

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 26, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 1-10658

**Micron Technology, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

8000 S. Federal Way, Boise, Idaho 83716-9632

Address of principal executive offices, including zip code

75-1618004

(IRS Employer Identification No.)

(208) 368-4000

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	MU	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of outstanding shares of the registrant's common stock as of March 11, 2026 was 1,127,734,051.

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# Definitions of Commonly Used Terms

As used herein, “we,” “our,” “us,” and similar terms include Micron Technology, Inc. and its consolidated subsidiaries, unless the context indicates otherwise. All period references are to our fiscal periods unless otherwise indicated. Abbreviations, acronyms, or terms that are commonly used or found in multiple locations throughout this report and include the following:

Term	Definition	Term	Definition
2028 Notes	5.375% Senior Notes due April 2028, repaid October 2025	AI	Artificial intelligence
2029 A Notes	5.327% Senior Notes due February 2029, repaid February 2026	CAC	China’s Cyberspace Administration
2029 B Notes	6.750% Senior Notes due November 2029, repaid October 2025	CHIPS Act	U.S. CHIPS and Science Act of 2022
2029 Term Loan A	Senior Term Loan A due January 2029, repaid October 2025	DDR	Double data rate DRAM
2030 Notes	4.663% Senior Notes due February 2030, repaid February 2026	EBITDA	Earnings before interest, taxes, depreciation, and amortization
2031 Notes	5.300% Senior Notes due January 2031	EUV	Extreme ultraviolet lithography
2032 Green Bonds	2.703% Senior Notes due April 2032	HBM	High-bandwidth memory
2032 Notes	5.650% Senior Notes due November 2032	Micron	Micron Technology, Inc. (Parent Company)
2033 A Notes	5.875% Senior Notes due February 2033	OEM	Original equipment manufacturer
2033 B Notes	5.875% Senior Notes due September 2033	R&D	Research and development
2035 A Notes	5.800% Senior Notes due January 2035	Revolving Credit Facility	\$3.5 billion Revolving Credit Facility due March 2030
2035 B Notes	6.050% Senior Notes due November 2035	SOFR	Secured Overnight Financing Rate
2041 Notes	3.366% Senior Notes due November 2041	SSD	Solid state drive
2051 Notes	3.477% Senior Notes due November 2051		

Micron Technology, Inc. is an industry leader in innovative memory and storage solutions transforming how the world uses information to enrich life for all. With a relentless focus on our customers, technology leadership, manufacturing, and operational excellence, Micron delivers a rich portfolio of high-performance DRAM, NAND, and NOR memory and storage products. Every day, the innovations that our people create fuel the data economy, enabling advances in artificial intelligence (AI) and compute-intensive applications that unleash opportunities — from the data center to the intelligent edge and across the client and mobile user experience.

Micron®, any associated logos, and all other Micron trademarks are the property of Micron. Other product names or trademarks that are not owned by Micron are for identification purposes only and may be the trademarks of their respective owners.

## Available Information

Investors and others should note that we announce material, non-public information through a variety of means, including our investor relations website (investors.micron.com), filings with the U.S. Securities and Exchange Commission (“SEC”), press releases, public conference calls, blog posts (micron.com/about/blog), posts on X (@MicronTech), and webcasts. We use these channels to achieve broad, non-exclusionary distribution of information to the public and for complying with our disclosure obligations under Regulation FD. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on such channels. Web links throughout this document are inactive textual references provided for convenience only, and the content on the referenced websites is not incorporated herein by reference and does not constitute a part of this Quarterly Report on Form 10-Q.

# Forward-Looking Statements

This Form 10-Q contains trend information and other forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements may be identified by words such as “anticipate,” “expect,” “intend,” “pledge,” “committed,” “plan,” “opportunities,” “future,” “believe,” “target,” “on track,” “estimate,” “continue,” “likely,” “may,” “will,” “would,” “should,” “could,” and variations of such words and similar expressions. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Specific forward-looking statements include, but are not limited to, statements regarding expected production ramp of certain products; plans to invest in research and development; anticipated technological developments and improvements in our products; potential change and impact in our effective tax rate; expectations related to construction, acquisition, expansion, and ramping of production and the contribution to our ability to supply customers of our facilities, including new memory manufacturing fabs in the United States; estimated capital expenditures; payment of purchase obligations; receipt, timing, and utilization of government incentives and our ability to satisfy conditions attached to these incentives; the payment of future cash dividends; market conditions, including anticipated supply and demand conditions, and profitability in our industry; future demand for our products and factors that may impact such demand, including developments in AI; the potential impact of business, economic, political, legal, and regulatory developments upon our global operations, including tariffs and trade regulations; our expectation to engage in financing transactions from time to time; and the sufficiency of our cash and investments. Our actual results could differ materially from our historical results and those discussed in the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, those identified in Part II. Other Information, Item 1A. Risk Factors.

## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

# Micron Technology, Inc.

## Consolidated Statements of Operations

(In millions, except per share amounts)  
(Unaudited)

	Quarter Ended		Six Months Ended	
	February 26, 2026	February 27, 2025	February 26, 2026	February 27, 2025
Revenue	\$ 23,860	\$ 8,053	\$ 37,503	\$ 16,762
Cost of goods sold	6,105	5,090	12,102	10,451
Gross margin	17,755	2,963	25,401	6,311
Research and development	1,250	898	2,421	1,786
Selling, general, and administrative	344	285	681	573
Other operating (income) expense, net	26	7	28	5
Operating income	16,135	1,773	22,271	3,947
Interest income	155	108	294	215
Interest expense	(32)	(112)	(106)	(230)
Other non-operating income (expense), net	(98)	(11)	(238)	(22)
	16,160	1,758	22,221	3,910
Income tax (provision) benefit	(2,371)	(177)	(3,200)	(460)
Equity in net income (loss) of equity method investees	(4)	2	4	3
Net income	\$ 13,785	\$ 1,583	\$ 19,025	\$ 3,453
Earnings per share				
Basic	\$ 12.25	\$ 1.42	\$ 16.91	\$ 3.10
Diluted	12.07	1.41	16.68	3.08
Number of shares used in per share calculations				
Basic	1,126	1,115	1,125	1,113
Diluted	1,142	1,123	1,140	1,123

See accompanying notes to consolidated financial statements.

# Micron Technology, Inc.

## Consolidated Statements of Comprehensive Income (Loss)

(In millions)

(Unaudited)

	Quarter Ended		Six Months Ended	
	February 26, 2026	February 27, 2025	February 26, 2026	February 27, 2025
Net income	\$ 13,785	\$ 1,583	\$ 19,025	\$ 3,453
Other comprehensive income (loss), net of tax				
Gains (losses) on derivative instruments	41	29	(53)	(56)
Pension liability adjustments	—	(1)	—	(1)
Unrealized gains (losses) on investments	—	2	3	—
Other comprehensive income (loss)	41	30	(50)	(57)
Total comprehensive income	\$ 13,826	\$ 1,613	\$ 18,975	\$ 3,396

See accompanying notes to consolidated financial statements.

# Micron Technology, Inc.

## Consolidated Balance Sheets

(In millions, except par value amounts)  
(Unaudited)

As of	February 26, 2026	August 28, 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 13,908	\$ 9,642
Short-term investments	681	665
Receivables	17,314	9,265
Inventories	8,267	8,355
Other current assets	1,243	914
Total current assets	41,413	28,841
Long-term marketable investments	2,038	1,629
Property, plant, and equipment	51,408	46,590
Operating lease right-of-use assets	684	736
Intangible assets	468	453
Deferred tax assets	680	616
Goodwill	1,150	1,150
Other noncurrent assets	3,668	2,783
Total assets	\$ 101,509	\$ 82,798
<b>Liabilities and equity</b>		
Accounts payable and accrued expenses	\$ 10,997	\$ 9,649
Current debt	585	560
Other current liabilities	2,714	1,245
Total current liabilities	14,296	11,454
Long-term debt	9,557	14,017
Noncurrent operating lease liabilities	656	701
Noncurrent unearned government incentives	1,002	1,018
Other noncurrent liabilities	3,539	1,443
Total liabilities	29,050	28,633
Commitments and contingencies		
Shareholders' equity		
Common stock, \$0.10 par value, 3,000 shares authorized, 1,274 shares issued and 1,128 outstanding (1,266 shares issued and 1,122 outstanding as of August 28, 2025)	127	127
Additional capital	14,092	13,339
Retained earnings	66,824	48,583
Treasury stock, 146 shares held (144 shares as of August 28, 2025)	(8,502)	(7,852)
Accumulated other comprehensive income (loss)	(82)	(32)
Total equity	72,459	54,165
Total liabilities and equity	\$ 101,509	\$ 82,798

See accompanying notes to consolidated financial statements.

# Micron Technology, Inc.

## Consolidated Statements of Changes in Equity

(In millions, except per share amounts)  
(Unaudited)

### Quarter Ended February 26, 2026

	Common Stock		Additional Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Number of Shares	Amount					
<b>Balance as of November 27, 2025</b>	1,271	\$ 127	\$ 13,610	\$ 53,344	\$ (8,152)	\$ (123)	\$ 58,806
Net income	—	—	—	13,785	—	—	13,785
Other comprehensive income (loss), net	—	—	—	—	—	41	41
Stock issued under equity compensation plans	3	—	178	—	—	—	178
Stock-based compensation expense	—	—	309	—	—	—	309
Repurchase of stock – repurchase program	—	—	—	—	(350)	—	(350)
Repurchase of stock – withholdings on employee equity awards	—	—	(5)	(173)	—	—	(178)
Dividends and dividend equivalents declared (\$0.115 per share)	—	—	—	(132)	—	—	(132)
<b>Balance as of February 26, 2026</b>	1,274	\$ 127	\$ 14,092	\$ 66,824	\$ (8,502)	\$ (82)	\$ 72,459

### Quarter Ended February 27, 2025

	Common Stock		Additional Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Number of Shares	Amount					
<b>Balance as of November 28, 2024</b>	1,258	\$ 126	\$ 12,317	\$ 42,427	\$ (7,852)	\$ (221)	\$ 46,797
Net income	—	—	—	1,583	—	—	1,583
Other comprehensive income (loss), net	—	—	—	—	—	30	30
Stock issued under equity compensation plans	4	—	150	—	—	—	150
Stock-based compensation expense	—	—	249	—	—	—	249
Repurchase of stock – withholdings on employee equity awards	—	—	(5)	(40)	—	—	(45)
Dividends and dividend equivalents declared (\$0.115 per share)	—	—	—	(131)	—	—	(131)
<b>Balance as of February 27, 2025</b>	1,262	\$ 126	\$ 12,711	\$ 43,839	\$ (7,852)	\$ (191)	\$ 48,633

# Micron Technology, Inc.

## Consolidated Statements of Changes in Equity

(In millions, except per share amounts)  
(Unaudited)

Six Months Ended February 26, 2026

	Common Stock		Additional Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Number of Shares	Amount					
<b>Balance as of August 28, 2025</b>	1,266	\$ 127	\$ 13,339	\$ 48,583	\$ (7,852)	\$ (32)	\$ 54,165
Net income	—	—	—	19,025	—	—	19,025
Other comprehensive income (loss), net	—	—	—	—	—	(50)	(50)
Stock issued under equity compensation plans	10	—	179	—	—	—	179
Stock-based compensation expense	—	—	599	—	—	—	599
Repurchase of stock – repurchase program	—	—	—	—	(650)	—	(650)
Repurchase of stock – withholdings on employee equity awards	(2)	—	(25)	(520)	—	—	(545)
Dividends and dividend equivalents declared (\$0.23 per share)	—	—	—	(264)	—	—	(264)
<b>Balance as of February 26, 2026</b>	1,274	\$ 127	\$ 14,092	\$ 66,824	\$ (8,502)	\$ (82)	\$ 72,459

Six Months Ended February 27, 2025

	Common Stock		Additional Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Number of Shares	Amount					
<b>Balance as of August 29, 2024</b>	1,253	\$ 125	\$ 12,115	\$ 40,877	\$ (7,852)	\$ (134)	\$ 45,131
Net income	—	—	—	3,453	—	—	3,453
Other comprehensive income (loss), net	—	—	—	—	—	(57)	(57)
Stock issued under equity compensation plans	11	1	151	—	—	—	152
Stock-based compensation expense	—	—	469	—	—	—	469
Repurchase of stock – withholdings on employee equity awards	(2)	—	(24)	(228)	—	—	(252)
Dividends and dividend equivalents declared (\$0.23 per share)	—	—	—	(263)	—	—	(263)
<b>Balance as of February 27, 2025</b>	1,262	\$ 126	\$ 12,711	\$ 43,839	\$ (7,852)	\$ (191)	\$ 48,633

See accompanying notes to consolidated financial statements.

# Micron Technology, Inc.

## Consolidated Statements of Cash Flows

(In millions)  
(Unaudited)

Six Months Ended	February 26, 2026	February 27, 2025
<b>Cash flows from operating activities</b>		
Net income	\$ 19,025	\$ 3,453
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense and amortization of intangible assets	4,498	4,109
Stock-based compensation	599	469
Change in operating assets and liabilities:		
Receivables	(8,298)	338
Inventories	88	(132)
Accounts payable and accrued expenses	928	(714)
Other current liabilities	1,469	(321)
Other noncurrent liabilities	2,106	195
Other	(101)	(211)
Net cash provided by operating activities	20,314	7,186
<b>Cash flows from investing activities</b>		
Expenditures for property, plant, and equipment	(11,776)	(7,261)
Purchases of available-for-sale securities	(1,120)	(816)
Proceeds from government incentives	2,256	1,028
Proceeds from maturities and sales of available-for-sale securities	701	874
Other	(180)	(125)
Net cash used for investing activities	(10,119)	(6,300)
<b>Cash flows from financing activities</b>		
Repayments of debt	(4,626)	(2,626)
Repurchases of common stock - repurchase program	(650)	—
Repurchases of common stock - withholdings on employee equity awards	(545)	(252)
Payments of dividends to shareholders	(266)	(261)
Proceeds from issuance of debt	—	2,682
Other	175	131
Net cash used for financing activities	(5,912)	(326)
Effect of changes in currency exchange rates on cash, cash equivalents, and restricted cash	5	(49)
Net increase in cash, cash equivalents, and restricted cash	4,288	511
Cash, cash equivalents, and restricted cash at beginning of period	9,646	7,052
Cash, cash equivalents, and restricted cash at end of period	\$ 13,934	\$ 7,563
<b>Supplemental disclosure</b>		
Non-cash acquisitions of finance lease right-of-use assets	\$ 11	\$ 919

See accompanying notes to consolidated financial statements.

# Micron Technology, Inc.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All tabular amounts in millions, except per share amounts)  
(Unaudited)

### Note 1. Significant Accounting Policies

For a discussion of our significant accounting policies, see Part II, Item 8. Financial Statements and Supplementary Data, Notes to Consolidated Financial Statements, Note 1. Significant Accounting Policies of our Annual Report on Form 10-K for the year ended August 28, 2025. There have been no changes to our significant accounting policies since our Annual Report on Form 10-K for the year ended August 28, 2025.

#### Basis of Presentation

The accompanying consolidated financial statements include the accounts of Micron Technology, Inc. and our consolidated subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), consistent in all material respects with those applied in our Annual Report on Form 10-K for the year ended August 28, 2025.

In the opinion of our management, the accompanying unaudited consolidated financial statements contain all necessary adjustments, consisting of a normal recurring nature, to fairly state the financial information set forth herein. Certain reclassifications have been made to prior-period amounts to conform to current-period presentation.

Our fiscal year is the 52- or 53-week period ending on the Thursday closest to August 31. Fiscal year 2026 contains 53 weeks and fiscal year 2025 contains 52 weeks. Our fourth quarter of fiscal year 2026 contains 14 weeks. All period references are to our fiscal periods unless otherwise indicated. These interim financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended August 28, 2025.

### Note 2. Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09 (ASC Topic 740), *Improvements to Income Tax Disclosures*. This ASU requires disaggregated income tax disclosures on the rate reconciliation and income taxes paid. This ASU will be effective for our annual reporting for 2026 on a prospective basis, with retrospective application permitted. Adoption of this new guidance will result in expanded disclosures in the Notes to Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03 (ASC Topic 220), *Disaggregation of Income Statement Expenses*. This ASU requires disclosure of certain expenses in the notes to the financial statements. This ASU will be effective for our annual reporting for 2028 on a prospective basis, with retrospective application permitted. Adoption of this new guidance will result in expanded disclosures in the Notes to Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06 (ASC Topic 350), *Targeted Improvements to the Accounting for Internal-Use Software*. This ASU makes targeted improvements to the accounting for internal-use software and will be effective for the first quarter of 2029, with early adoption permitted. This ASU provides for adoption on a prospective basis, with retrospective or modified retrospective application permitted. We are evaluating the timing and effects of our adoption of this new guidance on our financial statements.

In December 2025, the FASB issued ASU 2025-10 (ASC Topic 832), *Accounting for Government Grants Received by Business Entities*. This ASU establishes the accounting and presentation for government grants received by a business entity. The ASU will be effective for the first quarter of 2030, with early adoption permitted. This ASU provides for adoption either on a modified prospective, modified retrospective, or retrospective basis. We are evaluating the timing and effects of our adoption of this new guidance on our financial statements.

## Note 3. Variable Interest Entities

Certain third-party special purpose entities (the "Lease SPEs") facilitate equipment lease financing transactions between us and various financial institutions. Neither we nor the financial institutions have an equity interest in the Lease SPEs, which are variable interest entities. The arrangements are financing vehicles and we do not bear any significant risks from variable interests with the Lease SPEs. We do not have the power to direct the activities of the Lease SPEs that most significantly impact their economic performance and, as such, we do not consolidate them. We had approximately \$1.42 billion and \$1.58 billion of financial lease liabilities and right-of-use assets under these arrangements as of February 26, 2026 and August 28, 2025, respectively.

## Note 4. Cash and Investments

All of our short-term investments and long-term marketable investments were classified as available for sale as of the dates noted below. Cash and cash equivalents and the fair values of our available-for-sale securities, which approximated amortized costs, were as follows:

	As of February 26, 2026				As of August 28, 2025			
	Cash and Cash Equivalents	Short-term Investments	Long-term Marketable Investments <sup>(1)</sup>	Total Fair Value	Cash and Cash Equivalents	Short-term Investments	Long-term Marketable Investments <sup>(1)</sup>	Total Fair Value
Cash	\$ 11,470	\$ —	\$ —	\$ 11,470	\$ 7,875	\$ —	\$ —	\$ 7,875
Level 1 <sup>(2)</sup>								
Money market funds	894	—	—	894	410	—	—	410
Level 2 <sup>(3)</sup>								
Certificates of deposit	1,394	6	—	1,400	1,292	6	—	1,298
Corporate bonds	74	582	1,357	2,013	23	559	1,047	1,629
Asset-backed securities	—	26	626	652	—	31	521	552
Government securities	33	51	55	139	9	43	61	113
Commercial paper	43	16	—	59	33	26	—	59
	13,908	\$ 681	\$ 2,038	\$ 16,627	9,642	\$ 665	\$ 1,629	\$ 11,936
Restricted cash <sup>(4)</sup>	26				4			
Cash, cash equivalents, and restricted cash	<u>\$ 13,934</u>				<u>\$ 9,646</u>			

<sup>(1)</sup> The maturities of long-term marketable investments primarily range from one to five years, except for asset-backed securities which are not due at a single maturity date.

<sup>(2)</sup> The fair value of Level 1 securities is measured based on quoted prices in active markets for identical assets.

<sup>(3)</sup> The fair value of Level 2 securities is measured using information obtained from pricing services, which obtain quoted market prices for similar instruments, non-binding market consensus prices that are corroborated by observable market data, or various other methodologies, to determine the appropriate value at the measurement date. We perform supplemental analysis to validate information obtained from these pricing services. No adjustments were made to the fair values indicated by such pricing information as of February 26, 2026 or August 28, 2025.

<sup>(4)</sup> Restricted cash is included in other current assets.

Gross realized gains and losses from sales of available-for-sale securities were not material for any period presented.

## Note 5. Receivables

As of	February 26, 2026	August 28, 2025
Trade receivables	\$ 15,389	\$ 7,163
Government incentives	1,359	1,572
Income and other taxes	470	436
Other	96	94
	<u>\$ 17,314</u>	<u>\$ 9,265</u>

## Note 6. Inventories

As of	February 26, 2026	August 28, 2025
Finished goods	\$ 812	\$ 1,094
Work in process	6,514	6,401
Raw materials and supplies	941	860
	<u>\$ 8,267</u>	<u>\$ 8,355</u>

## Note 7. Property, Plant, and Equipment

As of	February 26, 2026	August 28, 2025
Land	\$ 420	\$ 420
Buildings	23,305	22,173
Equipment <sup>(1)</sup>	85,321	79,934
Construction in progress <sup>(2)</sup>	7,485	5,518
Software	1,764	1,651
	118,295	109,696
Accumulated depreciation	(66,887)	(63,106)
	<u>\$ 51,408</u>	<u>\$ 46,590</u>

<sup>(1)</sup> Includes costs related to equipment not placed into service of \$3.93 billion as of February 26, 2026 and \$4.05 billion as of August 28, 2025.

<sup>(2)</sup> Primarily includes building-related construction and tool installation.

On November 19, 2025, we finalized an incentive arrangement for the enhancement and modernization of our Singapore manufacturing facilities, under which we will receive government support for qualified capital spending and labor costs. The incentive arrangement may be subject to reduction, recapture, or termination if certain conditions are not met. Terms and conditions are subject to the confidentiality provisions of the incentive arrangement.

On March 15, 2026, we completed the acquisition of a wafer fabrication facility in Tongluo, Miaoli County, Taiwan, from Powerchip Semiconductor Manufacturing Corporation for cash consideration to be paid in installments totaling \$1.8 billion.

## Note 8. Accounts Payable and Accrued Expenses

As of	February 26, 2026	August 28, 2025
Accounts payable	\$ 3,387	\$ 3,132
Property, plant, and equipment	4,840	4,391
Salaries, wages, and benefits	1,089	1,116
Income and other taxes	1,399	628
Other	282	382
	<u>\$ 10,997</u>	<u>\$ 9,649</u>

## Note 9. Debt

	As of February 26, 2026						As of August 28, 2025		
	Stated Rate	Effective Rate	Net Carrying Amount			Net Carrying Amount			
			Current	Long-Term	Total	Current	Long-Term	Total	
2031 Notes	5.300 %	5.41 %	\$ —	\$ 995	\$ 995	\$ —	\$ 995	\$ 995	
2032 Green Bonds	2.703 %	2.77 %	—	996	996	—	996	996	
2032 Notes	5.650 %	5.79 %	—	496	496	—	496	496	
2033 A Notes	5.875 %	5.96 %	—	746	746	—	746	746	
2033 B Notes	5.875 %	6.01 %	—	892	892	—	892	892	
2035 A Notes	5.800 %	5.90 %	—	993	993	—	992	992	
2035 B Notes	6.050 %	6.14 %	—	1,241	1,241	—	1,241	1,241	
2041 Notes	3.366 %	3.41 %	—	497	497	—	497	497	
2051 Notes	3.477 %	3.52 %	—	486	486	—	496	496	
2028 Notes	N/A	N/A	—	—	—	—	540	540	
2029 Term Loan A	N/A	N/A	—	—	—	—	982	982	
2029 A Notes	N/A	N/A	—	—	—	—	698	698	
2029 B Notes	N/A	N/A	—	—	—	—	1,168	1,168	
2030 Notes	N/A	N/A	—	—	—	—	794	794	
Finance lease obligations	N/A	4.73 %	585	2,215	2,800	560	2,484	3,044	
			\$ 585	\$ 9,557	\$ 10,142	\$ 560	\$ 14,017	\$ 14,577	

As of February 26, 2026, the fair value of our outstanding debt instruments approximated the carrying value of our debt. The fair value of our debt instruments was estimated based on Level 2 inputs, including the trading price of our notes when available, discounted cash flows, and interest rates based on similar debt issued by parties with credit ratings similar to ours.

### Debt Activity

The table below presents the effects of debt prepayment activity in the first six months of 2026:

	Transaction Date	Decrease in Principal	Decrease in Carrying Value	Decrease in Cash
<b>Prepayments</b>				
2028 Notes	October 24, 2025	\$ (542)	\$ (541)	(562)
2029 B Notes	October 24, 2025	(1,159)	(1,168)	(1,276)
2029 Term Loan A	October 27, 2025	(984)	(982)	(984)
2051 Notes	January 23, 2026	(10)	(10)	(7)
2029 A Notes	February 20, 2026	(700)	(698)	(726)
2030 Notes	February 23, 2026	(796)	(794)	(816)
		\$ (4,191)	\$ (4,193)	(4,371)

In connection with these prepayments, we recognized losses in other non-operating income (expense) of \$47 million and \$177 million for the second quarter and first six months of 2026, respectively.

## Revolving Credit Facility

As of February 26, 2026, no amounts were outstanding under the Revolving Credit Facility, and \$3.50 billion was available to us. Under the Revolving Credit Facility, borrowing would generally bear interest at a rate equal to adjusted term SOFR plus 0.875% to 1.50%, depending on our corporate credit ratings. Any amounts outstanding under the Revolving Credit Facility would mature on March 12, 2030 and amounts borrowed may be prepaid without penalty. Any obligations under the Revolving Credit Facility would be unsecured.

The Revolving Credit Facility requires us to maintain, on a consolidated basis, a net leverage ratio of total net indebtedness to adjusted EBITDA, as defined in the Revolving Credit Facility agreement and calculated as of the last day of each fiscal quarter, not to exceed 3.25 to 1.00, subject to a temporary four fiscal quarter increase in such maximum ratio to 3.75 to 1.00 following certain material acquisitions.

## Note 10. Contingencies

We are currently a party to legal actions other than those described below arising from the normal course of business, none of which are expected to have a material adverse effect on our business, results of operations, or financial condition.

### Patent Matters

As is typical in the semiconductor and other high-tech industries, from time to time, others have asserted, and may in the future assert, that our products or manufacturing processes infringe upon their intellectual property rights. A description of certain claims is below.

On April 28, 2021, Netlist, Inc. (“Netlist”) filed two patent infringement actions against Micron, Micron Semiconductor Products, Inc. (“MSP”), and Micron Technology Texas, LLC (“MTEC”) in the U.S. District Court for the Western District of Texas (“W.D. Tex.”). The first complaint alleges that one U.S. patent is infringed by certain of our non-volatile dual in-line memory modules. The second complaint alleges that three U.S. patents are infringed by certain of our load-reduced dual in-line memory modules (“LRDIMMs”). Each complaint seeks injunctive relief, damages, attorneys’ fees, and costs. On March 31, 2022, Netlist filed a patent infringement complaint against Micron and Micron Semiconductor (Deutschland) GmbH (“MSG”) in Düsseldorf Regional Court alleging that two German patents are infringed by certain of our LRDIMMs. The complaint seeks damages, costs, and injunctive relief. In rulings issued on March 7, 2024 and November 7, 2024, the Federal Patent Court in Germany declared both patents invalid. Netlist has appealed those rulings.

On June 10, 2022, Netlist filed a patent infringement complaint against Micron, MSP, and MTEC in the U.S. District Court for the Eastern District of Texas (“E.D. Tex.”) alleging that six U.S. patents are infringed by certain of our memory modules and HBM products. On August 1, 2022, Netlist filed a second patent infringement complaint against the same defendants in E.D. Tex. alleging that one U.S. patent is infringed by certain of our LRDIMMs. On August 15, 2022, Netlist amended the second complaint to assert that two additional U.S. patents are infringed by certain of our LRDIMMs. The complaints in E.D. Tex. seek injunctive relief, damages, and attorneys’ fees. On May 23, 2024, following a four-day trial regarding the second complaint filed by Netlist in the E.D. Tex., a jury rendered a verdict that Micron’s memory modules infringe two asserted patents—U.S. Patent No. 7,619,912 (“the ‘912 patent”) and U.S. Patent No. 11,093,417 (“the ‘417 patent”)—and found that Micron should pay \$425 million for infringement of the ‘912 patent and \$20 million for infringement of the ‘417 patent. On July 9, 2025, Micron filed a notice that it will appeal the judgment. On April 17, 2024, the Patent Trial and Appeal Board (“PTAB”) of the United States Patent and Trademark Office (“USPTO”) issued a final written decision (“FWD”) finding unpatentable the sole asserted claim of the ‘912 patent. On September 10, 2024, Netlist filed a notice that it will appeal the ruling that the ‘912 patent is unpatentable to the U.S. Court of Appeals for the Federal Circuit (“Federal Circuit”). On July 30, 2024, the USPTO issued a FWD finding unpatentable all asserted claims of the ‘417 patent. On December 10, 2024, Netlist filed a notice that it will appeal the ruling that the ‘417 patent is unpatentable to the Federal Circuit. In the case of each of the ‘912 and ‘417 patents, if the United States Court of Appeals for the Federal Circuit affirms the FWD, then the affirmed FWD will preclude any pending actions asserting infringement of such patent (including any infringement verdict that is subject to an ongoing appeal).

On May 19, 2025, Netlist filed a complaint against Micron, MSP, and MTEC in E.D. Tex. alleging that one U.S. patent is infringed by our HBM products. On July 8, 2025, Netlist amended the complaint to allege that one additional U.S. patent is infringed by certain of our DIMMs. On March 6, 2026, the E.D. Tex. transferred the case to the United States District Court for the District of Delaware (“D. Del.”) pursuant to a motion by Micron to dismiss or transfer for improper venue. On July 28, 2025, Netlist filed an additional complaint against Micron, MSP, and MTEC in E.D. Tex. alleging that one U.S. patent is infringed by certain of our DIMMs. These complaints seek damages, attorneys’ fees, and other equitable relief.

On January 23, 2023, Besang Inc. filed a patent infringement complaint against Micron in E.D. Tex. The complaint alleges that one U.S. patent is infringed by certain of our 3D NAND and SSD products. The complaint seeks an injunction, damages, attorneys’ fees, and costs. On September 17, 2025, the District Court issued a judgment that the accused products do not infringe the asserted patent. On October 17, 2025, Besang filed a notice that it will appeal the District Court’s judgment.

On November 9, 2023, Yangtze Memory Technologies Company, Ltd. (“YMTC”) filed a patent infringement complaint against Micron and one of its subsidiaries in the U.S. District Court for the Northern District of California (“N.D. Cal.”). The complaint alleges that eight U.S. patents are infringed by certain of our 3D NAND products. The complaint seeks an injunction, damages, attorneys’ fees, and costs. On January 22, 2024, Micron Semiconductor (Shanghai) Co., Ltd. (“MSS”) was served with three patent infringement complaints filed by YMTC in Beijing Intellectual Property Court and on February 27, 2024, Micron was served with the same complaints. The complaints assert that Micron and MSS infringed three Chinese patents owned by YMTC by importing, selling, offering for sale, and assisting others to sell certain 3D NAND products and SSDs in China. The complaint seeks an injunction, damages, attorneys’ fees, and costs. On July 12, 2024, YMTC filed a second complaint against Micron and its subsidiary in N.D. Cal. The second complaint alleges that eleven U.S. patents are infringed by certain of our 3D NAND and DDR5 DRAM products. The complaint seeks an injunction, damages, attorneys’ fees, and costs. On September 11, 2024, MSS was served with five patent infringement complaints filed by YMTC in Shanghai Intellectual Property Court. The complaints assert that Micron and MSS infringed five Chinese patents owned by YMTC by importing, selling, offering for sale, and assisting others to sell certain 3D NAND products and SSDs in China. The complaint seeks an injunction, damages, attorneys’ fees, and costs.

On October 6, 2025, YMTC filed several patent infringement complaints against Micron and certain of its subsidiaries alleging that the Company’s manufacture, importation, sale, offering for sale, and/or assisting others to sell certain NAND and DRAM products infringe certain patents owned by YMTC. Specifically, YMTC filed the following complaints: A patent infringement complaint against Micron, MSP, and MTEC in E.D. Tex. alleging that seven patents are infringed by certain of our 3D NAND products and one patent is infringed by certain of our LPDRAM products; a patent infringement complaint in the London Chancery Division of the English High Court against Micron and Micron Europe Limited (“MEL”) alleging that three patents are infringed by certain of our NAND and DRAM products; three complaints against Micron and various combinations of subsidiaries, including MEL, MSP, MSG, and Micron Semiconductor France SAS in the Unified Patent Court in Dusseldorf, Germany, alleging that three patents are infringed by certain of our 3D NAND and LPDRAM products; and five complaints against Micron, MEL, and MSG in Munich Regional Court in Munich, Germany, alleging that five patents are infringed by certain of our 3D NAND products. Each of the complaints filed against us by YMTC on October 6, 2025, seeks an injunction, attorneys’ fees, damages, and costs.

On October 16, 2024, Palisade Technologies, LLP (“Palisade”) filed a patent infringement complaint against Micron and MSP in W.D. Tex. The complaint alleges that five U.S. patents are infringed by certain of our DRAM, NAND, 3D NAND, and SSD products. The complaint seeks an injunction, damages, attorneys’ fees, and costs. On January 26, 2026, the complaint was dismissed by the court pursuant to a joint request by Palisade and Micron.

On June 30, 2025, Advanced Memory Technologies, LLC (“AMT”) filed a patent infringement complaint against Micron in W.D. Tex. alleging that four U.S. patents are infringed by certain of our DRAM and NAND products. On November 4, 2025, AMT amended the complaint to allege that a fifth patent is infringed by certain of our DRAM products. The complaint seeks an injunction, damages, attorneys’ fees, and costs.

On March 6, 2026, Nextech Semiconductor, LLC (“Nextech”) filed a patent infringement complaint against Micron and MSP in W.D. Tex. alleging that six U.S. patents are infringed by certain of our DRAM, NAND, and SSD products. The complaint seeks an injunction, damages, attorneys’ fees and costs.

The above lawsuits pertain to substantially all of our DRAM, NAND, and other memory and storage products we manufacture, which account for substantially all of our revenue.

## Securities Class Action Matters

On January 9, 2025, a putative class action complaint was filed against Micron and certain individual officers in the U.S. District Court for the Southern District of Florida for alleged violations of the Securities Exchange Act of 1934. On April 3, 2025, the case was transferred to the United States District Court for the District of Idaho (“D. Idaho”), and on May 23, 2025, an amended complaint was filed in D. Idaho. The amended complaint alleges defendants made materially false or misleading statements during a putative class period from March 29, 2023 to December 18, 2024, regarding industry supply and demand dynamics and the demand for Micron’s products. The amended complaint seeks unspecified compensatory damages, attorneys’ fees and costs. On February 3, 2026, the court dismissed the amended complaint but granted plaintiffs leave to file a further amended complaint.

## Shareholder Derivative Matters

On February 20, 2025, a shareholder derivative complaint was filed by a purported shareholder against certain individual directors and officers of Micron, allegedly on behalf of and for the benefit of Micron, in D. Idaho. On February 21, 2025, a similar derivative complaint was filed by another purported shareholder in the same court against certain individual directors and officers of Micron. The complaints allege violations of the Securities Exchange Act of 1934, breach of fiduciary duty, unjust enrichment, insider trading, abuse of control, and waste of corporate assets. The complaints are based on substantially the same allegedly false or misleading statements asserted in the securities putative class action. The complaints seek various unspecified damages allegedly suffered by Micron, restitution, attorneys’ fees and costs and other relief. On April 28, 2025, the complaints were consolidated and on May 14, 2025, the action was stayed until the earlier of the issuance of a final decision on all motions to dismiss the securities putative class action matter or a final resolution of the putative class action matter.

On September 8, 2025, a shareholder derivative complaint was filed by a purported shareholder against certain individual directors and officers of Micron, allegedly on behalf of and for the benefit of Micron, in D. Del. The complaint is substantially similar to the derivative suits pending in D. Idaho. The action is stayed until the earlier of the issuance of a final decision on all motions to dismiss the securities putative class action matter or a final resolution of the putative class action matter.

## Other Matters

On June 7, 2025, YMTC filed a complaint against Micron and DCI Group AZ, LLC in the U.S. District Court for the District of Columbia. The complaint alleges that the defendants engaged in false advertising, product disparagement, and unfair competition regarding YMTC’s 3D NAND flash products in violation of the Lanham Act. The complaint seeks injunctive relief, damages, disgorgement of profits, attorneys’ fees, and costs.

On January 16, 2026, Neighbors for a Better Micron and Jobs to Move America filed a petition in the Supreme Court of New York against Micron, one of our subsidiaries, Onondaga County Industrial Development Agency (“OCIDA”), and certain other state and local government entities. The petition challenges certain aspects of OCIDA’s environmental review of the Company’s planned construction of up to four fabs in Clay, New York, and seeks a judgment to annul, vacate, and void all permits, approvals, and findings issued by the named government entities related to the project. The petition further seeks costs and attorneys’ fees.

In the normal course of business, we are a party to a variety of agreements pursuant to which we may be obligated to indemnify another party. It is not possible to predict the maximum potential amount of future payments under these types of agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement. Historically, our payments under these types of agreements have not had a material adverse effect on our business, results of operations, or financial condition.

## Contingency Assessment

We are unable to predict the outcome of any of the matters noted above and cannot make a reasonable estimate of the potential loss or range of possible losses. A determination that our products or manufacturing processes infringe the intellectual property rights of others or entering into a license agreement covering such intellectual property could result in significant liability and/or require us to make material changes to our products and/or manufacturing processes. Any of the foregoing, as well as the resolution of any other legal matter noted above, could have a material adverse effect on our business, results of operations, or financial condition.

# Note 11. Equity

## Common Stock Repurchases

Our Board of Directors has authorized the discretionary repurchase of up to \$10 billion of our outstanding common stock through open-market purchases, block trades, privately-negotiated transactions, derivative transactions, and/or pursuant to Rule 10b5-1 trading plans. The repurchase authorization has no expiration date, does not obligate us to acquire any common stock, and is subject to market conditions, restrictions applicable under our CHIPS Act direct funding agreements, and our ongoing determination of the best use of available cash. In the second quarter and first six months of 2026, we repurchased 1.2 million shares of our common stock for \$350 million, and 2.5 million shares of our common stock for \$650 million, respectively. Through February 26, 2026, we had repurchased an aggregate of \$7.84 billion under the authorization. Amounts repurchased are included in treasury stock.

## Dividends

We declared and paid dividends of \$0.115 per share in the first and second quarters of 2026. On March 18, 2026, our Board of Directors declared a quarterly dividend of \$0.15 per share, payable in cash on April 15, 2026, to shareholders of record as of the close of business on March 30, 2026.

## Note 12. Derivative Instruments

	Notional or Contractual Amount	Fair Value <sup>(1)</sup> of	
		Assets <sup>(2)</sup>	Liabilities <sup>(3)</sup>
<b>As of February 26, 2026</b>			
Derivative instruments with hedge accounting designation			
Cash flow currency hedges	\$ 4,106	\$ 34	\$ (112)
Cash flow commodity hedges	371	31	(5)
Fair value currency hedges	4,598	5	(5)
Derivative instruments without hedge accounting designation			
Non-designated currency hedges	6,942	39	(9)
		\$ 109	\$ (131)
<b>As of August 28, 2025</b>			
Derivative instruments with hedge accounting designation			
Cash flow currency hedges	\$ 3,271	\$ 41	\$ (64)
Cash flow commodity hedges	393	19	(20)
Fair value currency hedges	3,049	1	(10)
Derivative instruments without hedge accounting designation			
Non-designated currency hedges	3,477	3	(18)
		\$ 64	\$ (112)

<sup>(1)</sup> Forward and swap contracts are measured at fair value based on market-based observable inputs, including market spot and forward rates, interest rates, and credit-risk spreads (Level 2).

<sup>(2)</sup> Included in receivables and other noncurrent assets.

<sup>(3)</sup> Included in accounts payable and accrued expenses and other noncurrent liabilities.

### Derivative Instruments with Hedge Accounting Designation

**Cash Flow Hedges:** We utilize forward contracts that generally mature within two years designated as cash flow hedges to minimize our exposure to changes in currency exchange rates or commodity prices for certain capital expenditures and manufacturing costs.

**Fair Value Hedges:** We utilize currency forward contracts that generally mature within one year designated as fair value hedges to minimize our exposure to changes in currency exchange rates for non-U.S.-dollar-denominated cash and investments in debt securities. The fair value of our hedged cash and investments in debt securities was \$4.61 billion and \$3.05 billion as of February 26, 2026 and August 28, 2025, respectively. The changes in the fair values of derivatives designated as fair value hedges and the offsetting changes in the underlying fair values of the hedged items are both recognized in earnings.

## Derivative Instruments without Hedge Accounting Designation

**Currency Derivatives:** We generally utilize a rolling hedge strategy with currency forward contracts that mature within one year to hedge our exposures of monetary assets and liabilities from changes in currency exchange rates. At the end of each reporting period, monetary assets and liabilities denominated in currencies other than the U.S. dollar are remeasured into U.S. dollars and the associated outstanding forward contracts are marked to market. Realized and unrealized gains and losses on derivative instruments without hedge accounting designation, as well as the changes in the underlying monetary assets and liabilities from changes in currency exchange rates, are included in other non-operating income (expense), net.

Gains and losses from our derivative instruments were not material for the periods presented.

## Note 13. Equity Compensation Plans

As of February 26, 2026, 48 million shares of our common stock were available for future awards under our equity compensation plans, including 7 million shares approved for issuance under our employee stock purchase plan ("ESPP").

### Restricted Stock and Restricted Stock Units ("Restricted Stock Awards")

Six Months Ended	February 26, 2026	February 27, 2025
Restricted stock award shares granted	6	10
Weighted-average grant-date fair value per share	\$ 211.33	\$ 100.65

### Employee Stock Purchase Plan ("ESPP")

Employees purchased 2 million shares in each six-month ESPP offering period that ended in the second quarter of 2026 and 2025 at a share price of \$92.77 and \$78.63, respectively.

### Stock-based Compensation Expense

Stock-based compensation expense recognized in our statements of operations is presented below. Stock-based compensation expense of \$118 million and \$96 million was capitalized and remained in inventory as of February 26, 2026 and August 28, 2025, respectively.

	Quarter Ended		Six Months Ended	
	February 26, 2026	February 27, 2025	February 26, 2026	February 27, 2025
<b>Stock-based compensation expense by caption</b>				
Cost of goods sold	\$ 121	\$ 89	\$ 228	\$ 179
Research and development	120	88	226	165
Selling, general, and administrative	56	56	123	106
	<u>\$ 297</u>	<u>\$ 233</u>	<u>\$ 577</u>	<u>\$ 450</u>
<b>Stock-based compensation expense by type of award</b>				
Restricted stock awards	\$ 268	\$ 212	\$ 520	\$ 404
ESPP	29	21	57	46
	<u>\$ 297</u>	<u>\$ 233</u>	<u>\$ 577</u>	<u>\$ 450</u>

As of February 26, 2026, \$2.31 billion of total unrecognized compensation costs for unvested awards, before the effect of any future forfeitures, was expected to be recognized through the second quarter of 2030, resulting in a weighted-average period of 1.3 years.

## Note 14. Revenue and Customer Contract Liabilities

### Revenue by Technology

	Quarter Ended		Six Months Ended	
	February 26, 2026	February 27, 2025	February 26, 2026	February 27, 2025
DRAM	\$ 18,768	\$ 6,123	\$ 29,580	\$ 12,523
NAND	4,997	1,855	7,740	4,096
Other (primarily NOR)	95	75	183	143
	<u>\$ 23,860</u>	<u>\$ 8,053</u>	<u>\$ 37,503</u>	<u>\$ 16,762</u>

See Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 17. Segment and Other Information for disclosure of disaggregated revenue by market segment.

Revenue is primarily recognized at a point in time when control of the promised goods is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods. Substantially all contracts with our customers are short-term in duration at fixed, negotiated prices with payment generally due shortly after delivery. From time to time, we have contracts with initial terms that include performance obligations that extend beyond one year. As of February 26, 2026 and August 28, 2025, our future performance obligations beyond one year, which included customer prepayments and other contract liabilities, were not material.

As of February 26, 2026 and August 28, 2025, other current liabilities included \$2.55 billion and \$1.19 billion, respectively, for estimates of consideration payable to customers, including estimates for pricing adjustments and returns.

## Note 15. Income Taxes

Our income tax (provision) benefit consisted of the following:

	Quarter Ended		Six Months Ended	
	February 26, 2026	February 27, 2025	February 26, 2026	February 27, 2025
Income before taxes	\$ 16,160	\$ 1,758	\$ 22,221	\$ 3,910
Income tax (provision) benefit	(2,371)	(177)	(3,200)	(460)
Effective tax rate	14.7 %	10.1 %	14.4 %	11.8 %

The change in our effective tax rate for the second quarter and first six months of 2026, as compared to the corresponding periods of 2025, was primarily due to the 15% minimum tax Pillar Two Model Rules ("Pillar Two"). Singapore enacted legislation to implement Pillar Two, effective for us in 2026, which largely offsets the benefit from our Singapore tax incentive arrangements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was enacted, introducing broad changes to the U.S. tax code, including modifications to corporate and international tax provisions, which primarily are effective for us beginning in 2026 and 2027. The aggregate impact of the OBBA remains uncertain. We will continue to monitor future developments, including regulatory guidance and interpretations, which could have a material impact on our income tax provision.

Other noncurrent liabilities included \$2.72 billion and \$648 million related to income taxes payable as of February 26, 2026 and August 28, 2025, respectively.

## Note 16. Earnings Per Share

	Quarter Ended		Six Months Ended	
	February 26, 2026	February 27, 2025	February 26, 2026	February 27, 2025
Net income – Basic and Diluted	\$ 13,785	\$ 1,583	\$ 19,025	\$ 3,453
Weighted-average common shares outstanding – Basic	1,126	1,115	1,125	1,113
Dilutive effect of equity compensation plans	16	8	15	10
Weighted-average common shares outstanding – Diluted	1,142	1,123	1,140	1,123
Earnings per share				
Basic	\$ 12.25	\$ 1.42	\$ 16.91	\$ 3.10
Diluted	12.07	1.41	16.68	3.08

Antidilutive potential common shares excluded from the computation of diluted earnings per share, that could dilute basic earnings per share in the future, were not material for the second quarter or first six months of 2026 and were 9 million shares and 6 million shares for the second quarter and first six months of 2025, respectively.

## Note 17. Segment and Other Information

Segment information reported herein is consistent with the way our Chief Executive Officer, who is our Chief Operating Decision Maker (“CODM”), assesses the performance of our segments based on segment revenue, cost of goods sold, operating expenses, and operating income. The segment information reported herein is regularly provided to and reviewed and evaluated by our CODM to budget, forecast, and decide how to allocate resources for capital investments, human capital, and other strategic investments across our segments.

We have the following four business units, which are based on market segments and our reportable segments:

- **Cloud Memory Business Unit (“CMBU”)**: Focused on memory solutions for large hyperscale cloud customers, and HBM for all data center customers.
- **Core Data Center Business Unit (“CDBU”)**: Focused on memory solutions for mid-tier cloud, enterprise, and OEM data center customers and storage solutions for all data center customers.
- **Mobile and Client Business Unit (“MCBU”)**: Focused on memory and storage solutions for the mobile and client segments.
- **Automotive and Embedded Business Unit (“AEBU”)**: Focused on memory and storage solutions for the automotive, industrial, and consumer segments.

Our other operations do not meet the thresholds of a reportable segment and are reported under All Other. Certain operating expenses directly associated with the activities of a specific segment are charged to that segment. Other indirect operating income and expenses are generally allocated to segments based on their respective percentage of cost of goods sold or forecasted wafer production. Certain income and expenses are not allocated to segments because our CODM does not consider these amounts in the assessment of the performance of our segments. Substantially all of the unallocated amounts are related to stock-based compensation. We do not identify or report internally our assets (other than goodwill) or capital expenditures by segment, nor do we allocate gains and losses from equity method investments, interest, other non-operating income or expense items, or taxes to segments.

Quarter Ended February 26, 2026	CMBU	CDBU	MCBU	AEBU	All Other	Unallocated	Total
Revenue	\$ 7,749	\$ 5,687	\$ 7,711	\$ 2,708	\$ 5	\$ —	\$ 23,860
Cost of goods sold	2,002	1,461	1,657	859	5	121	6,105
Gross margin	5,747	4,226	6,054	1,849	—	(121)	17,755
Research and development	536	358	126	109	—	121	1,250
Selling, general, and administrative	83	57	90	58	—	56	344
Other operating (income) expense, net	1	2	2	—	(1)	22	26
Operating income	\$ 5,127	\$ 3,809	\$ 5,836	\$ 1,682	\$ 1	\$ (320)	\$ 16,135

Quarter Ended February 27, 2025	CMBU	CDBU	MCBU	AEBU	All Other	Unallocated	Total
Revenue	\$ 2,947	\$ 1,830	\$ 2,236	\$ 1,034	\$ 6	\$ —	\$ 8,053
Cost of goods sold	1,317	967	1,894	820	2	90	5,090
Gross margin	1,630	863	342	214	4	(90)	2,963
Research and development	262	203	236	108	1	88	898
Selling, general, and administrative	48	48	89	45	(1)	56	285
Other operating (income) expense, net	—	1	1	—	5	—	7
Operating income	\$ 1,320	\$ 611	\$ 16	\$ 61	\$ (1)	\$ (234)	\$ 1,773

Six Months Ended February 26, 2026	CMBU	CDBU	MCBU	AEBU	All Other	Unallocated	Total
Revenue	\$ 13,033	\$ 8,066	\$ 11,966	\$ 4,428	\$ 10	\$ —	\$ 37,503
Cost of goods sold	3,819	2,618	3,627	1,801	9	228	12,102
Gross margin	9,214	5,448	8,339	2,627	1	(228)	25,401
Research and development	1,036	649	302	206	—	228	2,421
Selling, general, and administrative	166	98	182	112	—	123	681
Other operating (income) expense, net	1	2	2	—	(1)	24	28
Operating income	\$ 8,011	\$ 4,699	\$ 7,853	\$ 2,309	\$ 2	\$ (603)	\$ 22,271

Six Months Ended February 27, 2025	CMBU	CDBU	MCBU	AEBU	All Other	Unallocated	Total
Revenue	\$ 5,595	\$ 4,122	\$ 4,844	\$ 2,192	\$ 9	\$ —	\$ 16,762
Cost of goods sold	2,610	2,116	3,793	1,742	7	183	10,451
Gross margin	2,985	2,006	1,051	450	2	(183)	6,311
Research and development	514	421	470	216	—	165	1,786
Selling, general, and administrative	85	102	185	95	—	106	573
Other operating (income) expense, net	—	1	1	—	3	—	5
Operating income	\$ 2,386	\$ 1,482	\$ 395	\$ 139	\$ (1)	\$ (454)	\$ 3,947

Depreciation and amortization expense included in operating income was as follows:

	Quarter Ended		Six Months Ended	
	February 26, 2026	February 27, 2025	February 26, 2026	February 27, 2025
CMBU	\$ 786	\$ 541	\$ 1,511	\$ 1,052
CDBU	552	410	984	832
MCBU	618	776	1,327	1,484
AEBU	327	350	671	734
All Other	2	2	3	3
Unallocated	1	—	2	4
	<u>\$ 2,286</u>	<u>\$ 2,079</u>	<u>\$ 4,498</u>	<u>\$ 4,109</u>

Revenue from one customer was 13% and 15% (primarily included in the CMBU segment) of total revenue for the first six months of 2026 and 2025, respectively.

As of February 26, 2026 and August 28, 2025, CMBU, CDBU, MCBU, and AEBU had goodwill of \$654 million, \$109 million, \$284 million, and \$103 million, respectively.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This discussion should be read in conjunction with the consolidated financial statements and accompanying notes for the year ended August 28, 2025. All period references are to our fiscal periods unless otherwise indicated. Our fiscal year is the 52- or 53-week period ending on the Thursday closest to August 31. Fiscal 2026 contains 53 weeks and fiscal 2025 contains 52 weeks. All tabular dollar amounts are in millions, except per share amounts.*

### Overview

Micron Technology, Inc. is an industry leader in innovative memory and storage solutions transforming how the world uses information to enrich life for all. With a relentless focus on our customers, technology leadership, and manufacturing and operational excellence, Micron delivers a rich portfolio of high-performance DRAM, NAND, and NOR memory and storage products. Every day, the innovations that our people create fuel the data economy, enabling advances in artificial intelligence (AI) and compute-intensive applications that unleash opportunities — from the data center to the intelligent edge and across the client and mobile user experience.

We manufacture our products at wholly-owned facilities and also utilize subcontractors for certain manufacturing processes. Our global network of manufacturing centers of excellence not only allows us to benefit from scale while streamlining processes and operations, but it also brings together some of the world's brightest talent to work on the most advanced memory technology. Centers of excellence bring expertise together in one location, providing an efficient support structure for end-to-end manufacturing, with quicker cycle times, in partnership with teams, such as R&D, product development, human resources, procurement, and supply chain. For our locations in Singapore and Taiwan, this is also a combination of bringing fabrication and back-end manufacturing together. We continue to make significant investments to develop proprietary product and process technology, which generally increases bit density per wafer and reduces per-bit manufacturing costs of each generation of product. We continue to introduce new generations of products that offer improved performance characteristics, including higher data transfer rates, advanced packaging solutions, lower power consumption, improved read/write reliability, and increased memory density.

We face intense competition in the semiconductor memory and storage markets. To remain competitive, we must continuously develop and implement new products and technologies and decrease manufacturing costs in spite of inflationary pressures, changing technologies, rapid market changes, and regulatory uncertainty. Our success is largely dependent on obtaining returns on our R&D investments, efficient utilization of our manufacturing infrastructure, development and integration of advanced product and process technologies, market acceptance of our diversified portfolio of semiconductor-based memory and storage solutions, and efficient capital spending.

### Product Technologies

Our product portfolio of memory and storage solutions, advanced solutions, and storage platforms is based on our high-performance semiconductor memory and storage technologies, including DRAM, NAND, and NOR. We sell our products through our business units into various markets in numerous forms, including components, modules, SSDs, managed NAND, multi-chip packages, and wafers. Many of our system-level solutions combine NAND, a controller, firmware, and in some cases DRAM.

**DRAM:** DRAM products are dynamic random access memory semiconductor devices with low latency that provide high-speed data retrieval with a variety of performance characteristics. DRAM products lose content when power is turned off ("volatile") and are most commonly used in the data center, client PC, graphics, industrial, mobile, and automotive markets.

**NAND:** NAND products are non-volatile, re-writeable semiconductor storage devices that provide high-capacity, low-cost storage with a variety of performance characteristics. NAND is used in SSDs for the data center, client PC, consumer, and automotive markets, and in removable storage markets. Managed NAND is used in smartphones and other mobile devices, and in the consumer, automotive, and embedded markets. Low-density NAND is ideal for applications like automotive, surveillance, machine-to-machine, automation, printer, and home networking.

**NOR:** NOR products are non-volatile, re-writable semiconductor memory devices that provide fast read speeds. NOR is most commonly used for reliable code storage (e.g., boot, application, operating system, and execute-in-place code in an embedded system) and for frequently changing small data storage and is ideal for automotive, industrial, and consumer applications.

## Industry Conditions

AI-driven memory and storage growth is outpacing industry supply. In the second quarter of 2026, we continued to benefit from substantial improvements in pricing and margins, reflecting strong demand growth, driven in part by the continued advancement of AI. The AI-driven growth in the data center has accelerated demand for memory and storage at a rate greater than our ability and the industry's ability to increase supply. This has led to decisions on supply allocation that may impact certain customers and end markets as the overall market demand for memory and storage exceeds overall industry supply. Robust overall industry DRAM and NAND demand, and constrained supply, has led to improved profitability in our portfolio.

# Results of Operations

## Consolidated Results

	Second Quarter 2026		First Quarter 2026		Second Quarter 2025		Six Months Ended			
							2026		2025	
Revenue	\$ 23,860	100 %	\$ 13,643	100 %	\$ 8,053	100 %	\$ 37,503	100 %	\$ 16,762	100 %
Cost of goods sold	6,105	26 %	5,997	44 %	5,090	63 %	12,102	32 %	10,451	62 %
Gross margin	17,755	74 %	7,646	56 %	2,963	37 %	25,401	68 %	6,311	38 %
Research and development	1,250	5 %	1,171	9 %	898	11 %	2,421	6 %	1,786	11 %
Selling, general, and administrative	344	1 %	337	2 %	285	4 %	681	2 %	573	3 %
Other operating (income) expense, net	26	— %	2	— %	7	— %	28	— %	5	— %
Operating income	16,135	68 %	6,136	45 %	1,773	22 %	22,271	59 %	3,947	24 %
Interest income (expense), net	123	1 %	65	— %	(4)	— %	188	1 %	(15)	— %
Other non-operating income (expense), net	(98)	— %	(140)	(1)%	(11)	— %	(238)	(1)%	(22)	— %
Income tax (provision) benefit	(2,371)	(10)%	(829)	(6)%	(177)	(2)%	(3,200)	(9)%	(460)	(3)%
Equity in net income (loss) of equity method investees	(4)	— %	8	— %	2	— %	4	— %	3	— %
Net income	<u>\$ 13,785</u>	58 %	<u>\$ 5,240</u>	38 %	<u>\$ 1,583</u>	20 %	<u>\$ 19,025</u>	51 %	<u>\$ 3,453</u>	21 %

**Total Revenue:** Total revenue for the second quarter and first six months of 2026 was impacted by the factors described in the section titled “Industry Conditions” above.

Total revenue for the second quarter of 2026 increased 75% as compared to the first quarter of 2026, primarily due to increases in sales of both DRAM and NAND products.

- Sales of DRAM products increased 74%, primarily due to a mid-60% range increase in average selling prices and a mid-single-digit percentage range increase in bit shipments driven by tight industry conditions and favorable mix.
- Sales of NAND products increased 82%, primarily due to a high-70% range increase in average selling prices and a low-single-digit percentage range increase in bit shipments driven by tight industry conditions and favorable mix.

Total revenue for the second quarter of 2026 increased 196% as compared to the second quarter of 2025, primarily due to increases in sales of both DRAM and NAND products.

- Sales of DRAM products increased 207%, primarily due to a mid-110% range increase in average selling prices and a mid-40% range increase in bit shipments.
- Sales of NAND products increased 169%, primarily due to a slightly more than 100% increase in average selling prices and an approximate 30% increase in bit shipments.

Total revenue for the first six months of 2026 increased 124% as compared to the first six months of 2025, primarily due to increases in sales of both DRAM and NAND products.

- Sales of DRAM products increased 136%, primarily due to a mid-70% range increase in average selling prices and a mid-30% range increase in bit shipments.
- Sales of NAND products increased 89%, primarily due to a mid-40% range increase in average selling prices and an approximate 30% increase in bit shipments.

**Consolidated Gross Margin:** Our consolidated gross margin has been impacted by the factors described in the section titled "Industry Conditions." Our consolidated gross margin percentage increased to 74% for the second quarter of 2026 from 56% for the first quarter of 2026 as a result of improvements in margins for both DRAM and NAND products. Margins improved primarily due to increases in average selling prices, favorable mix, and manufacturing cost reductions driven by improvements in product and process technology.

Our consolidated gross margin percentage improved to 74% for the second quarter of 2026 from 37% for the second quarter of 2025 and improved to 68% for the first six months of 2026 from 38% for the first six months of 2025. Improvements in our consolidated gross margins for the second quarter and first six months of 2026 as compared to corresponding periods of 2025 were primarily due to improvements in margins for both DRAM and NAND products. Margins improved, primarily due to increases in average selling prices, favorable mix, and manufacturing cost reductions.

## Revenue by Business Unit

	Second Quarter 2026		First Quarter 2026		Second Quarter 2025		Six Months Ended			
							2026		2025	
CMBU	\$ 7,749	32 %	\$ 5,284	39 %	\$ 2,947	37 %	\$ 13,033	35 %	\$ 5,595	33 %
CDBU	5,687	24 %	2,379	17 %	1,830	23 %	8,066	22 %	4,122	25 %
MCBU	7,711	32 %	4,255	31 %	2,236	28 %	11,966	32 %	4,844	29 %
AEBU	2,708	11 %	1,720	13 %	1,034	13 %	4,428	12 %	2,192	13 %
All other	5	— %	5	— %	6	— %	10	— %	9	— %
	<u>\$ 23,860</u>		<u>\$ 13,643</u>		<u>\$ 8,053</u>		<u>\$ 37,503</u>		<u>\$ 16,762</u>	

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

Changes in revenue for each business unit for the second quarter of 2026 as compared to the first quarter of 2026 were as follows:

- CMBU revenue increased 47%, primarily due to increases in average selling prices and favorable mix.
- CDBU revenue increased 139%, primarily due to increases in average selling prices and bit shipments.
- MCBU revenue increased 81%, primarily due to increases in average selling prices, partially offset by lower bit shipments.
- AEBU revenue increased 57%, primarily due to increases in average selling prices, partially offset by lower bit shipments.

Revenue for each business unit increased for the second quarter and first six months of 2026 as compared to the corresponding periods of 2025, primarily due to increases in average selling prices and higher bit shipments. Increases were as follows:

- CMBU revenue increased 163% and 133%, respectively.
- CDBU revenue increased 211% and 96%, respectively.
- MCBU revenue increased 245% and 147%, respectively.
- AEBU revenue increased 162% and 102%, respectively.

## Operating Income by Business Unit

	Second Quarter		First Quarter		Second Quarter		Six Months Ended			
	2026		2026		2025		2026		2025	
CMBU	\$ 5,127	66 %	\$ 2,884	55 %	\$ 1,320	45 %	\$ 8,011	61 %	\$ 2,386	43 %
CDBU	3,809	67 %	890	37 %	611	33 %	4,699	58 %	1,482	36 %
MCBU	5,836	76 %	2,017	47 %	16	1 %	7,853	66 %	395	8 %
AEBU	1,682	62 %	627	36 %	61	6 %	2,309	52 %	139	6 %
All other	1	20 %	1	20 %	(1)	(17)%	2	20 %	(1)	(11)%
	<u>\$ 16,455</u>		<u>\$ 6,419</u>		<u>\$ 2,007</u>		<u>\$ 22,874</u>		<u>\$ 4,401</u>	

Percentages reflect operating income as a percentage of revenue for each business unit.

Changes in operating income for each business unit for the second quarter of 2026 as compared to the first quarter of 2026 were as follows:

- CMBU operating income was higher, primarily due to increases in average selling prices and manufacturing cost reductions.
- CDBU operating income was higher, primarily due to increases in average selling prices, higher bit shipments, and favorable mix.
- MCBU operating income was higher, primarily due to increases in average selling prices and favorable mix, partially offset by lower bit shipments.
- AEBU operating income was higher, primarily due to increases in average selling prices, partially offset by lower bit shipments.

Our operating income increased for the second quarter and first six months of 2026 as compared to the corresponding periods of 2025 for all of our business units primarily due to increases in average selling prices, higher bit shipments, and manufacturing cost reductions.

## Operating Expenses and Other

**Research and Development:** R&D expenses vary primarily with the number of development and pre-qualification wafers processed and end-product solutions developed, personnel costs, and the cost of advanced equipment dedicated to new product and process development. Because of the lead times necessary to manufacture our products, we typically begin to process wafers before completion of performance and reliability testing. Development of a product is deemed complete when it is qualified through internal reviews and tests for performance, functionality, and reliability. R&D expenses can vary significantly depending on the timing of product qualification and product specifications.

R&D expenses for the second quarter of 2026 increased 7% as compared to the first quarter of 2026, primarily due to an increase in employee compensation. R&D expenses for the second quarter and first six months of 2026 increased 39% and 36%, respectively, as compared to the corresponding periods of 2025, primarily due to higher volumes of development and pre-qualification wafers, as we ramp R&D investments in support of long-term opportunities in memory and storage, and increases in employee compensation.

**Selling, General, and Administrative:** SG&A expenses for the second quarter of 2026 were relatively unchanged as compared to the first quarter of 2026. SG&A expenses for the second quarter and first six months of 2026 increased 21% and 19%, respectively, as compared to the corresponding periods of 2025, primarily due to increases in employee compensation.

**Interest Income (Expense), Net:** Interest income (expense) improved in the second quarter of 2026 as compared to the first quarter of 2026 and for the second quarter and first six months of 2026 as compared to the corresponding periods of 2025, primarily due to a decrease in interest expense due to lower debt balances and an increase in interest income due to higher cash and investments balances.

**Income Taxes:** Our income tax (provision) benefit consisted of the following:

	Second Quarter 2026		First Quarter 2026		Second Quarter 2025		Six Months Ended	
	2026		2026		2025		2026	
Income before taxes	\$	16,160	\$	6,061	\$	1,758	\$	22,221
Income tax (provision) benefit		(2,371)		(829)		(177)		(3,200)
Effective tax rate		14.7 %		13.7 %		10.1 %		14.4 %
								11.8 %

The change in our effective tax rate for the second quarter of 2026, as compared to the first quarter of 2026 was primarily due to changes in profitability, which reduced the relative impact of discrete tax benefits. The change in our effective tax rate for the second quarter and first six months of 2026, as compared to the corresponding periods of 2025, was primarily due to the 15% minimum tax Pillar Two Model Rules ("Pillar Two"). Singapore enacted legislation to implement Pillar Two, effective for us in 2026, which largely offsets the benefit from our Singapore tax incentive arrangements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, introducing broad changes to the U.S. tax code, including modifications to corporate and international tax provisions, which primarily are effective for us beginning in 2026 and 2027. The aggregate impact of the OBBBA remains uncertain. We will continue to monitor future developments, including regulatory guidance and interpretations, which could have a material impact on our income tax provision. Further changes in the tax laws of foreign jurisdictions could arise as a result of the base erosion and profit-shifting project, including Pillar Two, undertaken by the Organisation for Economic Co-operation and Development. We continue to monitor for additional guidance and legislative changes related to Pillar Two in the jurisdictions where we operate.

Various tax reforms are being considered in multiple jurisdictions that, if enacted, contain provisions that could materially impact our tax expense. We continue to monitor the potential impact of these various tax reform proposals to our overall global effective tax rate and financial statements.

**Other:** Further information can be found in the following notes contained in Item 1. Financial Statements, Notes to Consolidated Financial Statements:

- Note 9. Debt
- Note 13. Equity Compensation Plans
- Note 15. Income Taxes

## Liquidity and Capital Resources

Our primary sources of liquidity are cash generated from operations and financing obtained from capital markets and financial institutions. Cash generated from operations is highly dependent on selling prices for our products, which can vary significantly from period to period. Cash and marketable investments totaled \$16.63 billion as of February 26, 2026, and \$11.94 billion as of August 28, 2025. Our cash and investments consist primarily of bank deposits, money market funds, and liquid investment-grade, fixed-income securities, which are diversified among industries and individual issuers. To mitigate credit risk, we invest through high-credit-quality financial institutions and by policy generally limit the concentration of credit exposure by restricting the amount of investments with any single obligor. As of February 26, 2026, \$6.43 billion of our cash and marketable investments was held by our foreign subsidiaries.

We continuously evaluate alternatives for efficiently funding our capital expenditures and ongoing operations. We expect to engage in a variety of financing transactions, from time to time, for such purposes, as well as to refinance our existing indebtedness, including the issuance of securities. As of February 26, 2026, \$3.50 billion was available to draw under our Revolving Credit Facility. Funding of certain significant capital projects is also dependent on the receipt of government incentives. Our incentives are conditioned upon achieving or maintaining certain outcomes and satisfying compliance requirements and are subject to reduction, termination, or clawback.

To develop new product and process technology, support future growth, achieve operating efficiencies, and maintain product quality, we must continue to invest in manufacturing technologies, facilities and equipment, and R&D. We estimate capital expenditures for property, plant, and equipment, net of proceeds from government incentives, to be above \$25 billion in 2026. Actual amounts for 2026 will vary depending on market conditions and may vary from quarter to quarter due to the timing of expenditures and proceeds from government incentives. As of February 26, 2026, we had purchase obligations of approximately \$2.10 billion for the acquisition of property, plant, and equipment, substantially all of which is expected to be paid within one year. For a description of other contractual obligations, such as finance leases and debt, see Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 9. Debt.

In addition to the supply capacity we generate through our proprietary product and process technology that increases bit density per wafer, we will need to add new DRAM wafer capacity to support projected memory demand in the second half of the decade. Following the enactment of the CHIPS Act, we announced plans to invest in leading-edge memory manufacturing sites in Idaho and New York, based on CHIPS Act support through grants and investment tax credits.

As part of this plan, in September 2022, we broke ground on a leading-edge memory manufacturing fab in Boise, Idaho. Construction of the fab began in October 2023, with first DRAM wafer output projected in mid-calendar 2027. In June 2025, in connection with certain amendments to our CHIPS Act agreements, we announced plans for a second leading-edge memory manufacturing fab in Idaho to serve growing market demand fueled by AI. We plan to begin construction of the second Idaho fab in 2026, and expect it to be operational by the end of 2028.

Our announced plan for New York includes construction of a leading-edge DRAM memory manufacturing site, consisting of up to four fabs to be built over the next 20-plus years, in Clay, New York. In January 2026, we broke ground on our first New York fab, which will provide supply in 2030 and beyond. We expect these new fabs to be key to meeting our requirements for additional wafer capacity, in line with industry demand trends and our objective of maintaining stable bit share.

On December 9, 2024, we entered into direct funding agreements with the U.S. Department of Commerce for up to \$6.1 billion in direct funding pursuant to the CHIPS Act for a planned fab in Boise, Idaho, and two planned fabs in Clay, New York. On June 11, 2025, we entered into amendments to the direct funding agreements to add a second planned fab in Boise, Idaho, and allocate certain award funding to the second planned Idaho fab from the \$6.1 billion grants previously awarded under the December 2024 direct funding agreements. The direct funding for up to \$6.1 billion remains unchanged. On June 11, 2025, we also entered into a direct funding agreement with the U.S. Department of Commerce for up to \$275 million in direct funding to expand and modernize our fab in Manassas, Virginia. The grants under the funding agreements represent total CHIPS Act grants of up to \$6.4 billion in connection with our U.S. manufacturing expansion and modernization projects. In addition, we announced plans to bring advanced HBM packaging capabilities to the United States.

In addition to the CHIPS Act direct funding, we receive a 35% investment tax credit on qualified investments in U.S. semiconductor manufacturing under the CHIPS Act. We have also signed a non-binding term sheet with the State of New York that provides for up to \$5.5 billion in funding for the planned four-fab facility over the next 20-plus years through a combination of tax credits for qualified capital investments and incentives for eligible new job wages.

Outside the United States, we are investing in manufacturing technologies, facilities and equipment, and R&D, and advancing our global back-end assembly and test network. These investments support our product portfolio and extend our ability to meet global market demand in the future. Planned investments and those underway include the following:

- **India:** Our assembly and test facility in Gujarat commenced commercial shipments and will start ramping production in 2026;
- **Japan:** We are modernizing our Hiroshima manufacturing facility to support future DRAM nodes and AI memory production;
- **Singapore:** We broke ground in January 2025 on an HBM advanced packaging facility to meaningfully expand our total advanced packaging capacity beginning in calendar 2027. In January 2026, we broke ground on an additional advanced wafer fab facility located within our existing NAND manufacturing complex. This facility will provide additional cleanroom space when it becomes operational in the second half of calendar 2028, helping address growing market demand for NAND technology driven by the rapid expansion of AI and data-centric applications; and
- **Taiwan:** We are modernizing our production capacity for DRAM and HBM products to meet rising market demand. On March 15, 2026, we completed the acquisition of a wafer fabrication facility in Tongluo, Miaoli County, Taiwan, from Powerchip Semiconductor Manufacturing Corporation for cash consideration to be paid in installments totaling \$1.8 billion. We expect this site to support meaningful product shipments from the existing fab beginning in 2028. Adding to the existing fab, we plan to begin construction of a similar-sized second cleanroom at this site by the end of 2026.

In certain countries outside of the U.S, we receive or expect to receive, government incentives related to our investments. The amounts of these government incentives generally offset a portion of our planned investments and require us to meet certain conditions in order to receive such incentives.

Our Board of Directors has authorized the discretionary repurchase of up to \$10 billion of our outstanding common stock through open-market purchases, block trades, privately-negotiated transactions, derivative transactions, and/or pursuant to Rule 10b5-1 trading plans. The repurchase authorization has no expiration date, does not obligate us to acquire any common stock, and is subject to market conditions, restrictions applicable under our CHIPS Act direct funding agreements, and our ongoing determination of the best use of available cash. Through February 26, 2026, we had repurchased an aggregate of \$7.84 billion under the authorization. See Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 11. Equity.

On March 18, 2026, our Board of Directors declared a quarterly dividend of \$0.15 per share, payable in cash on April 15, 2026, to shareholders of record as of the close of business on March 30, 2026. The declaration and payment of any future cash dividends are at the discretion and subject to the approval of our Board of Directors. Our Board of Directors' decisions regarding the amount and payment of dividends will depend on many factors, including, but not limited to, our financial condition, results of operations, capital requirements, business conditions, debt service obligations, contractual restrictions, industry practice, legal requirements, regulatory constraints, and other factors that our Board of Directors may deem relevant.

We expect that our cash and investments, cash flows from operations, funding from government incentives, and available financing will be sufficient to meet our requirements at least through the next 12 months and thereafter for the foreseeable future.

## Cash Flows

Six Months Ended	February 26, 2026	February 27, 2025
Net cash provided by operating activities	\$ 20,314	\$ 7,186
Net cash used for investing activities	(10,119)	(6,300)
Net cash used for financing activities	(5,912)	(326)
Effect of changes in currency exchange rates on cash, cash equivalents, and restricted cash	5	(49)
Net increase in cash, cash equivalents, and restricted cash	<u>\$ 4,288</u>	<u>\$ 511</u>

**Operating Activities:** Cash provided by operating activities reflects net income adjusted for certain non-cash items, including depreciation expense, amortization of intangible assets, and stock-based compensation, and the effects of changes in operating assets and liabilities.

The increase in cash provided by operating activities for the first six months of 2026 as compared to the first six months of 2025 was primarily due to higher net income in the current year adjusted for non-cash items, an increase in other current liabilities resulting mainly from higher consideration payable to customers for pricing adjustments, and an increase in noncurrent liabilities largely due to higher noncurrent income taxes payable related to the implementation of Pillar Two. These increases were partially offset by a significant increase in receivables due to higher revenue in the first six months of 2026.

**Investing Activities:** For the first six months of 2026, net cash used for investing activities consisted primarily of \$11.78 billion of expenditures for property, plant, and equipment and \$419 million of net outflows from purchases, maturities, and sales of available-for-sale securities, partially offset by \$2.26 billion of proceeds from government incentives to offset capital expenditures.

For the first six months of 2025, net cash used for investing activities consisted primarily of \$7.26 billion of expenditures for property, plant, and equipment, partially offset by \$1.03 billion received from government incentives to offset capital expenditures.

**Financing Activities:** For the first six months of 2026, net cash used for financing activities consisted primarily of \$4.63 billion of repayments of debt, which included the prepayment in full of the 2028 Notes, 2029 Term Loan A, 2029 A Notes, 2029 B Notes, and 2030 Notes; \$650 million for the acquisition of 2.5 million shares of our common stock under our share repurchase authorization; \$545 million for the repurchases of common stock for withholdings on employee equity awards; and \$266 million for payments of dividends to shareholders. See Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 9. Debt.

For the first six months of 2025, net cash used for financing activities consisted primarily of \$2.63 billion of repayments of debt, which included the prepayment of the 2026 Notes, 2026 Term Loan A, and 2027 Term Loan A borrowings; \$261 million for payments of dividends to shareholders; and \$252 million for the repurchases of common stock for withholdings on employee equity awards; partially offset by \$1.68 billion of proceeds from the issuance of the 2029 Term Loan A and approximately \$1.00 billion of proceeds from the issuance of the 2035 A Notes.

## Critical Accounting Estimates

For a discussion of our critical accounting estimates, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, Critical Accounting Estimates of our Annual Report on Form 10-K for the year ended August 28, 2025. There have been no significant changes to our critical accounting estimates since our Annual Report on Form 10-K for the year ended August 28, 2025.

## Recently Issued Accounting Standards

See Part I, Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 2. Recently Issued Accounting Standards.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For further discussion about market risk and sensitivity analysis related to changes in interest rates and currency exchange rates, see Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for the year ended August 28, 2025. There have been no material changes to our market risk during the six months ended February 26, 2026.

## ITEM 4. CONTROLS AND PROCEDURES

An evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report. Based upon that evaluation, the principal executive officer and principal financial officer concluded that those disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including the principal executive officer and principal financial officer, to allow timely decisions regarding disclosure.

During the second quarter of 2026, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

For a discussion of legal proceedings, see Part I. Financial Information, Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 10. Contingencies and Item 1A. Risk Factors in this Quarterly Report on Form 10-Q.

SEC regulations require disclosure of certain proceedings related to environmental matters unless we reasonably believe that the related monetary sanctions, if any, will be less than a specified threshold. We use a threshold of \$1 million for this purpose.

## ITEM 1A. RISK FACTORS

In addition to the factors discussed elsewhere in this Form 10-Q, this section discusses important factors which could cause actual results or events to differ materially from those contained in any forward-looking statements made by us. The order of presentation is not necessarily indicative of the level of risk that each factor poses to us. Any of these factors could have a material adverse effect on our business, results of operations, financial condition, or stock price. Our operations could also be affected by other factors that are presently unknown to us or not considered significant.

# Risk Factor Summary

### ***Risks Related to Our Business, Operations, and Industry***

- volatility in average selling prices of our products;
- a range of factors that may adversely affect our gross margins;
- our international operations, including geopolitical risks;
- the highly competitive nature of our industry;
- our ability to develop, produce, and supply new and competitive memory and storage technologies and products;
- realizing expected returns from capacity expansions;
- achieving or maintaining certain outcomes and the compliance requirements associated with incentives from various governments;
- availability and quality of materials, supplies, electrical power, gas, water, and capital equipment, or dependency on third-party service providers;
- a downturn or ongoing adverse conditions in regional or worldwide economies;
- disruptions to our manufacturing processes from operational issues, natural disasters, or other events;
- dependency on certain customers, including international customers, and end markets;
- products that fail to meet specifications, are defective, or are incompatible with end uses;
- breaches of our security systems or products, systems failures, interruptions, delays in service, catastrophic events, and resulting interruptions of our systems or those of our customers, suppliers, or business partners;
- uncertainties and outcomes associated with the use and evolution of AI;
- attracting, retaining, and motivating highly skilled employees;
- responsible sourcing requirements and related regulations;
- sustainability and governance expectations or standards;
- acquisitions and/or strategic transactions; and
- restructure plans may not realize expected savings or other benefits.

### ***Risks Related to Intellectual Property and Litigation***

- protecting our intellectual property and retaining key employees who are knowledgeable about and develop our intellectual property;
- legal, regulatory and administrative investigations, inquiries, proceedings, and claims; and
- claims that our products or manufacturing processes infringe or otherwise violate the intellectual property rights of others or failure to obtain or renew license agreements covering such intellectual property.

### ***Risks Related to Laws and Regulations***

- impacts of government actions and compliance with tariffs, trade restrictions, and/or trade regulations;
- tax expense and tax laws in key jurisdictions; and
- compliance with laws, regulations, or industry standards, including environmental considerations.

### ***Risks Related to Capitalization and Financial Markets***

- our ability to generate sufficient cash flows or obtain access to external financing;
- our debt obligations;
- changes in foreign currency exchange rates;
- counterparty default risk;
- volatility in the trading price of our common stock; and
- fluctuations in the amount and frequency of our common stock repurchases and payment of cash dividends and resulting impacts.

# Risks Related to Our Business, Operations, and Industry

## **Volatility in average selling prices for our semiconductor memory and storage products may adversely affect our business.**

We have experienced significant volatility in our average selling prices and may continue to experience such volatility in the future. In the past five fiscal years, annual percentage changes in DRAM average selling prices have ranged from plus low 40% to a minus high 40% range. In the past five fiscal years, annual percentage changes in NAND average selling prices have ranged from plus low 30% to a minus low 50% range. In some prior periods, average selling prices for our products have been below our manufacturing costs, and we may experience such circumstances in the future. Significant declines in average selling prices in future periods could have a material adverse effect on our business, results of operations, or financial condition.

## **Our gross margins may be adversely affected by a range of factors.**

In addition to the impact of our average selling prices, our gross margins are dependent, in part, upon continuing decreases in per gigabit manufacturing costs achieved through improvements in our manufacturing processes and product designs. Factors that may limit our ability to reduce our per gigabit manufacturing costs at sufficient levels to prevent deterioration of or improve gross margins include, but are not limited to:

- strategic product diversification decisions affecting product mix;
- increasing complexity of our product portfolio, which may impact operational costs;
- increasing complexity of manufacturing processes;
- difficulties in transitioning to smaller line-width process technologies or additional 3D memory layers or NAND cell levels;
- process complexity, including number of mask layers and fabrication steps;
- manufacturing yield and defect density;
- technological barriers;
- changes in process technologies;
- new products that may require relatively larger die sizes or advanced packaging technologies;
- start-up or other costs associated with capacity expansions;
- regional cost differences that may become more pronounced when we transition the manufacture of certain products within our global network;
- higher costs of goods and services due to, among other things, inflationary pressures, regulatory actions, including tariffs or trade restrictions, increased input costs, or market conditions; and
- higher manufacturing costs per gigabit due to fabrication facility underutilization, lower wafer output, and insufficient volume to run new technology nodes to achieve cost optimization.

Many factors may result in a reduction of our output or a delay in ramping production, which have in the past and could in the future lead to underutilization of our production assets. These factors may include, among others, a weak demand environment, industry oversupply, inventory surpluses, difficulties in ramping emerging technologies, supply chain disruptions, and delays from equipment suppliers. A significant portion of our manufacturing costs are fixed and do not vary proportionally with changes in production output. As a result, lower utilization, lower wafer output, and corresponding increases in our per gigabit manufacturing costs could result in higher inventory carrying costs, and have had, and may continue to have, an adverse effect on our gross margins, business, results of operations, or financial condition.

We operate in a dynamic and rapidly evolving industry where the timeframes for product transitions, facility expansions, production ramps, and supply chain shifts are increasingly compressed. To remain competitive, we must continuously develop and implement new products and technologies and decrease manufacturing costs in spite of inflationary pressures and regulatory uncertainty. As we streamline our production and shift capacity to leading-edge nodes, we face execution risks that could impact our ability to meet customer demand and maintain market coverage.

There can be no assurance we will be able to do the following:

- timely identify and address technology inflections and market changes;
- accurately forecast demand and inventory levels of our customers or distributors;
- timely ramp production as we transition our operations footprint to new fabrication facilities;
- maintain operational flexibility in response to unforeseen changes in customer demand; and
- maintain supply scalability during downturns in the semiconductor markets in which we compete as we streamline our product portfolio to drive further fabrication efficiencies.

Our ability to execute on multiple transitions simultaneously, while maintaining supply continuity, quality standards, and cost competitiveness, is critical to sustaining our market position. If we do not successfully anticipate technology inflections and respond to changes in customer requirements and market changes, our business, results of operations, or financial condition could be materially adversely affected. Any misalignment between forecasted and actual demand, or delays in ramping new technologies, could result in elevated inventory levels, underutilized capacity, and gross margin pressure.

We have a broad portfolio of products to address our customers' needs, which span multiple market segments and are subject to rapid technological changes. Our manufacturing costs on a per gigabit basis vary across our portfolio as they are largely influenced by the technology node in which the solution was developed. We strive to balance our demand and supply for each technology node, but the dynamics of our markets and our customers can create periods of imbalance, which can lead us to carry elevated inventory levels and underutilized capacity. Consequently, we may incur charges in connection with obsolete or excess inventories, or we may not fully recover our costs, which would reduce our gross margins. In addition, due to the customized nature of certain products we manufacture, we may be unable to sell certain finished goods inventories to alternative customers or manufacture in-process inventory to different specifications, which may result in excess and obsolescence charges or loss of revenue in future periods.

In addition, if we are unable to supply products that meet customer design and performance specifications, we may be required to sell such products at lower average selling prices, which may reduce our gross margins. Our gross margins may also be impacted by shifts in product mix, driven by our strategy to optimize our portfolio to best respond to changing market dynamics.

Our industry goes through cycles with demand changes that are not fully aligned to the available supply in the market. We may not be able to predict or quickly respond to trends in the dynamics of our markets and our customers or changes in customer demand, which could negatively impact our gross margin. Although AI is a relatively new demand driver for our products, it is evolving rapidly, and the expected timing and amount of demand related to AI can change significantly. As a result, it may be difficult to accurately forecast such demand, and we have incurred and may continue to incur costs in anticipation of demand that ultimately may not materialize or may not be sustained. Additionally, periods of sustained higher prices for memory and storage products may reduce demand or result in our customers modifying product designs to reduce memory and storage content or seeking alternative technologies and solutions. If demand for our products materializes but is lower than expected, we may not be able to reduce our costs in response, which would adversely impact our gross margins. If demand exceeds our forecast, we may be unable to increase supply sufficiently to meet such demand, which could result in a loss of revenue or damage to customer relationships. Our inability to align supply with demand could have a material adverse effect on our business, results of operations, or financial condition.

**We face geopolitical and other risks associated with our international operations that could materially adversely affect our business, results of operations, or financial condition.**

In addition to our U.S. operations, a substantial portion of our operations are conducted in Taiwan, Singapore, Japan, Malaysia, China, and India, and many of our customers, suppliers, and vendors also operate internationally. In 2025, approximately one-third of our revenue was from sales to customers who have headquarters located outside the United States, while approximately 80% of our revenue in 2025 was from products shipped to customer locations outside the United States.

Our international operations are subject to a number of risks, including:

- restrictions on sales of goods or services to one or more of our significant foreign customers;
- export and import duties, changes to import and export regulations, customs regulations and processes, and restrictions on the transfer of funds, including currency controls and global tariffs, which could negatively affect the amount and timing of payments from certain of our customers and, as a result, our cash flows;
- compliance with U.S. and international laws involving international operations, including the Foreign Corrupt Practices Act of 1977, as amended, sanctions and anti-corruption laws, export and import laws, intellectual property, cybersecurity and data privacy laws, and similar rules and regulations;
- theft of intellectual property;
- political and economic instability, including instability resulting from domestic and international conflicts;
- government actions, civil unrest, or international conflicts preventing the flow of products and materials, including delays in shipping and obtaining products and materials, cancellation of orders, or loss or damage of products;
- public perception of governments in the regions where we operate;
- problems with the transportation or delivery of products and materials;
- issues arising from cultural or language differences and labor unrest;
- longer payment cycles and greater difficulty in collecting accounts receivable;
- compliance with trade, technical standards, and other laws in a variety of jurisdictions;
- contractual and regulatory limitations on the ability to maintain flexibility with staffing levels;
- disruptions to manufacturing or R&D activities as a result of actions imposed by governments;
- changes in economic policies of foreign governments;
- loss of market share in foreign jurisdictions resulting from political and regulatory uncertainty regarding possible trade restrictions, domestic sourcing initiatives, or other government actions;
- difficulties in staffing and managing international operations; and
- public health issues.

If we or our customers, suppliers, or vendors are impacted by any of these risks, it could have a material adverse effect on our business, results of operations, or financial condition.

Following the May 2023 decision of its cybersecurity review of our products sold in China, the CAC determined that critical information infrastructure operators in China may not purchase Micron products, impacting our revenue with companies headquartered in mainland China and Hong Kong, including direct sales, as well as indirect sales through distributors. Further actions by the Chinese government, through CAC action or other means, could impact revenue inside or outside China, or our operations in China, or our ability to ship products to our customers, any of which could have a material adverse effect on our business, results of operations, or financial condition.

In addition, the U.S. government has in the past and continues to restrict American firms, including us, from selling products and software to certain of our customers and may in the future impose similar restrictions on one or more of our significant customers. We may not be able to fully prevent the unauthorized resale, diversion, or misuse of our products by third parties. These restrictions may not prohibit our competitors from selling similar products to our customers, which may result in a loss of sales and market share. Even as such restrictions are lifted, financial or other penalties or continuing export restrictions imposed with respect to our customers could have a continuing negative impact on our future revenue and results of operations, and we may not be able to recover any customers or market share we lose, or make such recoveries at acceptable average selling prices, while complying with such restrictions.

Political, economic, or other actions may adversely affect our operations in Taiwan. A majority of our DRAM production output in 2025 was from our fabrication facilities in Taiwan, and any loss of output could have a material adverse effect on us. Any political, economic, or other actions may also adversely affect our customers and the technology industry supply chain, for which Taiwan is a central hub, and as a result, could have a material adverse impact on us.

**The semiconductor memory and storage markets are highly competitive.**

We face intense competition in the semiconductor memory and storage markets from a number of companies, including Samsung Electronics Co., Ltd.; SK hynix Inc.; Kioxia Holdings Corporation; Sandisk Corporation; ChangXin Memory Technologies, Inc. (“CXMT”); and Yangtze Memory Technologies Co., Ltd. (“YMTC”). Our competitors may use aggressive pricing to obtain market share. Some of our competitors are large corporations or conglomerates that may operate in jurisdictions with lower labor and compliance costs and may have a larger market share and greater resources to invest in technology, capitalize on growth opportunities, and withstand downturns in the semiconductor markets in which we compete. Consolidation of industry competitors could put us at a competitive disadvantage as our competitors may benefit from increased manufacturing scale and a stronger product portfolio. Alternatively, new entrants into the memory and storage market could have a significant adverse impact on our competitive position. We operate in different jurisdictions than our competitors and may be impacted by unfavorable changes in currency exchange rates, import/export restrictions, and other trade regulations, including tariffs.

In addition, governments have provided, and may continue to provide, significant assistance, financial or otherwise, to some of our competitors or to new entrants and may intervene in support of national industries and/or competitors. As a result, we face the threat of increasing competition and DRAM and NAND oversupply due to significant investment in the semiconductor industry, including by the Chinese government and various state-owned or affiliated entities, such as CXMT and YMTC. In addition, the CAC’s decision that critical information infrastructure operators in China may not purchase Micron products had an adverse impact on our ability to compete effectively in China and elsewhere.

We intend to advance our process technology to increase bit output per wafer, improve yields, and increase wafer supply. In addition, our competitors may increase capital expenditures resulting in future increases in worldwide supply. We, and some of our competitors, have plans to construct new fabrication facilities and/or ramp production at existing fabrication facilities. Increases in worldwide supply of semiconductor memory and storage, if not accompanied by commensurate increases in demand, could lead to declines in average selling prices for our products and could materially adversely affect our business, results of operations, or financial condition. Additionally, rapid technological change in markets we serve could contribute to shortened product life cycles and a decline in average selling prices of our products. If competitors are more successful at developing or implementing new product or process technology, their products could have cost or performance advantages.

The competitive nature of our industry could have a material adverse effect on our business, results of operations, or financial condition.

**Our future success depends on our ability to develop, produce, and supply new and competitive memory and storage technologies and products in a dynamic market environment.**

Our key semiconductor memory and storage technologies face technological barriers to continue to meet long-term customer needs. These barriers include achieving acceptable yields and quality for HBM products with their multiple chip layers, potential limitations on stacking additional 3D memory layers, increasing bits per cell (i.e., cell levels), meeting higher density requirements, developing advanced packaging solutions, improving power consumption and reliability, and delivering advanced features and higher performance. We may face technological barriers to continue to shrink our products at our current or historical rate, which has generally reduced per gigabit cost. We have invested and expect to continue to invest in R&D for new and existing products and process technologies, such as EUV lithography, to continue to deliver advanced product requirements. Such new technologies can add complexity and risk to our schedule and may affect our costs and production output. We may be unable to recover our investment in R&D or otherwise realize the economic benefits of reducing die size or increasing memory and storage densities. Our competitors are working to develop new memory and storage technologies that may offer performance and/or cost advantages to existing technologies and render existing technologies obsolete. Accordingly, our future success may depend on our ability to develop and produce viable and competitive new memory and storage technologies.

We are developing new products, including system-level memory and storage products and solutions, which complement our traditional products or leverage their underlying design or process technology. We have invested and expect to continue to invest in new semiconductor product and system-level solution development. We are increasingly differentiating our products and solutions to meet the specific demands of our customers, which increases our reliance on our customers' ability to accurately forecast the needs and preferences of their customers.

In addition, our ability to successfully introduce new products often requires us to make product specification decisions multiple years in advance of when new products enter the market. Recent technologies, such as generative AI models have emerged, and while they have driven increased demand for HBM and other advanced products in the data center and other markets, the long-term trajectory is unknown and associated demand may fluctuate. Due to the higher performance and more complex manufacturing process, HBM requires a higher number of wafers and more cleanroom space to produce the same number of bits as conventional DRAM in the same technology node. If demand for HBM weakens and suppliers shift capacity from HBM to conventional DRAM, this could result in a significant increase in conventional DRAM supply. An oversupplied DRAM market may lead to downward pressure on pricing, which could adversely impact our financial results. Conversely, as the demand for DRAM, HBM, or any of our other products has increased and may continue to increase, we may be unable to increase supply sufficiently to meet such demand. Our ability to meet demand is influenced by numerous factors, including changes in product development cycles, cleanroom capacity, ramping technologies, and evolving customer requirements. When demand exceeds our supply, we have been and may be unable to scale supply sufficiently, requiring us to make decisions about manufacturing priorities, as well as customer and market supply allocations. Periods of constrained supply, insufficient customer supply allocations, or elevated pricing for memory and storage products may strain long-term customer relationships, result in disruptions to downstream markets and supply chains and, where such products are viewed as critical inputs to certain industries, lead to legal or other disputes or government and regulatory focus. If these conditions persist, they could limit or severely restrict our ability to sell our product into certain end markets in the future.

Our product demand may also be impacted significantly by the strategic actions of our customers. It is important that we deliver products in a timely manner that meet customer requirements at the time our customers are designing and evaluating samples for their products. If we do not meet their product design schedules, our customers may exclude us from further consideration as a supplier for those products. The process to develop new products requires us to demonstrate advanced functionality, performance, and reliability, often well in advance of a planned ramp of production, in order to secure design wins with our customers. Many factors may negatively impact our ability to meet anticipated timelines and/or expected or required quality standards with respect to the development of certain of our products. In addition, some of our components have long lead times, requiring us to place orders up to a year in advance of anticipated demand. Such long lead times increase the risk of excess inventory or loss of sales in the event our forecasts vary substantially from actual demand.

There can be no assurance of the following:

- we will be successful in developing competitive new semiconductor memory and storage technologies and products;
- we will be able to cost-effectively manufacture new products;
- we will be able to successfully achieve revenue targets for these technologies;
- margins and cash flows generated from sales of these products will allow us to recover costs of development efforts;
- we will be able to establish or maintain key relationships with customers, or that we will not be prohibited from working with certain customers, for specific chip set or design requirements;
- we will accurately predict and design products that meet our customers' specifications; or
- we will be able to introduce new products into the market and qualify them with our customers on a timely basis.

Unsuccessful efforts to develop new memory and storage technologies and products could have a material adverse effect on our business, results of operations, or financial condition.

**We may not be able to achieve expected returns from capacity expansions.**

We have commenced expansion of our production capacity in the United States and in other regions where we operate. Semiconductor fabs are complex, capital-intensive projects and require specialized knowledge, expertise, experience, and skill sets to construct and operate.

Our construction projects are highly dependent on available sources of materials and specialized equipment, as well as labor, skilled sub-contractors, and other service providers. Increasing demand, supply constraints, inflation, tariffs, trade restrictions, and other market conditions could result in shortages and higher costs. Additionally, difficulties in obtaining labor, skilled sub-contractors and other service providers, or other resources could result in delays in completion of our construction projects and cost increases, including costs to operate these facilities.

In the United States and in certain other regions, fab building has been uncommon in recent years. Concurrent semiconductor expansion projects across the industry introduce significant competition for the limited pool of construction talent with requisite expertise and experience in these regions. As such, expanding production capacity in the United States and certain other regions may introduce more challenges than we would experience in geographies with more established ecosystems.

In addition, these expansions involve several risks, including the following:

- inability to meet capital expenditure requirements for capacity expansions, including during periods of relatively low free cash flow generation, resulting from challenging memory and storage industry conditions;
- unavailability of necessary funding, which may include external sources;
- inability to realize expected grants, investment tax credits, and other government incentives, including through the CHIPS Act and other national, international, state, and local grants;
- potential changes in laws or provisions of grants, investment tax credits, and other government incentives, including the CHIPS Act;
- delays and potential restrictions related to environmental and other government regulations or permits;
- potential restrictions on expanding in certain geographies;
- inability to complete construction as scheduled and within budget;
- inability to attract, retain and motivate key talent;
- inability to timely ramp production in a cost-effective manner;
- increases to our cost structure until new production is ramped to adequate scale; and
- insufficient customer demand to utilize our increased capacity.

From time to time, we have experienced impacts from certain of the above items and, because these risks are a characteristic of our business, we expect to experience them in the future. Depending on the nature and extent of the impact from these risks, we may be unable to produce sufficient capacity in the expected timeframe which could result in delays in the completion of our construction projects and increased costs, including costs to operate these facilities.

We have a broad portfolio of products to address our customers' needs, which span multiple market segments and are subject to rapid technological changes. We invest our capital in areas that we believe best align with our business strategy and optimize future returns. Investments in capital expenditures may not generate expected returns or cash flows. Significant judgment is required to determine which capital investments will result in optimal returns, and we could invest in projects that are ultimately less profitable than those projects we do not select. Our strategic decision-making process involves careful evaluation and prioritization of investments to ensure alignment with our long-term goals. Additionally, we may choose to exit business or market segments that do not provide us with optimal returns. As we streamline our product portfolio, we may face execution risks that could impact our ability to support demand and maintain share in certain markets. Further, as we continue to optimize the efficiency of our fabrication facilities to support demand from leading edge nodes, any delays in completion and ramping of new production facilities, or failure to optimize our investment choices, could significantly impact our ability to realize expected returns on our capital expenditures.

Any of the above factors could have a material adverse effect on our business, results of operations, or financial condition.

**Our incentives from various governments are conditioned upon achieving or maintaining certain outcomes and satisfying compliance requirements and are subject to reduction, termination, or clawback, and could impose certain limitations on our business.**

We have received, and expect to receive in the future, benefits and incentives from national, state, and local governments in various regions of the world designed to encourage us to establish, maintain, or increase investment, workforce, research and development, or production in those regions. However, there is no guarantee that such government incentives and benefits will continue to be available in the future on the same terms, terms that are acceptable to us or at all and existing incentives could be modified or terminated by government authorities. In addition, we have discretion in the timing of use of certain of these incentives. If we choose to exercise such discretion due to the cyclical nature of our business or other factors, we may not be able to fully utilize these incentives. Our future business plans may be impacted by obtaining these government incentives, which may take various forms, including grants, subsidies, loans, and tax arrangements, and typically require us to achieve or maintain certain levels of investment, capital spending, employment, technology deployment or development milestones, construction or production milestones, or research and development activities to qualify for such incentives or could restrict us from undertaking certain activities. We may fail to achieve these milestones, in a timely manner or at all, due to a variety of factors, some of which may be outside of our control, including a cyclical downturn in our business or global downturn. Failure to achieve such milestones could result in up to all of certain incentives being clawed back, in some cases along with interest and/or loss of project assets. In some cases, these incentives have additional terms and conditions regarding our business operations or governance that are required to be satisfied as a condition to receive incentives or disbursements. Compliance with these terms and conditions may add complexity to our operations and increase our costs and failure to comply could result in termination of incentive programs or clawbacks of incentive amounts received, in some cases along with interest and/or loss of project assets.

We may be unable to obtain sufficient future incentives to continue to fund a portion of our capital expenditures and operating costs, without which our cost structure may be adversely impacted and planned capital expenditures and research and development expenditures may be affected. For example, in December 2024, we entered into direct funding agreements, providing funds for the construction of fab facilities in Idaho and New York, with the United States Department of Commerce (the "Department") under the Department's CHIPS Incentives Program established pursuant to the CHIPS Act. In June 2025, such agreements were subsequently amended to expand our investments, and we entered into a direct funding agreement to provide funds to expand and modernize our fab in Virginia. The awards under the direct funding agreements are subject to various conditions, and we may not receive the funding expected on the same terms or at all. We cannot guarantee that we will successfully achieve or maintain outcomes or satisfy the compliance requirements to qualify for these incentives or that the granting agencies will provide or continue to provide such funding.

These incentive arrangements, including the funding agreements, typically provide the granting agencies with rights to audit our compliance with their terms and obligations. Such audits could result in modifications to, or termination of, the applicable incentive program. In addition, the incentives we receive, including the funding agreements, are in some cases subject to reduction, termination, or clawback under certain circumstances, and any decrease or clawback of government incentives could have a material adverse effect on our business, results of operations, or financial condition.

**Our business, results of operations, or financial condition could be adversely affected by the availability and quality of materials, supplies, electrical power, gas, water, and capital equipment, or dependency on third-party service providers.**

Our supply chain and operations are dependent on the availability of materials that meet exacting standards and the use of third parties to provide us with components and services. We generally have multiple sources of supply for our materials and services. However, only a limited number of suppliers are capable of delivering certain materials, components, and services that meet our standards and, in some cases, materials, components, or services are provided by a single or sole source, and we may be unable to qualify new suppliers on a timely basis. The availability of materials or components, such as chemicals, silicon wafers, gases, photoresists, semiconductors, substrates, lead frames, printed circuit boards, targets, and reticle glass blanks is impacted by various factors. These factors could include a shortage of raw materials or a disruption in the processing or purification of those raw materials into finished goods. Shortages or increases in lead times have occurred in the past, are currently occurring with respect to some materials and components, and may occur from time to time in the future because of the nature of the industry. Constraints within our supply chain for certain materials and integrated circuit components could limit our bit shipments, which could have a material adverse effect on our business, results of operations, or financial condition.

Our manufacturing processes are also dependent on our relationships with third-party manufacturers of controllers, analog integrated circuits, and other components used in some of our products and with outsourced semiconductor foundries, assembly and test providers, contract manufacturers, logistics carriers, and other service providers, including providers of maintenance for our advanced semiconductor manufacturing equipment and providers of electricity and other utilities. Although we have certain long-term contracts with some of our suppliers, many of these contracts do not provide for long-term capacity or pricing commitments. To the extent we do not have firm commitments from our third-party suppliers over a specific time period or for any specific capacity, quantity, and/or pricing, our suppliers may allocate capacity to their other customers and capacity and/or materials may not be available when needed or at reasonable prices. Inflationary pressures may continue to increase costs for materials, supplies, and services. Regardless of contract structure, large swings in demand may exceed our contracted supply and/or our suppliers' capacity to meet those demand changes, resulting in a shortage of parts, materials, or capacity needed to manufacture our products. In periods of shortage, we may not be able to obtain the needed supply in a timely manner or we may be required to incur increased costs in order to meet our contractual commitments and demand from our customers or experience a decrease in revenue. In addition, if any of our suppliers were to cease operations or become insolvent, this could impact their ability to provide us with necessary supplies, and we may not be able to obtain the needed supply in a timely manner or at all from other providers.

Certain materials are primarily available in a limited number of countries, including rare earth elements, minerals, and metals. Trade disputes, geopolitical tensions, economic circumstances, political conditions, or public health issues may limit our ability to obtain such materials. Although these rare earth and other materials are generally available from multiple suppliers, China is a predominant producer of these materials. China has restricted export of certain of these materials and may in the future continue to restrict, expand restrictions, or stop exporting these or other materials, and as a result, our suppliers' ability to obtain such supply may be constrained, and we may be unable to obtain sufficient quantities, or obtain supply in a timely manner or at a commercially reasonable cost. Constrained supply of rare earth elements, minerals, and metals may restrict our ability to manufacture certain of our products and make it difficult or impossible to compete with other semiconductor memory and storage manufacturers who are able to obtain sufficient quantities of these materials from China.

We and/or our suppliers and service providers could be affected by regional conflicts, acts of war, civil unrest, labor disruptions, sanctions, tariffs, embargoes, or other trade restrictions, and retaliatory actions in response to such actions, as well as laws and regulations enacted in response to concerns regarding climate change, conflict minerals, responsible sourcing practices, public health crises, or other matters, which could limit the supply of our materials and/or increase the cost. Environmental regulations could limit our ability to procure or use certain chemicals or materials in our operations or products. In addition, disruptions in transportation lines could delay our receipt of materials. Our ability to procure components to repair equipment essential for our manufacturing processes could also be negatively impacted by various restrictions or disruptions in supply chains, among other items. The disruption of our supply of materials, components, or services, or the extension of our lead times could have a material adverse effect on our business, results of operations, or financial condition.

Our operations are dependent on a reliable and uninterrupted supply of electrical power, gas, and water to our manufacturing facilities. Any power shortages, capacity constraints, prolonged outages, or significant or unexpected increases in the cost of power could have a material adverse effect on our business, results of operations, or financial condition.

Our operations are dependent on our ability to procure advanced semiconductor manufacturing equipment that enables the transition to lower cost manufacturing processes. For certain key types of equipment, including photolithography tools, we are sometimes dependent on a single supplier. From time to time, we have experienced difficulties in obtaining some equipment on a timely basis due to suppliers' limited capacity. Our inability to obtain equipment on a timely basis could adversely affect our ability to transition to next generation manufacturing processes and reduce our costs. Delays in obtaining equipment could also impede our ability to ramp production and could increase our overall costs of a ramp. Our inability to obtain advanced semiconductor manufacturing equipment in a timely manner could have a material adverse effect on our business, results of operations, or financial condition.

Our construction projects to expand production and R&D capacity are highly dependent on available sources of labor, materials, equipment, and services. Increasing demand, supply constraints, inflation, and other market conditions could result in increasing shortages and higher costs for these items. Difficulties in obtaining these resources could result in delays in completion of our construction projects and cost increases, which could have a material adverse effect on our business, results of operations, or financial condition.

Our inability to source materials, supplies, capital equipment, or third-party services could affect our overall production output and our ability to fulfill customer demand. Significant or prolonged shortages of our products could halt customer manufacturing and damage our relationships with these customers. Any damage to our customer relationships as a result of a shortage of our products could have a material adverse effect on our business, results of operations, or financial condition.

Similarly, if our customers experience disruptions to their supplies, materials, components, or services, or the extension of their lead times, they may reduce, cancel, or alter the timing of their purchases with us, which could have a material adverse effect on our business, results of operations, or financial condition.

#### **Downturns or ongoing adverse conditions in regional or worldwide economies may harm our business.**

Downturns or ongoing adverse conditions in regional or worldwide economies, due to inflation, geopolitics, changes in government borrowing or spending, trade disputes, war, major central bank policy actions, including interest rate increases, public health crises, or other factors, have harmed our business in the past, and current and future downturns could also adversely affect our business. Adverse economic conditions affect demand for devices that incorporate our products, such as personal computers, smartphones, automobiles, and servers. Reduced demand for memory and storage products could result in significant decreases in our average selling prices and product sales. In addition, to the extent our customers or distributors have elevated inventory levels or are impacted by a deterioration in credit markets, we may experience a decrease in short-term and/or long-term demand resulting in industry oversupply and declines in pricing for our products.

A deterioration of conditions in regional or worldwide credit markets could limit our ability to obtain external financing to fund our operations and capital expenditures. In addition, we may experience losses on our holdings of cash and investments due to failures of financial institutions and other parties. Difficult economic conditions may also result in a higher rate of losses on our accounts receivable due to credit defaults. Additionally, our current or potential future customers may experience cash flow problems and as a result may modify, delay, or cancel plans to purchase our products. Any inability of our current or potential future customers to pay us for our products may adversely affect our earnings and cash flow. As a result, downturns or ongoing adverse conditions in regional or worldwide economies could have a material adverse effect on our business, results of operations, or financial condition.

**If our manufacturing process is disrupted by operational issues, natural disasters, or other events, our business, results of operations, or financial condition could be materially adversely affected.**

We and our subcontractors manufacture products using highly complex processes that require technologically advanced equipment and continuous modification to improve yields and performance. Difficulties in the manufacturing process or the effects from a shift in product mix can reduce yields or disrupt production and may increase our per gigabit manufacturing costs. We and our subcontractors maintain operations and continuously implement new product and process technology at manufacturing facilities, which are widely dispersed in multiple locations in several countries, including the United States, Singapore, Taiwan, Japan, Malaysia, China, and India. As a result of the necessary interdependence within our network of manufacturing facilities, an operational disruption at one of our or a subcontractor's facilities may have a disproportionate impact on our ability to produce many of our products.

From time to time, there have been disruptions in our manufacturing operations as a result of power outages, improperly functioning equipment and facilities, disruptions in supply of raw materials or components, or equipment failures. We have manufacturing and other operations in locations subject to natural occurrences and possible climate changes, such as severe and variable weather and geological events resulting in increased costs, or disruptions to our manufacturing operations or those of our suppliers or customers. In addition, climate change may pose physical risks to our manufacturing facilities or our suppliers' facilities, including increased extreme weather events that could result in supply delays or disruptions. Other events, including political or public health crises, such as an outbreak of contagious diseases, may also affect our production capabilities or that of our suppliers, including as a result of quarantines, closures of production facilities, lack of supplies, or delays caused by restrictions on travel or shipping. Events of the types noted above have occurred from time to time and, because these risks are a characteristic of our business, they may occur in the future. As a result, in addition to disruptions to operations, our insurance premiums may increase or we may not be able to fully recover any sustained losses through insurance.

If production is disrupted for any reason, manufacturing yields may be adversely affected, or we may be unable to meet our customers' requirements and they may purchase products from other suppliers. This could result in a significant increase in manufacturing costs, loss of revenue, or damage to customer relationships, any of which could have a material adverse effect on our business, results of operations, or financial condition.

**A significant portion of our revenue is concentrated with certain customers and end markets.**

In 2025, over half of our total revenue came from our top ten customers. Among our end markets, approximately one-half of our total revenue was concentrated in the data center end market. A disruption in our relationship with any of our top customers or a significant decrease in demand for our data center products, or in the overall data center end market, could adversely affect our business. We could experience fluctuations in our customer base or the mix of revenue by customer or end market, as markets and strategies evolve. Demand for our products may fluctuate due to factors beyond our control. Our inability to qualify our products to meet customer or end market requirements could adversely impact our revenue. A meaningful change in inventory strategy by our top customers or in certain end markets could impact our industry bit demand growth outlook. In addition, any consolidation of our customers or consolidation of significant end markets could limit the opportunity for sale of our products. Additionally, any commitments made under longer-term supply arrangements could constrain our available supply and limit our flexibility to respond to changes in market conditions, including shifts in demand, pricing, or product mix. Further, if we are unable to satisfy customer demand and customers are required to purchase products from our competitors, they may shift immediate and future purchases to such competitors, which could harm our customer relationships and adversely impact our access to certain end markets. The loss of, or restrictions on our ability to sell to, one or more of our major customers or in certain end markets, or any significant reduction in orders or a shift in product mix, could have a material adverse effect on our business, results of operations, or financial condition. See Part I. Financial Information, Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 17. Segment and Other Information.

**Increases in sales of system solutions may increase our dependency upon specific customers and our costs to develop, qualify, and manufacture our system solutions.**

Our development of system-level memory and storage products is dependent, in part, upon successfully meeting our customers' specifications for those products. Developing and manufacturing system-level products with specifications unique to a customer increases our reliance upon that customer for purchasing our products at sufficient volumes and prices in a timely manner. Even if our products meet customer specifications, our sales of system-level solutions are dependent upon our customers choosing our products over those of our competitors and purchasing our products at sufficient volumes and prices. Our competitors' products may be less costly, provide better performance, or include additional features when compared to our products. Our long-term ability to sell system-level memory and storage products is reliant upon our customers' ability to create, market, and sell their products containing our system-level solutions at sufficient volumes and prices in a timely manner. If we fail to successfully develop and market system-level products, our business, results of operations, or financial condition may be materially adversely affected.

Manufacturing system-level solutions, such as SSDs, managed NAND, and HBM, typically results in higher per-unit manufacturing costs and longer cycle time as compared to other products. Even if we are successful in selling system-level solutions to our customers in sufficient volume, we may be unable to generate sufficient profit if our per-unit manufacturing costs are not offset by higher per-unit selling prices. Manufacturing system-level solutions to customer specifications requires a longer development cycle, as compared to discrete products, to design, test, and qualify, which may increase our costs. Some of our system-level solutions are increasingly dependent on sophisticated firmware that may require significant customization to meet customer specifications, which increases our costs and time to market. Additionally, we may need to update our controller and hardware design, as well as our firmware or develop new firmware as a result of new product introductions or changes in customer specifications and/or industry standards, which increases our costs. System complexities and extended warranties for system-level products could also increase our warranty costs. Our failure to cost-effectively manufacture system-level solutions and/or controller, hardware design, and firmware in a timely manner may result in reduced demand for our system-level products and could have a material adverse effect on our business, results of operations, or financial condition.

**Products that fail to meet specifications, are defective, or are otherwise incompatible with end uses could impose significant costs on us.**

Products that do not meet specifications or that contain, or are perceived by our customers to contain, defects or that are otherwise incompatible with end uses could impose significant costs on us or otherwise materially adversely affect our business, results of operations, or financial condition. From time to time, we experience problems with non-conforming, defective, or incompatible products after we have shipped such products. In recent periods, we have further diversified and expanded our product offerings, which could potentially increase the chance that one or more of our products could fail to meet specifications in a particular application. Our products and solutions may be deemed fully or partially responsible for functionality in our customers' products and may result in sharing or shifting of product or financial liability from our customers to us for costs incurred by the end user as a result of our customers' products failing to perform as specified. In addition, if our products and solutions perform critical functions in our customers' products or are used in high-risk consumer end products, such as autonomous driver assistance programs, home and enterprise security, smoke and noxious gas detectors, medical monitoring equipment, or wearables for child and elderly safety, our potential liability may increase. We could be adversely affected in several ways, including the following:

- we may be required or agree to compensate customers for costs incurred or damages caused by defective or incompatible products and to replace products;
- we could incur a decrease in revenue or adjustment to pricing commensurate with the reimbursement of such costs or alleged damages;
- we could be required to indemnify our customers or end users or we may face other claims, including litigation, which could result in increased costs in defending ourselves and/or paying resulting damages; and
- we may encounter adverse publicity, which could cause a decrease in sales of our products or harm our reputation or relationships with existing or potential customers.

Any of the foregoing items could have a material adverse effect on our business, results of operations, or financial condition.

**Breaches of our security systems or products, systems failures, interruptions, delays in service, catastrophic events, and resulting interruptions in the availability of our systems or those of our customers, suppliers, or business partners, could expose us to losses.**

We maintain a system of controls over the physical security of our facilities. We also manage and store various proprietary information and sensitive or confidential data relating to our operations. In addition, we process, store, and transmit data relating to our customers, suppliers, and employees, including sensitive personal information. Unauthorized persons, employees, former employees, nation states, or other parties may gain access to our facilities or technology infrastructure and systems through fraudulent means and may steal trade secrets or other proprietary information, compromise confidential information, create system disruptions, or have other impacts. This risk is exacerbated as competitors for talent, particularly engineering talent, attempt to hire our employees. Through cyberattacks on technology infrastructure and systems, unauthorized parties may obtain access to computer systems, networks, and data, including cloud-based platforms. Our technology infrastructure and systems and that of our suppliers, vendors, service providers, cloud solution providers, and partners have in the past experienced, and may in the future experience, such attacks, which could impact our operations. Cyberattacks can include ransomware, denial-of-service attacks, zero-day attacks, supply chain attacks, “phishing” and other forms of social engineering, exploitation of open source software vulnerabilities, and other malicious software programs or other attacks, including those using techniques that change frequently or may be disguised or difficult to detect, or designed to remain dormant until a triggering event, impersonation of authorized users, and efforts to discover and exploit any design flaws, “bugs,” security vulnerabilities, as well as intentional or unintentional acts by employees or other insiders with access privileges. The emergence and maturation of AI capabilities may also lead to new and/or more sophisticated methods of attack. Globally, cyberattacks are increasing in number and the attackers are increasingly organized and well-financed, or supported by state actors, and are developing increasingly sophisticated systems to not only attack, but also to evade detection. In addition, geopolitical tensions or conflicts may create a heightened risk of cyberattacks. Breaches of our physical security, including break-ins, sabotage or vandalism, attacks on our technology infrastructure and systems, security breaches or incidents, or attacks on our customers, suppliers, or business partners who maintain or otherwise process confidential or sensitive information regarding us and our customers and suppliers, could result in damage to, or loss, disruption, or unavailability of data or systems, or inappropriate disclosure, destruction, loss, or other processing of confidential or sensitive information. In addition, our systems and those of our third-party vendors may experience service interruptions, data loss or compromise, and outages for other reasons, including human error, pandemics, fires, other natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest, computer viruses, ransomware, and other malicious software, changes in social, political, or regulatory conditions or in laws and policies, or other changes or events.

Any such event, or the perception it has occurred, may result in significant losses and damage our reputation with customers and suppliers and may expose us to claims, demands, and litigation.

Products and the systems and applications that incorporate or otherwise utilize our products are also targets for cyberattacks. While some of our products contain encryption, security algorithms, or features designed to help protect third-party content, user-generated data stored on our products, or the functionality of our products as intended, systems and applications that utilize these products could be compromised, breached, or circumvented by motivated attackers. Further, our products contain sophisticated hardware, firmware and software (some of which is provided by third parties) that may contain weaknesses or defects in design or manufacture, including “bugs” and other problems that could interfere with the intended operation of our products or be potentially exploited by such attackers. If systems or applications that utilize our products experience a cyberattack, our products are attacked, or our suppliers, third-party service providers, cloud solution providers, or sub-processors are breached or attacked, this could harm our business by requiring us to employ additional resources to remediate the errors or defects, and could expose us to litigation, claims, and harm to our reputation.

We cannot be certain that any applicable insurance coverage we maintain will be adequate or otherwise protect us with respect to claims, expenses, fines, penalties, business loss, data loss, litigation, regulatory actions, or other impacts arising from security breaches or incidents, or that such coverage will continue to be available on acceptable terms or at all. Any of the foregoing security risks could have a material adverse effect on our business, results of operations, or financial condition.

New and evolving laws and regulations relating to cybersecurity, data privacy, digital products, and AI impose requirements for information confidentiality, integrity, availability, personal and proprietary data collection, storage, use, sharing, deletion, and AI systems to be appropriately transparent, fair, secure, responsibly deployed, and accountable. Along with these laws and regulations, standards and market expectations could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers', suppliers', or partners' reluctance to share information or solutions due to actual or perceived inadequate controls. As a result of these considerations, we could experience a reduction of production or sales of our products; remediation costs and activities; increased compliance costs; regulatory penalties, fines, civil or criminal sanctions, and other legal liabilities; and reputational challenges. Compliance with, or our failure, or the failure of our third-party sales channel partners or agents, to comply with, laws, regulations, or industry standards could have a material adverse effect on our business, results of operations, or financial condition.

**We may be adversely impacted by any of the multiple uncertainties and outcomes associated with the use and evolution of AI.**

We are increasingly incorporating AI capabilities into the development of technologies and our business operations, and into our products and services. AI technology is complex and rapidly evolving, and may expose us to significant competitive, legal, regulatory, and other risks. The implementation of AI can be costly and there is no guarantee that our use of AI will enhance our technologies, benefit our business operations, or produce products and services that are preferred by our customers. AI will continue to increase or change the competitive environment in our markets. Our competitors may be more successful in their AI strategy or they may have access to greater AI resources or technology and develop superior products and services.

Additionally, AI algorithms or training methodologies may be flawed, and datasets may contain irrelevant, insufficient or biased information, which can cause errors in outputs. The use of AI in the development of our products could also cause loss of intellectual property, as well as subject us to risks related to intellectual property infringement or misappropriation, data privacy, and cybersecurity. AI is also the subject of an evolving set of legal requirements and regulations, and we may be subject to new and conflicting laws and regulations. Any of these matters may give rise to legal liability, damage our reputation, and materially harm our business.

**We must attract, retain, and motivate highly skilled employees.**

To stay competitive, we need a highly skilled, global workforce and effective succession management for key roles. Hiring, retaining, and motivating qualified executives and other skilled talent is critical to our business, and competition can be intense. If our total compensation programs, benefits, and workplace culture are not seen as competitive and inclusive, our ability to attract and retain talent could be compromised.

Intense competition for talent can lead to increased compensation costs. Significant attrition and delays in replacing employees can result in a loss of critical skills, reduced morale, business disruptions, inefficiencies during transitions, and increased expenses. Additionally, changes to immigration policies and travel restrictions due to public health crises or other causes may limit our ability to hire, retain, or transfer talent to specific locations.

Our business success depends on our ability to attract, retain, and motivate key talent. Failure to do so could inhibit our ability to maintain or expand operations and adversely impact our operating results.

**Compliance with responsible sourcing requirements and any related regulations could increase our operating costs or limit the supply and increase the cost of certain materials, supplies, and services, and if we fail to comply, customers may reduce purchases from us or disqualify us as a supplier.**

We and many of our customers have adopted responsible sourcing programs that require us to meet certain sustainability, governance, or other criteria, and to periodically report on our performance against these requirements, including that we source the materials, supplies, and services we use and incorporate into the products we sell as prescribed by these programs. Many customer programs require us to remove a supplier within a prescribed period if such supplier ceases to comply with prescribed criteria, and our supply chain may at any time contain suppliers at risk of being removed due to non-compliance with responsible sourcing requirements. Some of our customers may elect to disqualify us as a supplier (resulting in a permanent or temporary loss of sales to such customer) or reduce purchases from us if we are unable to verify that our performance or products (including the underlying supply chain) meet the specifications of our customers' responsible sourcing programs on a continuous basis. Meeting responsible sourcing requirements may increase operating requirements and costs or limit the sourcing and availability of some of the materials, supplies, and services we use, particularly when the availability of such materials, supplies, and services is concentrated to a limited number of suppliers. From time to time, we remove suppliers or require our suppliers to remove suppliers from their supply chains based on our responsible sourcing requirements or customer requirements, and we or our suppliers may be unable to replace such removed suppliers in a timely or cost-effective manner. Any inability to replace removed suppliers in a timely or cost-effective manner may affect our ability and/or the cost to obtain sufficient quantities of materials, supplies, and services necessary for the manufacture of our products. Our inability to replace suppliers we have removed in a timely or cost-effective manner or comply with customers' responsible sourcing requirements or with any related regulations could have a material adverse effect on our business, results of operations, or financial condition.

**Evolving sustainability and governance expectations or standards or failure to achieve our related goals could adversely affect our business, results of operations, financial condition, or stock price.**

In recent years, there has been an increased focus from stakeholders on sustainability and governance matters, including greenhouse gas emissions and climate-related risks, carbon-free electricity, water stewardship, waste management, inclusion, responsible sourcing and supply chain, and human rights. We actively manage these issues and have established and publicly announced certain sustainability goals, commitments, and targets which we may refine or modify further in the future. These goals, commitments, and targets reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Achieving these goals may entail significant costs, for example, we have entered into several virtual power purchase agreements to obtain renewable energy credits at a cost that will vary based on future prices for electrical power. Evolving stakeholder expectations and our efforts to manage these issues, report on them, and accomplish our goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which could have a material adverse impact, including on our reputation and stock price.

Such risks and uncertainties include:

- reputational harm, including damage to our relationships with customers, suppliers, investors, governments, or other stakeholders;
- adverse impacts on our ability to manufacture and sell products and maintain our market share;
- the success of our collaborations with third parties;
- loss of business due to failure to meet our customers' sustainability targets;
- increased risk of litigation, investigations, or regulatory enforcement action;
- unfavorable sustainability and governance ratings or investor sentiment;
- diversion of resources and increased costs to control, assess, and report on sustainability and governance metrics;
- our ability to achieve our goals, commitments, and targets within timeframes announced;
- increased costs to achieve our goals, commitments, and targets;
- unforeseen operational and technological difficulties;
- access to and increased cost of capital; and
- adverse impacts on our stock price.

Opinions, perspectives, and expectations on sustainability and governance matters may differ amongst our stakeholders and may evolve over time. We have been and may continue to be subject to conflicting expectations and views on various matters, and legal requirements and interpretations may change. Any failure, or perceived failure, to meet evolving stakeholder expectations and industry standards or achieve our sustainability and governance goals, commitments, and targets could have an adverse effect on our business, results of operations, financial condition, or stock price.

In addition, external standards for measuring and reporting sustainability metrics may change over time and may result in cost increases, significant revisions to our strategies and targets, or impact our ability to achieve them. We also are or may become subject to new sustainability laws and regulations, such as the State of California's new climate change disclosure rules. Compliance with these laws and regulations, as well as increased scrutiny from regulators, customers, and other stakeholders on our sustainability practices, could result in additional costs and expose us to new risks. Any scrutiny of our sustainability disclosures, our failure to achieve related strategies and targets, or our failure to disclose our sustainability measures consistent with applicable laws and regulations or to the satisfaction of regulators or our stakeholders could negatively impact our reputation or result in penalties, fines, or other adverse consequences.

**Acquisitions and/or strategic transactions involve numerous risks.**

Acquisitions of businesses, enterprises or assets, and strategic transactions, such as joint ventures and other partnering arrangements, involve numerous risks, including the following:

- integrating the operations, technologies, and products of acquired or newly formed entities or strategic partnerships into our operations;
- increasing capital expenditures to upgrade and maintain facilities;
- increased debt levels;
- the assumption of unknown or underestimated liabilities;
- the use of cash to finance a transaction, which may reduce the availability of cash to fund working capital, capital expenditures, R&D expenditures, and other business activities;
- diverting management's attention from daily operations;
- managing larger or more complex operations and facilities and employees in separate and diverse geographic areas;
- hiring and retaining key employees;
- requirements imposed by government authorities in connection with the regulatory review of a transaction, which may include, among other things, divestitures, imposition of significant obligations, or restrictions on the conduct of our business or the acquired business or assets;
- underestimating the costs or overestimating the benefits, including product, revenue, cost and other synergies and growth opportunities that we expect to realize, and we may not achieve those benefits;
- failure to maintain customer, vendor, and other relationships;
- inadequacy or ineffectiveness of an acquired company's internal financial controls, disclosure controls and procedures, compliance programs, and/or environmental, health and safety, anti-corruption, human resources, or other policies or practices; and
- impairment of acquired intangible assets, goodwill, or other assets as a result of changing business conditions or technological advancements.

The global memory and storage industry has experienced consolidation and may continue to consolidate. We engage, from time to time, in discussions regarding potential acquisitions and similar opportunities. To the extent we are successful in completing any such transactions, we could be subject to some or all of the risks described above. Acquisitions of, or strategic transactions with, technology companies or assets are inherently risky and may not be successful and could have a material adverse effect on our business, results of operations, or financial condition.

**We may incur restructure charges in future periods and may not realize expected savings or other benefits from restructure plans.**

From time to time, we have because of the nature of our business, and may in the future, enter into restructure initiatives in order to, among other items, streamline our operations, increase our synergies, respond to changes in business conditions, our markets, or product offerings, or to centralize certain key functions. We may not realize expected savings or other benefits from future restructure activities and may incur additional restructure charges or other losses in future periods associated with other initiatives. In connection with any restructure initiatives, we could incur restructure charges, loss of production output or sufficient customer demand to maintain scale, loss of key personnel, disruptions in our operations, difficulties in the timely delivery of products, and loss of customers and local market share, which could have a material adverse effect on our business, results of operations, or financial condition.

## Risks Related to Intellectual Property and Litigation

**We may be unable to protect our intellectual property or retain key employees who are knowledgeable about and develop our intellectual property.**

We maintain a system of controls over our intellectual property, including U.S. and foreign patents, trademarks, copyrights, trade secrets, licensing arrangements, confidentiality procedures, non-disclosure agreements with employees, consultants, and vendors, and a general system of internal controls. Despite our system of controls over our intellectual property, it may be possible for our current or future competitors to obtain, copy, use, or disclose, illegally or otherwise, our product and process technology or other proprietary information. The laws of some foreign countries may not protect our intellectual property to the same degree as do U.S. laws, and our confidentiality, non-disclosure, and non-compete agreements may be unenforceable or difficult and costly to enforce. The use of AI in the development of our products and services could also cause loss of intellectual property, as well as subject us to risks related to intellectual property infringement or misappropriation.

Additionally, our ability to maintain and develop intellectual property is dependent upon our ability to attract, develop, and retain highly skilled employees. If our competitors or future entrants into our industry are successful in hiring our employees, they may directly benefit from the knowledge these employees gained while they were under our employment, and this may also negatively impact our ability to maintain and develop intellectual property.

Our inability to protect our intellectual property or retain key employees who are knowledgeable about and develop our intellectual property could have a material adverse effect on our business, results of operations, or financial condition.

**Legal, regulatory, and administrative investigations, inquiries, proceedings, and claims could have a material adverse effect on our business, results of operations, or financial condition.**

From time to time, we are subject to various legal, regulatory, and administrative investigations, inquiries, proceedings, and claims that arise out of the ordinary conduct of our business or otherwise, both domestically and internationally. Such claims, investigations, inquiries, and proceedings may include, but are not limited to, allegations of anticompetitive conduct, infringement of intellectual property, and claims related to our compliance with securities and other laws. See Part I. Financial Information, Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 10. Contingencies.

We may be associated with and subject to litigation, claims, inquiries, investigations, or disputes arising from or as a result of:

- our relationships with vendors or customers, supply agreements and our capacity to supply, or contractual obligations with our subcontractors or business partners;
- the actions of our vendors, subcontractors, or business partners;
- our indemnification obligations, including obligations to defend our customers against third-party claims asserting infringement of certain intellectual property rights, which may include patents, trademarks, copyrights, or trade secrets;
- our compliance with regulatory requirements, including defending against related third-party claims;

- alleged violations of laws or regulations relating to antitrust/competition requirements;
- fluctuations in stock price; and
- the terms of our product warranties or from product liability claims.

As we continue to focus on developing system solutions with manufacturers of consumer products, including autonomous driving, augmented reality, humanoid robots, AI, and others, we may be exposed to greater potential for personal liability claims against us as a result of consumers' use of those products. We, our officers, or our directors have been and could continue to be subject to claims of alleged violations of securities laws.

Expansion of our production capacity is subject to inherent safety risks for our employees and contractors. Expansion and renovation activities may involve accidents, which could result in project delays, litigation, claims or disputes by our contractors and others, as well as increased insurance costs. While the risks of our construction projects are covered by insurance and contractual indemnities from our contractors, we may not have insurance coverage or rights to indemnity for all risks. Additionally, while we maintain insurance coverage for certain claims and liabilities, there can be no assurance that we are adequately insured to protect against all claims and potential liabilities, and we may elect to self-insure with respect to certain matters.

Exposures to various legal proceedings and claims, with or without merit, could require significant attention from our management and could lead to significant costs and expenses as we defend claims, are required to pay damage awards, or enter into settlement agreements, any of which could have a material adverse effect on our business, results of operations, or financial condition.

**Claims that our products or manufacturing processes infringe or otherwise violate the intellectual property rights of others, or failure to obtain or renew license agreements covering such intellectual property, could materially adversely affect our business, results of operations, or financial condition.**

As is typical in the semiconductor and other high technology industries, from time to time others have asserted, and may in the future assert, that our products or manufacturing processes infringe upon, misappropriate, misuse, or otherwise violate their intellectual property rights. We are unable to predict the outcome of these assertions made against us. Any of these types of claims, regardless of the merits, could subject us to significant costs to defend or resolve such claims and may consume a substantial portion of management's time and attention. As a result of these claims, we may be required to:

- pay significant monetary damages, fines, royalties, or penalties;
- enter into license or settlement agreements covering such intellectual property rights;
- make material changes to or redesign our products and/or manufacturing processes; and/or
- cease manufacturing, selling, offering for sale, importing, marketing, or using products and/or manufacturing processes in certain jurisdictions.

We may not be able to take any of the actions described above on commercially reasonable terms and any of the foregoing results could have a material adverse effect on our business, results of operations, or financial condition. See Part I. Financial Information, Item 1. Financial Statements, Notes to Consolidated Financial Statements, Note 10. Contingencies.

We have a number of intellectual property license agreements. Some of these license agreements require us to make one-time or periodic payments. We may need to obtain additional licenses or renew existing license agreements in the future. We are unable to predict whether these license agreements can be obtained or renewed on terms acceptable to us. The failure to obtain or renew licenses as necessary could have a material adverse effect on our business, results of operations, or financial condition.

# Risks Related to Laws and Regulations

**Government actions and regulations, such as export restrictions, tariffs, and trade protection measures, may limit our ability to sell our products to certain customers or markets, or could otherwise restrict our ability to conduct operations.**

International trade disputes, geopolitical tensions, and military conflicts have led, and continue to lead, to new and increasing export restrictions, trade barriers, tariffs, and other measures, as well as retaliatory actions, that can increase our manufacturing costs, make our products less competitive, reduce demand for our products, limit our ability to sell to certain customers or markets, limit our ability to procure or increase our costs for components or raw materials, impede or slow the movement of our goods across borders, impede our ability to perform R&D activities, or otherwise restrict our ability to conduct operations. Government actions around the world may lead to further changes in trade policy, domestic sourcing initiatives, increases in foreign government incentives supporting domestic businesses, or other formal and informal measures that could make it more difficult to sell our products in, or restrict our access to, some markets and/or customers. For example, following the May 2023 decision of its cybersecurity review of our products sold in China, the CAC determined that critical information infrastructure operators in China may not purchase Micron products, impacting our revenue with companies headquartered in mainland China and Hong Kong, including direct sales, as well as indirect sales through distributors. Further actions by the Chinese government, through CAC action or other means, could impact revenue inside or outside China, or our operations in China, or our ability to ship products to our customers, any of which could have a material adverse effect on our business, results of operations, or financial condition.

We cannot predict what actions may be taken with respect to export regulations, tariffs, or other trade regulations between the United States and other countries, what products or companies may be subject to such actions, or what actions may be taken by other countries in retaliation. Further changes in trade policy, tariffs, restrictions on exports or other trade barriers, or restrictions on supplies, equipment, and raw materials, including rare earth minerals, may limit our ability to produce products, increase our selling and/or manufacturing costs, decrease margins, reduce the competitiveness of our products, reduce customer demand for our products, or inhibit our ability to sell products or purchase necessary equipment and supplies. For example, increasing geopolitical tensions have resulted in new and proposed export controls associated with products, including those that support or enable AI applications, which could, in turn, restrict future sales of certain products to China or other markets, or restrict our ability to obtain equipment, components, and raw materials. Similarly, new and proposed tariffs in the United States, China, or other markets on products, materials, and equipment may increase our selling costs, thus impacting demand for our products. On April 14, 2025, the U.S. Bureau of Industry and Security announced the initiation of investigations into the industry on the effects on U.S. national security of imports of semiconductors under Section 232 of the Trade Expansion Act of 1962. The scope of the industry-wide investigation includes semiconductors, semiconductor manufacturing equipment, and their derivative products, including semiconductor substrates and bare wafers, legacy chips, leading-edge chips, microelectronics, and other components. While the results of this investigation are currently unknown, the investigation may result in industry-wide additional tariffs and trade restrictions, which may adversely impact our business. Such changes may also result in reputational harm to us, the development or adoption of technologies that compete with our products, long-term changes in global trade and technology supply chains, or negative impacts on our customers' products which incorporate our solutions. On February 20, 2026, the administration announced they would initiate new trade investigations under Section 301 of the Trade Act of 1974. While the scope of any such investigations is currently unknown, these proposed investigations may also result in additional tariffs or trade restrictions, which could adversely impact our business. We may take actions to mitigate the impact of increases in tariffs and changes in trade policies, and any such actions could result in additional costs, manufacturing delays, or other difficulties, as well as additional risks, and may not be effective. Any of the effects described in this risk factor could have a material adverse effect on our business, results of operations, or financial condition.

The technology industry is subject to intense media, political, and regulatory scrutiny, which can increase our exposure to reputational hazards, government investigations and measures aimed at addressing market and other challenges, legal actions, and penalties. Although we have policies, controls, and procedures designed to help ensure compliance with applicable laws, there can be no assurance that our employees, contractors, suppliers, or agents will not violate such laws or our policies. Violations of trade laws, restrictions, or regulations can result in fines; criminal sanctions against us or our officers, directors, or employees; prohibitions on the conduct of our business; and damage to our reputation.

**Tax-related matters could have a material adverse effect on our business, results of operations, or financial condition.**

We are subject to income taxes in the United States and many foreign jurisdictions. Our provision for income taxes and cash tax liabilities in the future could be adversely affected by numerous factors, including changes in the geographic mix of our earnings among jurisdictions, challenges by tax authorities to our tax positions and intercompany transfer pricing arrangements, failure to meet performance obligations with respect to tax incentive agreements, expansion of our operations in various countries, fluctuations in foreign currency exchange rates, adverse resolution of audits and examinations of previously filed tax returns, and changes in tax laws and regulations.

Changes to income tax laws and regulations, or the interpretation of such laws, in any of the jurisdictions in which we operate could significantly increase our effective tax rate and ultimately reduce our cash flows from operating activities and otherwise have a material adverse effect on our financial condition. On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted, introducing broad changes to the U.S. tax code, including modifications to corporate and international tax provisions which primarily are effective for us beginning in 2026 and 2027. The aggregate impact of the OBBBA remains uncertain. We will continue to monitor future developments, including regulatory guidance and interpretations, which could have a material impact on our income tax provision. Further changes in the tax laws of foreign jurisdictions could arise as a result of the base erosion and profit-shifting project, including Pillar Two Model Rules (“Pillar Two”), undertaken by the Organisation for Economic Co-operation and Development. We continue to monitor for additional guidance and legislative changes related to Pillar Two in the jurisdictions where we operate.

**We and others are subject to a variety of complex and evolving laws, regulations, or industry standards, including with respect to environmental, health, safety, and product considerations, which may have a material adverse effect on our business, results of operations, or financial condition.**

The manufacture of our products requires the use of facilities, equipment, chemicals, and materials that are subject to a broad array of laws and regulations in numerous jurisdictions in which we operate. This includes increasing regulations on a class of chemicals known as per- and polyfluoroalkyl substances (PFAS). Additionally, we are subject to a variety of other laws and regulations relative to the construction, maintenance, and operations of our facilities. Any changes in laws, regulations, or industry standards could cause us to incur additional direct costs, as well as increased indirect costs related to our relationships with our customers and suppliers, and otherwise harm our operations and financial condition. Any failure to comply with laws, regulations, or industry standards could adversely impact our reputation and our financial results. Additionally, we engage various third parties as sales channel partners or to represent us or otherwise act on our behalf who are also subject to a broad array of laws, regulations, and industry standards. Our engagement with these third parties may also expose us to risks associated with their respective compliance with laws and regulations.

New and evolving environmental, health, safety, and product considerations, including those related to greenhouse gas emissions and climate change, the purchase, use, and disposal of regulated and/or hazardous chemicals, and the potential resulting environmental, health, or safety impacts, may result in new laws, regulations, or industry standards that may affect us, our suppliers, and our customers. Such laws, regulations, or industry standards could require us to alter our product design, manufacturing, and operations and incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers, suppliers, or both incurring additional compliance costs that are passed on to us. These costs may adversely impact our results of operations and financial condition.

As a result of the considerations detailed in this risk factor, we could experience the following:

- suspension of production or sales of our products;
- limited supplies of chemicals or materials used to make our products;
- remediation costs and activities;
- increased compliance costs;
- alteration of our manufacturing processes;
- regulatory penalties, fines, civil or criminal sanctions, litigation and other legal liabilities; and
- reputational challenges.

While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions, as well as caps on recoverable amounts. Our insurance may not be adequate or otherwise cover all claims, penalties, fines, expenses, regulatory actions, litigation, sanctions, other liabilities or losses, and may not continue to be available on acceptable terms or at all.

Compliance with, or our failure, or the failure of our third-party sales channel partners or agents, to comply with, laws, regulations, or industry standards could have a material adverse effect on our business, results of operations, or financial condition.

## Risks Related to Capitalization and Financial Markets

**We may be unable to generate sufficient cash flows or obtain access to external financing necessary to fund our operations, make scheduled debt payments, pay our dividend, and make adequate capital investments.**

Our cash flows from operations depend primarily on the volume of semiconductor memory and storage products sold, average selling prices, and manufacturing costs. To develop new product and process technology, support future growth, achieve operating efficiencies, and maintain product quality, we must make significant capital investments in manufacturing technology, capital equipment, facilities, R&D, and product and process technology.

From time to time, we utilize external sources of financing when needed. As a result of our debt levels, expected debt amortization, prevailing interest rates, general capital market, changes in government borrowing or spending, and other economic conditions, it may be difficult for us to obtain financing on terms acceptable to us or at all. We have experienced volatility in our cash flows and operating results and we expect to continue to experience such volatility in the future, which may negatively affect our credit rating. Our credit rating may also be affected by our liquidity, financial results, economic risk, or other factors, which may increase the cost of borrowings and make it difficult for us to obtain financing on terms acceptable to us or at all. There can be no assurance that we will be able to generate sufficient cash flows, access capital or credit markets, or find other sources of financing to fund our operations, make debt payments, refinance our debt, pay our quarterly dividend, and make adequate capital investments to remain competitive in terms of technology development and cost efficiency. Our inability to do any of the foregoing could have a material adverse effect on our business, results of operations, or financial condition.

**Debt obligations could adversely affect our financial condition.**

We have incurred in the past, and expect to incur in the future, debt to finance our capital investments, business acquisitions, and to realign our capital structure. As of February 26, 2026, we had debt with a carrying value of \$10.14 billion and may incur additional debt, including under our \$3.50 billion Revolving Credit Facility. Our debt obligations could adversely impact us as follows:

- require us to use a large portion of our cash flow to pay principal and interest on debt, which will reduce the amount of cash flow available to fund our business activities;
- adversely impact our credit rating, which could increase borrowing costs and reduce our ability to raise funds on favorable terms;
- limit our future ability to raise funds for capital expenditures, strategic acquisitions or business opportunities, R&D, and other general corporate requirements;
- restrict our ability to incur specified indebtedness, create or incur certain liens, and enter into sale-leaseback financing transactions;
- increase our vulnerability to adverse economic and industry conditions;
- increase our exposure to rising interest rates from variable rate indebtedness; and
- result in certain of our debt instruments becoming immediately due and payable or being deemed to be in default if applicable cross default, cross-acceleration and/or similar provisions are triggered.

Our ability to meet our payment obligations under our debt instruments depends on our ability to generate significant cash flows or obtain external financing in the future. This, to some extent, is subject to market, economic, financial, competitive, legislative, and regulatory factors, as well as other factors that are beyond our control. There can be no assurance that our business will generate cash flow from operations, or that additional capital will be available to us, in amounts sufficient to enable us to meet our debt payment obligations and to fund other liquidity needs. Additionally, events and circumstances may occur which would cause us to not be able to satisfy applicable draw-down conditions and utilize our Revolving Credit Facility. If we are unable to generate sufficient cash flows to service our debt payment obligations or satisfy our debt covenants, we may need to refinance, restructure, or amend the terms of our debt, sell assets, reduce or delay capital investments, or seek to raise additional capital. If we are unable to implement one or more of these alternatives, we may be unable to meet our debt payment obligations, which could have a material adverse effect on our business, results of operations, or financial condition.

**Changes in foreign currency exchange rates could materially adversely affect our business, results of operations, or financial condition.**

The substantial majority of our sales are transacted in the U.S. dollar; however, across our global operations, significant transactions and balances are denominated in currencies other than the U.S. dollar (our reporting currency), primarily the Canadian dollar, Chinese yuan, euro, Indian rupee, Japanese yen, Malaysian ringgit, New Taiwan dollar, and Singapore dollar. In addition, a significant portion of our manufacturing costs are denominated in some of the foreign currencies mentioned above. Exchange rates for some of these currencies against the U.S. dollar have been volatile and may be volatile in future periods. If these currencies strengthen against the U.S. dollar, our manufacturing costs could significantly increase. Exchange rates for the U.S. dollar that adversely change against our foreign currency exposures could have a material adverse effect on our business, results of operations, or financial condition.

**We are subject to counterparty default risks.**

We have numerous arrangements with financial institutions that subject us to counterparty default risks, including cash deposits, investments, and derivative instruments. Additionally, we are subject to counterparty default risk from our customers for amounts receivable from them. As a result, we are subject to the risk that the counterparty will default on its performance obligations. A counterparty may not comply with its contractual commitments which could then lead to its defaulting on its obligations with little or no notice to us, which could limit our ability to mitigate our exposure. Additionally, our ability to mitigate our exposures may be constrained by the terms of our contractual arrangements or because market conditions prevent us from taking effective action. If one of our counterparties becomes insolvent or files for bankruptcy, our ability to recover any losses suffered as a result of that counterparty's default may be limited by the liquidity of the counterparty or the applicable laws governing the bankruptcy proceedings. In the event of such default, we could incur significant losses, which could have a material adverse effect on our business, results of operations, or financial condition.

**The trading price of our common stock has been and may continue to be volatile.**

Our common stock has experienced substantial price volatility in the past and may continue to do so in the future. Additionally, we, the technology industry, and the stock market as a whole have on occasion experienced extreme stock price and volume fluctuations that have affected stock prices in ways that may have been unrelated to the specific operating performance of individual companies. The trading price of our common stock may fluctuate widely due to various factors, including, but not limited to, actual or anticipated fluctuations in our financial condition and operating results, changes in financial forecasts or estimates by us, other participants in our markets, including our customers and competitors, changes in financial or other market estimates and ratings by securities and other analysts, changes in our capital structure, including issuance of additional debt or equity to the public, interest rate changes, regulatory changes, news regarding our products or products of our competitors, market perception regarding certain technologies, and broad market and industry fluctuations. These fluctuations may not be related to our specific financial or operating performance or our expectations regarding our financial or operating performance.

For these reasons, investors should not rely on recent or historical trends to predict future trading prices of our common stock, financial condition, results of operations, or cash flows. Investors in our common stock may not realize any return on their investment in us and may lose some or all of their investment. Volatility in the trading price of our common stock could also result in the filing of securities class action litigation matters, which could result in substantial costs and the diversion of management time and resources.

**The amount and frequency of our share repurchases may fluctuate, and we cannot guarantee that we will purchase all of the shares under our share repurchase authorization, or that it will enhance long-term shareholder value. Share repurchases could also increase the volatility of the trading price of our stock and would diminish our cash reserves.**

Although our Board of Directors has authorized share repurchases of up to \$10 billion of our outstanding common stock, the authorization does not obligate us to repurchase any common stock. The amount, frequency, and execution of our share repurchases pursuant to our share repurchase authorization may fluctuate based on our operating results, cash flows, restrictions applicable under our CHIPS Act direct funding agreements, and priorities for the use of cash for other purposes. Since repurchases under the authorization began in 2019, our expenditures for share repurchases in any one year have ranged from no repurchases to a high of \$2.66 billion of repurchases. Cash uses that could impact our repurchases include, but are not limited to, operational spending, capital spending, acquisitions, and repayment of debt. Other factors, including changes in tax laws, could also impact our share repurchases.

We cannot guarantee that we will purchase all of the shares under our share repurchase authorization or that it will enhance long-term shareholder value. The repurchase authorization could affect the trading price of our stock and increase volatility, and any announcement of a pause in, or termination of, this program may result in a decrease in the trading price of our stock. In addition, this program is a use of cash, which may reduce the availability of cash for other business purposes, including investments, acquisitions, dividends, or repayment of indebtedness.

**There can be no assurance that we will continue to declare cash dividends in any particular amounts or at all.**

Our Board of Directors has adopted a dividend policy pursuant to which we currently pay a cash dividend on our common shares on a quarterly basis. The declaration and payment of any dividend is subject to the approval of our Board of Directors and our dividend may be discontinued or reduced at any time. There can be no assurance that we will declare cash dividends in the future in any particular amounts, or at all.

Future dividends, if any, and their timing and amount, may be affected by, among other factors: our financial condition, results of operations, capital requirements, business conditions, debt service obligations, contractual restrictions, industry practice, legal requirements, regulatory constraints, and other factors that our Board of Directors may deem relevant. A reduction in or elimination of our dividend payments could have a negative effect on the trading price of our stock. In addition, the payment of dividends is a use of cash, which may reduce the availability of cash for other business purposes, including investments, acquisitions, or repayment of indebtedness.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In 2018, we announced that our Board of Directors authorized the discretionary repurchase of up to \$10 billion of our outstanding common stock through open-market purchases, block trades, privately-negotiated transactions, derivative transactions, and/or pursuant to Rule 10b5-1 trading plans. The repurchase authorization has no expiration date, does not obligate us to acquire any common stock, and is subject to market conditions, restrictions applicable under our CHIPS Act direct funding agreements, and our ongoing determination of the best use of available cash. During the quarter ended February 26, 2026, we repurchased 1.2 million shares of our common stock under the authorization for \$350 million, and as of February 26, 2026, \$2.16 billion of the authorization remained available for the repurchase of our common stock.

Shares of common stock withheld as payment of withholding taxes upon the vesting of restricted stock are also treated as common stock repurchases. Shares withheld as payment of withholding taxes upon the vesting of restricted stock units are not considered repurchases for purposes of this Item and are not required to be reported.

In the second quarter of 2026, shares purchased under the authorization and withheld as payment upon the vesting of restricted stock consisted of the following:

Period	Total number of shares purchased <sup>(1)</sup>	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under publicly announced plans or programs (in millions)
November 28, 2025 – December 25, 2025	—	\$ —	—	—
December 26, 2025 – January 22, 2025	1,242,895	287.98	1,220,763	—
January 23, 2026 – February 26, 2026	—	—	—	—
	<u>1,242,895</u>	<u>\$ 287.98</u>	<u>1,220,763</u>	<u>\$2,156</u>

<sup>(1)</sup> Includes 22,132 shares withheld as payment of withholding taxes upon the vesting of restricted stock awards.

## ITEM 5. OTHER INFORMATION

### Securities Trading Plans of Directors and Executive Officers

The following director and officers, as defined in Rule 16a-1(f) of the Exchange Act, adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K, during the last fiscal quarter.

On December 19, 2025, April Arnzen, our Executive Vice President and Chief People Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale of an aggregate of up to 80,000 shares of our common stock. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The first date that sales of any shares are permitted to be sold under the trading arrangement is April 1, 2026, and subsequent sales under the trading arrangement may occur for the duration of the trading arrangement until December 31, 2026, or earlier if all transactions under the trading arrangement are completed.

On January 30, 2026, Sanjay Mehrotra, our Chairman of the Board, President, and Chief Executive Officer, as trustee of the Mehrotra Family Trust, terminated his Rule 10b5-1 trading arrangement, dated as of November 8, 2025 (the “original trading plan”), which provided for the sale of up to 200,000 shares of our common stock, none of which had been sold prior to the termination. On January 30, 2026, promptly after the termination of the original trading plan, Mr. Mehrotra, as trustee of the Mehrotra Family Trust, entered into a new Rule 10b5-1 trading arrangement (the “modified trading plan”) providing for the sale of up to 200,000 shares of our common stock. The modified trading plan is intended to satisfy the affirmative defense in Rule 10b5-1(c). The first date that sales of any shares are permitted to be made under the modified trading plan is May 1, 2026, and subsequent sales under the trading arrangement may occur for the duration of the trading arrangement until May 1, 2027, or earlier if all transactions under the trading arrangement are completed.

On January 30, 2026, Michael Ray, our Senior Vice President, Chief Legal Officer and Corporate Secretary, adopted a Rule 10b5-1 trading arrangement providing for the sale of an aggregate of approximately 30,501 shares of our common stock consisting of (i) 7,601 shares of our common stock, and (ii) approximately 22,900 net shares he is expected to hold following vesting and applicable withholdings with respect to restricted stock awards he currently holds. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The first date that sales of any shares are permitted to be made under the trading arrangement is May 1, 2026, and subsequent sales under the trading arrangement may occur for the duration of the trading arrangement until April 9, 2027, or earlier if all transactions under the trading arrangement are completed.

No other directors or officers, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K, during the last fiscal quarter.

## Index to Exhibits

Exhibit Number	Description of Exhibit	Filed Herewith	Form	Period Ending	Exhibit/ Appendix	Filing Date
3.1	<u>Restated Certificate of Incorporation, as amended, of the Registrant</u>	X				
3.2	<u>Amended and Restated Bylaws of Registrant as of July 17, 2025</u>		8-K		3.1	7/18/25
10.1**	<u>2025 Equity Incentive Plan Forms of Agreement and Terms and Conditions for FY2026</u>	X				
31.1	<u>Rule 13a-14(a) Certification of Chief Executive Officer</u>	X				
31.2	<u>Rule 13a-14(a) Certification of Chief Financial Officer</u>	X				
32.1	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350</u>	X				
32.2	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350</u>	X				
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X				

\* Indicates management contract or compensatory plan or arrangement.

^ Certain portions of this exhibit have been redacted because they are both not material and is the type that the Registrant treats as private or confidential. The Registrant hereby agrees to furnish supplementally to the Securities and Exchange Commission, upon its request, an unredacted copy of this exhibit.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Micron Technology, Inc.

\_\_\_\_\_  
(Registrant)

Date      March 18, 2026

By: /s/ Mark Murphy

Mark Murphy

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

/s/ Scott Allen

Scott Allen

Corporate Vice President and Chief Accounting Officer

(Principal Accounting Officer)

RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
MICRON TECHNOLOGY, INC.

This is a restated version of Micron Technology, Inc.'s Certificate of Incorporation. The original Certificate of Incorporation was filed on April 6, 1984, with the Secretary of State of the State of Delaware. This Restated Certificate of Incorporation has been duly adopted in accordance with Section 245 of the General Corporation Law of the State of Delaware. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of Micron Technology, Inc.'s Certificate of Incorporation as heretofore amended or supplemented and there is no discrepancy between those provisions and the provisions of this Restated Certificate of Incorporation.

1. The name of the corporation is MICRON TECHNOLOGY, INC.
2. The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is Corporation Service Company.
3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.
4. The total number of shares of stock which the corporation shall have authority to issue is three billion (3,000,000,000) and the par value of each of such shares is Ten Cents (\$0.10) amounting in the aggregate to Three Hundred Million Dollars (\$300,000,000.00).

At all elections of directors of the corporation, each stockholder shall be entitled to as many votes as shall equal the number of votes which (except for such provision as to cumulative voting) he would be entitled to cast for the election of directors with respect to his shares of stock multiplied by the number of directors to be elected by him, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them as he may see fit.

5. The corporation is to have perpetual existence.
6. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the bylaws of the corporation.
7. Elections of directors need not be by written ballot unless the bylaws of the corporation shall so provide.

Meetings of stockholders may be held within or without the State of Delaware, as the bylaws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the bylaws of the corporation.

8. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

9. Pursuant to, and to the full extent permitted by Section 102(b) and any other relevant provisions of the General Corporation Law of the State of Delaware, no director shall be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of a director (i) for any breach of director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit.
10. Pursuant to, and to the full extent permitted by, Section 145 and any other relevant provisions of the General Corporation Law of the State of Delaware, the corporation shall, and is hereby obligated to, indemnify any person, or the heirs, executors, or administrators of such person, who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise. The corporation shall, and is hereby obligated to, indemnify any of said persons in each and every situation where the corporation is obligated to make such indemnification pursuant to said statutory provisions. The corporation shall also, and is hereby obligated to, indemnify any of said persons in each and every situation where, under the aforesaid statutory provisions, the corporation is not obligated, but is nevertheless permitted or empowered, to make such indemnification, it being understood that, prior to making such indemnification, the corporation shall make, or cause to be made, such determinations or decisions, following such procedures or methods, as are required by said statutes.

Micron Technology, Inc. has caused this Restated Certificate of Incorporation to be signed by its authorized officer this 18<sup>th</sup> day of April, 2001.

By: /s/ Roderic W. Lewis  
Name: Roderic W. Lewis  
Title: V.P. of Legal Affairs, General Counsel & Corporate Secretary

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**CERTIFICATE OF AMENDMENT OF THE  
RESTATED CERTIFICATE OF INCORPORATION OF  
MICRON TECHNOLOGY, INC.**

The undersigned, Joel L. Poppen, hereby certifies that:

1. He is the duly elected and acting Vice President, Legal Affairs, General Counsel and Corporate Secretary of Micron Technology, Inc., a Delaware corporation.
2. The Restated Certificate of Incorporation of this corporation was originally filed with the Secretary of State of Delaware on April 18, 2001.
3. Pursuant to Section 242 of the General Corporation Law of the State of Delaware, this Certificate of Amendment of the Restated Certificate of Incorporation amends Section 4 of this corporation's Restated Certificate of Incorporation to read in its entirety as follows:

“The total number of shares of stock which the corporation shall have authority to issue is three billion (3,000,000,000) and the par value of each of such shares is Ten Cents (\$0.10) amounting in the aggregate to Three Hundred Million Dollars (\$300,000,000.00). At all elections of directors of the corporation, each stockholder shall be entitled to as many votes as shall equal the number of votes which he would be entitled to cast for the election of directors with respect to his shares of stock.”

4. 4. The foregoing Certificate of Amendment of the Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and Stockholders in accordance with the applicable provisions of Sections 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this Certificate of Amendment to the Restated Certificate of Incorporation to be executed by its Vice President, Legal Affairs, General Counsel and Corporate Secretary this 22nd day of January, 2015.

*/s/ Joel L. Poppen*

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Joel L. Poppen, Vice President, Legal Affairs,  
General Counsel and Corporate Secretary

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**CERTIFICATE OF AMENDMENT OF THE  
RESTATED CERTIFICATE OF INCORPORATION OF  
MICRON TECHNOLOGY, INC.**

The undersigned, Michael Ray, hereby certifies that:

1. He is the duly elected and acting Senior Vice President, Chief Legal Officer and Corporate Secretary of Micron Technology, Inc., a Delaware corporation.
2. The original Certificate of Incorporation of this corporation was filed on April 6, 1984, and the Restated Certificate of Incorporation of this corporation was originally filed with the Secretary of State of Delaware on April 18, 2001.
3. Pursuant to Section 242 of the General Corporation Law of the State of Delaware, this Certificate of Amendment of the Restated Certificate of Incorporation amends Section 9 of this corporation's Restated Certificate of Incorporation to read in its entirety as follows:

“ 9. Pursuant to, and to the full extent permitted by Section 102(b) and any other relevant provisions of the General Corporation Law of the State of Delaware, as the same exists or as may hereafter be amended from time to time, no director or officer shall be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. Without limiting the effect of the preceding sentence, if the General Corporation Law of the State of Delaware is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of this corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended. Any amendment, repeal or elimination of the foregoing provisions of this Section 9 by the stockholders of the corporation shall not adversely affect any right or protection of a director or officer of the corporation existing at the time of, or increase the liability of any director or officer of the corporation with respect to any acts or omissions of such director or officer occurring prior to, such amendment, repeal or elimination.”
4. The foregoing Certificate of Amendment of the Restated Certificate of Incorporation has been duly adopted by this corporation's Board of Directors and Stockholders in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this Certificate of Amendment to the Restated Certificate of Incorporation to be executed by its Senior Vice President, Chief Legal Officer and Corporate Secretary this 21st day of January, 2026.

/s/ Michael Ray  
Michael Ray  
Senior Vice President, Chief Legal Officer and Corporate Secretary

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INFORMATION IN THIS EXHIBIT IDENTIFIED BY [\*\*\*] IS CONFIDENTIAL AND HAS BEEN EXCLUDED PURSUANT TO ITEM 601(B)(10)(iv) OF REGULATION S-K BECAUSE IT IS BOTH NOT MATERIAL AND CUSTOMARILY AND ACTUALLY TREATED BY THE REGISTRANT AS PRIVATE OR CONFIDENTIAL.

Data Center DRAM Mix Performance Unit Agreement (2025 EIP) – FY2026

**MICRON TECHNOLOGY, INC.  
2025 EQUITY INCENTIVE PLAN  
PERFORMANCE UNIT AGREEMENT**

**NOTICE OF PERFORMANCE UNIT GRANT**

Unless otherwise defined herein, the terms defined in the Micron Technology, Inc. 2025 Equity Incentive Plan (the “Plan”) will have the same defined meanings in this Performance Unit Agreement which includes the Notice of Performance Unit Grant (the “Notice of Grant”), the Terms and Conditions of Performance Unit Grant, attached hereto as Exhibit A, the Additional Terms of Data Center DRAM Mix Performance Units, attached hereto as Exhibit B, and all other exhibits, appendices, and addenda attached hereto (collectively, the “Award Agreement”).

Participant Name: ###PARTICIPANT\_NAME###

The undersigned Participant has been granted the right to receive an Award of performance-based Restricted Stock Units (the “Data Center DRAM Mix Performance Units” or “Performance Units”), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number:	###EMPLOYEE_GRANT_NUMBER###
Date of Grant:	###GRANT_DATE###
Target Number of Shares Subject to Data Center DRAM Mix Performance Units:	###TOTAL_AWARDS###
Maximum Number of Shares Subject to Data Center DRAM Mix Performance Units:	266% of Target Number of Shares Subject to Data Center DRAM Mix Performance Units

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the Data Center DRAM Mix Performance Units will be scheduled to vest in accordance with, and be subject to, the Additional Terms of Data Center DRAM Mix Performance Units attached hereto as Exhibit B.

If Participant's status as a Service Provider ends for any reason before Participant vests in all or some of the Data Center DRAM Mix Performance Units, the unvested Data Center DRAM Mix Performance Units and Participant's right to acquire any Shares hereunder will terminate and never will vest, unless specifically provided otherwise in this Award Agreement or in another written agreement between Participant and Micron Technology, Inc. (the "Company") or any of its Subsidiaries or Parents, as applicable (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents).

By Participant electronically accepting this Award Agreement or manually signing this Award Agreement (in either case, as and in the manner specified by the Company), Participant and the Company agree that (1) this Data Center DRAM Mix Performance Unit Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement, (2) Participant acknowledges that Participant has received a copy of the Plan and the prospectus for the Plan (and/or that Participant has electronic access to a copy of the Plan and prospectus), (3) Participant acknowledges that Participant has reviewed the Plan, the related prospectus, and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to signing or accepting this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement, and (4) Participant agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and this Award Agreement.

MICRON TECHNOLOGY, INC.  
a Delaware Corporation

Signature: \_\_\_\_\_ /s April Arnzen  
###PARTICIPANT\_NAME### April Arnzen  
EVP and Chief People Officer  
Date: ###GRANT\_DATE###

## EXHIBIT A

### TERMS AND CONDITIONS OF PERFORMANCE UNIT GRANT

1. Grant of Data Center DRAM Mix Performance Units. The Company hereby grants to the individual (“Participant”) named in the Notice of Performance Unit Grant of this Award Agreement (the “Notice of Grant”) an Award of performance-based Restricted Stock Units (and referred to herein as Data Center DRAM Mix Performance Units) under the Plan, subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 20.3 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. Company’s Obligation to Pay. Each Data Center DRAM Mix Performance Unit represents the right to receive a Share on the date it vests. Unless and until the Data Center DRAM Mix Performance Units have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such Data Center DRAM Mix Performance Units. Prior to actual payment of any vested Data Center DRAM Mix Performance Units, such Data Center DRAM Mix Performance Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Data Center DRAM Mix Performance Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant, subject to Participant remaining a Service Provider through each applicable vesting date.

4. Payment after Vesting.

(a) General Rule. Subject to Section 8, any Data Center DRAM Mix Performance Units that vest will be paid to Participant (or in the event of Participant’s death, to his or her properly designated beneficiary or estate) in Shares. Subject to this Section 4 and Section 9, such vested Data Center DRAM Mix Performance Units shall be paid in Shares as soon as administratively practicable after vesting, but in each such case within thirty (30) days following the vesting date (such payment date being the “Settlement Date”). In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any Data Center DRAM Mix Performance Units payable under this Award Agreement.

(b) Acceleration.

(i) Death or Disability. If Participant ceases to be a Service Provider on account of Participant’s death or Participant becoming Disabled, any Data Center DRAM Mix Performance Units that both were unexpired and unvested as of the date Participant ceases to be a Service Provider, will vest on such date.

(ii) Change in Control. Except as specifically provided otherwise in this Award Agreement or in another written agreement between Participant and the Company or any of its Subsidiaries or Parents, as applicable (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents), if a Change in Control occurs during the Performance Period (as defined in Exhibit B attached hereto) and before Participant ceases to be a Service Provider, any Data Center DRAM Mix Performance Units will be treated in accordance with the terms of the Plan.

(iii) Discretionary Acceleration. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Data Center DRAM Mix Performance Units at any time, subject to the terms of the Plan. If so accelerated, such Data Center DRAM Mix Performance Units will be considered as having vested as of the date specified by the Administrator. If Participant is a U.S. taxpayer, the payment of Shares vesting pursuant to this Section 4(b) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Code Section 409A (“Section 409A”). The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(iv) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on, or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the Data Center DRAM Mix Performance Units is accelerated in connection with the cessation of Participant’s status as a Service Provider (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Administrator), other than due to Participant’s death, and if (x) Participant is a U.S. taxpayer and a “specified employee” within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Data Center DRAM Mix Performance Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following the cessation of Participant’s status as a Service Provider, then the payment of such accelerated Data Center DRAM Mix Performance Units will not be made until the date six (6) months and one (1) day following the date of cessation of Participant’s status as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Data Center DRAM Mix Performance Units will be paid in Shares to Participant’s estate as soon as practicable following his or her death.

(c) Section 409A. It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Data Center DRAM Mix Performance Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). However, in no event will the Company or any of its Parent or Subsidiaries have any liability or obligation to reimburse, indemnify, or hold harmless Participant for any taxes, penalties, and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

5. Forfeiture Upon Termination as a Service Provider. Unless specifically provided otherwise in this Award Agreement or in another written agreement between Participant and the Company or any of its Subsidiaries or Parents (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents), as applicable, if Participant ceases to be a Service Provider for any or no reason, the then-unvested Data Center DRAM Mix Performance Units awarded by this Award Agreement will be forfeited at no cost to the Company and Participant will have no further rights thereunder. The date of forfeiture will be the date on which Participant ceases to be a Service Provider.

6. Tax Consequences. Participant has reviewed with Participant’s own tax advisors the U.S. federal, state, local, and non-U.S. tax consequences of this Award Agreement and any potential related transactions. Participant agrees that Participant is relying solely on such advisors with respect to such matters and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be solely responsible for Participant’s own tax liability that may arise as a result of this Award Agreement and related transactions.

7. Death of Participant. If Participant is deceased, any distribution or delivery under this Award Agreement will be made under such procedures as the Administrator may specify from time to time, or in the absence of such specified procedures, by delivery in the name of the decedent and pursuant to the following additional requirements. Participant's estate must contact the Company's stock plan service provider and work directly with the Company's stock plan service provider to set up an estate account to receive access to the distributed or delivered assets. The estate's administrator or executor must provide:

8. (a) written confirmation of their authority as the authorized representative, and

9. (b) documentation acceptable to the service provider verifying the validity of the transfer and compliance with all applicable laws and regulations.

10. Tax Obligations

(a) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or any Parent or Subsidiary to which Participant is providing services (together, the "Service Recipients"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Data Center DRAM Mix Performance Units, including, without limitation, (i) all federal (including Participant's Federal Insurance Contributions Act (FICA) obligations), state, local and non-U.S. taxes that are required to be withheld by any Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) Participant's and, to the extent required by any Service Recipient, the Service Recipient's fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the Data Center DRAM Mix Performance Units or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Participant has, or has agreed to bear, with respect to the Data Center DRAM Mix Performance Units (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Participant further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Data Center DRAM Mix Performance Units, including, but not limited to, the grant, vesting or settlement of the Data Center DRAM Mix Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the Data Center DRAM Mix Performance Units to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event (as determined by the Company), Participant acknowledges and agrees that the Shares that otherwise would be delivered to Participant will be permanently forfeited at no cost to the Company.

(b) Tax Withholding and Default Method of Tax Withholding. When Shares are issued as payment for vested Data Center DRAM Mix Performance Units, Participant generally will recognize immediate U.S. taxable income if Participant is a U.S. taxpayer. If Participant is a non-U.S. taxpayer, Participant may be subject to applicable taxes in his or her jurisdiction. Unless otherwise determined by the Administrator, the minimum amount of Tax Obligations that the Company determines must be withheld with respect to this Award (“Tax Withholding Obligation”) will be satisfied by the Company withholding otherwise deliverable Shares having a value approximately equal to the Tax Withholding Obligation (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences).

(c) Administrator Discretion. If the Administrator determines that Participant cannot satisfy Participant’s Tax Withholding Obligation through the default procedure described in Section 8(b) or the Administrator otherwise determines to permit or require that Participant satisfy Participant’s Tax Withholding Obligation by a method other than through the default procedure set forth in Section 8(b), the Administrator may permit or require Participant to satisfy Participant’s Tax Withholding Obligation, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash in U.S. dollars, (ii) selling a sufficient number of the Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) on Participant’s behalf pursuant to this authorization without further consent (provided that, notwithstanding the preceding, Participant agrees to complete such related steps and procedures as the Company may specify) having a fair market value approximately equal to such Tax Obligations, (iii) having the amount of such Tax Withholding Obligation withheld from Participant’s wages or other cash compensation paid to Participant by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Participant owns and that have vested with a fair market value equal to the minimum amount statutorily required to be withheld (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences), or (v) such other means as the Administrator deems appropriate.

(d) Company’s Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Participant any Shares unless and until arrangements satisfactory to the Administrator have been made for the payment of Participant’s Tax Withholding Obligation. If Participant fails to make satisfactory arrangements for the payment of such Tax Withholding Obligations hereunder at the time any applicable Data Center DRAM Mix Performance Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Participant’s Tax Withholding Obligations otherwise become due, Participant will permanently forfeit such Data Center DRAM Mix Performance Units to which Participant’s Tax Withholding Obligation relates and any right to receive Shares thereunder and such Data Center DRAM Mix Performance Units will be returned to the Company at no cost to the Company.

11. Dividend Equivalents. If the Company declares and pays a cash dividend on Shares for which the record date occurs while Data Center DRAM Mix Performance Units subject to this Award Agreement remain outstanding, then certain cash amounts (referred to as “DEUs”) will be credited under this Award Agreement in accordance with this Section 9, upon the occurrence of such a cash dividend, the cash amount of each DEU will equal the cash dividend amount per Share paid to stockholders. The aggregate cash amount of the DEUs that will be credited under this Award Agreement for a particular cash dividend will be determined by the following formula:  $X = (A \times B)$ ; where:

- “X” is the aggregate cash amount of the DEUs to be credited with respect to that cash dividend.
- “A” is the amount of the cash dividend paid by the Company to stockholders with respect to one Share. In other words, this amount is the cash amount of each DEU to be credited with respect to a particular cash dividend.
- “B” is the number of Data Center DRAM Mix Performance Units remaining subject to this Award Agreement as of the cash dividend record date but immediately prior to the application of this Section 9 for that cash dividend.

(a) Vesting of DEUs. Any DEUs credited under this Section 9 will be scheduled to vest as follows: the DEUs will vest on the vesting date for the portion of the Award to which the DEUs are attributable. However, the following exception applies: if a vesting date for the Award already occurred before the cash dividend payment date, then the installment of DEUs that would have vested on the vesting date that already passed instead will be scheduled to vest on the next vesting date under the Award occurring after the cash dividend payment date, if any, otherwise the vesting of such DEUs will be dealt with as provided in Section 9(c) below. Notwithstanding the preceding, on any vesting date, DEUs will vest only if Participant remains a Service Provider through the vesting date and the portion of the Award to which the DEUs are attributable actually vests.

(b) Settlement and General. DEUs credited under this Section 9 will be subject to the same terms and conditions as the other Shares underlying the Data Center DRAM Mix Performance Units on which the DEUs were paid including (but not limited to) being settled at the same time as the settlement of the Data Center DRAM Mix Performance Units on which the DEUs were paid (but DEUs will be paid in cash and be subject to the other provisions of this Section 9 and the Award Agreement). DEUs will not accrue interest and will not be credited with any investment returns related to Shares or otherwise.

(c) Timing. If a Settlement Date occurs after a cash dividend record date, but before the payment date for that dividend, and, Participant (if otherwise eligible in accordance with the above provisions of this Section 9) consequently did not receive the cash dividend, or any credited DEUs with respect to such Shares issued on the applicable Settlement Date, Participant nevertheless will be entitled to receive cash in lieu of such dividend or DEUs, as determined by the Administrator, in its discretion, in an amount determined pursuant to this Section 9, which amount will be immediately paid in cash on the cash dividend payment date (or as soon as reasonably practicable thereafter but not later than thirty (30) days after the cash dividend payment date). For the avoidance of doubt, except as provided in this Section 9(c), no other additional Data Center DRAM Mix Performance Units, DEUs or cash will be credited with respect to any Data Center DRAM Mix Performance Units that previously vested and were settled.

12. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

13. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE Data Center DRAM Mix PERFORMANCE UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS Data Center DRAM Mix PERFORMANCE UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

14. Grant is Not Transferable. Except to the limited extent provided in Section 7 and this Section 12 or as otherwise determined by the Administrator, this grant and the rights and privileges conferred hereby cannot be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, except to the limited extent provided in Section 7 and this Section 12 or as otherwise determined by the Administrator, this grant and the rights and privileges conferred hereby immediately will become null and void. Unless and until otherwise determined by the Administrator, a transfer pursuant to a qualified domestic relations order ("QDRO") will be permitted so long as such transfer complies with the QDRO procedures then in effect, as specified by the Administrator or the Company.

15. Nature of Grant. In accepting this Award of Data Center DRAM Mix Performance Units, Participant acknowledges, understands and agrees that:

- (a) the grant of the Data Center DRAM Mix Performance Units is voluntary and occasional and does not create any contractual or other right to receive future grants of equity awards, or benefits in lieu of equity awards, even if equity awards have been granted in the past;
- (b) all decisions with respect to future equity award grants, if any, will be at the sole discretion of the Administrator;
- (c) Participant is voluntarily participating in the Plan;
- (d) the Data Center DRAM Mix Performance Units and the Shares subject to the Data Center DRAM Mix Performance Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(e) the Data Center DRAM Mix Performance Units and the Shares subject to the Data Center DRAM Mix Performance Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary;

(g) the future value of the Shares underlying the Data Center DRAM Mix Performance Units is unknown, indeterminable, and cannot be predicted;

(h) for purposes of the Data Center DRAM Mix Performance Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the Data Center DRAM Mix Performance Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Data Center DRAM Mix Performance Units grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(i) unless otherwise provided in the Plan or by the Administrator in its discretion, the Data Center DRAM Mix Performance Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Data Center DRAM Mix Performance Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(j) the following provisions apply only if Participant is providing services outside the United States:

(i) the Data Center DRAM Mix Performance Units and the Shares subject to the Data Center DRAM Mix Performance Units are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Data Center DRAM Mix Performance Units or of any amounts due to Participant pursuant to the settlement of the Data Center DRAM Mix Performance Units or the subsequent sale of any Shares acquired upon settlement; and

(iii) no claim or entitlement to compensation or damages shall arise from the forfeiture of the Data Center DRAM Mix Performance Units or recoupment of any Shares acquired under the Plan resulting from (i) the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any) and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the Data Center DRAM Mix Performance Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

16. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares underlying the Data Center DRAM Mix Performance Units. Participant is hereby advised to consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

17. **Data Privacy.** *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other Data Center DRAM Mix Performance Unit grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

*Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Data Center DRAM Mix Performance Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested, or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering, and managing the Plan.*

*Participant understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration, and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Data Privacy Team at [privacy@micron.com](mailto:privacy@micron.com). Participant authorizes the Company, any stock plan service provider selected by the Company, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering, and managing the Plan to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering, and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer, and manage Participant's participation in the Plan. Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting the Company's Data Privacy Team at [privacy@micron.com](mailto:privacy@micron.com) in writing. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected. The only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact the Data Privacy Team.*

18. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Micron Technology, Inc., 8000 South Federal Way, Boise, Idaho 83716, United States of America; Attention: Corporate Secretary; or at such other address as the Company may hereafter designate in writing.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Data Center DRAM Mix Performance Units awarded under the Plan or future equity awards that may be awarded under the Plan by electronic means or require Participant to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

21. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may be assigned only with the prior written consent of the Company.

22. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal, or non-U.S. law, the Code and related regulations, or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected, or obtained free of any conditions not acceptable to the Company. The Company will use its commercially reasonable efforts to satisfy the requirements and conditions provided in the preceding sentence. Subject to the terms of this Award Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the Data Center DRAM Mix Performance Units as the Administrator may establish from time to time for reasons of administrative convenience.

23. Language. Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the provisions of this Award Agreement and the Plan. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

24. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any Data Center DRAM Mix Performance Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company, and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

25. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

26. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that Participant has received an Award of Data Center DRAM Mix Performance Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended, or terminated by the Administrator at any time.

27. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Administrator may amend, modify, or terminate the Award and this Award Agreement without approval of Participant; provided, however, that such amendment, modification or termination shall not, without Participant's consent, materially adversely affect Participant's rights under this Award Agreement. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right (but is not obligated) to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of Data Center DRAM Mix Performance Units. Any such revisions shall be intended, to the extent reasonably practicable, to preserve the material economic benefits of this Award to Participant. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company.

28. Forfeiture Under Policy or Law. Participant's rights with respect to this Award Agreement and the Award of Data Center DRAM Mix Performance Units (including any Shares, DEUs or other cash or property received by or on behalf of Participant with respect to the Award) will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under any clawback, compensation recovery or similar policy that the Company may adopt from time to time, whether or not such policy is mandated by law (a "Clawback Policy"), or as may be necessary to comply with applicable laws. For example (but not by way of limitation), as provided in any such Clawback Policy or applicable law, Participant might be required to repay to the Company part or all of the Shares (if any) that Participant receives under this Award Agreement and to forfeit some of the Data Center DRAM Mix Performance Units covered by the Award at no cost to the Company. Further, if Participant receives any amount in excess of the amount Participant should have received under the terms of this Award Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Administrator, then Participant shall be required to promptly repay any such excess amount to the Company. No recovery of compensation under a Clawback Policy or to comply with applicable law will constitute "good reason" or "constructive termination" (or similar term) for Participant's resignation under any agreement with the Company or any Parent, Subsidiary or Affiliate of the Company.

In order to satisfy any recoupment obligation arising under any Clawback Policy or recovery policy of the Company or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Participant expressly and explicitly authorizes the Company to issue instructions, on Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Data Center DRAM Mix Performance Units to re-convey, transfer or otherwise return the Shares and/or other amounts to the Company upon the Company's enforcement of any Clawback Policy or recovery policy.

29. Governing Law; Venue; Severability. This Award Agreement and the Data Center DRAM Mix Performance Units are governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. For purposes of litigating any dispute that arises under these Data Center DRAM Mix Performance Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Idaho, and agree that such litigation will be conducted in the courts of Ada County, Idaho, or the United States federal courts for the District of Idaho, and no other courts, where this Award Agreement is made and/or to be performed. If any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, the remaining provisions of this Award Agreement shall continue in full force and effect.

30. Entire Agreement. The Plan is incorporated herein by this reference. The Plan and this Award Agreement (including the appendices and exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

31. Country Addendum. Notwithstanding any provisions in this Award Agreement, the Data Center DRAM Mix Performance Unit grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Award Agreement for any country whose laws are applicable to Participant and this Data Center DRAM Mix Performance Unit Award (as determined by the Administrator in its sole discretion) (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

\* \* \*

**EXHIBIT B****ADDITIONAL TERMS OF DATA CENTER DRAM MIX PERFORMANCE UNITS**

The Data Center DRAM Mix Performance Units may be earned, in whole or in part, based on (i) Participant continuing to be a Service Provider, and (ii) the achievement of the performance goals, as set forth below.

**Performance Period.** For purposes of this Award of Data Center DRAM Mix Performance Units, “Performance Period” means the period of three fiscal years of the Company (“Fiscal Years”) beginning August 29, 2025, and ending on August 31, 2028.

**Performance Goals.** The Data Center DRAM Mix Performance Units are eligible to be earned based on the extent of achievement of the Data Center DRAM Mix Difference (as defined below) (such performance goal, the “Data Center DRAM Mix Goal”), as described further below. The Target Number of Shares Subject to Data Center DRAM Mix Performance Units (as set forth in the Notice of Grant), as may be adjusted as specified herein, is referred to herein as “Target Units.”

**Data Center DRAM Mix Goal.** The actual number of Data Center DRAM Mix Performance Units that may be earned under this Award will be determined by reference to the payout factor (the “Data Center DRAM Mix Payout Factor”) and based on the performance achievement level of the Data Center DRAM Mix Goal, as set forth below, subject to adjustment as set forth below.

- For Fiscal Year 2027, the actual number of Data Center DRAM Mix Performance Units earned, if any, under this Award will be determined by multiplying (i) the number of Target Units, by (ii) the applicable Data Center DRAM Mix Payout Factor.
- For Fiscal Year 2028, to the extent that the applicable Data Center DRAM Mix Payout Factor exceeds the Data Center DRAM Mix Payout Factor of Fiscal Year 2027, then the actual number of Data Center DRAM Mix Performance Units earned, if any, under this Award in Fiscal Year 2028 will be determined by multiplying (i) the number of Target Units, by (ii) the excess of the applicable Data Center DRAM Mix Payout Factor in Fiscal Year 2028 over the Data Center DRAM Mix Payout Factor of Fiscal Year 2027.

The Data Center DRAM Mix Payout Factor may range from 0.00x to a maximum of 2.00x, as shown in the following table. Therefore, more or less than 100% of the Target Units may be earned during the Performance Period based on the level of achievement measured against the Data Center DRAM Mix Goal. Additionally, the Data Center DRAM Mix Payout Factor determined pursuant to the below may be increased as a result of the Operational Additional Performance Conditions (as defined below).

		Data Center DRAM Mix Payout Factor				
Fiscal Year	Data Center DRAM Mix Goal	0.00x	0.5x	1.0x	1.50x	2.00x
2027	Data Center DRAM Mix Difference	[***] ppt*	[***] ppt	[***] ppt	[***] ppt	[***] ppt
2028		[***] ppt	[***] ppt	[***] ppt	[***] ppt	[***] ppt

\* Ppt refers to percentage points.

- In the event that the Data Center DRAM Mix Difference (as defined below) level achieved is between performance levels shown in the table above, the Data Center DRAM Mix Payout Factor will be determined based on straight line interpolation. For the avoidance of doubt and notwithstanding any contrary provision of the Award Agreement, if performance for the Data Center DRAM Mix Goal in a particular Fiscal Year is equal to or below the performance specified in the 0.00x column in the above table, the Data Center DRAM Mix Payout Factor for such Fiscal Year will be zero.
- The “Data Center DRAM Mix Difference” refers to the difference between (x) the Company’s Data Center DRAM Mix (as defined below) and (y) the Data Center DRAM Mix for the total available market (“TAM”).
- Each of the Data Center DRAM Mix Difference performance results and Data Center DRAM Mix Payout Factor will be rounded to the second decimal place, as needed.
- “Data Center DRAM Mix” refers to a specified percentage, (a) with respect to the Company, equal to (i) the Company’s DRAM revenue (determined in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”)) for the data center market segment, divided by (ii) the Company’s total DRAM revenue (determined in accordance with GAAP); and (b) with respect to the TAM, equal to (i) the revenue of the TAM from DRAM for the data center market segment, divided by (ii) the revenue of the TAM from total DRAM. The TAM revenue from DRAM for the data center market segment and the TAM revenue from total DRAM will be measured by the Company’s internal Market Intelligence (MI) assessment, in part by leveraging third-party reports. The Data Center DRAM Mix for each of the Company and the TAM will be measured (x) for the 2027 Fiscal Year, over the period beginning with the third quarter of calendar year 2026 through and inclusive of the second quarter of calendar year 2027, and (y) for the 2028 Fiscal Year, over the period beginning with the third quarter of calendar year 2027 through and inclusive of the second quarter of calendar year 2028.

**Operational Additional Performance Conditions.** The Data Center DRAM Mix Payout Factor may be increased in the event of achievement of the additional goals shown in the following table (the “Operational Additional Performance Conditions”).

Operational Additional Performance Conditions Goal	Required Achievement Level	Amount Added to Data Center DRAM Mix Payout Factor Determined Above
Goal 1: [***]	A. [***] B. [***]	0.33x
Goal 2: [***]	[***]	0.33x

\* [\*\*\*]

- [\*\*\*]
- For purposes of Goal 1B:
  - [\*\*\*]
  - [\*\*\*]
  - [\*\*\*]
  - [\*\*\*]
  - [\*\*\*]
- The performance results for each of Goal 1A and Goal 1B will be rounded to the second decimal place (as needed).
- For purposes of Goal 2, [\*\*\*].
- An example of the operation of the Operational Additional Performance Conditions is set forth below:
  - Assume that for Fiscal Year 2027, the Data Center DRAM Mix Payout Factor is determined to be 1.0x.
  - Assume achievement of both Goal 1A and Goal 1B of the Operational Additional Performance Conditions during Fiscal Year 2027 but that Goal 2 of the Operational Additional Performance Conditions is not achieved in Fiscal Year 2027.

- The Data Center DRAM Mix Payout Factor will be increased by 0.33x, to 1.33x. (If Goal 2 also were achieved, the Data Center DRAM Mix Payout Factor would be increased by 0.66x to 1.66x.)

**Certification and Banked Units.** Achievement levels with respect to the Data Center DRAM Mix Payout Factor, as well as any Operational Additional Performance Conditions, will be measured at the end of each of:

- Fiscal Year 2027, and
- Fiscal Year 2028.

No later than 60 days after the end of each of Fiscal Years 2027 and 2028, the Administrator shall determine and certify the results of such achievement under this Award of Data Center DRAM Mix Performance Units (such date, the "Certification Date"). Data Center DRAM Mix Performance Units that are earned by achievement of the Data Center DRAM Mix Goal and/or Operational Additional Performance Conditions, as applicable, are referred to herein as "Banked Units" (regardless of whether such Data Center DRAM Mix Performance Units have vested).

**Vesting.** As of the Certification Date that immediately follows the end of Fiscal Year 2028, 100% of any then-unvested Banked Units (for the avoidance of doubt, inclusive of any Data Center DRAM Mix Performance Units becoming Banked Units as of such Certification Date) will vest as of such Certification Date. If Participant's employment terminates for a reason other than termination for Cause (as such term is defined in the agreement between Participant and the Company governing the terms of Participant's employment or termination thereof, or, if not so defined, as defined in the Plan), after Data Center DRAM Mix Performance Units have become Banked Units, such Banked Units will continue to vest and be paid pursuant to the original schedule.

**Vesting Upon a Qualifying Event.** This paragraph shall apply only to the extent that Participant and the Company have entered into a written offer letter or similar written agreement (the "Letter") that provides for accelerated or continued vesting of part or all of Participant's restricted stock awards or restricted stock share awards if Participant experiences a "Qualifying Separation from Service" or "Qualifying Termination of Employment" (as applicable, as defined in the Letter) (in either case, a "Qualifying Event"). If Participant experiences a Qualifying Event and complies with the terms of the Letter so that Participant becomes entitled to severance benefits relating to vesting of restricted stock awards or restricted stock share awards ("Severance Benefits"), Participant also will be entitled to partial or full vesting of this Award as a restricted stock award or restricted stock share award under the Letter and in accordance with the terms and conditions specified in the Letter. For the avoidance of doubt, any vesting provided under this paragraph is subject to all of the terms and conditions of the Letter and, if Participant does not comply with the requirements of the Letter to qualify for Severance Benefits, Participant will not be entitled to any vesting under this paragraph.

**Payout Timing (Conversion to Shares)**. The Banked Units vesting as of the Certification Date that immediately follows the end of Fiscal Year 2028 (such Data Center DRAM Mix Performance Units, the “Vested Data Center DRAM Mix Performance Units”) shall automatically convert to Shares on the Certification Date (the “Conversion Date”), except that if Participant is terminated for Cause, no further Data Center DRAM Mix Performance Units shall vest after the date of termination.

**Certain Award Limitations**. The maximum number of Data Center DRAM Mix Performance Units that may vest under this Award is the Maximum Number of Shares Subject to Data Center DRAM Mix Performance Units as set forth in the Notice of Grant.

Concurrently with this Award of Data Center DRAM Mix Performance Units, Participant is receiving (a) an award of HBM3E+ Performance Units, which are performance-based Restricted Stock Units that may be earned based on achievement of certain goals related to HBM3E+ market share or bit shipments (the “HBM3E Award”), as described in the award agreement covering the HBM3E Award, and (b) an award of rTSR CAGR Performance Units, which are performance-based Restricted Stock Units that may be earned based upon achievement of certain goals related to relative total shareholder return compound annual growth rate (such award, the “rTSR CAGR Award”), as described in the award agreement covering the rTSR CAGR Award. This Award of Data Center DRAM Mix Performance Units, together with the HBM3E Award and the rTSR CAGR Award, are referred to as the “FY 2026 Performance Awards,” and the total number of Restricted Stock Units under the FY 2026 Performance Awards (the “Performance Units”) eligible to be earned under the FY 2026 Performance Awards assuming at-target achievement is referred to as the “Target Total Award” and is calculated as the sum of (i) the Target Number of Shares Subject to Data Center DRAM Mix Performance Units under this Award of Data Center DRAM Mix Performance Units, plus (ii) the Target Number of Shares Subject to HBM3E+ Performance Units as specified in the HBM3E Award, plus (iii) the Target Number of Shares Subject to rTSR CAGR Performance Units as specified in the rTSR CAGR Award. Notwithstanding any contrary provision of this Award Agreement, the number of Performance Units that may be earned under the FY 2026 Performance Awards (taken together) during the Performance Period will not exceed two (2) times the Target Total Award (the “2x Limit”). To the extent that, as of any applicable date, the aggregate number of Performance Units that would otherwise be earned under the FY 2026 Performance Awards in accordance with the applicable provisions as of such date, together, *plus* all Performance Units that were earned previously in the Performance Period with respect to the FY 2026 Performance Awards, would exceed the 2x Limit, the number of Performance Units becoming earned with respect to the rTSR CAGR Award will be reduced such that the aggregate number of Performance Units becoming earned as of such date with respect to the FY 2026 Performance Awards upon such date, *plus* all Performance Units that have become earned previously during the Performance Period with respect to the FY 2026 Performance Awards, is equal to the 2x Limit. If, immediately after any date during the Performance Period, the aggregate number of Performance Units that have become earned pursuant to the FY 2026 Performance Awards is less than the 2x Limit, then the opportunity to earn the excess of the 2x Limit *less* the aggregate number of Performance Units that have been earned will exist in any remaining Performance Period Fiscal Year(s).

Notwithstanding anything to the contrary herein, the maximum aggregate grant of awards may not exceed 5,000,000 shares of the Company's Common Stock in any one calendar year to any one participant (including for calendar year 2025, the FY 2026 Performance Awards granted to Participant), as provided in Section 4.6 of the Plan.

**Recoupment.** As provided in further detail in Section 26 of the Terms and Conditions of Performance Unit Grant comprising Exhibit A of this Award Agreement, the Data Center DRAM Mix Performance Units are subject to any Clawback Policy, or other recovery obligation as may be necessary to comply with applicable laws.

\* \* \*

**MICRON TECHNOLOGY, INC.  
2025 EQUITY INCENTIVE PLAN  
PERFORMANCE UNIT AGREEMENT  
COUNTRY ADDENDUM**

*[Standard Micron addendum for compliance with non-US tax and securities laws omitted. Addendum will be included for individual grantees if needed for compliance.]*

**MICRON TECHNOLOGY, INC.  
2025 EQUITY INCENTIVE PLAN  
PERFORMANCE UNIT AGREEMENT**

**NOTICE OF PERFORMANCE UNIT GRANT**

Unless otherwise defined herein, the terms defined in the Micron Technology, Inc. 2025 Equity Incentive Plan (the “Plan”) will have the same defined meanings in this Performance Unit Agreement which includes the Notice of Performance Unit Grant (the “Notice of Grant”), the Terms and Conditions of Performance Unit Grant, attached hereto as Exhibit A, the Additional Terms of HBM3E+ Performance Units, attached hereto as Exhibit B, and all other exhibits, appendices, and addenda attached hereto (collectively, the “Award Agreement”).

Participant Name: ###PARTICIPANT\_NAME###

The undersigned Participant has been granted the right to receive an Award of performance-based Restricted Stock Units (the “HBM3E+ Performance Units” or “Performance Units”), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number:	<u>###EMPLOYEE_GRANT_NUMBER###</u>
Date of Grant:	<u>###GRANT_DATE###</u>
Target Number of Shares Subject to HBM3E+ Performance Units:	<u>###TOTAL_AWARDS###</u>
Maximum Number of Shares Subject to HBM3E+ Performance Units:	<u>266% of Target Number of Shares Subject to HBM3E+ Performance Units</u>

**Vesting Schedule:**

Subject to any acceleration provisions contained in the Plan or set forth below, the HBM3E+ Performance Units will be scheduled to vest in accordance with, and be subject to, the Additional Terms of HBM3E+ Performance Units attached hereto as Exhibit B.

If Participant’s status as a Service Provider ends for any reason before Participant vests in all or some of the HBM3E+ Performance Units, the unvested HBM3E+ Performance Units and Participant’s right to acquire any Shares hereunder will terminate and never will vest, unless specifically provided otherwise in this Award Agreement or in another written agreement between Participant and Micron Technology, Inc. (the “Company”) or any of its Subsidiaries or Parents, as applicable (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents).

By Participant electronically accepting this Award Agreement or manually signing this Award Agreement (in either case, as and in the manner specified by the Company), Participant and the Company agree that (1) this HBM3E+ Performance Unit Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement, (2) Participant acknowledges that Participant has received a copy of the Plan and the prospectus for the Plan (and/or that Participant has electronic access to a copy of the Plan and prospectus), (3) Participant acknowledges that Participant has reviewed the Plan, the related prospectus, and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to signing or accepting this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement, and (4) Participant agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and this Award Agreement.

MICRON TECHNOLOGY, INC.  
a Delaware Corporation

Signature: \_\_\_\_\_/s/ April Arnzen\_\_\_\_\_  
###PARTICIPANT\_NAME### April Arnzen  
EVP and Chief People Officer  
Date: ###GRANT\_DATE###

## EXHIBIT A

### TERMS AND CONDITIONS OF PERFORMANCE UNIT GRANT

1. Grant of HBM3E+ Performance Units. The Company hereby grants to the individual (“Participant”) named in the Notice of Performance Unit Grant of this Award Agreement (the “Notice of Grant”) an Award of performance-based Restricted Stock Units (and referred to herein as HBM3E+ Performance Units) under the Plan, subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 20.3 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

2. Company’s Obligation to Pay. Each HBM3E+ Performance Unit represents the right to receive a Share on the date it vests. Unless and until the HBM3E+ Performance Units have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such HBM3E+ Performance Units. Prior to actual payment of any vested HBM3E+ Performance Units, such HBM3E+ Performance Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the HBM3E+ Performance Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant, subject to Participant remaining a Service Provider through each applicable vesting date.

4. Payment after Vesting.

(a) General Rule. Subject to Section 8, any HBM3E+ Performance Units that vest will be paid to Participant (or in the event of Participant’s death, to his or her properly designated beneficiary or estate) in Shares. Subject to this Section 4 and Section 9, such vested HBM3E+ Performance Units shall be paid in Shares as soon as administratively practicable after vesting, but in each such case within thirty (30) days following the vesting date (such payment date being the “Settlement Date”). In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any HBM3E+ Performance Units payable under this Award Agreement.

(b) Acceleration.

(i) Death or Disability. If Participant ceases to be a Service Provider on account of Participant’s death or Participant becoming Disabled, any HBM3E+ Performance Units that both were unexpired and unvested as of the date Participant ceases to be a Service Provider, will vest on such date.

(ii) Change in Control. Except as specifically provided otherwise in this Award Agreement or in another written agreement between Participant and the Company or any of its Subsidiaries or Parents, as applicable (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents), if a Change in Control occurs during the Performance Period (as defined in Exhibit B attached hereto) and before Participant ceases to be a Service Provider, any HBM3E+ Performance Units will be treated in accordance with the terms of the Plan.

(iii) Discretionary Acceleration. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested HBM3E+ Performance Units at any time, subject to the terms of the Plan. If so accelerated, such HBM3E+ Performance Units will be considered as having vested as of the date specified by the Administrator. If Participant is a U.S. taxpayer, the payment of Shares vesting pursuant to this Section 4(b) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Code Section 409A (“Section 409A”). The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(iv) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on, or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the HBM3E+ Performance Units is accelerated in connection with the cessation of Participant’s status as a Service Provider (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Administrator), other than due to Participant’s death, and if (x) Participant is a U.S. taxpayer and a “specified employee” within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated HBM3E+ Performance Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following the cessation of Participant’s status as a Service Provider, then the payment of such accelerated HBM3E+ Performance Units will not be made until the date six (6) months and one (1) day following the date of cessation of Participant’s status as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the HBM3E+ Performance Units will be paid in Shares to Participant’s estate as soon as practicable following his or her death.

(c) Section 409A. It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the HBM3E+ Performance Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). However, in no event will the Company or any of its Parent or Subsidiaries have any liability or obligation to reimburse, indemnify, or hold harmless Participant for any taxes, penalties, and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

5. Forfeiture Upon Termination as a Service Provider. Unless specifically provided otherwise in this Award Agreement or in another written agreement between Participant and the Company or any of its Subsidiaries or Parents (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents), as applicable, if Participant ceases to be a Service Provider for any or no reason, the then-unvested HBM3E+ Performance Units awarded by this Award Agreement will be forfeited at no cost to the Company and Participant will have no further rights thereunder. The date of forfeiture will be the date on which Participant ceases to be a Service Provider.

6. Tax Consequences. Participant has reviewed with Participant’s own tax advisors the U.S. federal, state, local, and non-U.S. tax consequences of this Award Agreement and any potential related transactions. Participant agrees that Participant is relying solely on such advisors with respect to such matters and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be solely responsible for Participant’s own tax liability that may arise as a result of this Award Agreement and related transactions.

7. Death of Participant. If Participant is deceased, any distribution or delivery under this Award Agreement will be made under such procedures as the Administrator may specify from time to time, or in the absence of such specified procedures, by delivery in the name of the decedent and pursuant to the following additional requirements. Participant's estate must contact the Company's stock plan service provider and work directly with the Company's stock plan service provider to set up an estate account to receive access to the distributed or delivered assets. The estate's administrator or executor must provide:

8. (a) written confirmation of their authority as the authorized representative, and

9. (b) documentation acceptable to the service provider verifying the validity of the transfer and compliance with all applicable laws and regulations.

10. Tax Obligations

(e) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or any Parent or Subsidiary to which Participant is providing services (together, the "Service Recipients"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the HBM3E+ Performance Units, including, without limitation, (i) all federal (including Participant's Federal Insurance Contributions Act (FICA) obligations), state, local and non-U.S. taxes that are required to be withheld by any Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) Participant's and, to the extent required by any Service Recipient, the Service Recipient's fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the HBM3E+ Performance Units or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Participant has, or has agreed to bear, with respect to the HBM3E+ Performance Units (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Participant further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the HBM3E+ Performance Units, including, but not limited to, the grant, vesting or settlement of the HBM3E+ Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the HBM3E+ Performance Units to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event (as determined by the Company), Participant acknowledges and agrees that the Shares that otherwise would be delivered to Participant will be permanently forfeited at no cost to the Company.

(f) Tax Withholding and Default Method of Tax Withholding. When Shares are issued as payment for vested HBM3E+ Performance Units, Participant generally will recognize immediate U.S. taxable income if Participant is a U.S. taxpayer. If Participant is a non-U.S. taxpayer, Participant may be subject to applicable taxes in his or her jurisdiction. Unless otherwise determined by the Administrator, the minimum amount of Tax Obligations that the Company determines must be withheld with respect to this Award (“Tax Withholding Obligation”) will be satisfied by the Company withholding otherwise deliverable Shares having a value approximately equal to the Tax Withholding Obligation (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences).

(g) Administrator Discretion. If the Administrator determines that Participant cannot satisfy Participant’s Tax Withholding Obligation through the default procedure described in Section 8(b) or the Administrator otherwise determines to permit or require that Participant satisfy Participant’s Tax Withholding Obligation by a method other than through the default procedure set forth in Section 8(b), the Administrator may permit or require Participant to satisfy Participant’s Tax Withholding Obligation, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash in U.S. dollars, (ii) selling a sufficient number of the Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) on Participant’s behalf pursuant to this authorization without further consent (provided that, notwithstanding the preceding, Participant agrees to complete such related steps and procedures as the Company may specify) having a fair market value approximately equal to such Tax Obligations, (iii) having the amount of such Tax Withholding Obligation withheld from Participant’s wages or other cash compensation paid to Participant by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Participant owns and that have vested with a fair market value equal to the minimum amount statutorily required to be withheld (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences), or (v) such other means as the Administrator deems appropriate.

(h) Company’s Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Participant any Shares unless and until arrangements satisfactory to the Administrator have been made for the payment of Participant’s Tax Withholding Obligation. If Participant fails to make satisfactory arrangements for the payment of such Tax Withholding Obligations hereunder at the time any applicable HBM3E+ Performance Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Participant’s Tax Withholding Obligations otherwise become due, Participant will permanently forfeit such HBM3E+ Performance Units to which Participant’s Tax Withholding Obligation relates and any right to receive Shares thereunder and such HBM3E+ Performance Units will be returned to the Company at no cost to the Company.

11. Dividend Equivalents. If the Company declares and pays a cash dividend on Shares for which the record date occurs while HBM3E+ Performance Units subject to this Award Agreement remain outstanding, then certain cash amounts (referred to as “DEUs”) will be credited under this Award Agreement in accordance with this Section 9, upon the occurrence of such a cash dividend, the cash amount of each DEU will equal the cash dividend amount per Share paid to stockholders. The aggregate cash amount of the DEUs that will be credited under this Award Agreement for a particular cash dividend will be determined by the following formula:  $X = (A \times B)$ ; where:

- “X” is the aggregate cash amount of the DEUs to be credited with respect to that cash dividend.
- “A” is the amount of the cash dividend paid by the Company to stockholders with respect to one Share. In other words, this amount is the cash amount of each DEU to be credited with respect to a particular cash dividend.
- “B” is the number of HBM3E+ Performance Units remaining subject to this Award Agreement as of the cash dividend record date but immediately prior to the application of this Section 9 for that cash dividend.

(d) Vesting of DEUs. Any DEUs credited under this Section 9 will be scheduled to vest as follows: the DEUs will vest on the vesting date for the portion of the Award to which the DEUs are attributable. However, the following exception applies: if a vesting date for the Award already occurred before the cash dividend payment date, then the installment of DEUs that would have vested on the vesting date that already passed instead will be scheduled to vest on the next vesting date under the Award occurring after the cash dividend payment date, if any, otherwise the vesting of such DEUs will be dealt with as provided in Section 9(c) below. Notwithstanding the preceding, on any vesting date, DEUs will vest only if Participant remains a Service Provider through the vesting date and the portion of the Award to which the DEUs are attributable actually vests.

(e) Settlement and General. DEUs credited under this Section 9 will be subject to the same terms and conditions as the other Shares underlying the HBM3E+ Performance Units on which the DEUs were paid including (but not limited to) being settled at the same time as the settlement of the HBM3E+ Performance Units on which the DEUs were paid (but DEUs will be paid in cash and be subject to the other provisions of this Section 9 and the Award Agreement). DEUs will not accrue interest and will not be credited with any investment returns related to Shares or otherwise.

(f) Timing. If a Settlement Date occurs after a cash dividend record date, but before the payment date for that dividend, and, Participant (if otherwise eligible in accordance with the above provisions of this Section 9) consequently did not receive the cash dividend, or any credited DEUs with respect to such Shares issued on the applicable Settlement Date, Participant nevertheless will be entitled to receive cash in lieu of such dividend or DEUs, as determined by the Administrator, in its discretion, in an amount determined pursuant to this Section 9, which amount will be immediately paid in cash on the cash dividend payment date (or as soon as reasonably practicable thereafter but not later than thirty (30) days after the cash dividend payment date). For the avoidance of doubt, except as provided in this Section 9(c), no other additional HBM3E+ Performance Units, DEUs or cash will be credited with respect to any HBM3E+ Performance Units that previously vested and were settled.

12. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

13. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE HBM3E+ PERFORMANCE UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS HBM3E+ PERFORMANCE UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

14. Grant is Not Transferable. Except to the limited extent provided in Section 7 and this Section 12 or as otherwise determined by the Administrator, this grant and the rights and privileges conferred hereby cannot be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, except to the limited extent provided in Section 7 and this Section 12 or as otherwise determined by the Administrator, this grant and the rights and privileges conferred hereby immediately will become null and void. Unless and until otherwise determined by the Administrator, a transfer pursuant to a qualified domestic relations order ("QDRO") will be permitted so long as such transfer complies with the QDRO procedures then in effect, as specified by the Administrator or the Company.

15. Nature of Grant. In accepting this Award of HBM3E+ Performance Units, Participant acknowledges, understands and agrees that:

- (a) the grant of the HBM3E+ Performance Units is voluntary and occasional and does not create any contractual or other right to receive future grants of equity awards, or benefits in lieu of equity awards, even if equity awards have been granted in the past;
- (b) all decisions with respect to future equity award grants, if any, will be at the sole discretion of the Administrator;
- (c) Participant is voluntarily participating in the Plan;
- (d) the HBM3E+ Performance Units and the Shares subject to the HBM3E+ Performance Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(e) the HBM3E+ Performance Units and the Shares subject to the HBM3E+ Performance Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary;

(g) the future value of the Shares underlying the HBM3E+ Performance Units is unknown, indeterminable, and cannot be predicted;

(h) for purposes of the HBM3E+ Performance Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the HBM3E+ Performance Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the HBM3E+ Performance Units grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(i) unless otherwise provided in the Plan or by the Administrator in its discretion, the HBM3E+ Performance Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the HBM3E+ Performance Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(j) the following provisions apply only if Participant is providing services outside the United States:

(i) the HBM3E+ Performance Units and the Shares subject to the HBM3E+ Performance Units are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the HBM3E+ Performance Units or of any amounts due to Participant pursuant to the settlement of the HBM3E+ Performance Units or the subsequent sale of any Shares acquired upon settlement; and

(iii) no claim or entitlement to compensation or damages shall arise from the forfeiture of the HBM3E+ Performance Units or recoupment of any Shares acquired under the Plan resulting from (i) the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any) and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the HBM3E+ Performance Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

16. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares underlying the HBM3E+ Performance Units. Participant is hereby advised to consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

17. **Data Privacy.** *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other HBM3E+ Performance Unit grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

*Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all HBM3E+ Performance Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested, or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering, and managing the Plan.*

*Participant understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration, and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Data Privacy Team at [privacy@micron.com](mailto:privacy@micron.com). Participant authorizes the Company, any stock plan service provider selected by the Company, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering, and managing the Plan to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering, and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer, and manage Participant's participation in the Plan. Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting the Company's Data Privacy Team at [privacy@micron.com](mailto:privacy@micron.com) in writing. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected. The only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact the Data Privacy Team.*

18. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Micron Technology, Inc., 8000 South Federal Way, Boise, Idaho 83716, United States of America; Attention: Corporate Secretary; or at such other address as the Company may hereafter designate in writing.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the HBM3E+ Performance Units awarded under the Plan or future equity awards that may be awarded under the Plan by electronic means or require Participant to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

21. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may be assigned only with the prior written consent of the Company.

22. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal, or non-U.S. law, the Code and related regulations, or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected, or obtained free of any conditions not acceptable to the Company. The Company will use its commercially reasonable efforts to satisfy the requirements and conditions provided in the preceding sentence. Subject to the terms of this Award Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the HBM3E+ Performance Units as the Administrator may establish from time to time for reasons of administrative convenience.

23. Language. Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the provisions of this Award Agreement and the Plan. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

24. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any HBM3E+ Performance Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company, and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

25. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

26. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that Participant has received an Award of HBM3E+ Performance Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended, or terminated by the Administrator at any time.

27. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Administrator may amend, modify, or terminate the Award and this Award Agreement without approval of Participant; provided, however, that such amendment, modification or termination shall not, without Participant's consent, materially adversely affect Participant's rights under this Award Agreement. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right (but is not obligated) to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of HBM3E+ Performance Units. Any such revisions shall be intended, to the extent reasonably practicable, to preserve the material economic benefits of this Award to Participant. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company.

28. Forfeiture Under Policy or Law. Participant's rights with respect to this Award Agreement and the Award of HBM3E+ Performance Units (including any Shares, DEUs or other cash or property received by or on behalf of Participant with respect to the Award) will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under any clawback, compensation recovery or similar policy that the Company may adopt from time to time, whether or not such policy is mandated by law (a "Clawback Policy"), or as may be necessary to comply with applicable laws. For example (but not by way of limitation), as provided in any such Clawback Policy or applicable law, Participant might be required to repay to the Company part or all of the Shares (if any) that Participant receives under this Award Agreement and to forfeit some of the HBM3E+ Performance Units covered by the Award at no cost to the Company. Further, if Participant receives any amount in excess of the amount Participant should have received under the terms of this Award Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Administrator, then Participant shall be required to promptly repay any such excess amount to the Company. No recovery of compensation under a Clawback Policy or to comply with applicable law will constitute "good reason" or "constructive termination" (or similar term) for Participant's resignation under any agreement with the Company or any Parent, Subsidiary or Affiliate of the Company.

In order to satisfy any recoupment obligation arising under any Clawback Policy or recovery policy of the Company or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Participant expressly and explicitly authorizes the Company to issue instructions, on Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the HBM3E+ Performance Units to re-convey, transfer or otherwise return the Shares and/or other amounts to the Company upon the Company's enforcement of any Clawback Policy or recovery policy.

29. Governing Law; Venue; Severability. This Award Agreement and the HBM3E+ Performance Units are governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. For purposes of litigating any dispute that arises under these HBM3E+ Performance Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Idaho, and agree that such litigation will be conducted in the courts of Ada County, Idaho, or the United States federal courts for the District of Idaho, and no other courts, where this Award Agreement is made and/or to be performed. If any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, the remaining provisions of this Award Agreement shall continue in full force and effect.

30. Entire Agreement. The Plan is incorporated herein by this reference. The Plan and this Award Agreement (including the appendices and exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

31. Country Addendum. Notwithstanding any provisions in this Award Agreement, the HBM3E+ Performance Unit grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Award Agreement for any country whose laws are applicable to Participant and this HBM3E+ Performance Unit Award (as determined by the Administrator in its sole discretion) (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

\* \* \*

**EXHIBIT B**

**ADDITIONAL TERMS OF HBM3E+ PERFORMANCE UNITS**

The HBM3E+ Performance Units may be earned, in whole or in part, based on (i) Participant continuing to be a Service Provider, and (ii) the achievement of the performance goals, as set forth below.

**Performance Period.** For purposes of this Award of HBM3E+ Performance Units, “Performance Period” means the period of three fiscal years of the Company (“Fiscal Years”) beginning August 29, 2025, and ending on August 31, 2028.

**Performance Goals.** The HBM3E+ Performance Units are eligible to be earned based on the extent of achievement of certain market share or shipments relating to HBM3E+ (as defined below) (such performance goal, the “HBM3E+ Goal”), as described further below. The Target Number of Shares Subject to HBM3E+ Performance Units (as set forth in the Notice of Grant), as may be adjusted as specified herein, is referred to herein as “Target Units.”

**HBM3E+ Goal.** The actual number of HBM3E+ Performance Units that may be earned under this Award will be determined by reference to the payout factor (the “HBM3E+ Payout Factor”) and based on the performance achievement level of the HBM3E+ Goal, as set forth below, subject to adjustment as set forth below.

- For Fiscal Year 2027, the actual number of HBM3E+ Performance Units earned, if any, under this Award will be determined by multiplying (i) the number of Target Units, by (ii) the applicable HBM3E+ Payout Factor.
- For Fiscal Year 2028, to the extent that the applicable HBM3E+ Payout Factor exceeds the HBM3E+ Payout Factor of Fiscal Year 2027, then the actual number of HBM3E+ Performance Units earned, if any, under this Award in Fiscal Year 2028 will be determined by multiplying (i) the number of Target Units, by (ii) the excess of the applicable HBM3E+ Payout Factor in Fiscal Year 2028 over the HBM3E+ Payout Factor of Fiscal Year 2027.

The HBM3E+ Payout Factor may range from 0.00x to a maximum of 2.00x, as shown in the following table. Therefore, more or less than 100% of the Target Units may be earned during the Performance Period based on the level of achievement measured against the HBM3E+ Goal. Additionally, the HBM3E+ Payout Factor determined pursuant to the below may be increased as a result of the Operational Additional Performance Conditions (as defined below).

		HBM3E+ Payout Factor				
Fiscal Year	HBM3E+ Goal	0.00x	0.5x	1.0x	1.50x	2.00x
2027	HBM3E+ Market Share or HBM3E+ Bit Shipments	[***] % or [***] Gbs*	[***] % or [***] Gbs	[***] % or [***] Gbs	[***] % or [***] Gbs	[***] % or [***] Gt
2028		[***] % or [***] Gbs	[***] % or [***] Gbs	[***] % or [***] Gbs	[***] % or [***] Gbs	[***] % or [***] Gt

\* B Gbs refers to billion gigabits.

- The HBM3E+ Payout Factor for a particular Fiscal Year shown in the table above will be determined by the higher of (x) the HBM3E+ Payout Factor applicable to HBM3E+ Market Share (as defined below) achieved for such Fiscal Year, or (y) the HBM3E+ Payout Factor applicable to HBM3E+ Bit Shipments (as defined below) achieved for such Fiscal Year (the “Achieved HBM3E+ Level”).
- In the event that the Achieved HBM3E+ Level is between performance levels shown in the table above, the HBM3E+ Payout Factor will be determined based on straight line interpolation. For the avoidance of doubt and notwithstanding any contrary provision of the Award Agreement, if performance for the HBM3E+ Goal (in other words, for both HBM3E+ Market Share and HBM3E+ Bit Shipments) in a particular Fiscal Year is equal to or below the performance specified in the 0.00x column in the above table, the HBM3E+ Payout Factor for such Fiscal Year will be zero.
- Each HBM3E+ Market Share performance result, HBM3E+ Bit Shipments performance result, and HBM3E+ Payout Factor will be rounded to the second decimal place (as needed).
- “HBM3E+” refers to the Company’s HBM3E+ and beyond HBM products and the equivalent competitors’ products.
- “HBM3E+ Market Share” refers to a percentage equal to (a) the Company’s revenue (determined in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”)) with respect to its HBM3E+ and beyond products, divided by (b) the revenue of the total available market (“TAM”) from HBM3E+ and beyond (i.e., a stacked DRAM technology optimized for memory-bandwidth intensive applications) products. The HBM3E+ Market Share will be measured by the Company’s internal Market Intelligence (MI) assessment, in part by leveraging third-party reports (x) for the 2027 Fiscal Year, over the period beginning with the third quarter of calendar year 2026 through and inclusive of the second quarter of calendar year 2027, and (y) for the 2028 Fiscal Year, over the period beginning with the third quarter of calendar year 2027 through and inclusive of the second quarter of calendar year 2028.

- “HBM3E+ Bit Shipments” refers to the bit shipments for the Company’s HBM3E+ and beyond HBM products.

**Operational Additional Performance Conditions.** The HBM3E+ Payout Factor may be increased in the event of achievement of the additional goals shown in the following table (the “Operational Additional Performance Conditions”).

Operational Additional Performance Conditions Goal	Required Achievement Level	Amount Added to HBM3E+ Payout Factor Determined Above
Goal 1: [***]	A. [***] B. [***]	0.33x
Goal 2: [***]	[***]	0.33x

\* [\*\*\*]

- [\*\*\*]
- For purposes of Goal 1B:
  - [\*\*\*]
  - [\*\*\*]
  - [\*\*\*]
  - [\*\*\*]
  - [\*\*\*]
- The performance results for each of Goal 1A and Goal 1B will be rounded to the second decimal place (as needed).
- For purposes of Goal 2, [\*\*\*].
- An example of the operation of the Operational Additional Performance Conditions is set forth below:
  - Assume that for Fiscal Year 2027, the HBM3E+ Payout Factor is determined to be 1.0x.
  - Assume achievement of both Goal 1A and Goal 1B of the Operational Additional Performance Conditions during Fiscal Year 2027 but that Goal 2 of the Operational Additional Performance Conditions is not achieved in Fiscal Year 2027.

- The HBM3E+ Payout Factor will be increased by 0.33x, to 1.33x. (If Goal 2 also were achieved, the HBM3E+ Payout Factor would be increased by 0.66x to 1.66x.)

**Certification and Banked Units.** Achievement levels with respect to the HBM3E+ Payout Factor, as well as any Operational Additional Performance Conditions, will be measured at the end of each of:

- Fiscal Year 2027, and
- Fiscal Year 2028.

No later than 60 days after the end of each of Fiscal Years 2027 and 2028, the Administrator shall determine and certify the results of such achievement under this Award of HBM3E+ Performance Units (such date, the "Certification Date"). HBM3E+ Performance Units that are earned by achievement of the HBM3E+ Goal and/or Operational Additional Performance Conditions, as applicable, are referred to herein as "Banked Units" (regardless of whether such HBM3E+ Performance Units have vested).

**Vesting.** As of the Certification Date that immediately follows the end of Fiscal Year 2028, 100% of any then-unvested Banked Units (for the avoidance of doubt, inclusive of any HBM3E+ Performance Units becoming Banked Units as of such Certification Date) will vest as of such Certification Date. If Participant's employment terminates for a reason other than termination for Cause (as such term is defined in the agreement between Participant and the Company governing the terms of Participant's employment or termination thereof, or, if not so defined, as defined in the Plan), after HBM3E+ Performance Units have become Banked Units, such Banked Units will continue to vest and be paid pursuant to the original schedule.

**Vesting Upon a Qualifying Event.** This paragraph shall apply only to the extent that Participant and the Company have entered into a written offer letter or similar written agreement (the "Letter") that provides for accelerated or continued vesting of part or all of Participant's restricted stock awards or restricted stock share awards if Participant experiences a "Qualifying Separation from Service" or "Qualifying Termination of Employment" (as applicable, as defined in the Letter) (in either case, a "Qualifying Event"). If Participant experiences a Qualifying Event and complies with the terms of the Letter so that Participant becomes entitled to severance benefits relating to vesting of restricted stock awards or restricted stock share awards ("Severance Benefits"), Participant also will be entitled to partial or full vesting of this Award as a restricted stock award or restricted stock share award under the Letter and in accordance with the terms and conditions specified in the Letter. For the avoidance of doubt, any vesting provided under this paragraph is subject to all of the terms and conditions of the Letter and, if Participant does not comply with the requirements of the Letter to qualify for Severance Benefits, Participant will not be entitled to any vesting under this paragraph.

**Payout Timing (Conversion to Shares).** The Banked Units vesting as of the Certification Date that immediately follows the end of Fiscal Year 2028 (such HBM3E+ Performance Units, the "Vested HBM3E+ Performance Units") shall automatically convert to Shares on the Certification Date (the "Conversion Date"), except that if Participant is terminated for Cause, no further HBM3E+ Performance Units shall vest after the date of termination.

**Certain Award Limitations.** The maximum number of HBM3E+ Performance Units that may vest under this Award is the Maximum Number of Shares Subject to HBM3E+ Performance Units as set forth in the Notice of Grant.

Concurrently with this Award of HBM3E+ Performance Units, Participant is receiving (a) an award of Data Center DRAM Mix Performance Units, which are performance-based Restricted Stock Units that may be earned based upon achievement of certain goals related to the difference in the Company's DRAM revenue percentage mix for the data center market segment compared to the total available market's revenue percentage mix for the data center market segment (such award, the "Data Center DRAM Mix Award"), as described in the award agreement covering the Data Center DRAM Mix Award, and (b) an award of rTSR CAGR Performance Units, which are performance-based Restricted Stock Units that may be earned based upon achievement of certain goals related to relative total shareholder return compound annual growth rate (such award, the "rTSR CAGR Award"), as described in the award agreement covering the rTSR CAGR Award. This Award of HBM3E+ Performance Units, together with the Data Center DRAM Mix Award and the rTSR CAGR Award, are referred to as the "FY 2026 Performance Awards," and the total number of Restricted Stock Units under the FY 2026 Performance Awards (the "Performance Units") eligible to be earned under the FY 2026 Performance Awards assuming at-target achievement is referred to as the "Target Total Award" and is calculated as the sum of (i) the Target Number of Shares Subject to HBM3E+ Performance Units under this Award of HBM3E+ Performance Units, plus (ii) the Target Number of Shares Subject to Data Center DRAM Mix Performance Units as specified in the Data Center DRAM Mix Award, plus (iii) the Target Number of Shares Subject to rTSR CAGR Performance Units as specified in the rTSR CAGR Award. Notwithstanding any contrary provision of this Award Agreement, the number of Performance Units that may be earned under the FY 2026 Performance Awards (taken together) during the Performance Period will not exceed two (2) times the Target Total Award (the "2x Limit"). To the extent that, as of any applicable date, the aggregate number of Performance Units that would otherwise be earned under the FY 2026 Performance Awards in accordance with the applicable provisions as of such date, together, *plus* all Performance Units that were earned previously in the Performance Period with respect to the FY 2026 Performance Awards, would exceed the 2x Limit, the number of Performance Units becoming earned with respect to the rTSR CAGR Award will be reduced such that the aggregate number of Performance Units becoming earned as of such date with respect to the FY 2026 Performance Awards upon such date, *plus* all Performance Units that have become earned previously during the Performance Period with respect to the FY 2026 Performance Awards, is equal to the 2x Limit. If, immediately after any date during the Performance Period, the aggregate number of Performance Units that have become earned pursuant to the FY 2026 Performance Awards is less than the 2x Limit, then the opportunity to earn the excess of the 2x Limit *less* the aggregate number of Performance Units that have been earned will exist in any remaining Performance Period Fiscal Year(s).

Notwithstanding anything to the contrary herein, the maximum aggregate grant of awards may not exceed 5,000,000 shares of the Company's Common Stock in any one calendar year to any one participant (including for calendar year 2025, the FY 2026 Performance Awards granted to Participant), as provided in Section 4.6 of the Plan.

**Recoupment.** As provided in further detail in Section 26 of the Terms and Conditions of Performance Unit Grant comprising Exhibit A of this Award Agreement, the HBM3E+ Performance Units are subject to any Clawback Policy, or other recovery obligation as may be necessary to comply with applicable laws.

\* \* \*

**MICRON TECHNOLOGY, INC.  
2025 EQUITY INCENTIVE PLAN  
PERFORMANCE UNIT AGREEMENT  
COUNTRY ADDENDUM**

*[Standard Micron addendum for compliance with non-US tax and securities laws omitted. Addendum will be included for individual grantees if needed for compliance.]*

**MICRON TECHNOLOGY, INC.  
2025 EQUITY INCENTIVE PLAN  
PERFORMANCE UNIT AGREEMENT**

**NOTICE OF PERFORMANCE UNIT GRANT**

Unless otherwise defined herein, the terms defined in the Micron Technology, Inc. 2025 Equity Incentive Plan (the “Plan”) will have the same defined meanings in this Performance Unit Agreement which includes the Notice of Performance Unit Grant (the “Notice of Grant”), the Terms and Conditions of Performance Unit Grant, attached hereto as Exhibit A, the Additional Terms of rTSR CAGR Performance Units, attached hereto as Exhibit B, and all other exhibits, appendices, and addenda attached hereto (collectively, the “Award Agreement”).

Participant Name: ###PARTICIPANT\_NAME###

The undersigned Participant has been granted the right to receive an Award of performance-based Restricted Stock Units (the “rTSR CAGR Performance Units” or “Performance Units”), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number:	<u>###EMPLOYEE_GRANT_NUMBER###</u>
Date of Grant:	<u>###GRANT_DATE###</u>
Target Number of Shares Subject to rTSR CAGR Performance Units:	<u>###TOTAL_AWARDS###</u>
Maximum Number of Shares Subject to rTSR CAGR Performance Units:	<u>150% of Target Number of Shares Subject to rTSR CAGR Performance Units</u>

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan or set forth below, the rTSR CAGR Performance Units will be scheduled to vest in accordance with, and be subject to, the Additional Terms of rTSR CAGR Performance Units attached hereto as Exhibit B.

If Participant’s status as a Service Provider ends for any reason before Participant vests in all or some of the rTSR CAGR Performance Units, the unvested rTSR CAGR Performance Units and Participant’s right to acquire any Shares hereunder will terminate and never will vest, unless specifically provided otherwise in this Award Agreement or in another written agreement between Participant and Micron Technology, Inc. (the “Company”) or any of its Subsidiaries or Parents, as applicable (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents).

By Participant electronically accepting this Award Agreement or manually signing this Award Agreement (in either case, as and in the manner specified by the Company), Participant and the Company agree that (1) this rTSR CAGR Performance Unit Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement, (2) Participant acknowledges that Participant has received a copy of the Plan and the prospectus for the Plan (and/or that Participant has electronic access to a copy of the Plan and prospectus), (3) Participant acknowledges that Participant has reviewed the Plan, the related prospectus, and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to signing or accepting this Award Agreement, and fully understands all provisions of the Plan and this Award Agreement, and (4) Participant agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and this Award Agreement.

MICRON TECHNOLOGY, INC.  
a Delaware Corporation

Signature: \_\_\_\_\_ /s/ April Arnzen \_\_\_\_\_

###PARTICIPANT\_NAME###

April Arnzen

EVP and Chief People Officer

Date: ###GRANT\_DATE###

## EXHIBIT A

### TERMS AND CONDITIONS OF PERFORMANCE UNIT GRANT

1. Grant of rTSR CAGR Performance Units. The Company hereby grants to the individual (“Participant”) named in the Notice of Performance Unit Grant of this Award Agreement (the “Notice of Grant”) an Award of performance-based Restricted Stock Units (and referred to herein as rTSR CAGR Performance Units) under the Plan, subject to the terms and conditions of this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 20.3 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

1. Company’s Obligation to Pay. Each rTSR CAGR Performance Unit represents the right to receive a Share on the date it vests. Unless and until the rTSR CAGR Performance Units have vested in the manner set forth in Section 3 or 4, Participant will have no right to payment of any such rTSR CAGR Performance Units. Prior to actual payment of any vested rTSR CAGR Performance Units, such rTSR CAGR Performance Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the rTSR CAGR Performance Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant, subject to Participant remaining a Service Provider through each applicable vesting date.

3. Payment after Vesting.

(a) General Rule. Subject to Section 8, any rTSR CAGR Performance Units that vest will be paid to Participant (or in the event of Participant’s death, to his or her properly designated beneficiary or estate) in Shares. Subject to this Section 4 and Section 9, such vested rTSR CAGR Performance Units shall be paid in Shares as soon as administratively practicable after vesting, but in each such case within thirty (30) days following the vesting date (such payment date being the “Settlement Date”). In no event will Participant be permitted, directly or indirectly, to specify the taxable year of payment of any rTSR CAGR Performance Units payable under this Award Agreement.

(b) Acceleration.

(i) Death or Disability. If Participant ceases to be a Service Provider on account of Participant’s death or Participant becoming Disabled, any rTSR CAGR Performance Units that both were unexpired and unvested as of the date Participant ceases to be a Service Provider, will vest on such date.

(ii) Change in Control. Except as specifically provided otherwise in this Award Agreement or in another written agreement between Participant and the Company or any of its Subsidiaries or Parents, as applicable (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents), if a Change in Control occurs during the Performance Period (as defined in Exhibit B attached hereto) and before Participant ceases to be a Service Provider, any rTSR CAGR Performance Units will be treated in accordance with the terms of the Plan.

(iii) Discretionary Acceleration. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested rTSR CAGR Performance Units at any time, subject to the terms of the Plan. If so accelerated, such rTSR

CAGR Performance Units will be considered as having vested as of the date specified by the Administrator. If Participant is a U.S. taxpayer, the payment of Shares vesting pursuant to this Section 4(b) shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Code Section 409A (“Section 409A”). The prior sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to such sentence.

(iv) Notwithstanding anything in the Plan or this Award Agreement or any other agreement (whether entered into before, on, or after the Date of Grant), if the vesting of the balance, or some lesser portion of the balance, of the rTSR CAGR Performance Units is accelerated in connection with the cessation of Participant’s status as a Service Provider (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Administrator), other than due to Participant’s death, and if (x) Participant is a U.S. taxpayer and a “specified employee” within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated rTSR CAGR Performance Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following the cessation of Participant’s status as a Service Provider, then the payment of such accelerated rTSR CAGR Performance Units will not be made until the date six (6) months and one (1) day following the date of cessation of Participant’s status as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the rTSR CAGR Performance Units will be paid in Shares to Participant’s estate as soon as practicable following his or her death.

(c) Section 409A. It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the rTSR CAGR Performance Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). However, in no event will the Company or any of its Parent or Subsidiaries have any liability or obligation to reimburse, indemnify, or hold harmless Participant for any taxes, penalties, and interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

4. Forfeiture Upon Termination as a Service Provider. Unless specifically provided otherwise in this Award Agreement or in another written agreement between Participant and the Company or any of its Subsidiaries or Parents (provided that any such other written agreement must have been duly authorized and signed by an officer of the Company or any of its Subsidiaries or Parents), as applicable, if Participant ceases to be a Service Provider for any or no reason, the then-unvested rTSR CAGR Performance Units awarded by this Award Agreement will be forfeited at no cost to the Company and Participant will have no further rights thereunder. The date of forfeiture will be the date on which Participant ceases to be a Service Provider.

5. Tax Consequences. Participant has reviewed with Participant’s own tax advisors the U.S. federal, state, local, and non-U.S. tax consequences of this Award Agreement and any potential related transactions. Participant agrees that Participant is relying solely on such advisors with respect to such matters and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be solely responsible for Participant’s own tax liability that may arise as a result of this Award Agreement and related transactions.

6. Death of Participant. If Participant is deceased, any distribution or delivery under this Award Agreement will be made under such procedures as the Administrator may specify from time to time, or in the absence of such specified procedures, by delivery in the name of the decedent and pursuant to the following additional requirements. Participant's estate must contact the Company's stock plan service provider and work directly with the Company's stock plan service provider to set up an estate account to receive access to the distributed or delivered assets. The estate's administrator or executor must provide:

- (a) written confirmation of their authority as the authorized representative, and
- (b) documentation acceptable to the service provider verifying the validity of the transfer and compliance with all applicable laws and regulations.

7. Tax Obligations

(i) Responsibility for Taxes. Participant acknowledges that, regardless of any action taken by the Company or, if different, Participant's employer (the "Employer") or any Parent or Subsidiary to which Participant is providing services (together, the "Service Recipients"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the rTSR CAGR Performance Units, including, without limitation, (i) all federal (including Participant's Federal Insurance Contributions Act (FICA) obligations), state, local and non-U.S. taxes that are required to be withheld by any Service Recipient or other payment of tax-related items related to Participant's participation in the Plan and legally applicable to Participant, (ii) Participant's and, to the extent required by any Service Recipient, the Service Recipient's fringe benefit tax liability, if any, associated with the grant, vesting, or settlement of the rTSR CAGR Performance Units or sale of Shares, and (iii) any other Service Recipient taxes the responsibility for which Participant has, or has agreed to bear, with respect to the rTSR CAGR Performance Units (or settlement thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Participant's sole responsibility and may exceed the amount actually withheld by the applicable Service Recipient(s). Participant further acknowledges that no Service Recipient (A) makes any representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the rTSR CAGR Performance Units, including, but not limited to, the grant, vesting or settlement of the rTSR CAGR Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or other distributions, and (B) makes any commitment to and is under any obligation to structure the terms of the grant or any aspect of the rTSR CAGR Performance Units to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the applicable Service Recipient(s) (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event (as determined by the Company), Participant acknowledges and agrees that the Shares that otherwise would be delivered to Participant will be permanently forfeited at no cost to the Company.

(j) Tax Withholding and Default Method of Tax Withholding. When Shares are issued as payment for vested rTSR CAGR Performance Units, Participant generally will recognize immediate U.S. taxable income if Participant is a U.S. taxpayer. If Participant is a non-U.S. taxpayer, Participant may be subject to applicable taxes in his or her jurisdiction. Unless otherwise determined by the Administrator, the minimum amount of Tax Obligations that the Company determines must be withheld with respect to this Award (“Tax Withholding Obligation”) will be satisfied by the Company withholding otherwise deliverable Shares having a value approximately equal to the Tax Withholding Obligation (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences).

(k) Administrator Discretion. If the Administrator determines that Participant cannot satisfy Participant’s Tax Withholding Obligation through the default procedure described in Section 8(b) or the Administrator otherwise determines to permit or require that Participant satisfy Participant’s Tax Withholding Obligation by a method other than through the default procedure set forth in Section 8(b), the Administrator may permit or require Participant to satisfy Participant’s Tax Withholding Obligation, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash in U.S. dollars, (ii) selling a sufficient number of the Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) on Participant’s behalf pursuant to this authorization without further consent (provided that, notwithstanding the preceding, Participant agrees to complete such related steps and procedures as the Company may specify) having a fair market value approximately equal to such Tax Obligations, (iii) having the amount of such Tax Withholding Obligation withheld from Participant’s wages or other cash compensation paid to Participant by the applicable Service Recipient(s), (iv) delivering to the Company Shares that Participant owns and that have vested with a fair market value equal to the minimum amount statutorily required to be withheld (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences), or (v) such other means as the Administrator deems appropriate.

(l) Company’s Obligation to Deliver Shares. For clarification purposes, in no event will the Company issue Participant any Shares unless and until arrangements satisfactory to the Administrator have been made for the payment of Participant’s Tax Withholding Obligation. If Participant fails to make satisfactory arrangements for the payment of such Tax Withholding Obligations hereunder at the time any applicable rTSR CAGR Performance Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Participant’s Tax Withholding Obligations otherwise become due, Participant will permanently forfeit such rTSR CAGR Performance Units to which Participant’s Tax Withholding Obligation relates and any right to receive Shares thereunder and such rTSR CAGR Performance Units will be returned to the Company at no cost to the Company.

8. Dividend Equivalents. If the Company declares and pays a cash dividend on Shares for which the record date occurs while rTSR CAGR Performance Units subject to this Award Agreement remain outstanding, then certain cash amounts (referred to as “DEUs”) will be credited under this Award Agreement in accordance with this Section 9, upon the occurrence of such a cash dividend, the cash amount of each DEU will equal the cash dividend amount per Share paid to stockholders. The aggregate cash amount of the DEUs that will be credited under this Award Agreement for a particular cash dividend will be determined by the following formula:  $X = (A \times B)$ ; where:

- “X” is the aggregate cash amount of the DEUs to be credited with respect to that cash dividend.

- “A” is the amount of the cash dividend paid by the Company to stockholders with respect to one Share. In other words, this amount is the cash amount of each DEU to be credited with respect to a particular cash dividend.
- “B” is the number of rTSR CAGR Performance Units remaining subject to this Award Agreement as of the cash dividend record date but immediately prior to the application of this Section 9 for that cash dividend.

(g) Vesting of DEUs. Any DEUs credited under this Section 9 will be scheduled to vest as follows: the DEUs will vest on the vesting date for the portion of the Award to which the DEUs are attributable. However, the following exception applies: if a vesting date for the Award already occurred before the cash dividend payment date, then the installment of DEUs that would have vested on the vesting date that already passed instead will be scheduled to vest on the next vesting date under the Award occurring after the cash dividend payment date, if any, otherwise the vesting of such DEUs will be dealt with as provided in Section 9(c) below. Notwithstanding the preceding, on any vesting date, DEUs will vest only if Participant remains a Service Provider through the vesting date and the portion of the Award to which the DEUs are attributable actually vests.

(h) Settlement and General. DEUs credited under this Section 9 will be subject to the same terms and conditions as the other Shares underlying the rTSR CAGR Performance Units on which the DEUs were paid including (but not limited to) being settled at the same time as the settlement of the rTSR CAGR Performance Units on which the DEUs were paid (but DEUs will be paid in cash and be subject to the other provisions of this Section 9 and the Award Agreement). DEUs will not accrue interest and will not be credited with any investment returns related to Shares or otherwise.

(i) Timing. If a Settlement Date occurs after a cash dividend record date, but before the payment date for that dividend, and, Participant (if otherwise eligible in accordance with the above provisions of this Section 9) consequently did not receive the cash dividend, or any credited DEUs with respect to such Shares issued on the applicable Settlement Date, Participant nevertheless will be entitled to receive cash in lieu of such dividend or DEUs, as determined by the Administrator, in its discretion, in an amount determined pursuant to this Section 9, which amount will be immediately paid in cash on the cash dividend payment date (or as soon as reasonably practicable thereafter but not later than thirty (30) days after the cash dividend payment date). For the avoidance of doubt, except as provided in this Section 9(c), no other additional rTSR CAGR Performance Units, DEUs or cash will be credited with respect to any rTSR CAGR Performance Units that previously vested and were settled.

9. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

10. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE rTSR CAGR PERFORMANCE UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING A SERVICE PROVIDER, WHICH UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW IS AT THE WILL OF THE APPLICABLE SERVICE RECIPIENT AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS rTSR CAGR PERFORMANCE UNIT AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF ANY SERVICE RECIPIENT TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER, SUBJECT TO APPLICABLE LAW, WHICH TERMINATION, UNLESS PROVIDED OTHERWISE UNDER APPLICABLE LAW, MAY BE AT ANY TIME, WITH OR WITHOUT CAUSE.

11. Grant is Not Transferable. Except to the limited extent provided in Section 7 and this Section 12 or as otherwise determined by the Administrator, this grant and the rights and privileges conferred hereby cannot be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, except to the limited extent provided in Section 7 and this Section 12 or as otherwise determined by the Administrator, this grant and the rights and privileges conferred hereby immediately will become null and void. Unless and until otherwise determined by the Administrator, a transfer pursuant to a qualified domestic relations order ("QDRO") will be permitted so long as such transfer complies with the QDRO procedures then in effect, as specified by the Administrator or the Company.

12. Nature of Grant. In accepting this Award of rTSR CAGR Performance Units, Participant acknowledges, understands and agrees that:

- (a) the grant of the rTSR CAGR Performance Units is voluntary and occasional and does not create any contractual or other right to receive future grants of equity awards, or benefits in lieu of equity awards, even if equity awards have been granted in the past;
- (b) all decisions with respect to future equity award grants, if any, will be at the sole discretion of the Administrator;
- (c) Participant is voluntarily participating in the Plan;
- (d) the rTSR CAGR Performance Units and the Shares subject to the rTSR CAGR Performance Units, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (e) the rTSR CAGR Performance Units and the Shares subject to the rTSR CAGR Performance Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary;

(g) the future value of the Shares underlying the rTSR CAGR Performance Units is unknown, indeterminable, and cannot be predicted;

(h) for purposes of the rTSR CAGR Performance Units, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the rTSR CAGR Performance Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the rTSR CAGR Performance Units grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(i) unless otherwise provided in the Plan or by the Administrator in its discretion, the rTSR CAGR Performance Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the rTSR CAGR Performance Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(j) the following provisions apply only if Participant is providing services outside the United States:

(i) the rTSR CAGR Performance Units and the Shares subject to the rTSR CAGR Performance Units are not part of normal or expected compensation or salary for any purpose;

(ii) Participant acknowledges and agrees that no Service Recipient shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the rTSR CAGR Performance Units or of any amounts due to Participant pursuant to the settlement of the rTSR CAGR Performance Units or the subsequent sale of any Shares acquired upon settlement; and

(iii) no claim or entitlement to compensation or damages shall arise from the forfeiture of the rTSR CAGR Performance Units or recoupment of any Shares acquired under the Plan resulting from (i) the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any) and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the rTSR CAGR Performance Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against any Service Recipient, waives his or her ability, if any, to bring any such claim, and releases each Service Recipient from any such claim. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

13. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares underlying the rTSR CAGR Performance Units. Participant is hereby advised to consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

14. **Data Privacy.** *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other rTSR CAGR Performance Unit grant materials by and among, as applicable, the Service Recipients for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.*

*Participant understands that the Company and the Service Recipient may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all rTSR CAGR Performance Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested, or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering, and managing the Plan.*

*Participant understands that Data may be transferred to a stock plan service provider, as may be selected by the Company in the future, assisting the Company with the implementation, administration, and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Data Privacy Team at [privacy@micron.com](mailto:privacy@micron.com). Participant authorizes the Company, any stock plan service provider selected by the Company, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering, and managing the Plan to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering, and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer, and manage Participant's participation in the Plan.*

*Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting the Company's Data Privacy Team at [privacy@micron.com](mailto:privacy@micron.com) in writing. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her status as a Service Provider and career with the Service Recipient will not be adversely affected. The only adverse consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact the Data Privacy Team.*

15. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Micron Technology, Inc., 8000 South Federal Way, Boise, Idaho 83716, United States of America; Attention: Corporate Secretary; or at such other address as the Company may hereafter designate in writing.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the rTSR CAGR Performance Units awarded under the Plan or future equity awards that may be awarded under the Plan by electronic means or require Participant to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

18. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may be assigned only with the prior written consent of the Company.

19. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal, or non-U.S. law, the Code and related regulations, or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected, or obtained free of any conditions not acceptable to the Company. The Company will use its commercially reasonable efforts to satisfy the requirements and conditions provided in the preceding sentence. Subject to the terms of this Award Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for (or make any entry on the books of the Company or of a duly authorized transfer agent of the Company of) the Shares hereunder prior to the lapse of such reasonable period of time following the date of vesting of the rTSR CAGR Performance Units as the Administrator may establish from time to time for reasons of administrative convenience.

20. Language. Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the provisions of this Award Agreement and the Plan. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

21. Interpretation. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any rTSR CAGR Performance Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company, and all other interested persons. Neither the Administrator nor any person acting on behalf of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

22. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

23. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that Participant has received an Award of rTSR CAGR Performance Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended, or terminated by the Administrator at any time.

24. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Administrator may amend, modify, or terminate the Award and this Award Agreement without approval of Participant; provided, however, that such amendment, modification or termination shall not, without Participant's consent, materially adversely affect Participant's rights under this Award Agreement. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right (but is not obligated) to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award of rTSR CAGR Performance Units. Any such revisions shall be intended, to the extent reasonably practicable, to preserve the material economic benefits of this Award to Participant. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company.

25. Forfeiture Under Policy or Law. Participant's rights with respect to this Award Agreement and the Award of rTSR CAGR Performance Units (including any Shares, DEUs or other cash or property received by or on behalf of Participant with respect to the Award) will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under any clawback, compensation recovery or similar policy that the Company may adopt from time to time, whether or not such policy is mandated by law (a "Clawback Policy"), or as may be necessary to comply with applicable laws. For example (but not by way of limitation), as provided in any such Clawback Policy or applicable law, Participant might be required to repay to the Company part or all of the Shares (if any) that Participant receives under this Award Agreement and to forfeit some of the rTSR CAGR Performance Units covered by the Award at no cost to the Company. Further, if Participant receives any amount in excess of the amount Participant should have received under the terms of this Award Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Administrator, then Participant shall be required to promptly repay any such excess amount to the Company. No recovery of compensation under a Clawback Policy or to comply with applicable law will constitute "good reason" or "constructive termination" (or similar term) for Participant's resignation under any agreement with the Company or any Parent, Subsidiary or Affiliate of the Company.

In order to satisfy any recoupment obligation arising under any Clawback Policy or recovery policy of the Company or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Participant expressly and explicitly authorizes the Company to issue instructions, on Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the rTSR CAGR Performance Units to re-convey, transfer or otherwise return the Shares and/or other amounts to the Company upon the Company's enforcement of any Clawback Policy or recovery policy.

26. Governing Law; Venue; Severability. This Award Agreement and the rTSR CAGR Performance Units are governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware. For purposes of litigating any dispute that arises under these rTSR CAGR Performance Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Idaho, and agree that such litigation will be conducted in the courts of Ada County, Idaho, or the United States federal courts for the District of Idaho, and no other courts, where this Award Agreement is made and/or to be performed. If any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, the remaining provisions of this Award Agreement shall continue in full force and effect.

27. Entire Agreement. The Plan is incorporated herein by this reference. The Plan and this Award Agreement (including the appendices and exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

28. Country Addendum. Notwithstanding any provisions in this Award Agreement, the rTSR CAGR Performance Unit grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Award Agreement for any country whose laws are applicable to Participant and this rTSR CAGR Performance Unit Award (as determined by the Administrator in its sole discretion) (the "Country Addendum"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Award Agreement.

\* \* \*

## EXHIBIT B

### ADDITIONAL TERMS OF rTSR CAGR PERFORMANCE UNITS

The rTSR CAGR Performance Units may be earned, in whole or in part, based on (i) Participant continuing to be a Service Provider, and (ii) the achievement of the performance goals, as set forth below.

**Performance Period.** For purposes of this Award of rTSR CAGR Performance Units, “Performance Period” means the period of three fiscal years of the Company (“Fiscal Years”) beginning August 29, 2025, and ending on (and inclusive of) August 31, 2028.

**Performance Goal.** 100% of the rTSR CAGR Performance Units are eligible to be earned assuming at-target achievement of the relative total shareholder return 3-year compound annual growth rate goal (the “rTSR CAGR Goal”). The actual number of rTSR CAGR Performance Units earned with respect to the rTSR CAGR Goal will be determined by reference to the payout factor (the “rTSR CAGR Payout Factor”) determined based on the achievement level as set forth below.

- On the first Measurement Date (as defined below), the actual number of rTSR CAGR Performance Units earned, if any, will be determined by multiplying (i) the Target Number of Shares Subject to rTSR CAGR Performance Units (as set forth in the Notice of Grant) by (ii) the applicable rTSR CAGR Payout Factor.
- To the extent that the rTSR CAGR Payout Factor on any subsequent Measurement Date exceeds the highest rTSR CAGR Payout Factor previously recorded on a preceding Measurement Date, then the actual number of additional rTSR CAGR Performance Units earned, if any, upon such Measurement Date will be determined by multiplying (i) the Target Number of Shares Subject to rTSR CAGR Performance Units by (ii) the excess of the rTSR CAGR Payout Factor on such Measurement Date over the highest rTSR CAGR Payout Factor of all preceding Measurement Dates.

Therefore, more or less than 100% of the Target Number of Shares Subject to rTSR CAGR Performance Units may be earned during the Performance Period based on the level of achievement measured against the rTSR CAGR Goal, as shown in the following table. Additionally, the number of rTSR CAGR Performance Units earned on any Measurement Date with respect to the rTSR CAGR Goal may be adjusted downward as a result of the 2x Limit (as defined below).

Fiscal Year	Goal	rTSR CAGR Payout Factor		
		0.50x	1.0x	1.5x
2027	Difference between Micron’s and the 55 <sup>th</sup> percentile SOX (i.e., PHLX Semiconductor Sector) index company’s 60 consecutive, trailing, Trading Day average 3-year total shareholder return compound annual growth rate performance (“ <u>TSR CAGR</u> ”)*	***	***	***
2028		***	***	***

\* Targets are represented as percentage points (ppts).

- In the event that performance is between performance levels set forth in the table above, the rTSR CAGR Payout Factor will be determined based on straight line interpolation. For the avoidance of doubt and notwithstanding any contrary provision of the Award Agreement, if highest performance is below the 0.5x level on the final Measurement Date in the applicable Fiscal Year, the rTSR CAGR Payout Factor for such Fiscal Year will be zero.
- The rTSR CAGR Payout Factor will be rounded to the second decimal place, as needed.
- Final goal result will be the highest rTSR CAGR Payout Factor during Fiscal Years 2027 and 2028.
- In determining the 55<sup>th</sup> percentile company in the SOX index, such percentile is determined among the companies comprising the SOX index as of the Measurement Date, provided that any SOX index company that did not have stock listed on any established stock exchange or a national market system on the date three years prior to such Measurement Date will be excluded in determining such percentile. As an example, if there are 30 companies in the SOX index as of a Measurement Date, all of which had stock listed on an established stock exchange on the date three years prior to such Measurement Date, then the 55<sup>th</sup> percentile will be determined by linear interpolation between the 16<sup>th</sup> and 17<sup>th</sup> company, ranked in order based on each company's TSR CAGR.
- Notwithstanding the rTSR CAGR Payout Factors shown in the table above, if the Company's highest TSR CAGR is negative, then the rTSR CAGR Payout Factor will not exceed 1.0x.

**Achievement Determination and Banked Units.** Achievement levels with respect to the rTSR CAGR Payout Factor will be measured on each trading day of the Shares on the Exchange on which Shares primarily are traded (a "Trading Day") during the Performance Period beginning on the first Trading Day of Fiscal Year 2027 (any such date, a "Measurement Date"). As a simplified example, assume for illustration purposes, that as of a particular Measurement Date, the 60 consecutive, trailing Trading Day average closing prices of the Company's common stock is \$240.00 and the 60 consecutive, trailing Trading Day average closing prices of a share of the Company's common stock on the date immediately prior to the 3-year period that ends with such Measurement Date is \$180.00. Also assume for illustration purposes there were no dividend distributions across the 3-year period, however, in 3-year TSR calculation any dividends distributed are included. Based on these prices, the Company's TSR CAGR is 10%. Assume further that the 60 consecutive, trailing Trading Day average closing prices of the 55<sup>th</sup> percentile SOX index company's stock is \$40.00 both as of the same Measurement Date and the date immediately prior to the 3-year period that ends with such Measurement Date and no dividend distributions across the 3-year period, such that its TSR CAGR is 0%. The difference between the TSR CAGRs for such Measurement Date is 10 ppts, and the resulting rTSR CAGR Payout Factor with respect to such Measurement Date is 1.1x.

rTSR CAGR Performance Units are earned based on every new high reached in the 60 consecutive, trailing Trading Day average TSR 3-year CAGR differential between Micron and the median SOX index company starting on the first Trading Day of Fiscal Year 2027. rTSR CAGR Performance Units that are earned by application of the rTSR CAGR Payout Factor are referred to herein as “Banked rTSR CAGR Performance Units” (regardless of whether such rTSR CAGR Performance Units have vested).

**Vesting**. As of the Certification Date that immediately follows the end of Fiscal Year 2028, 100% of the then-unvested Banked rTSR CAGR Performance Units (for the avoidance of doubt, inclusive of any rTSR CAGR Performance Units becoming Banked rTSR CAGR Performance Units as of such Certification Date) will vest as of such Certification Date. If Participant’s employment terminates for a reason other than termination for Cause (as such term is defined in the agreement between Participant and the Company governing the terms of Participant’s employment or termination thereof, or, if not so defined, as defined in the Plan), after rTSR CAGR Performance Units have become Banked rTSR CAGR Performance Units, such Banked rTSR CAGR Performance Units will continue to vest and be paid pursuant to the original schedule. “Certification Date” means Certification Date as defined with respect to the HBM3E Award (as defined below) and Data Center DRAM Mix Award (as defined below).

**Vesting Upon a Qualifying Event**. This paragraph shall apply only to the extent that Participant and the Company have entered into a written offer letter or similar written agreement (the “Letter”) that provides for accelerated or continued vesting of part or all of Participant’s restricted stock awards or restricted stock share awards if Participant experiences a “Qualifying Separation from Service” or “Qualifying Termination of Employment” (as applicable, as defined in the Letter) (in either case, a “Qualifying Event”). If Participant experiences a Qualifying Event and complies with the terms of the Letter so that Participant becomes entitled to severance benefits relating to vesting of restricted stock awards or restricted stock share awards (“Severance Benefits”), Participant also will be entitled to partial or full vesting of this Award as a restricted stock award or restricted stock share award under the Letter and in accordance with the terms and conditions specified in the Letter. For the avoidance of doubt, any vesting provided under this paragraph is subject to all of the terms and conditions of the Letter and, if Participant does not comply with the requirements of the Letter to qualify for Severance Benefits, Participant will not be entitled to any vesting under this paragraph.

**Payout Timing (Conversion to Shares)**. The Banked rTSR CAGR Performance Units vesting as of the Certification Date that immediately follows the end of Fiscal Year 2028 (such rTSR CAGR Performance Units, the “Vested rTSR CAGR Performance Units”) shall automatically convert to Shares on the Certification Date (the “Conversion Date”), except that if Participant is terminated for Cause, no further rTSR CAGR Performance Units shall vest after the date of termination.

**Certain Award Limitations**. The maximum number of rTSR CAGR Performance Units that may vest under this Award is the Maximum Number of Shares Subject to rTSR CAGR Performance Units as set forth in the Notice of Grant, subject to the following.

Concurrently with this Award of rTSR CAGR Performance Units, Participant is receiving (a) an award of HBM3E+ Performance Units, which are performance-based Restricted Stock Units that may be earned based upon achievement of certain goals related to HBM3E+ market share or bit shipments (the “HBM3E Award”), as described in the award agreement covering the HBM3E Award, and (b) an award of Data Center DRAM Mix Performance Units, which are performance-based Restricted Stock Units that may be earned based upon achievement of certain goals related to the difference in the Company’s DRAM revenue percentage mix for the data center market segment compared to the total available market’s revenue percentage mix for the data center market segment (such award, the “Data Center DRAM Mix Award”), as described in the award agreement covering the Data Center DRAM Mix Award. This Award of rTSR CAGR Performance Units, together with the HBM3E Award and Data Center DRAM Mix Award, are referred to as the “FY 2026 Performance Awards,” and the total number of Restricted Stock Units under the FY 2026 Performance Awards (the “Performance Units”) eligible to be earned under the FY 2026 Performance Awards assuming at-target achievement is referred to as the “Target Total Award” and is calculated as the sum of (i) the Target Number of Shares Subject to rTSR CAGR Performance Units under this Award of rTSR CAGR Performance Units, plus (ii) the Target Number of Shares Subject to HBM3E+ Performance Units as specified in the HBM3E Award, plus (iii) the Target Number of Shares Subject to Data Center DRAM Mix Performance Units as specified in the Data Center DRAM Mix Award. Notwithstanding any contrary provision of this Award Agreement, the number of Performance Units that may be earned under the FY 2026 Performance Awards (taken together) during the Performance Period will not exceed two (2) times the Target Total Award (the “2x Limit”). To the extent that, as of any applicable date, the aggregate number of Performance Units that would otherwise be earned under the FY 2026 Performance Awards in accordance with the applicable provisions as of such date, together, *plus* all Performance Units that were earned previously in the Performance Period with respect to the FY 2026 Performance Awards, would exceed the 2x Limit, the number of Performance Units becoming earned with respect to the rTSR CAGR Award will be reduced (the “Reduction Units”) such that the aggregate number of Performance Units becoming earned as of such date with respect to the FY 2026 Performance Awards upon such date *plus* all Performance Units that have become earned previously during the Performance Period with respect to the FY 2026 Performance Awards is equal to the 2x Limit. For the avoidance of doubt, if such reduction is required as of the Certification Date (as defined below) that immediately follows the end of Fiscal Year 2027, then the rTSR CAGR Performance Units that otherwise would be considered Banked rTSR CAGR Performance Units on such Certification Date will be reduced by the total number of Reduction Units but not to less than zero, and any remaining or additional Reduction Units will reduce the rTSR CAGR Performance Units that are scheduled to vest as of the Certification Date that immediately follows the end of Fiscal Year 2028. If, immediately after any date during the Performance Period, the aggregate number of Performance Units that have become earned pursuant to the FY 2026 Performance Awards is less than the 2x Limit, then the opportunity to earn the excess of the 2x Limit *less* the aggregate number of Performance Units that have been earned will exist in any remaining Performance Period Fiscal Year(s).

Notwithstanding anything to the contrary herein, the maximum aggregate grant of awards may not exceed 5,000,000 shares of the Company’s Common Stock in any one calendar year to any one participant (including for calendar year 2025, the FY 2026 Performance Awards granted to Participant), as provided in Section 4.6 of the Plan.

**Recoupment.** As provided in further detail in Section 26 of the Terms and Conditions of Performance Unit Grant comprising Exhibit A of this Award Agreement, the rTSR CAGR Performance Units are subject to any Clawback Policy, or other recovery obligation as may be necessary to comply with applicable laws.

\* \* \*

**MICRON TECHNOLOGY, INC.  
2025 EQUITY INCENTIVE PLAN  
PERFORMANCE UNIT AGREEMENT  
COUNTRY ADDENDUM**

*[Standard Micron addendum for compliance with non-US tax and securities laws omitted. Addendum will be included for individual grantees if needed for compliance.]*

**RULE 13a-14(a) CERTIFICATION OF  
CHIEF EXECUTIVE OFFICER**

I, Sanjay Mehrotra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Micron Technology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2026

/s/ Sanjay Mehrotra

Sanjay Mehrotra  
Chairman, President and Chief Executive Officer

**RULE 13a-14(a) CERTIFICATION OF  
CHIEF FINANCIAL OFFICER**

I, Mark Murphy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Micron Technology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2026

/s/ Mark Murphy

Mark Murphy  
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. 1350**

I, Sanjay Mehrotra, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Micron Technology, Inc. on Form 10-Q for the period ended February 26, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Micron Technology, Inc.

Date: March 18, 2026

/s/ Sanjay Mehrotra

Sanjay Mehrotra  
Chairman, President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. 1350**

I, Mark Murphy, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Micron Technology, Inc. on Form 10-Q for the period ended February 26, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Micron Technology, Inc.

Date: March 18, 2026

/s/ Mark Murphy

Mark Murphy  
Executive Vice President and Chief Financial Officer