

Financial results

FQ4 2024



Safe harbor statement

During the course of this meeting, we may make projections or other forward-looking statements regarding market demand and supply, market and pricing trends and drivers, the impact of technologies such as AI, cost reductions, expected product volume production, our market position, expected product announcements, capabilities of our future products, future events or the future financial performance or expected financial projections of the Company and the industry. We wish to caution you that such statements are predictions, and that actual events or results may differ materially. We refer you to the documents the Company files from time to time with the Securities and Exchange Commission, including the Company's Form 10-K, Forms 10-Q and other reports and filings. These documents contain and identify important factors that could cause the actual results for the Company to differ materially from those contained in our projections or forward-looking statements. These certain factors can be found at investors.micron.com/risk-factor. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of the forward-looking statements to conform these statements to actual results.

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

Sanjay Mehrotra

President and CEO

September 25, 2024





Overview

- Micron delivered a strong finish to fiscal year 2024, with fiscal Q4 revenue at the high end of our guidance range, and gross margins and EPS above the high end of our guidance ranges.
- Micron's fiscal 2024 revenue grew over 60%, we expanded company gross margins by over 30 percentage points and achieved revenue records in data center and in automotive.
- We have leadership 1-beta DRAM and G8 and G9 NAND process technology, and leadership products across our end markets.
- Robust data center demand is exceeding our leading-edge node supply and is driving overall healthy supply-demand dynamics.
- As we move through calendar 2025, we expect a broadening of demand drivers, complementing strong demand in the data center.
- We look forward to delivering a substantial revenue record with significantly improved profitability in fiscal 2025, beginning with our guidance for record quarterly revenue in fiscal Q1.

Technology and Operations

- Our 1-beta DRAM and G8 and G9 NAND nodes are ramping in high volume and will become an increasing portion of our mix through fiscal 2025. As a reminder, our G8 NAND node refers to our 232-layer NAND technology node.
- Our 1-gamma DRAM pilot production using extreme ultraviolet (EUV) lithography is progressing well, and we are on track for volume production in calendar 2025.
- We delivered fiscal 2024 DRAM front-end cost reductions at the high end of the outlook provided at the beginning of the year, and NAND cost reductions were consistent with our forecast.
- We expect fiscal 2025 DRAM front-end cost reductions excluding HBM to be in the mid-to-high single digits percentage range.
- We expect fiscal 2025 NAND cost reductions to be in the low-to-mid teens percentage range.



Manufacturing Strategy

- We continue to make progress on the construction for our new fab in Idaho and are working with state and federal agencies on the permitting process for our New York site.
- Construction is underway on our India assembly and test facility, as well as our China Xi'an back-end expansion.
- We announced the acquisition of an LCD factory in Taiwan that will be converted to enable DRAM production testing.
- Micron's proprietary and vertically integrated testing capabilities provide competitive differentiation and enable us to provide high quality products to our customers.

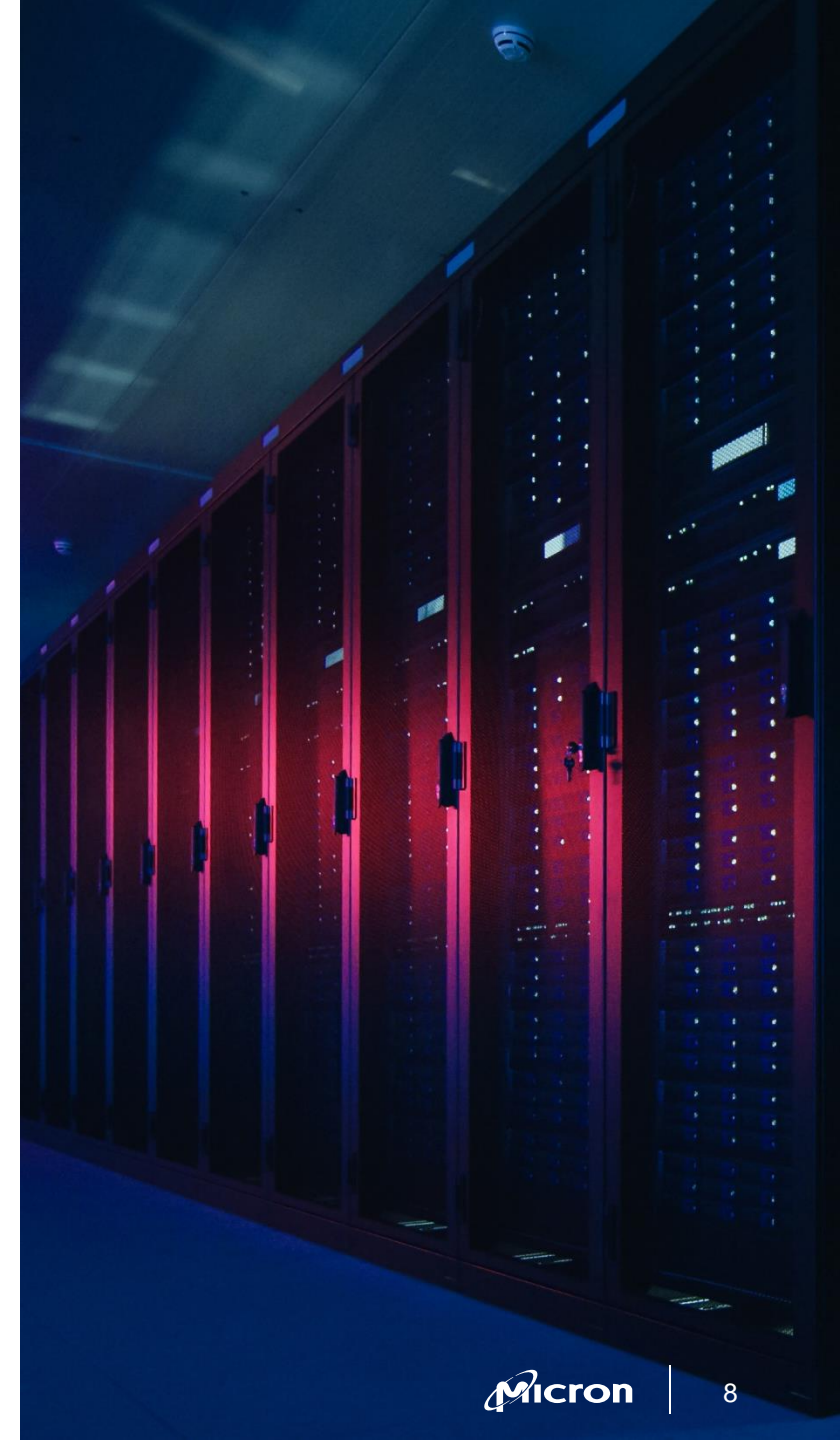
Impact of AI on End Markets

- Memory is essential to extend the frontier of AI capability.
- Micron is focused on translating the opportunities from AI demand into value captured for all our stakeholders.
- Multiple vectors will drive AI memory demand over the coming years: growing model sizes and input token requirements, multi-modality, multi agent solutions, continuous training, and the proliferation of inference workloads from cloud to the edge.



Data Center

- Industry server unit shipments are expected to grow in the mid-to-high single digits in calendar 2024, driven by strong growth for AI servers as well as low-single digits growth for traditional servers.
- Our mix of data center revenue reached a record level in fiscal 2024, and we expect will grow significantly from here in fiscal 2025.
- Micron is well positioned in the data center with our portfolio of HBM, high-capacity D5 and LP5 solutions, and data center SSD products. We expect each of these three product categories to deliver multiple billions of dollars in revenue in fiscal 2025.
- Even as our DRAM gross margins improved, our fiscal Q4 HBM gross margins were accretive to both company and DRAM gross margins, indicative of our solid HBM yield ramp.
- We expect the HBM TAM to grow from approximately \$4 billion in calendar 2023 to over \$25 billion in calendar 2025.
- As a percent of overall industry DRAM bits, we expect HBM to grow from 1.5% in calendar 2023 to around 6% in calendar 2025.



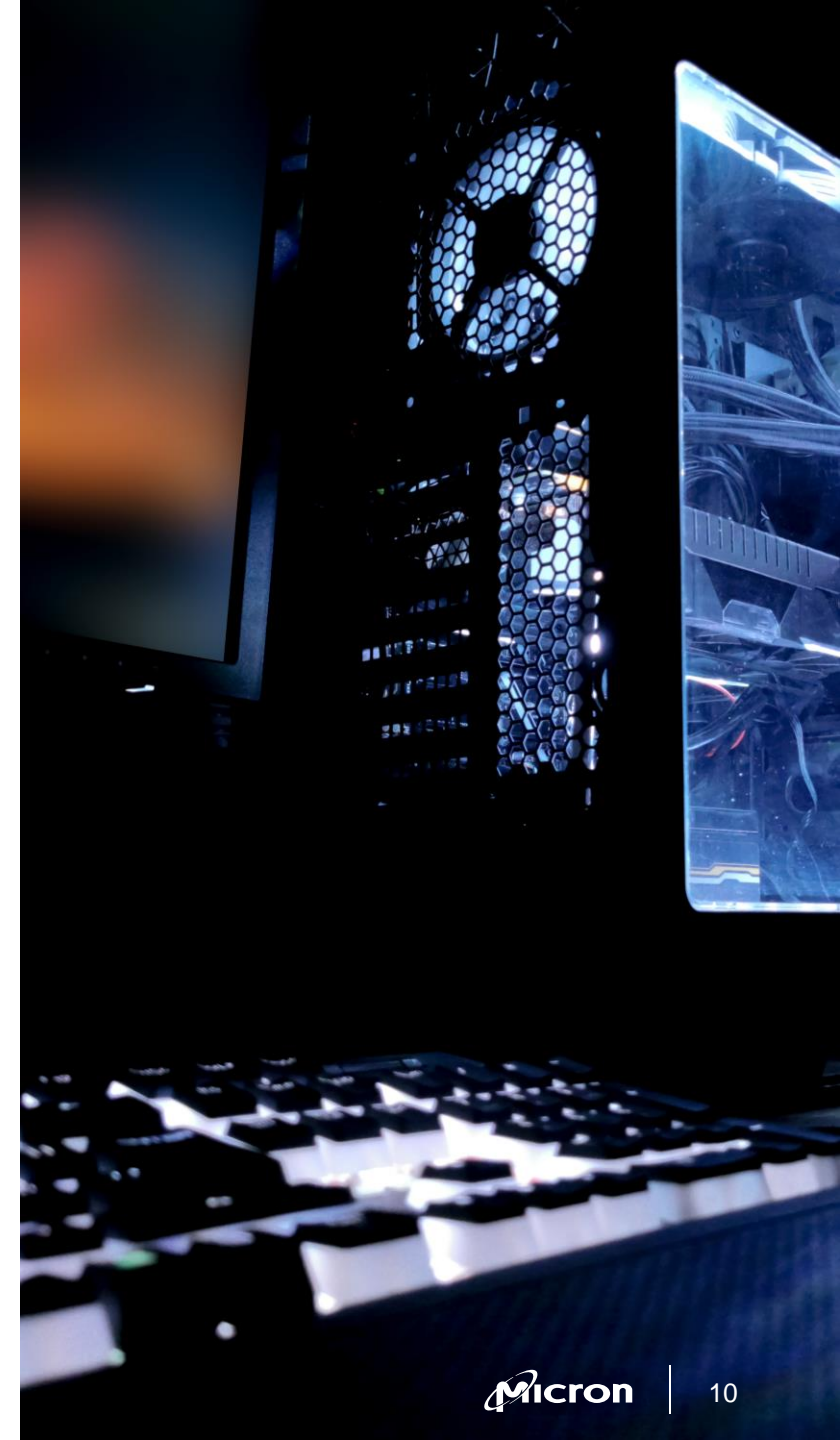
Data Center (continued)

- Micron's HBM3E 12-high 36GB delivers 20% lower power consumption than our competitors' HBM3E 8-high 24GB solutions, while providing 50% higher DRAM capacity.
- We expect to ramp our HBM3E 12-high output in early calendar 2025 and increase the 12-high mix in our shipments throughout 2025.
- We are seeing increasing adoption of our high-capacity mono-die based 128GB D5 DIMM products. We are leveraging our innovative, industry-leading LP5 solutions to pioneer the adoption of low-power DRAM for servers in the data center.
- Data center SSD demand continues to be driven by strong growth in AI as well as a recovery in traditional compute and storage.
- We have gained substantial share in data center SSDs.
- We achieved a quarterly revenue record with over a billion dollars in revenue in data center SSDs in fiscal Q4, and our fiscal 2024 data center SSD revenues more than tripled from a year ago.



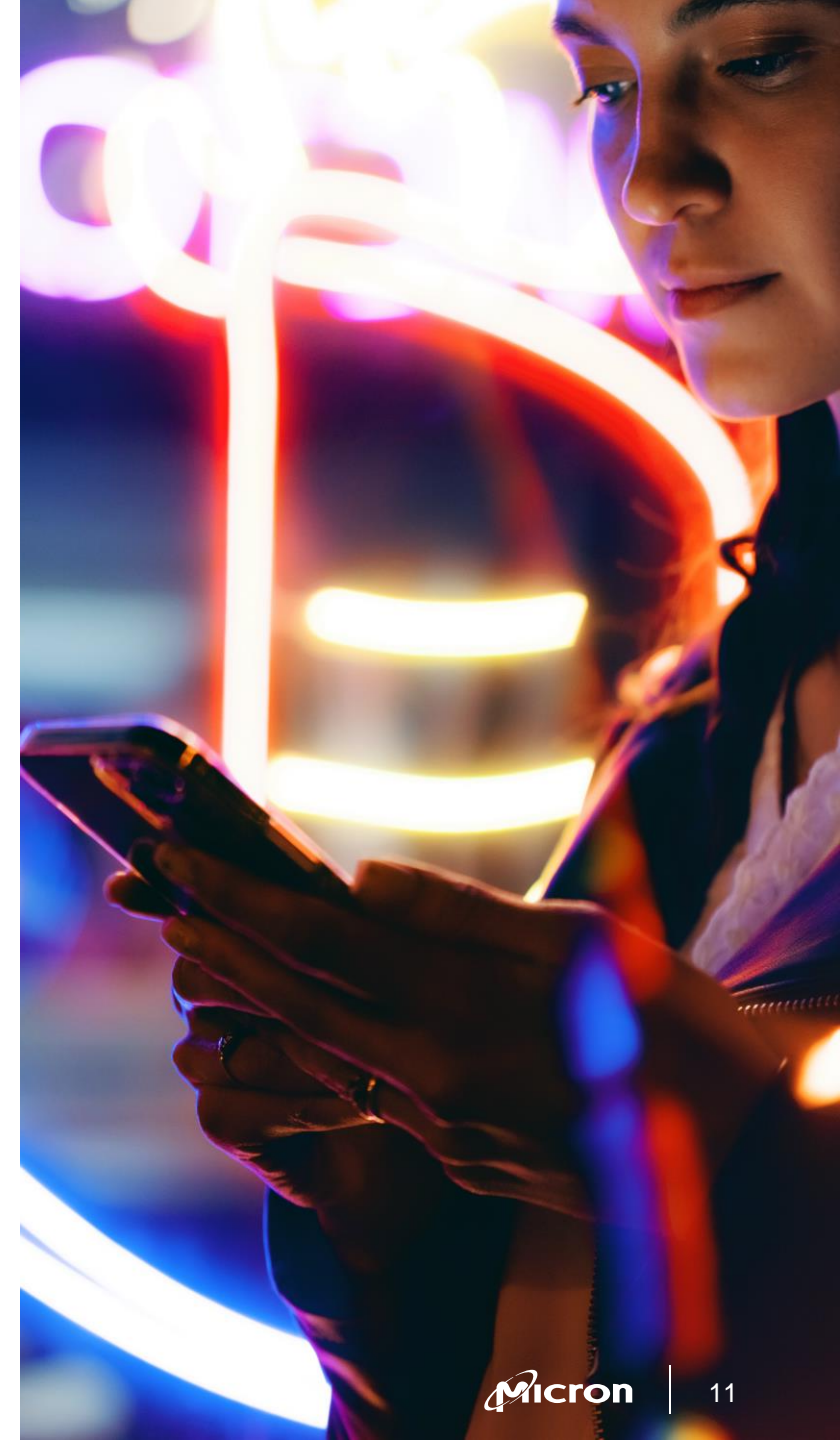
PC

- As sell through of PCs continues at a steady pace with a seasonal increase in the second half of calendar 2024, we expect healthier inventories at PC OEMs by spring 2025.
- PC unit volumes remain on track to grow in the low single-digit range for calendar 2024.
- We expect unit growth to continue in 2025 and accelerate into the second half of calendar 2025, as the PC replacement cycle gathers momentum with the rollout of next gen-AI PCs, end of support for Windows 10 and the launch of Windows 12.
- Compared to the alternative modular D5 based solutions, LPCAMM2 provides up to 60% lower power, and up to 70% better performance along with 60% space savings.
- Our 3500 client SSD is qualified at all the major PC OEMs, and provides the power-performance enhancements needed for AI workloads.



Mobile

- Smartphone customer inventory dynamics are evolving in a manner somewhat similar to that of PC customers.
- Smartphone unit volumes in calendar 2024 are on track to grow in the low-to-mid single digit percentage range, and we expect unit growth to continue in 2025.
- Recently, leading Android smartphone OEMs have announced AI-enabled smartphones with 12 to 16 GB of DRAM, versus an average of 8GB in flagship phones last year.
- During the quarter, we extended our product leadership with the first customer qualification of our second generation 1-beta based LP5x DRAM and second generation of G8 NAND UFS 4.0 products.



Automotive

- In the automotive market, infotainment and ADAS are driving long-term memory and storage content growth.
- For the fourth consecutive year, Micron achieved a fiscal year record for automotive revenue in 2024.
- Micron has built an industry-leading portfolio of automotive-grade DRAM and NAND products that provide best-in-class solutions for these high growth applications leveraging our technology and product leadership, top quality rankings, and close customer collaborations.
- During the quarter, we achieved qualification of our 1-beta based 16Gb LP5 with 9.6 Gbps speed for the automotive market, which will support the increased performance requirements driven by AI both in the digital cockpit and ADAS.
- The automotive industry continues to adjust the mix of EV, hybrid and traditional vehicles to meet evolving customer demand.
- As auto customer inventories adjust to this new mix, we expect a resumption in our automotive growth in the second half of fiscal 2025.





Demand Outlook

- Calendar 2024 DRAM industry demand outlook has improved, driven by strength in data center servers, and growth in the other market segments has performed consistent with our prior market commentary.
 - We have upgraded our expectation for calendar 2024 industry DRAM bit demand growth to now be in the high-teens percentage range.
 - Our expectation for calendar 2024 industry NAND bit demand growth remains in the mid-teens percentage range.
- In calendar 2025, we expect both DRAM and NAND industry bit demand growth to be around the mid-teens percentage range.



Supply Outlook

- We expect industry wafer capacity in both DRAM and NAND in 2024 to be below 2022 peak levels, and for NAND meaningfully so.
- This factor, combined with the increasing mix of HBM wafers, is reducing DRAM supply allocated to traditional products, and contributing to the healthy industry supply-demand environment that we expect for DRAM in calendar 2025.
- We expect a healthy industry supply-demand environment for NAND in calendar 2025.
- NAND technology transitions generally provide more growth in annualized bits per wafer compared to the NAND bit demand CAGR expectation of high-teens.
- Consequently, we anticipate longer periods between industry technology transitions and moderating capital investment over time to align industry supply with demand.



Capex Plan

- Micron invested \$8.1 billion in capex in fiscal 2024.
- We expect fiscal 2025 capex to be meaningfully higher, and at around mid-30s percentage range of revenue based on our current capex and revenue expectations.
- The growth in both greenfield fab construction and HBM capex investments, is projected to make up the overwhelming majority of the year-over-year capex increase.
- As a reminder, our investments in facility and construction in Idaho and New York, will support our long-term demand outlook for DRAM and will not contribute to bit supply in fiscal 2025 and 2026.
- Micron will continue to exercise supply and capex discipline, and focus on improving profitability, including walking away from less profitable business, while still maintaining our overall bit market share for DRAM and NAND.

Mark Murphy

Chief Financial Officer

September 25, 2024



FQ4-24 revenue

\$7.8B

Revenue up 14% Q/Q
and up 93% Y/Y

FY-24 revenue

\$25.1B

Revenue up 62% Y/Y

Performance by technology

DRAM FQ4-24

- \$5.3 billion, representing 69% of total revenue in FQ4-24
- Revenue increased 14% Q/Q
- Bit shipments flattish Q/Q
- ASPs increased in the mid-teens percentage range Q/Q

DRAM FY-24

- \$17.6 billion, representing 70% of total revenue in FY-24
- Revenue increased 60% Y/Y

NAND FQ4-24

- \$2.4 billion, representing 31% of total revenue in FQ4-24
- Revenue increased 15% Q/Q
- Bit shipments increased in the high-single digit percentage range Q/Q
- ASPs increased in the high-single digit percentage range Q/Q

NAND FY-24

- \$7.2 billion, representing 29% of total revenue in FY-24
- Revenue increased 72% Y/Y



Revenue by business unit

Amounts in millions	FQ4-24	FQ3-24	Q/Q % Change	FQ4-23	Y/Y % Change	FY-24	FY-23	Y/Y % Change
Compute and Networking (CNBU)	\$3,018	\$2,573	17%	\$1,200	152%	\$9,513	\$5,710	67%
Mobile (MBU)	\$1,875	\$1,588	18%	\$1,211	55%	\$6,354	\$3,630	75%
Storage (SBU)	\$1,681	\$1,353	24%	\$739	127%	\$4,592	\$2,553	80%
Embedded (EBU)	\$1,172	\$1,294	(9%)	\$860	36%	\$4,614	\$3,637	27%

FQ4-24

Non-GAAP operating results

Revenue: \$7.8 billion

Gross margin: 36.5%

Operating expenses: \$1.08 billion

Operating income: \$1.7 billion

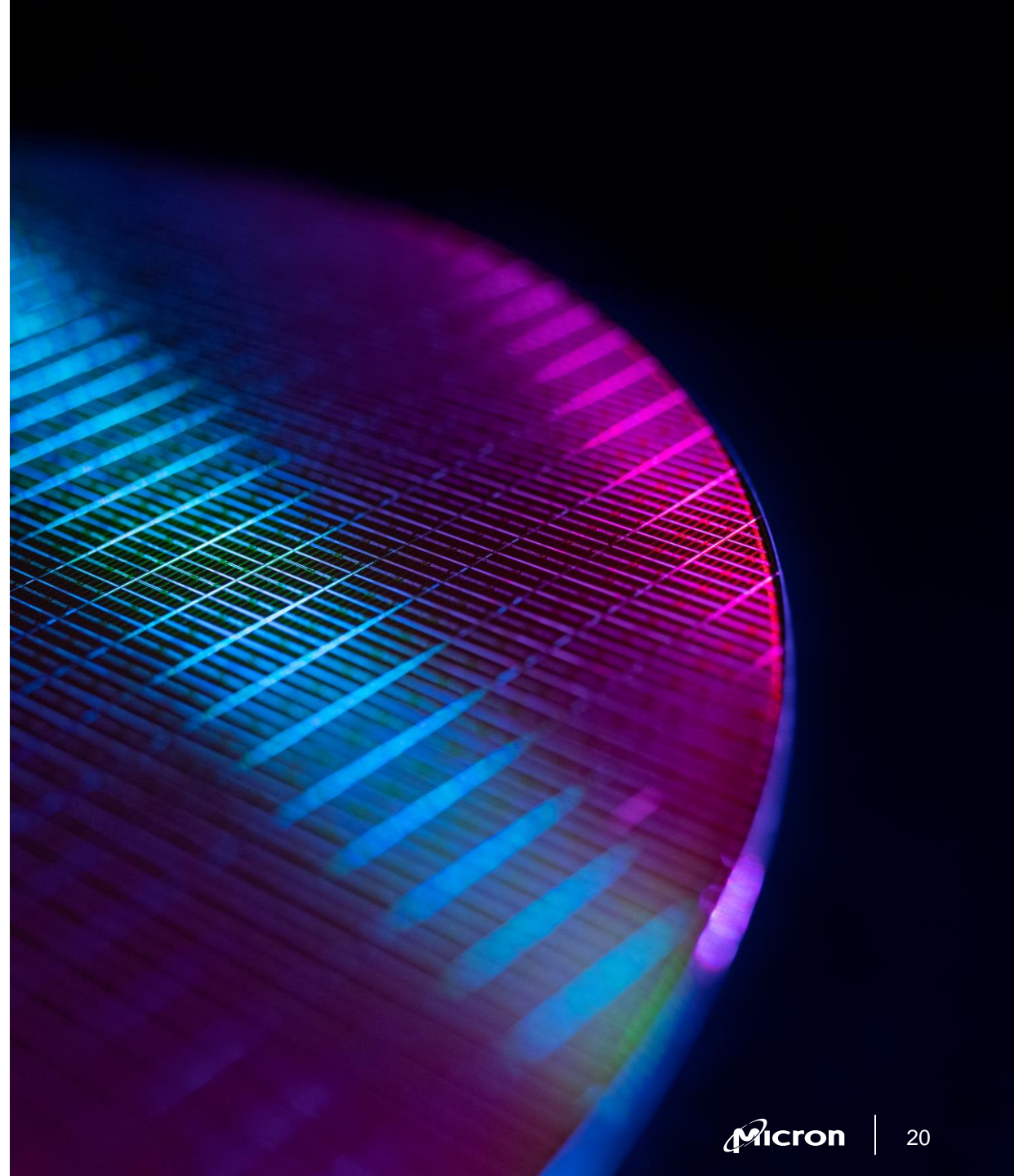
Net income: \$1.34 billion

Diluted earnings per share: \$1.18

Cash from operations (GAAP): \$3.4 billion

See non-GAAP reconciliations in Appendix

September 25, 2024



FY-24

Non-GAAP operating results

Revenue: \$25.1 billion

Gross margin: 23.7%

Operating expenses: \$4.01 billion

Operating income: \$1.9 billion

Net income: \$1.47 billion

Diluted earnings per share: \$1.30

Cash from operations (GAAP): \$8.5 billion

See non-GAAP reconciliations in Appendix

September 25, 2024

Cash flow and capital allocation

From FY-21 to FY-24

- \$4.4 billion towards repurchasing 63 million shares
- \$1.5 billion towards dividends paid
- \$5.9 billion returned to shareholders from share repurchases and dividends

¹Capex net of proceeds from government incentives and proceeds from sales of property, plant, and equipment.

²Cash, short-term and long-term marketable investments, restricted cash, and undrawn revolver capacity.

*Free cash flow is a non-GAAP measure defined as net cash provided by operating activities less investments in capital expenditures net of proceeds from government incentives and proceeds from sales of property, plant, and equipment.

See non-GAAP reconciliations in Appendix.

September 25, 2024

Cash flow from operations

FQ4-24: \$3.4 billion (44% of revenue)

FY-24: \$8.5 billion (34% of revenue)

Net Capex¹

FQ4-24: \$3.1 billion

FY-24: \$8.1 billion

Adjusted FCF*

FQ4-24: \$323 million

FY-24: \$386 million

Buybacks

FQ4-24: \$300 million (3.2 million shares)

FY-24: \$300 million (3.2 million shares)

Dividends

Dividend of \$0.115 per share will be paid on October 23rd

Liquidity²

\$11.7 billion in liquidity at end of FQ4-24



FQ1-25 guidance

Non-GAAP

Revenue	\$8.70 billion ± \$200 million
Gross margin	39.5% ± 1.0%
Operating expenses	\$1.085 billion ± \$15 million
Diluted earnings per share*	\$1.74 ± \$0.08

*Based on ~1.14 billion diluted shares.
See non-GAAP reconciliations in Appendix.

Appendix

Financial summary

Non-GAAP

Amounts in millions, except per share	FQ4-24	% of Revenue	FQ3-24	% of Revenue	FQ4-23	% of Revenue
Revenue	\$7,750	100%	\$6,811	100%	\$4,010	100%
Gross margin	2,826	36%	1,917	28%	(366)	(9)%
Operating income (loss)	1,745	23%	941	14%	(1,208)	(30)%
Income tax (provision) benefit	(387)		(227)		14	
Net income (loss)	1,342	17%	702	10%	(1,177)	(29)%
Diluted earnings (loss) per share	1.18		0.62		(1.07)	
Cash provided by operating activities (GAAP)	3,405		2,482		249	
Cash, marketable investments, and restricted cash (GAAP)	9,163		9,224		10,517	

See non-GAAP reconciliations.

September 25, 2024

Financial summary

Non-GAAP

Amounts in millions, except per share	FY-24	% of Revenue	FY-23	% of Revenue
Revenue	\$25,111	100%	\$15,540	100%
Gross margin	5,943	24%	(1,196)	(8)%
Operating income (loss)	1,935	8%	(4,819)	(31)%
Income tax (provision) benefit	(379)		(142)	
Net income (loss)	1,472	6%	(4,862)	(31)%
Diluted earnings (loss) per share	1.30		(4.45)	
Cash provided by operating activities (GAAP)	8,507		1,559	

See non-GAAP reconciliations.

September 25, 2024

Non-GAAP financial data and guidance

% of Revenue	FQ4-24
DRAM	69%
NAND	31%

% Sales Volume Change	FQ4-24 Q/Q
DRAM	Flattish
NAND	Increased in the high-single-digit percentage range

% ASP Change	FQ4-24 Q/Q
DRAM	Increased in the mid-teens percentage range
NAND	Increased in the high-single-digit percentage range

	FQ4-24 Non-GAAP (amounts in millions, except per share)	FQ1-25 Non-GAAP Guidance
Revenue	\$ 7,750	\$8.70 billion ± \$200 million
Gross margin	36.5%	39.5% ± 1.0%
Operating expenses	\$ 1,081	\$1.085 billion ± \$15 million
Diluted earnings per share	\$ 1.18	\$1.74 ± \$0.08

	FQ4-24 Non-GAAP (amounts in millions)	FQ1-25 Non-GAAP Estimates
Diluted shares	1,137	~1.14 billion
Income tax (provision) benefit	\$ (387)	Mid-teens percentage range
Cash from operations (GAAP)	\$ 3,405	—
Investments in capex, net (capital cash flow)	\$ 3,082	FY-25: around mid-30s percentage range of revenue

See non-GAAP reconciliations.

September 25, 2024

Revenue by technology

Amounts in millions	FQ4-24	% of Revenue	FQ3-24	% of Revenue	FQ4-23	% of Revenue
DRAM	\$ 5,326	69%	\$ 4,692	69%	\$ 2,755	69%
NAND	2,365	31%	2,065	30%	1,205	30%
Other (primarily NOR)	59	1%	54	1%	50	1%
Total	\$ 7,750	100%	\$ 6,811	100%	\$ 4,010	100%

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

Revenue by technology

Amounts in millions	FY-24	% of Revenue	FY-23	% of Revenue
DRAM	\$ 17,603	70%	\$ 10,978	71%
NAND	7,227	29%	4,206	27%
Other (primarily NOR)	281	1%	356	2%
Total	\$ 25,111	100%	\$ 15,540	100%

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

Non-GAAP reconciliations

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ4-24		FQ3-24		FQ4-23
GAAP gross margin	\$	2,737	\$	1,832	\$ (435)
Stock-based compensation		85		80	64
Other		4		5	5
Non-GAAP gross margin	\$	2,826	\$	1,917	\$ (366)
GAAP operating expenses	\$	1,215	\$	1,113	\$ 1,037
Stock-based compensation		(128)		(137)	(87)
Restructure and asset impairments		(1)		—	(4)
Goodwill impairment		—		—	(101)
Other		(5)		—	(3)
Non-GAAP operating expenses	\$	1,081	\$	976	\$ 842
GAAP operating income (loss)	\$	1,522	\$	719	\$ (1,472)
Stock-based compensation		213		217	151
Restructure and asset impairments		1		—	4
Goodwill impairment		—		—	101
Other		9		5	8
Non-GAAP operating income (loss)	\$	1,745	\$	941	\$ (1,208)

Consolidated results

Non-GAAP reconciliations

Amounts in millions		FQ4-24		FQ3-24		FQ4-23
GAAP cost of goods sold	\$	5,013	\$	4,979	\$	4,445
Stock-based compensation		(85)		(80)		(64)
Other		(4)		(5)		(5)
Non-GAAP cost of goods sold	\$	4,924	\$	4,894	\$	4,376
GAAP research and development	\$	903	\$	850	\$	719
Stock-based compensation		(74)		(77)		(57)
Non-GAAP research and development	\$	829	\$	773	\$	662
GAAP selling, general, and administrative	\$	295	\$	291	\$	219
Stock-based compensation		(54)		(60)		(30)
Non-GAAP selling, general, and administrative	\$	241	\$	231	\$	189

Consolidated results

Non-GAAP reconciliations

Amounts in millions		FQ4-24		FQ3-24		FQ4-23
GAAP net income (loss)	\$	887	\$	332	\$	(1,430)
Stock-based compensation		213		217		151
Restructure and asset impairments		1		—		4
Goodwill impairment		—		—		101
Other		5		3		7
Estimated tax effects of above and other tax adjustments		236		150		(10)
Non-GAAP net income (loss)	\$	1,342	\$	702	\$	(1,177)
GAAP income tax (provision) benefit	\$	(623)	\$	(377)	\$	24
Estimated tax effects of non-GAAP adjustments and other tax adjustments		236		150		(10)
Non-GAAP income tax (provision) benefit	\$	(387)	\$	(227)	\$	14

Consolidated results

Non-GAAP reconciliations

Amounts in millions		FQ4-24	FQ3-24	FQ4-23
GAAP net income (loss)	\$	887	\$ 332	\$ (1,430)
Interest (income) expense, net		5	14	(5)
Income tax provision (benefit)		623	377	(24)
Depreciation expense and amortization of intangible assets		1,986	1,955	1,937
Non-GAAP adjustments				
Stock-based compensation		213	217	151
Restructure and asset impairments		1	—	4
Goodwill impairment		—	—	101
Other		5	—	3
Adjusted EBITDA	\$	3,720	\$ 2,895	\$ 737

Consolidated results

Non-GAAP reconciliations

Amounts in millions, except per share	FQ4-24		FQ3-24		FQ4-23
GAAP shares used in diluted EPS calculations	1,125		1,123		1,095
Adjustment for stock-based compensation	12		13		—
Non-GAAP shares used in diluted EPS calculations	1,137		1,136		1,095
GAAP diluted earnings (loss) per share	\$	0.79	\$	0.30	\$ (1.31)
Effects of non-GAAP adjustments	0.39		0.32		0.24
Non-GAAP diluted earnings (loss) per share	\$	1.18	\$	0.62	\$ (1.07)
Net cash provided by operating activities	\$	3,405	\$	2,482	\$ 249
Expenditures for property, plant, and equipment	(3,120)		(2,086)		(1,461)
Payments on equipment purchase contracts	(22)		(45)		(26)
Proceeds from sales of property, plant, and equipment	12		41		18
Proceeds from government incentives	48		33		462
Investments in capital expenditures, net	(3,082)		(2,057)		(1,007)
Adjusted free cash flow	\$	323	\$	425	\$ (758)

Consolidated results

Non-GAAP reconciliations

Amounts in millions		FY-24		FY-23
GAAP gross margin	\$	5,613	\$	(1,416)
Stock-based compensation		312		201
Other		18		19
Non-GAAP gross margin	\$	5,943	\$	(1,196)
GAAP operating expenses	\$	4,309	\$	4,329
Stock-based compensation		(509)		(363)
Restructure and asset impairments		(1)		(171)
Patent cross-license agreement gain		200		—
Goodwill impairment		—		(101)
Litigation settlement		—		(68)
Other		9		(3)
Non-GAAP operating expenses	\$	4,008	\$	3,623
GAAP operating income (loss)	\$	1,304	\$	(5,745)
Stock-based compensation		821		564
Restructure and asset impairments		1		171
Patent cross-license agreement gain		(200)		—
Goodwill impairment		—		101
Litigation settlement		—		68
Other		9		22
Non-GAAP operating income (loss)	\$	1,935	\$	(4,819)

Consolidated results

Non-GAAP reconciliations

Amounts in millions		FY-24	FY-23
GAAP cost of goods sold	\$	19,498	\$ 16,956
Stock-based compensation		(312)	(201)
Other		(18)	(19)
Non-GAAP cost of goods sold	\$	19,168	\$ 16,736
GAAP research and development	\$	3,430	\$ 3,114
Stock-based compensation		(296)	(226)
Other		14	—
Non-GAAP research and development	\$	3,148	\$ 2,888
GAAP selling, general, and administrative	\$	1,129	\$ 920
Stock-based compensation		(213)	(137)
Non-GAAP selling, general, and administrative	\$	916	\$ 783

Consolidated results

Non-GAAP reconciliations

Amounts in millions		FY-24	FY-23
GAAP net income (loss)	\$	778 \$	(5,833)
Stock-based compensation		821	564
Restructure and asset impairments		1	171
Patent cross-licence agreement gain		(200)	—
Goodwill impairment		—	101
Litigation settlement		—	68
Other		—	32
Estimated tax effects of above and other tax adjustments		72	35
Non-GAAP net income (loss)	\$	1,472 \$	(4,862)
GAAP income tax (provision) benefit	\$	(451) \$	(177)
Estimated tax effects of non-GAAP adjustments and other tax adjustments		72	35
Non-GAAP income tax (provision) benefit	\$	(379) \$	(142)

Consolidated results

Non-GAAP reconciliations

Amounts in millions		FY-24	FY-23
GAAP net income (loss)	\$	778 \$	(5,833)
Interest (income) expense, net		33	(80)
Income tax provision (benefit)		451	177
Depreciation expense and amortization of intangible assets		7,780	7,756
Non-GAAP adjustments			
Stock-based compensation		821	564
Restructure and asset impairments		1	171
Patent cross-license agreement gain		(200)	—
Goodwill impairment		—	101
Litigation settlement		—	68
Other		(8)	3
Adjusted EBITDA	\$	9,656 \$	2,927

Consolidated results

Non-GAAP reconciliations

Amounts in millions, except per share		FY-24	FY-23
GAAP shares used in diluted EPS calculations		1,118	1,093
Adjustment for stock-based compensation		16	—
Non-GAAP shares used in diluted EPS calculations		1,134	1,093
GAAP diluted earnings (loss) per share	\$	0.70	\$ (5.34)
Effects of non-GAAP adjustments		0.60	0.89
Non-GAAP diluted earnings (loss) per share	\$	1.30	\$ (4.45)
Net cash provided by operating activities	\$	8,507	\$ 1,559
Expenditures for property, plant, and equipment		(8,386)	(7,676)
Payments on equipment purchase contracts		(149)	(138)
Proceeds from sales of property, plant, and equipment		99	92
Proceeds from government incentives		315	710
Investments in capital expenditures, net		(8,121)	(7,012)
Adjusted free cash flow	\$	386	\$ (5,453)

FQ1-25 guidance

Non-GAAP reconciliations

	GAAP Outlook	Adjustments		Non-GAAP Outlook
Revenue	\$8.70 billion \pm \$200 million	—		\$8.70 billion \pm \$200 million
Gross margin	38.5% \pm 1.0%	1.0%	A	39.5% \pm 1.0%
Operating expenses	\$1.211 billion \pm \$15 million	\$126 million	B	\$1.085 billion \pm \$15 million
Diluted earnings per share*	\$1.54 \pm \$0.08	\$0.20	A, B, C	\$1.74 \pm \$0.08

Non-GAAP Adjustments (amounts in millions)			
A	Stock-based compensation – cost of goods sold	\$	87
A	Other – cost of goods sold		4
B	Stock-based compensation – research and development		76
B	Stock-based compensation – selling, general, and administrative		50
C	Tax effects of the above items and other tax adjustments		3
		\$	220

*GAAP earnings per share based on approximately 1.12 billion diluted shares and non-GAAP earnings per share based on approximately 1.14 billion diluted shares.

The above guidance does not incorporate the impact of any potential business combinations, divestitures, additional restructuring activities, balance sheet valuation adjustments, strategic investments, financing transactions, and other significant transactions. The timing and impact of such items are dependent on future events that may be uncertain or outside of our control.



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