Safe harbor statement

This presentation and associated commentary contain forward-looking statements regarding our future financial performance, the industry, and other future events. Such statements are predictions, and actual events or results may differ materially. We identify important factors in the documents we file from time to time with the Securities and Exchange Commission, specifically our most recent Forms 10-K and 10-Q, that could cause our actual results to differ materially from those contained herein. These factors can also be found at micron.com/certainfactors. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of the forward-looking statements after the date of this presentation.

This presentation contains non-GAAP financial measures. Reconciliations to GAAP financial measures are contained herein in the section titled “Non-GAAP Reconciliations”. 
Today’s presenters

Sanjay Mehrotra
President and CEO

Sumit Sadana
EVP, Chief Business Officer

Scott DeBoer
EVP, Technology and Products

Manish Bhatia
EVP, Global Operations

Mark Murphy
EVP, Chief Financial Officer
Sanjay Mehrotra
President and CEO

A new era of leadership
Agenda

The importance of memory and storage

Stronger industry dynamics

Micron’s leading competitive position
Data is transforming the world

- Digitization of the global economy
- Hyperconnectivity
- Insights from AI/ML

Global data creation

1 ZB = 1 trillion gigabytes

Source: IDC, Global DataSphere, March 2021
ZB = Zetabytes
Memory extends the frontier of what's possible

Across data center, devices and intelligent edge

More memory supports more capable natural language generation AI models

More memory helps transform mobile phones into mobile video production studios

More memory enables autonomous driving at higher levels

- **L5** Full automation
- **L4** High automation
- **L3** Conditional automation
- **L2** Partial automation
- **L1** Assisted
- **L0** Driver only

**Average DRAM in CY21 Phone (GB)**

- **BERT Base**: 0
- **GPT-2**: 1
- **GPT-3**: 4
- **Megatron-LM**: 8
- **MSFT-1T**: 1,000

**Number of parameters**

- **100M**
- **1B**
- **10B**
- **100B**
- **1T**

**Source:** Cerebras (AI Chart), Micron estimates (automotive and mobile charts)

GB = Gigabyte
## Memory and storage growth fueled by diverse end demand

Data center, industrial and automotive to drive even stronger growth

<table>
<thead>
<tr>
<th></th>
<th>Data center</th>
<th>Mobile</th>
<th>PC</th>
<th>Industrial</th>
<th>Auto</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market size CY21</strong></td>
<td>$50B</td>
<td>$46B</td>
<td>$34B</td>
<td>$5B</td>
<td>$4B</td>
<td>$21B</td>
<td>$161B</td>
</tr>
<tr>
<td><strong>DRAM bit demand CAGR CY21-25</strong></td>
<td>28%</td>
<td>14%</td>
<td>9%</td>
<td>24%</td>
<td>40%</td>
<td>16%</td>
<td>Mid to high teens %</td>
</tr>
<tr>
<td><strong>NAND bit demand CAGR CY21-25</strong></td>
<td>33%</td>
<td>24%</td>
<td>21%</td>
<td>45%</td>
<td>49%</td>
<td>35%</td>
<td>High 20s %</td>
</tr>
</tbody>
</table>

Source: Micron estimates (rounded)
DRAM and NAND revenue growing faster than the broader semiconductors

Source: WSTS and Micron estimates

Source: Micron estimates

Sources: WSTS and Micron estimates
Agenda

The importance of memory and storage

**Stronger industry dynamics**

Micron’s leading competitive position
Industry profitability has strengthened

Source: Company filings, Micron estimates

DRAM + NAND industry cross-cycle average gross margins

- CY06-13: ~20%
- CY14-21: >40%

>2,000bps improvement

>40%
Industry supply discipline

- **Slowing of Moore’s Law:**
  decelerating supply growth, reduced cost declines, improved pricing trendline, and ability to hold higher levels of inventory

- **ROIC focus:**
  requires disciplined industry capex

- **Capital return:**
  dividends paid by all leading DRAM suppliers

**Micron strategy**

growing bit supply in-line with demand

Source: Evercore ISI, Company filings, Micron estimates

Industry: SEC, Hynix, WDC/Kioxia, MU
Rising industry complexity

Industry dynamics

- Rising capital intensity and associated scale requirements
- Growing intellectual property and cumulative knowledge
- Increasing breadth and complexity of products and technology
- Importance of manufacturing experience and quality
- Trusted customer relationships

Micron

- ~$100B Replacement value\(^1\)
- >$20B Cumulative R&D\(^2\)
- 50,000 Lifetime patents

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\(^1\) Replacement value of manufacturing and R&D facilities, plus net cash
\(^2\) Micron FY10 through Q2-22
Agenda

The importance of memory and storage

Stronger industry dynamics

Micron’s leading competitive position
Industry’s best talent changing the world through innovation

- Diverse talent
- ~45,000 strong across 17 countries
- Driving end-to-end excellence from R&D to product delivery

Recent awards

Forbes Best Employers for New Graduates

100% Rating from the Corporate Equality Index

Great Place to Work awards in every major location

- China
- Germany
- India
- Italy
- Japan
- Malaysia
- Singapore
- Taiwan
- United Kingdom
- United States

Recent awards: since 2021
We aim to lead on technology

Innovation + execution = leadership

**DRAM**

1α: Industry’s most advanced DRAM in volume production

1β: Target to ramp in manufacturing before end of CY22

**NAND**

176-layer: Industry’s most advanced NAND in volume production

232-layer: Target to ramp in manufacturing before end of CY22
We are a global manufacturing powerhouse investing in a sustainable future

Micron produces over 6 million wafers a year in diverse locations.
Ships over 3 billion units a year.
Industry leadership in smart manufacturing and quality.

We plan to invest over $150B in Capex and R&D globally over the next decade in line with industry demand.

Geographic considerations:
1. Construction and operating costs (incl. government incentives)
2. Semiconductor ecosystem
3. World-class talent

Announcing our target to achieve:
Net Zero emissions by CY50

We are committed to sustainability – to better the environment and our communities.
<table>
<thead>
<tr>
<th>Customer-focused product leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>First to ramp advanced nodes across our products</td>
</tr>
<tr>
<td>Industry leading 1α and 176-layer across product portfolio</td>
</tr>
<tr>
<td>Leadership on new interface standards</td>
</tr>
<tr>
<td>First to market: DDR5, LPDDR5, LPDDR5X</td>
</tr>
<tr>
<td>Differentiated performance</td>
</tr>
<tr>
<td>Proprietary GDDR6X. Custom memory products</td>
</tr>
<tr>
<td>Quality leadership</td>
</tr>
<tr>
<td>Ranked as #1 by majority of our customers</td>
</tr>
<tr>
<td>Business model innovation</td>
</tr>
<tr>
<td>Driving improved business dynamics through new commercial arrangements</td>
</tr>
</tbody>
</table>
Strong execution enables financial leadership

2018 Investor Day commitments

<table>
<thead>
<tr>
<th>Category</th>
<th>Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>✓ Achieve leadership in DRAM</td>
</tr>
<tr>
<td></td>
<td>✓ Complete NAND replacement gate transition</td>
</tr>
<tr>
<td>Product</td>
<td>✓ NAND high value solutions bits &gt; 80%</td>
</tr>
<tr>
<td>Operations</td>
<td>✓ $9B structural improvement</td>
</tr>
<tr>
<td>Finance</td>
<td>✓ Return &gt;50% free cash flow to investors</td>
</tr>
</tbody>
</table>

Financial achievements

Over the last five years*

- **+16%** Revenue CAGR
- **+1,970bps** Gross margin % improvement
- **$12B** Cumulative R&D investment
- **$21B** Cumulative free cash flow

We expect to deliver strong growth and profitability cross-cycle

Today we are presenting our financial model, reflecting confidence in the long-term health of our business

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*Last five years: Q2-17 vs Q2-22 trailing twelve months for revenue and non-GAAP gross margin %, Q3-17 to Q2-22, inclusive, for cumulative R&D and free cash flow.

Free cash flow is a non-GAAP measure defined as cash provided by operating activities less investments in capital expenditures, net adjusted for amounts funded by partners and proceeds from sales of PP&E.
Strong foundation for a new era of leadership

- Product leadership
- Technology leadership
- Manufacturing leadership
- Financial leadership

Creating value *for all* our stakeholders

Customers | Employees | Investors | Communities | Suppliers
Investor Day 2022

Sumit Sadana
EVP, Chief Business Officer

Product and business leadership
Agenda

Product portfolio

End markets

Business model innovation
Micron delivers leadership products with compelling value propositions

Co-innovating with our customers
# Leadership products across end-markets

<table>
<thead>
<tr>
<th>Data Center, PC and Graphics DRAM</th>
<th>SSDs</th>
<th>Mobile</th>
<th>Automotive and Embedded</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 market share in DDR5</td>
<td>Technology leader in consumer and client QLC SSDs</td>
<td>Low-power technology leader in LPDDR4, LPDDR5, LPDDR5X, MCP</td>
<td>#1 market share in auto and industrial</td>
</tr>
<tr>
<td>World’s fastest graphics memory: GDDR6X</td>
<td>World’s first 176-layer NVMe data center SSD</td>
<td>First to market with LPDDR5 and LPDDR5X</td>
<td>World’s first auto qualified UFS 3.1 and LPDDR5</td>
</tr>
</tbody>
</table>

**Technology leadership:** 1α DRAM and 176-layer NAND  
**Quality leadership:** Ranked #1 by majority of our customers

DDR = Double Data Rate, GDDR = Graphics Double Data Rate, LPDDR = Low-Power Double Data Rate, MCP = Multi-Chip Package, NVMe = Non-Volatile Memory Express, QLC = Quad Level Cell, UFS = Universal Flash Storage
Revenue mix shifting to higher growth, more stable, and less seasonal end-markets

Approximate percentage of Micron’s revenue FY21 → FY25

Automotive + Industrial + Networking
15% → 20%
High market share in fast growing, stable margin end markets

Data Center + Graphics
30% → 42%
AI/ML, data economy driving secular growth

PC + Mobile + Other
55% → 38%
Lower mix of consumer, seasonal market exposure

Source: Micron estimates
Agenda

Product portfolio

End markets

Business model innovation
Legacy compute platforms

Simple, homogeneous server architecture, standards-based memory design
Data intensive workloads drive heterogenous data center architecture

Heterogenous architecture benefits
- Flexible and scalable
- Improved performance
- Reduced power consumption

Increasing datasets and compute core counts drive need for memory expansion, accelerated by CXL interface

Micron well positioned to lead platform innovation with customers

CXL = Compute Express Link, DPU = Data Processing Unit, GPU = Graphics Processing Unit, HBM = High Bandwidth Memory, IPU = Infrastructure Processing Unit
Data center: Growing content, growing value

GB shipped per server

CY21 CY25
DRAM 2x NAND 3x

DRAM / NAND data center TAM

CY21 CY25 CY30
$0 B $60 B $120 B $180 B

Source: Micron estimates

14% CAGR
Micron leading DDR5 transition

- #1 market share
- Industry’s most developed ecosystem

Source: Micron estimates
Micron now ramping high-bandwidth memory

- Qualified HBM2E at #1 volume customer in the HBM market
- Aggressively driving leadership HBM roadmap with focus on performance, power and capacity

AI/ML drives strong HBM growth

Source: Micron estimates
Micron leading CXL innovation

- Differentiation in memory solutions
- Leadership in emerging memory

Source: Micron estimates
CXL = Compute Express Link

Heterogeneous architecture driving CXL TAM growth
Micron gaining share in data center SSD

- Industry leading NAND technology, quality of service and mixed I/O performance
- Second generation vertically integrated NVMe SSD in volume production

Source: Micron estimates
Micron leading in mobile solutions

- Low-power technology leader in LPDDR4, LPDDR5, LPDDR5X and MCP
- >50% of DRAM and 60% of NAND shipped in FY22 in MCPs is based on 1α/176-layer technology

5G penetration drives content growth

Source: Micron estimates
MCP = Multi-Chip Package

Average content per smartphone

<table>
<thead>
<tr>
<th></th>
<th>NAND</th>
<th>DRAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY21</td>
<td>~120 GB</td>
<td>~5 GB</td>
</tr>
<tr>
<td>CY25</td>
<td>~280 GB</td>
<td>~9 GB</td>
</tr>
</tbody>
</table>

5G: CY21: ~40% → CY25: 80%+
Mobile 5G percentage of smartphone units
Micron leading key transitions in PC

- Low-power technology leader in LPDRAM
- Leading the PC DDR5 transition
- Industry leading client QLC SSDs

Source: Micron estimates, Apple.com
QLC = Quad Level Cell
Micron leading in industrial products

- #1 market share, with quality and reliability leadership
- Broadest portfolio with long-life cycle support and application optimized solutions

Explosion of industrial IoT devices at the edge

AI-enabled video security and analytics
Smart factory and robotics
Smart grid and clean energy
Drones and Industrial transport
Industrial AR/VR
Low earth orbit (LEO) communication

Source: Micron estimates
Micron leading in automotive

- #1 market share
- Highest quality, performance and most expansive portfolio
- Co-innovating with customers

Long term annual opportunity: ~100M "data centers on wheels"

Auto market memory TAM
- Infotainment and connectivity
- ADAS and autonomous
- Powertrain and other

Source: Micron estimates, ADAS = Advanced Driver Assistance Systems
Micron’s customer and ecosystem relationships enable co-invention / innovation and drive industry adoption
Agenda

Product portfolio

End markets

Business model
innovation
Long-term agreements drive improved business dynamics

Increased visibility into customers’ plans

Reduced volatility, supply / demand mismatches

Improved revenue consistency

Long term agreements
% of Micron revenues

- CY17: ~10%
- Today: >75%

Source: Micron
Announcing our first 3-year DRAM contract with a top 10 customer
>$500M/year revenue

**Customers win**
- Guaranteed supply
- Reduction in working capital
- Guaranteed price reductions

**Micron wins**
- Stable gross margins
- Planning predictability
- Guaranteed volumes / share

---

**Business model innovation: forward pricing agreements**

**Industry DRAM prices**
- Market pricing
- Pricing trendline

**DRAM gross margin %**
- Market model
- New model = Stable, predictable

**Illustrative example**

Source: Micron estimates
Product and business leadership

Deliver growth + Reduce volatility + Boost profitability
Investor Day
2022

Scott DeBoer
EVP, Technology and Products

Technology and product leadership
Memory industry’s strongest engineering team

Diverse global team delivering technology and product leadership

- **Process, product and solutions R&D**
  - United States
  - Japan*
  - Singapore*
  - India
  - Italy
  - China
  - Germany
  - Taiwan*

*Technology embedded at manufacturing site

- **Culture of innovation**
  - Global talent fuels innovation

- **Vertical integration**
  - Silicon to systems focus on end-application value

- **Customer focus**
  - Partnership for innovation and quality
Winning technology strategy
Executing through major technology and product transitions

Key achievements

- 6F2 3x2 DRAM
- Technology cadence acceleration
- High Performance CMOS DRAM
- Multiple patterning
- 2D to 3D NAND (CMOS under array)
- NAND solutions enablement
- Floating gate to Replacement gate

Positioned to extend leadership with future initiatives
EUV, HBM Next, CXL, Next gen AI memory, High NA EUV, 3D DRAM, emerging memory

CMOS = Complimentary Metal Oxide Semiconductor, High-NA EUV = High-Numerical Aperture Extreme Ultraviolet Lithography
Introducing EUV at the right time

Technology and cost leadership with multiple patterning through 1β DRAM

CY24 ramp with EUV

- More advanced tools
- Improved equipment reliability, productivity and performance
- Maturity of enabling technologies (reticles, resists)
- Differentiation enabled at 1γ

EUV lithography productivity

Optimized solution: Multiple EUV layers plus appropriate use of advanced multiple patterning 193nm technology
DRAM technology roadmap

Sustained leadership: Excellence in quality, performance, density and cost

- Advanced CMOS at 1β
- EUV introduction at 1γ
- Extending planar DRAM roadmap
- High NA EUV R&D investment
- Continued investment in 3D DRAM R&D
1β: The world’s most advanced DRAM

Industry leadership sustained – starting ramp in late CY22

- Advanced pattern multiplication lithography
- Extend DDR5 and LPDDR5 leadership
- Delivers graphics, HBM3 and automotive excellence
- Leadership in power, performance and cost
DRAM product excellence
Leadership in compute, mobile, automotive DRAM and graphics

- **Compute leadership**
  - Industry leading DDR4 and DDR5 performance and cost

- **Mobile and auto leadership**
  - Industry’s first automotive qualified 1α LPDDR4
  - LPDDR5X industry leadership for high bandwidth operation

- **Graphics leadership**
  - Worlds fastest DRAM
  - GDDR6X at 24 Gbps
  - PAM 4 based GDDR6X

- **High-bandwidth memory**
  - HBM optimized for future workloads

- **New memory architecture**
  - CXL roadmap focus on customer co-invention
NAND technology roadmap for leadership

Enabling leadership for the next decade

- Advanced CMOS enabling performance
- Extending dual stack technology
- Expanding QLC leadership

232-layer
Yield ramp

2YY
Yield enablement

3XX
Structural development

4XX
Pathfinding
232-layer: The world’s most advanced NAND

Industry leadership sustained – starting ramp in late CY22

- Extending CuA and 2 array stack process architecture
- Optimized for leadership in managed NAND and SSD
- Combination of external and optimized internal controllers
- Increased density, power and bandwidth node-over-node

*CuA: CMOS Under Array

1Tb TLC NAND

232 Layer, 2 stack, CuA* NAND
NAND product leadership

Leveraging 176-layer NAND technology

Mobile/auto (managed NAND)

Combining industry leading DRAM/NAND technology with internal controller

Data center SSD

Delivering to demanding performance and reliability requirements

QLC client SSD

Best-in-class cost SSD

Vertical integration

Enabling leadership, product differentiation, and accelerated time-to-market

Client SSD
NAND qualification to product qualification*

96-layer

176-layer

30% Reduction

Data center SSD
NAND qualification to product qualification*

96-layer

176-layer

30% Reduction

*Time between component to product qualification
Delivering technology and product excellence

Team + Technology + Products

Momentum for a new era of leadership
Investor Day
2022

Manish Bhatia
EVP, Global Operations

Operational leadership
Global manufacturing footprint is a competitive advantage

Enabling structural flexibility and diverse workforce

- ~35K employees
- 13K+ suppliers
- 450+ Customers*
- 6M+ wafers
- 3B+ units shipped
- 6K+ products

*Excludes B2C customers
### Smart manufacturing deployed across our operations

Recognized leader in smart manufacturing by third parties* as well as by semiconductor equipment and materials partners

<table>
<thead>
<tr>
<th>Massive data analyzed</th>
<th>Applying innovative data science</th>
<th>Generating impact at scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>500K+ Sensor count</td>
<td>▪ AI/ML expertise</td>
<td>▪ Faster yield ramps</td>
</tr>
<tr>
<td>20M+ wafer images run through AI model weekly</td>
<td>▪ Big data infrastructure</td>
<td>▪ Greater capital productivity</td>
</tr>
<tr>
<td>&gt;30 Petabytes of data analyzed</td>
<td>▪ Real time platforms</td>
<td>▪ Higher quality</td>
</tr>
</tbody>
</table>

*Singapore and Taiwan sites recognized as Industry 4.0 Digital Lighthouses by the World Economic Forum
Accelerating ramps of leading-edge technology

**DRAM yield**
30% faster to maturity

Mature yield milestone

Technology leadership
Industry's first 1α DRAM technology

Volume ramp
~ 5 months faster vs prior node

**NAND yield**
20% faster to maturity

Mature yield milestone

Technology leadership
Shipping world's first 176-layer NAND

Volume ramp
> 1 year faster vs prior node
Relentless pursuit of productivity

More than $6B in capital savings since FY20 across the network

- Throughput improvements
- Tool avoidance
- Cleanroom space productivity

*Critical workstations
Highest quality differentiates Micron from competition

- Leveraging smart manufacturing platforms for early detection and real time response
- Culture of Quality Benchmark*: Micron is #1 in the semiconductor space and Top 5% across all companies globally
- More than 80% of our customers rank Micron #1 or #2

“Micron is definitely best in class in quality and an indispensable supplier for DRAM”
- Leading Japanese Tier 1 automotive supplier

*Culture of Quality Benchmark: Gartner index measuring employee responses on quality excellence pillars
Enhanced cost competitiveness

<table>
<thead>
<tr>
<th>Micron frontend memory industry cost position*</th>
<th>CY16</th>
<th>CY22</th>
<th>Long-term target (annual cost reduction rate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRAM</td>
<td>3rd</td>
<td>2nd</td>
<td>High single digits</td>
</tr>
<tr>
<td>NAND</td>
<td>4th</td>
<td>1st</td>
<td>Low to mid teens</td>
</tr>
</tbody>
</table>

- Frontend cost reductions in FY22 are outpacing the industry
- Competitive BOM / assembly / test costs via vertical integration and operational excellence

*Yielded cost of memory die, BOM = Bill of Materials
Source: Micron estimates
Scaling Assembly and Test capabilities

Combination of in-house and subcontractor assembly enables scale and flexibility to meet customer needs

- Building geographic redundancy
- In-house footprint above 60%
- Long term agreements with subcontractors

Micron’s in-house design and development of high-performance test equipment delivers a unique capability

- Extends vertical integration
- Drives cost competitiveness
- Enables faster volume ramps

In-house sites
- China
- Malaysia
- Singapore
- Taiwan

Subcontractor sites
- China
- Malaysia
- Taiwan
- Korea
- Mexico
Strategic inventory management enables agility

Achieving better customer service while lowering finished goods inventory levels

Trailing 3-year average days of inventory outstanding (DIO)

**FY15**

**FY22**

Increasing process steps from technology complexity and supporting high value solutions
Higher material inventory requirements to ensure production continuity

Demand driven postponement model resulting in lowest inventory level in more than a decade and improved customer delivery by **20 percentage points** (FY22 vs. FY18)

*WIP*: Work in progress
Our memory. Our planet.

### Climate goals

<table>
<thead>
<tr>
<th>Target</th>
<th>Net Zero (scope 1 + 2) CY 2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1</td>
<td>42% absolute reduction CY2030 vs. CY2020 (in line with international agreements 1.5°C trajectory)</td>
</tr>
<tr>
<td>Scope 2</td>
<td>100% renewable in U.S. and Malaysia CY2025</td>
</tr>
</tbody>
</table>

**$1B** investment in sustainable operations financed with green bonds

Expand **renewable energy** sourcing globally to support net zero goal

**Collaboration** with ecosystem and industry providers to develop sustainable solutions

### Conservation and recycling goals

| Water | 75% water conservation CY2030 |
| Waste | 95% reuse, recycle and recovery with Zero hazardous waste to landfill CY2030 |

Scope 1: Direct emissions comprising process greenhouse gas, heat transfer fluid and fuel, measured against CY20 baseline

Scope 2: Indirect emissions comprising purchased energy
End to end vision and execution

Leading-edge technology at scale + Supply continuity for our customers + Peerless product quality + Responsible operations for a sustainable future
Mark Murphy
EVP, Chief Financial Officer

Delivering financial performance
## Sustainable financial performance

Built on Micron leadership and strong industry fundamentals

<table>
<thead>
<tr>
<th>Financial excellence</th>
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</thead>
<tbody>
<tr>
<td>Technology leadership</td>
</tr>
<tr>
<td>Product leadership</td>
</tr>
<tr>
<td>Manufacturing leadership</td>
</tr>
</tbody>
</table>

Strong industry fundamentals
Margin outperformance on strong execution

Technology, product, and manufacturing execution underpin relative margin improvement

GM%: Micron vs industry average*
(DRAM + NAND 4-year rolling average)

GM % delta Micron minus industry average*

<table>
<thead>
<tr>
<th>Year</th>
<th>GM% Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY16</td>
<td>-13%</td>
</tr>
<tr>
<td>CY17</td>
<td>-11%</td>
</tr>
<tr>
<td>CY18</td>
<td>-6%</td>
</tr>
<tr>
<td>CY19</td>
<td>-2%</td>
</tr>
<tr>
<td>CY20</td>
<td>0%</td>
</tr>
<tr>
<td>CY21</td>
<td>2%</td>
</tr>
</tbody>
</table>

GM%: Non-GAAP Gross Margin %
*Industry average excludes Micron
Strong revenue growth and cash generation

Robust cross-cycle performance

Revenue
4-yr moving average

$10.6B
$12.5B
$13.5B
$16.3B
$19.8B
$21.6B
$23.9B
$25.7B
$26.18

Operating cash flow
4-yr moving average

$3.0B
$3.7B
$4.0B
$5.6B
$8.5B
$10.5B
$11.8B
$12.8B
$12.7B

Free cash flow*
4-yr moving average

$0.8B
$1.2B
$1.2B
$2.9B
$3.6B
$4.3B
$4.2B
$3.6B

*Free cash flow is a non-GAAP measure defined as cash provided by operating activities less investments in capital expenditures, net adjusted for amounts funded by partners and proceeds from sales of PP&E. A reconciliation of non-GAAP measures is included in the section titled "Non-GAAP Reconciliations".

^ 1H22 4-yr moving average info are based on 2H18 though 1H22 actual results.
Micron’s cash strategy enables future success

Technology, product, and manufacturing leadership enable robust free cash flow

<table>
<thead>
<tr>
<th>Cash sources (FY18 – FQ2’22)</th>
<th>Cash uses (FY18 – FQ2’22)</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations (before R&amp;D investment)¹</td>
<td></td>
<td>Technology and product leadership</td>
</tr>
<tr>
<td><strong>$70B</strong></td>
<td>Invest in future growth</td>
<td>R&amp;D¹</td>
</tr>
<tr>
<td></td>
<td>Capex, net²</td>
<td>$40B</td>
</tr>
<tr>
<td></td>
<td>Strengthen balance sheet</td>
<td>Net cash increase³</td>
</tr>
<tr>
<td></td>
<td>Return cash</td>
<td>Buybacks + convert premium + dividend: $8B⁶</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reduced to &lt;0.5x leverage⁴</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total cash⁵ of $12B</td>
</tr>
<tr>
<td></td>
<td></td>
<td>94M shares repurchased + 62M reduction from converts⁶</td>
</tr>
</tbody>
</table>

¹ Cash flow from operations before research and development is a non-GAAP measure defined as net cash provided by operating activities plus research and development added back.
²Investments in capital expenditures, net is a non-GAAP measure defined as capital expenditures net of amounts funded by partners and proceeds from sales of property, plant, and equipment.
³Net cash is a non-GAAP measure defined as total cash less total debt. ⁴Leverage is defined as ratio of gross debt to Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure defined as non-GAAP net income plus interest, taxes, depreciation and amortization of intangible assets. ⁵Total cash includes cash, short-term investments, long-term marketable investments, and restricted cash. A reconciliation of non-GAAP measures is included in the section titled “Non-GAAP Reconciliations”. ⁶43M out of 62M convert shares were settled in FY18 with a ~$2B convert premium.
Significant value in Micron’s assets

Hard to replicate combination of manufacturing capabilities, IP, and human capital

~$100B
Replacement value of manufacturing and R&D facilities, and net cash

~50,000
Patents granted

~45,000
Team members across 17 countries

~50,000 lifetime patents granted and ~45,000 team members as of May 5th, 2022
Node leadership and bit growth through investment

Leadership with leading edge node transitions

Node introduction before/after industry

**DRAM**

- **1X**
  - 9 Qtrs

- **1Z**
  - 3 Qtrs

- **1α**
  - 4 Qtrs

**NAND**

- **64/72-layer**
  - -2 Qtrs
  - 64/72-layer

- **92/96-layer**
  - 0 Qtrs

- **162/176-layer**
  - 4 Qtrs

Increase in our bit shipments from FY18

- **2x**
- **3x**
Solid balance sheet

Financial flexibility and lower cost of capital

Leverage is defined as ratio of gross debt to Adjusted EBITDA (Trailing Twelve Months). Adjusted EBITDA is a non-GAAP measure defined as non-GAAP net income plus interest, taxes, depreciation and amortization of intangible assets. Net Cash is defined as sum of cash, short-term investments, long-term marketable investments, and restricted cash, minus debt. A reconciliation of non-GAAP measures is included in the section titled “Non-GAAP Reconciliations”.

- Lowered cost of debt
- Lengthened average maturities ~2x
- Achieved investment grade rating

Leverage in FQ4’17 was 1.1x compared to 0.4x in FQ2’22. Net Cash went from -$5.0B to $4.9B.
Cross-cycle financial model

Expect industry trends and Micron execution to support strong growth and cross-cycle profitability

<table>
<thead>
<tr>
<th>Growth CAGR</th>
<th>Cross-cycle targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
</tr>
<tr>
<td>High single digit</td>
<td>Memory requirements outpace broader semi growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cross-cycle targets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>~30%</td>
</tr>
<tr>
<td>&gt;70% of revenue from DRAM; strong synergies with NAND</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>Low 50s as % of revenue</td>
</tr>
<tr>
<td>Robust operating performance</td>
<td></td>
</tr>
<tr>
<td>Capex(^1)</td>
<td>Mid 30s as % of revenue</td>
</tr>
<tr>
<td>Disciplined capex investment</td>
<td></td>
</tr>
<tr>
<td>FCF(^2)</td>
<td>&gt;10% as % of revenue</td>
</tr>
<tr>
<td>Return cash to shareholders</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Capex net of amounts funded by partners and proceeds from sales of property, plant, and equipment (PP&E)

\(^2\) Free cash flow is a non-GAAP measure defined as cash provided by operating activities less investments in capital expenditures, net adjusted for amounts funded by partners and proceeds from sales of PP&E
## Capital allocation priorities

<table>
<thead>
<tr>
<th>1</th>
<th>Invest in the business</th>
<th>Financial flexibility</th>
<th>M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Invest in technology development, manufacturing capacity, global talent, and sustainability</td>
<td>Maintain liquidity, net cash position, and investment grade rating</td>
<td>Value creation through acquisition</td>
</tr>
</tbody>
</table>

| 2 | Cash return |
Today, we are announcing our first dividend increase.

$0.115 quarterly
15% increase
Value creating capital allocation

Stronger capital return

**Target 1:** Invest in business

- Capex\(^1\) mid 30s % of revenue

**Target 2:** Liquidity

- Liquidity of mid 30s % of revenue
- Maintain positive net cash position

**Target 3:** Cash Return

- Return all free cash flow
  Over the cycle beyond balance sheet and strategic M&A considerations

**Growing dividend**

- Increasing quarterly dividend from $0.10 to $0.115 per share
- Target to continue to grow dividend over time*
- Confidence in EBITDA and FCF generation capability of the business

**Buybacks**

- Programmatic buybacks to dollar cost average
- Opportunistic buybacks to augment programmatic

---

\(^1\) Capex net of amounts funded by partners and proceeds from sales of property, plant, and equipment

\(^2\) Cash, short-term investments, long-term marketable investments, restricted cash, and undrawn revolver capacity

\(^3\) Net Cash is defined as sum of cash, short-term investments, long-term marketable investments, and restricted cash, minus debt

*Future declarations of quarterly dividends are subject to the determination and discretion of Micron's Board of Directors
Delivering financial performance

Strong industry fundamentals + Micron leadership and execution = Growth and cash return
## Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-11</th>
<th>FY-12</th>
<th>FY-13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$2,482</td>
<td>$2,115</td>
<td>$1,811</td>
</tr>
<tr>
<td><strong>Expenditures for property, plant, and equipment</strong></td>
<td>(2,550)</td>
<td>(1,871)</td>
<td>(1,442)</td>
</tr>
<tr>
<td><strong>Proceeds from sales of property, plant, and equipment</strong></td>
<td>127</td>
<td>67</td>
<td>28</td>
</tr>
<tr>
<td><strong>Payments on equipment purchase contracts</strong></td>
<td>(322)</td>
<td>—</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Amounts funded by partners</strong></td>
<td>14</td>
<td>203</td>
<td>16</td>
</tr>
<tr>
<td><strong>Investments in capital expenditures, net</strong></td>
<td>(2,731)</td>
<td>(1,601)</td>
<td>(1,414)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td>$249</td>
<td>514</td>
<td>$397</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-14</th>
<th>FY-15</th>
<th>FY-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$5,698</td>
<td>$5,209</td>
<td>$3,169</td>
</tr>
<tr>
<td><strong>Expenditures for property, plant, and equipment</strong></td>
<td>(3,107)</td>
<td>(4,021)</td>
<td>(5,817)</td>
</tr>
<tr>
<td><strong>Proceeds from sales of property, plant, and equipment</strong></td>
<td>43</td>
<td>36</td>
<td>37</td>
</tr>
<tr>
<td><strong>Payments on equipment purchase contracts</strong></td>
<td>(30)</td>
<td>(95)</td>
<td>(46)</td>
</tr>
<tr>
<td><strong>Amounts funded by partners</strong></td>
<td>108</td>
<td>220</td>
<td>75</td>
</tr>
<tr>
<td><strong>Investments in capital expenditures, net</strong></td>
<td>(2,986)</td>
<td>(3,860)</td>
<td>(5,751)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td>$2,712</td>
<td>$1,349</td>
<td>$2,582</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow – 4-year moving average</strong></td>
<td>$844</td>
<td>$1,243</td>
<td>$469</td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-17</th>
<th>FY-18</th>
<th>FY-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$8,153</td>
<td>$17,400</td>
<td>$13,189</td>
</tr>
<tr>
<td>Expenditures for property, plant, and equipment</td>
<td>(4,734)</td>
<td>(8,879)</td>
<td>(9,780)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant, and equipment</td>
<td>93</td>
<td>208</td>
<td>146</td>
</tr>
<tr>
<td>Payments on equipment purchase contracts</td>
<td>(519)</td>
<td>(206)</td>
<td>(75)</td>
</tr>
<tr>
<td>Amounts funded by partners</td>
<td>13</td>
<td>895</td>
<td>754</td>
</tr>
<tr>
<td>Other free cash flows</td>
<td>361</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Investments in capital expenditures, net</td>
<td>(4,786)</td>
<td>(7,982)</td>
<td>(8,955)</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$3,367</td>
<td>$9,418</td>
<td>$4,234</td>
</tr>
<tr>
<td>Adjusted free cash flow – 4-year moving average</td>
<td>$1,212</td>
<td>$2,888</td>
<td>$3,609</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-20</th>
<th>FY-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$8,306</td>
<td>$12,468</td>
</tr>
<tr>
<td>Expenditures for property, plant, and equipment</td>
<td>(8,223)</td>
<td>(10,030)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant, and equipment</td>
<td>69</td>
<td>108</td>
</tr>
<tr>
<td>Payments on equipment purchase contracts</td>
<td>(63)</td>
<td>(295)</td>
</tr>
<tr>
<td>Amounts funded by partners</td>
<td>272</td>
<td>502</td>
</tr>
<tr>
<td>Investments in capital expenditures, net</td>
<td>(7,945)</td>
<td>(9,715)</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$361</td>
<td>$2,753</td>
</tr>
<tr>
<td>Adjusted free cash flow – 4-year moving average</td>
<td>$4,345</td>
<td>$4,192</td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>2H-18</th>
<th>FY-19</th>
<th>FY-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 9,416</td>
<td>$ 13,189</td>
<td>$ 8,306</td>
</tr>
<tr>
<td>Expenditures for property, plant, and equipment</td>
<td>(4,662)</td>
<td>(9,780)</td>
<td>(8,223)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant, and equipment</td>
<td>104</td>
<td>146</td>
<td>69</td>
</tr>
<tr>
<td>Payments on equipment purchase contracts</td>
<td>(53)</td>
<td>(75)</td>
<td>(63)</td>
</tr>
<tr>
<td>Amounts funded by partners</td>
<td>551</td>
<td>754</td>
<td>272</td>
</tr>
<tr>
<td>Investments in capital expenditures, net</td>
<td>(4,060)</td>
<td>(8,955)</td>
<td>(7,945)</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$ 5,356</td>
<td>$ 4,234</td>
<td>$ 361</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-21</th>
<th>1H-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 12,468</td>
<td>$ 7,566</td>
</tr>
<tr>
<td>Expenditures for property, plant, and equipment</td>
<td>(10,030)</td>
<td>(5,876)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant, and equipment</td>
<td>108</td>
<td>48</td>
</tr>
<tr>
<td>Payments on equipment purchase contracts</td>
<td>(295)</td>
<td>(105)</td>
</tr>
<tr>
<td>Amounts funded by partners</td>
<td>502</td>
<td>66</td>
</tr>
<tr>
<td>Investments in capital expenditures, net</td>
<td>(9,715)</td>
<td>(5,867)</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$ 2,753</td>
<td>$ 1,699</td>
</tr>
<tr>
<td>Adjusted free cash flow – 4-year moving average</td>
<td>$ 3,601</td>
<td></td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FQ4-17</th>
<th>FQ2-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$5,428</td>
<td>$10,122</td>
</tr>
<tr>
<td>Current and noncurrent restricted cash</td>
<td>107</td>
<td>108</td>
</tr>
<tr>
<td>Long-term marketable investments</td>
<td>617</td>
<td>1,717</td>
</tr>
<tr>
<td>Current and long-term debt</td>
<td>(11,134)</td>
<td>(7,076)</td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td>$ (4,982)</td>
<td>$ 4,871</td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-18</th>
<th>FY-19</th>
<th>FY-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$17,400</td>
<td>$13,189</td>
<td>$8,306</td>
</tr>
<tr>
<td>GAAP research and development</td>
<td>$2,141</td>
<td>$2,441</td>
<td>$2,600</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(54)</td>
<td>(68)</td>
<td>(86)</td>
</tr>
<tr>
<td>Other</td>
<td>(3)</td>
<td>(30)</td>
<td>(1)</td>
</tr>
<tr>
<td>Non-GAAP research and development</td>
<td>$2,084</td>
<td>$2,343</td>
<td>$2,513</td>
</tr>
<tr>
<td>Cash flow from operations before research and development</td>
<td>$19,484</td>
<td>$15,532</td>
<td>$10,819</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-21</th>
<th>1H-22</th>
<th>FY18 – 1H-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$12,468</td>
<td>$7,566</td>
<td>$58,929</td>
</tr>
<tr>
<td>GAAP research and development</td>
<td>$2,663</td>
<td>$1,504</td>
<td>$11,349</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(110)</td>
<td>(83)</td>
<td>(401)</td>
</tr>
<tr>
<td>Other</td>
<td>(1)</td>
<td>(1)</td>
<td>(36)</td>
</tr>
<tr>
<td>Non-GAAP research and development</td>
<td>$2,552</td>
<td>$1,420</td>
<td>$10,912</td>
</tr>
<tr>
<td>Cash flow from operations before research and development</td>
<td>$15,020</td>
<td>$8,986</td>
<td>$69,841</td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-18</th>
<th>FY-19</th>
<th>FY-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income</td>
<td>$14,138</td>
<td>$6,358</td>
<td>$2,710</td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>222</td>
<td>(77)</td>
<td>80</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>168</td>
<td>693</td>
<td>280</td>
</tr>
<tr>
<td>Depreciation and amortization of property, plant, and equipment and intangibles</td>
<td>4,759</td>
<td>5,424</td>
<td>5,650</td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock compensation</td>
<td>198</td>
<td>243</td>
<td>328</td>
</tr>
<tr>
<td>Restructure</td>
<td>28</td>
<td>(32)</td>
<td>60</td>
</tr>
<tr>
<td>(Gain) loss on debt repurchases &amp; conversions</td>
<td>385</td>
<td>396</td>
<td>(40)</td>
</tr>
<tr>
<td>Standard Cost FIFO and Cost Absorption</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>92</td>
<td>205</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$19,990</td>
<td>$13,210</td>
<td>$9,068</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts in millions</th>
<th>FY-21</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income</td>
<td>$5,861</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>146</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>394</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization of property, plant, and equipment and intangibles</td>
<td>6,214</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock compensation</td>
<td>395</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructure</td>
<td>488</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Gain) loss on debt repurchases &amp; conversions</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Cost FIFO and Cost Absorption</td>
<td>293</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>181</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$13,973</td>
<td></td>
<td></td>
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</table>
## Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Amount in millions</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>Q3-21</th>
<th>Q4-21</th>
<th>Q1-22</th>
<th>Q2-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP net income</strong></td>
<td>$180</td>
<td>$894</td>
<td>$1,647</td>
<td>$2,368</td>
<td>$1,735</td>
<td>$2,720</td>
<td>$2,306</td>
<td>$2,263</td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>132</td>
<td>153</td>
<td>143</td>
<td>132</td>
<td>38</td>
<td>38</td>
<td>35</td>
<td>43</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>31</td>
<td>38</td>
<td>92</td>
<td>(47)</td>
<td>65</td>
<td>230</td>
<td>219</td>
<td>255</td>
</tr>
<tr>
<td>Depreciation and amortization of property, plant, and equipment and intangibles</td>
<td>771</td>
<td>1,003</td>
<td>1,021</td>
<td>1,066</td>
<td>1,557</td>
<td>1,621</td>
<td>1,671</td>
<td>1,742</td>
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<tr>
<td><strong>Non-GAAP adjustments</strong></td>
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<td></td>
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<tr>
<td>Stock compensation</td>
<td>46</td>
<td>55</td>
<td>57</td>
<td>57</td>
<td>98</td>
<td>93</td>
<td>116</td>
<td>119</td>
</tr>
<tr>
<td>Restructure</td>
<td>29</td>
<td>4</td>
<td>12</td>
<td>(27)</td>
<td>453</td>
<td>22</td>
<td>38</td>
<td>5</td>
</tr>
<tr>
<td>(Gain) loss on debt repurchases &amp; conversions</td>
<td>-</td>
<td>-</td>
<td>61</td>
<td>37</td>
<td>1</td>
<td>-</td>
<td>83</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>33</td>
<td>40</td>
<td>61</td>
<td>26</td>
<td>7</td>
<td>(3)</td>
<td>(65)</td>
<td>75</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA by Quarter</strong></td>
<td>$1,222</td>
<td>$2,187</td>
<td>$3,094</td>
<td>$3,612</td>
<td>$3,954</td>
<td>$4,721</td>
<td>$4,403</td>
<td>$4,502</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Trailing Twelve Months</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$10,115</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$17,580</td>
<td></td>
</tr>
<tr>
<td>Leverage ratio (Gross Debt / Adjusted EBITDA)</td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.4</td>
</tr>
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</table>
Thank you