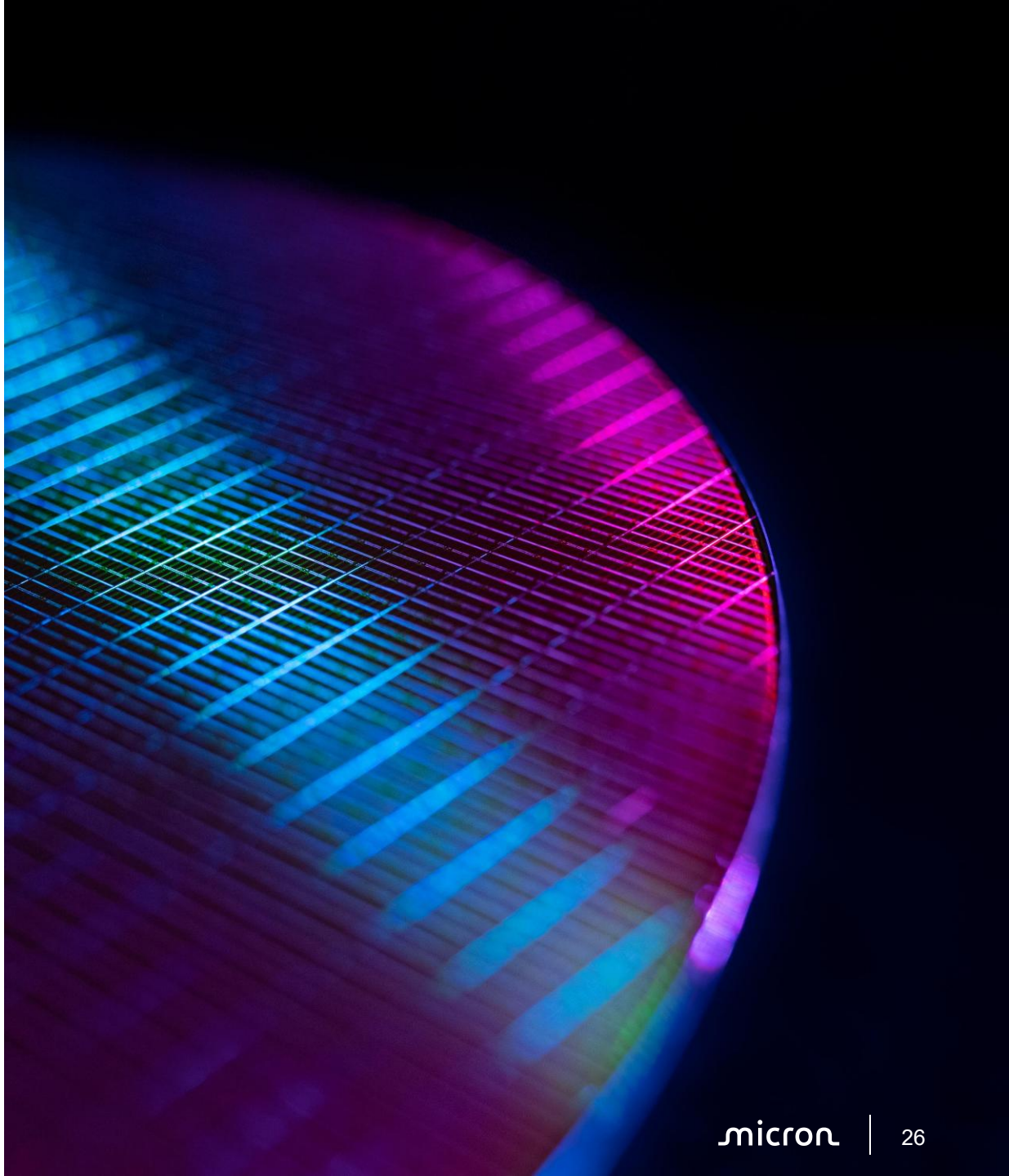
Operating expenses: $1.52 billion

Operating income: $33.68 billion

Net income: $28.86 billion

Diluted earnings per share: $25.11

Cash from operations (GAAP): $25.39 billion



See non-GAAP reconciliations in Appendix

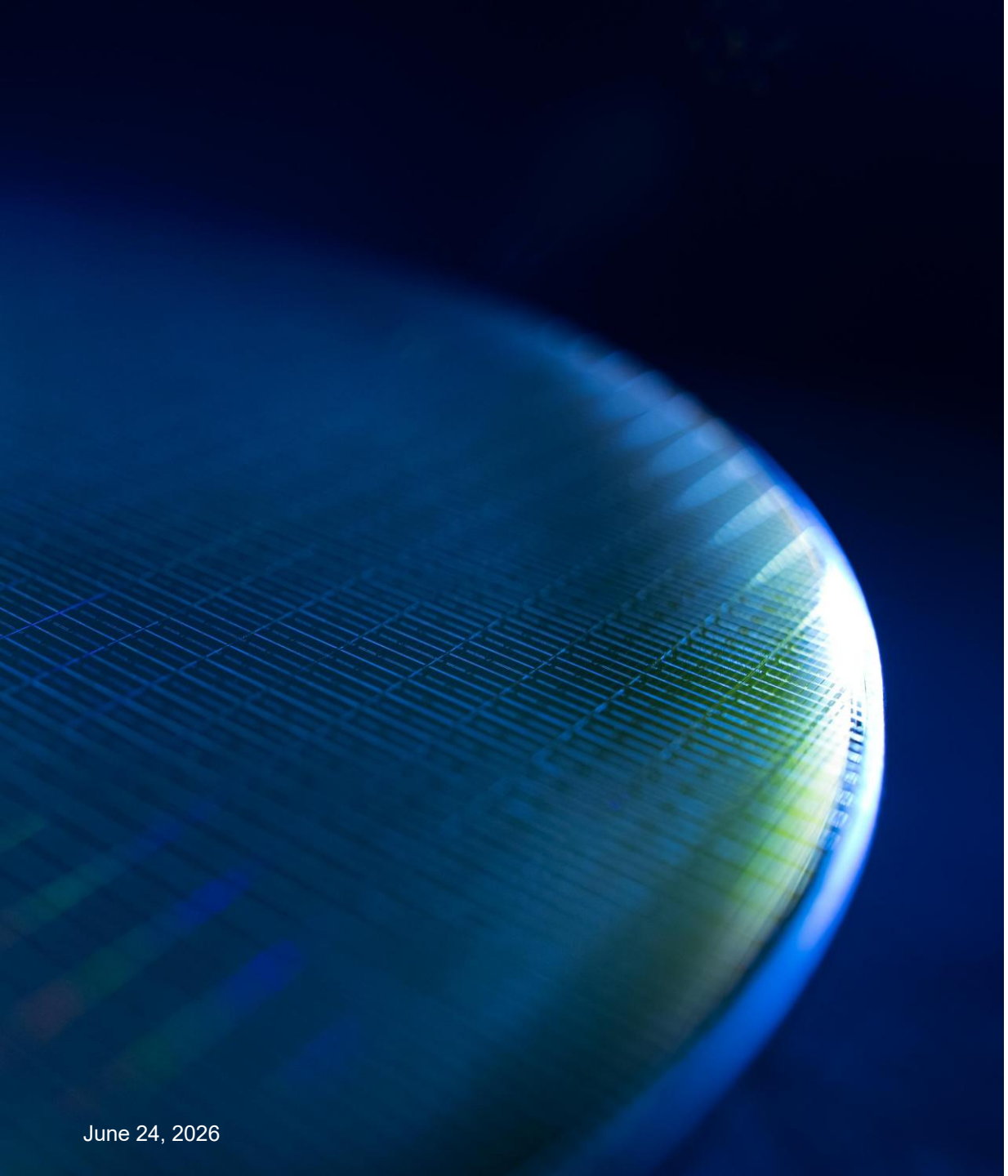
Cash flow and capital allocation

From FY-23 to FQ3-26

- $1.4 billion towards repurchasing 14 million shares
- $2.0 billion towards dividends paid
- $3.4 billion returned to shareholders from share repurchases and dividends

Cash flow from operations	FQ3-26: $25.4 billion (61% of revenue)
Net Capex[1]	FQ3-26: $7.1 billion
Adjusted free cash flow*	FQ3-26: $18.3 billion
Buybacks	FQ3-26: None
Dividends	Dividend of $0.15 per share will be paid on July 21, 2026
Liquidity[2]	$32.2 billion in liquidity at end of FQ3-26

[1]Capex net of proceeds from government incentives and proceeds from sales of property, plant, and equipment.
[2]Cash, short-term and long-term marketable investments, restricted cash, and undrawn revolver capacity.
*Adjusted free cash flow is a non-GAAP measure defined as net cash provided by operating activities less investments in capital expenditures net of proceeds from government incentives and proceeds from sales of property, plant, and equipment.
See non-GAAP reconciliations in Appendix.



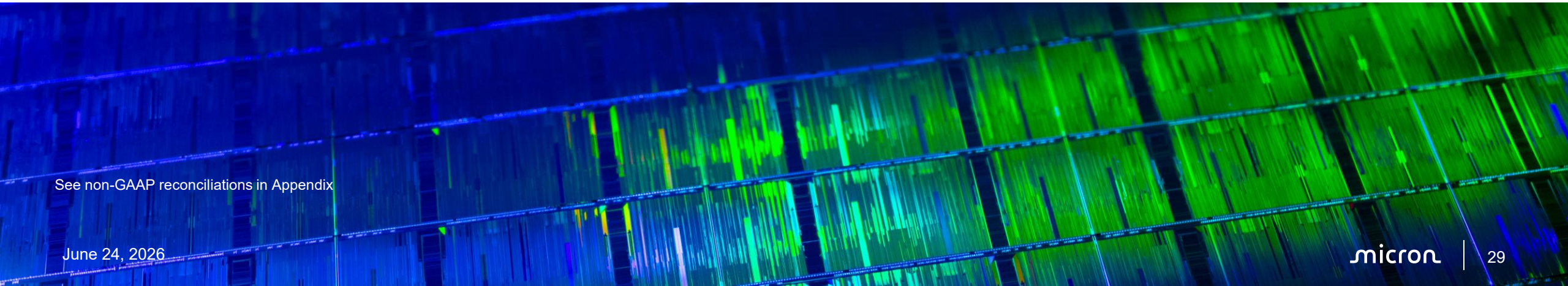
FQ4-26 guidance
Non-GAAP

Revenue	$50.0 billion ± $1.0 billion
Gross margin	Approximately 86%
Operating expenses	Approximately $1.65 billion
Diluted earnings per share*	$31.00 ± $1.00

*Based on ~1.15 billion diluted shares.
See non-GAAP reconciliations in Appendix.

Outlook

- Micron continues to invest in a disciplined manner across our global footprint to address customer demand.
- As a reminder, our capex is net of anticipated government incentives.
- In fiscal Q4, we project capex of around $10 billion, bringing full-year fiscal 2026 capital spending to approximately $27 billion.
- We expect quarterly capex in fiscal 2027 to be above fiscal Q4 levels, with more than half the increase year over year in fiscal 2027 from construction capex as we pull in cleanroom capacity required to address long-term demand.
- We forecast free cash flow to increase substantially again in fiscal Q4.
- After Dec. 9, 2026, the second anniversary of the signature of our definitive CHIPS agreements, we intend to increase our capital return.
- Over time, we expect to return 100% of our excess cash to shareholders.
- Any impacts that may occur due to trade or geopolitical developments are not included in our guidance.



See non-GAAP reconciliations in Appendix

Appendix

Financial summary

Non-GAAP

Amounts in millions, except per share	FQ3-26	% of revenue	FQ2-26	% of revenue	FQ3-25	% of revenue
Revenue	$41,456	100%	$23,860	100%	$9,301	100%
Gross margin	35,199	85%	17,876	75%	3,623	39%
Operating income	33,681	81%	16,455	69%	2,490	27%
Income tax (provision) benefit	(5,053)		(2,504)		(306)	
Net income	28,857	70%	14,021	59%	2,181	23%
Diluted earnings per share	25.11		12.20		1.91	
Cash provided by operating activities (GAAP)	25,388		11,903		4,609	
Cash, marketable investments, and restricted cash (GAAP)	30,155		16,653		12,219	

See non-GAAP reconciliations.

Non-GAAP financial data and guidance

% of revenue	FQ3-26
DRAM	76 %
NAND	24 %

% Sales volume change	FQ3-26 Q/Q
DRAM	Increased in the low-single digit percentage range
NAND	Increased in the mid-single-digit percentage range

% ASP change	FQ3-26 Q/Q
DRAM	Increased in the low-60s percentage range
NAND	Increased in the mid-80s percentage range

	FQ3-26 non-GAAP (amounts in millions, except per share)	FQ4-26 non-GAAP guidance
Revenue	$41,456	$50.00 billion ± $1.0 billion
Gross margin	84.9%	Approximately 86%
Operating expenses	$1,518	Approximately $1.65 billion
Diluted earnings per share	$25.11	$31.00 ± $1.00

	FQ3-26 non-GAAP (amounts in millions)	FQ4-26 non-GAAP estimates
Diluted shares	1,149	~1.15 billion
Income tax (provision) benefit	($5,053)	Approximately 15.0%
Cash from operations (GAAP)	$25,388	—
Investments in capex, net (capital cash flow)	$7,084	~$10 billion

See non-GAAP reconciliations.

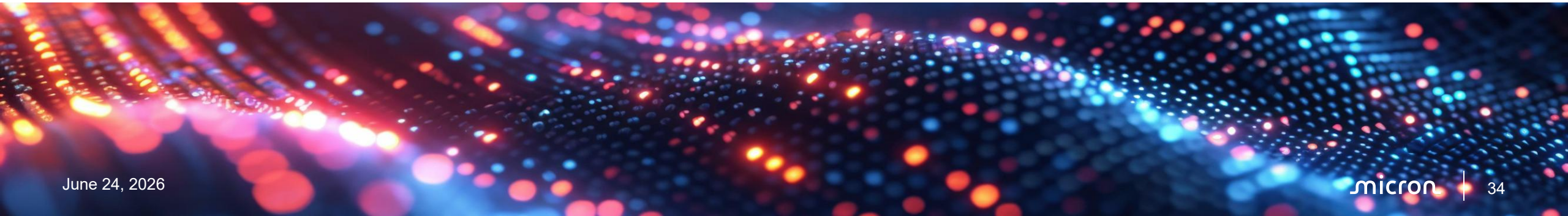
Revenue by technology

Amounts in millions	FQ3-26	% of revenue	FQ2-26	% of revenue	FQ3-25	% of revenue
DRAM	$31,328	76%	$18,768	79%	$7,071	76%
NAND	9,943	24%	4,997	21%	2,155	23%
Other (primarily NOR)	185	—%	95	—%	75	1%
Total	$41,456	100%	$23,860	100%	$9,301	100%

Percentages of total revenue may not total 100% due to rounding.

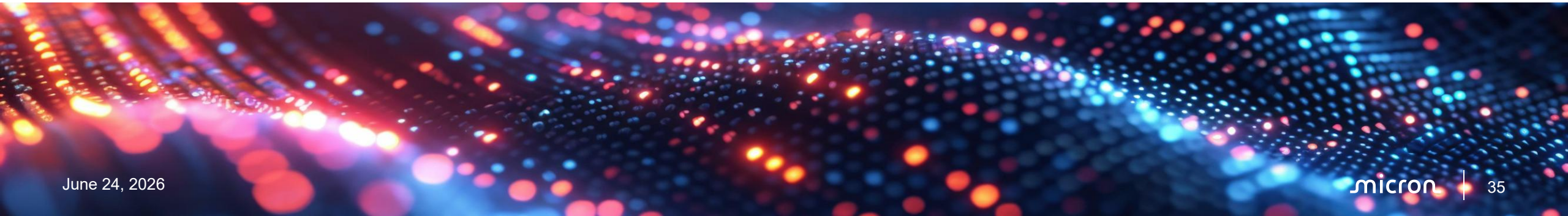
Revenue by technology

Amounts in millions	FQ3-26	FQ2-26	Q/Q % Change	FQ3-25	Y/Y % Change
DRAM	$31,328	$18,768	67%	$7,071	343%
NAND	9,943	4,997	99%	2,155	361%
Other (primarily NOR)	185	95	95%	75	147%
Total	$41,456	$23,860	74%	$9,301	346%



Revenue by business unit

Amounts in millions	FQ3-26	FQ2-26	Q/Q % Change	FQ3-25	Y/Y % Change
Cloud Memory (CMBU)	$13,769	$7,749	78%	$3,386	307%
Core Data Center (CDBU)	11,524	5,687	103%	1,530	653%
Mobile and Client (MCBU)	11,521	7,711	49%	3,255	254%
Automotive and Embedded (AEBU)	4,634	2,708	71%	1,127	311%



Non-GAAP reconciliations

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-26	FQ2-26	FQ3-25
GAAP gross margin	$35,056	$17,755	$3,508
Stock-based compensation	143	121	115
Non-GAAP gross margin	$35,199	$17,876	$3,623
GAAP operating expenses	$1,738	$1,620	$1,339
Stock-based compensation	(198)	(176)	(148)
Other	(22)	(23)	(58)
Non-GAAP operating expenses	$1,518	$1,421	$1,133
GAAP operating income	$33,318	$16,135	$2,169
Stock-based compensation	341	297	263
Other	22	23	58
Non-GAAP operating income	$33,681	$16,455	$2,490

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-26	FQ2-26	FQ3-25
GAAP cost of goods sold	$6,400	$6,105	$5,793
Stock-based compensation	(143)	(121)	(115)
Non-GAAP cost of goods sold	$6,257	$5,984	$5,678
GAAP research and development	$1,316	$1,250	$965
Stock-based compensation	(129)	(120)	(89)
Other	(1)	(1)	—
Non-GAAP research and development	$1,186	$1,129	$876
GAAP selling, general, and administrative	$407	$344	$318
Stock-based compensation	(69)	(56)	(59)
Non-GAAP selling, general, and administrative	$338	$288	$259

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-26	FQ2-26	FQ3-25
GAAP net income	$28,243	$13,785	$1,885
Stock-based compensation	341	297	263
Loss on debt prepayments	325	47	46
Other	23	25	58
Estimated tax effects of above and other tax adjustments	(75)	(133)	(71)
Non-GAAP net income	$28,857	$14,021	$2,181
GAAP income tax (provision) benefit	($4,978)	($2,371)	($235)
Estimated tax effects of non-GAAP adjustments and other tax adjustments	(75)	(133)	(71)
Non-GAAP income tax (provision) benefit	($5,053)	($2,504)	($306)

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-26	FQ2-26	FQ3-25
GAAP net income	$28,243	$13,785	$1,885
Interest (income) expense, net	(215)	(123)	(12)
Income tax provision (benefit)	4,978	2,371	235
Depreciation expense and amortization of intangible assets	2,364	2,286	2,094
Non-GAAP adjustments			
Stock-based compensation	341	297	263
Loss on debt prepayments	325	47	46
Other	21	22	58
Adjusted EBITDA	$36,057	$18,685	$4,569

Consolidated results

Non-GAAP reconciliations

Amounts in millions, except per share	FQ3-26	FQ2-26	FQ3-25
GAAP shares used in diluted EPS calculations	1,145	1,142	1,125
Adjustment for stock-based compensation	4	7	19
Non-GAAP shares used in diluted EPS calculations	1,149	1,149	1,144
GAAP diluted earnings per share	$24.67	$12.07	$1.68
Effects of non-GAAP adjustments	0.44	0.13	0.23
Non-GAAP diluted earnings per share	$25.11	$12.20	$1.91
Net cash provided by operating activities	$25,388	$11,903	$4,609
Expenditures for property, plant, and equipment	(7,826)	(6,387)	(2,938)
Proceeds from sales of property, plant, and equipment	9	5	12
Proceeds from government incentives	733	1,378	266
Investments in capital expenditures, net	(7,084)	(5,004)	(2,660)
Adjusted free cash flow	$18,304	$6,899	$1,949

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-26	FQ2-26	FQ3-25
Cash and cash equivalents	$24,995	$13,908	$10,163
Short-term investments	1,027	681	648
Long-term marketable investments	4,106	2,038	1,402
Restricted cash	27	26	6
Current debt	(582)	(585)	(538)
Long-term debt	(5,140)	(9,557)	(15,003)
Net cash	$24,433	$6,511	($3,322)

FQ4-26 guidance

Non-GAAP reconciliations

	GAAP Outlook	Adjustments		Non-GAAP Outlook
Revenue	$50.0 billion ± $1.0 billion	—		$50.0 billion ± $1.0 billion
Gross margin	Approximately 86%	—	A	Approximately 86%
Operating expenses	Approximately $1.86 billion	$205 million	B	Approximately $1.65 billion
Diluted earnings per share*	$30.73 ± $1.00	$0.27	A, B, C	$31.00 ± $1.00

Non-GAAP Adjustments (amounts in millions)		
A	Stock-based compensation – cost of goods sold	$159
B	Stock-based compensation – research and development	138
B	Stock-based compensation – selling, general, and administrative	67
C	Tax effects of the above items and other tax adjustments	(55)
		$309

*GAAP earnings per share and non-GAAP earnings per share based on approximately 1.15 billion diluted shares.
The above guidance does not incorporate the impact of any potential business combinations, divestitures, additional restructuring activities, balance sheet valuation adjustments, strategic investments, financing transactions, and other significant transactions. The timing and impact of such items are dependent on future events that may be uncertain or outside of our control.

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