

Responses to Shareholder Questions from the 2023 Annual Shareholder Meeting

1. What disruptive technologies to the memory industry does management currently study? Other than competition from other manufacturers of what has been a commodity item for more than a decade, what are considered the major threats to Micron's business?

Micron's R&D includes investments in emerging memory and storage technologies. These investments position Micron for sustained technology and product leadership. Artificial intelligence is rapidly permeating everyday life and generating strong demand for a set of disruptive technologies that constitute significant opportunities for Micron. Generative artificial intelligence (AI) use cases are expanding from the data center to the edge and are driving memory and storage content growth across many of our end markets.

For a list of current risks, please review the latest version of our risk factors in the Company's most recent Form 10-K and Form 10-Q, which can also be found at <https://investors.micron.com/risk-factor>.

2. When will the new Boise plant be fully operational?

Construction on the new fab in Boise began in calendar 2023, with the new cleanroom space expected to come online in phases starting in calendar 2025. New DRAM production is targeted to start in calendar 2025, ramping over the second half of the decade in line with industry demand. Ultimately, the cleanroom space will reach 600,000 square feet – the size of approximately 10 U.S. football fields and at its completion, it will be the largest single cleanroom ever built in the country.

3. Where are you having the most success in reducing inventories?

Our leading-edge inventory is very tight. Micron's bit supply growth in fiscal 2024 is planned to be well below demand growth for both DRAM and NAND, and we expect to decrease our overall days of inventory in fiscal year 2024.

Our fiscal Q1 ending inventory was \$8.3 billion or 159 days, down from 170 days in the prior quarter. As mentioned in prior quarters, we hold strategic inventory stock associated with build ahead of products for cost optimization and risk mitigation. Excluding strategic stock, our fiscal Q1 ending inventory days would be approximately 142 days, only 22 days higher than our target inventory level of 120 days.