



Financial Results

FQ4 2021

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Safe Harbor Statement

During the course of this meeting, we may make projections or other forward-looking statements regarding future events or the future financial performance 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, specifically the Company's most recent Form 10-K and Form 10-Q. 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 <http://www.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 the presentation to conform these statements to actual results.

Sanjay Mehrotra

President and CEO

September 28, 2021



Highlights

FQ4-21

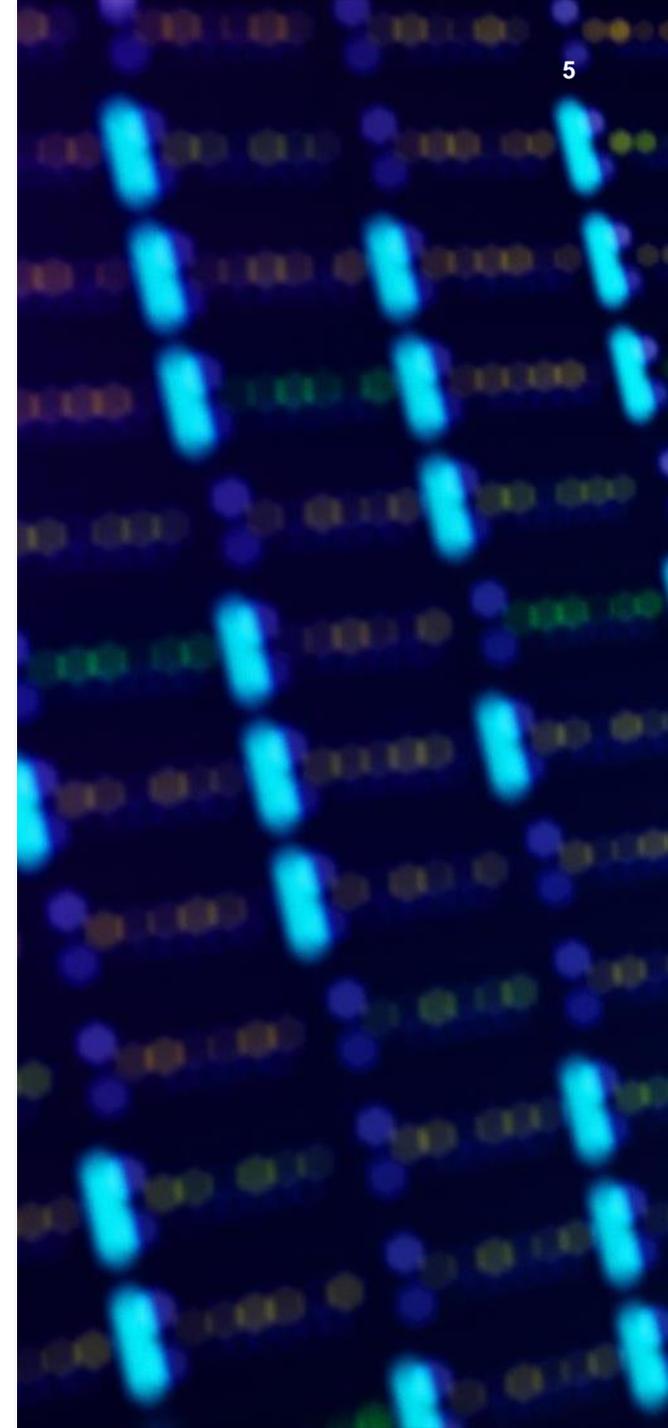
- Achieved robust profitability and the second-highest quarterly revenue in Micron's history
- Record quarterly revenue in NAND as well as in our embedded business.

FY-21

- Achieved our highest-ever mobile revenue, driven by all-time-high managed NAND revenue and MCP mix; embedded business had a record year, with auto and industrial businesses both at substantial new highs; Crucial-branded consumer business and overall QLC mix in NAND all hit records in FY-21
- Established technology leadership concurrently in both DRAM and NAND with our 1-alpha DRAM and 176-layer NAND
- Further strengthened our product leadership by becoming first to introduce LP5x DRAM and uMCP5 managed NAND in mobile and the industry's first functional safety capable LP5 for automotive applications
- Initiated a quarterly dividend that we aim to grow over time

Technology and Operations

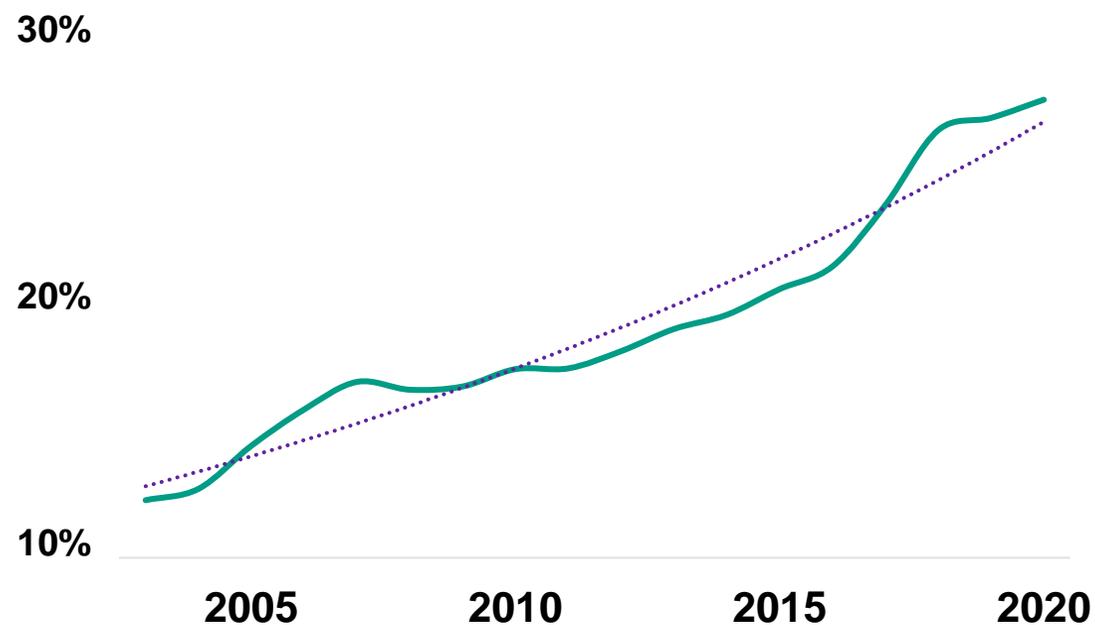
- Memory is at the leading edge of semiconductor manufacturing, and Micron has leadership in both DRAM and NAND technology
- Reached mature yields in our ramp of 1-alpha DRAM and 176-layer NAND 20% to 30% faster than prior nodes
- 1-alpha and 1z DRAM nodes combined now represent the majority of our DRAM bit production, and by the end of the calendar year, we expect 176-layer NAND to represent the majority of our NAND bit production
- Recently took delivery of the industry's latest EUV system NXE 3600; delivery of this tool is an important milestone toward our previously disclosed goal of implementing EUV in high-volume manufacturing in the 2024 timeframe
- Successfully navigated the challenges of COVID-19 across our global manufacturing network while maintaining continuity of supply to our customers



DRAM and NAND Revenue

Growing faster than the broader semiconductor industry

DRAM + NAND Revenue as %
of Semiconductor TAM
4-year moving average



Source: WSTS

September 28, 2021

End Market Highlights



Data Center

- Data center revenue grew Q/Q and Y/Y fueled by secular drivers in cloud demand and a resurgence of enterprise IT investment
- Data center has become the largest market for memory and storage, driven by the rapid growth in cloud
- Well placed to support customer transitions to DDR5-enabled platforms starting later this calendar year
- Enhancing our NVMe SSD portfolio and will soon introduce PCIe Gen4 data center SSDs with Micron-designed controllers and leveraging the full benefit of vertical integration



PC & Graphics

- **PC:** Work- and learn-from-anywhere trends are expected to drive a second consecutive year of double-digit PC unit sales growth in CY-21
- PC DRAM revenue was up significantly Y/Y
- Client QLC SSD bit mix hit a new record and made up majority of our client SSD bit shipments in FQ4
- Qualified our 176-layer NAND-based Gen4 NVMe client SSDs with several PC OEMs during the quarter
- **Graphics:** Revenue increased Q/Q and Y/Y, driven by a continuation of last quarter's strong next-generation game console and graphics card shipments



Mobile & Intelligent Edge

- **Mobile:** FQ4 mobile revenue increased more than 25% Y/Y, driven by continued unit sales and content growth
- Our 1-alpha LP4 16Gb design is now fully qualified and ramping at multiple OEMs, while our 176-layer NAND achieved its first UFS 3.1 qualifications at two OEMs
- Managed NAND products surpassed \$1 bn in MCP sales for the third straight quarter
- **Auto:** Delivered a fourth consecutive record quarter, driven by continued recovery in auto manufacturing and the growth of memory and storage content

Industry Outlook

DRAM

- Expect CY-21 DRAM bit demand growth to be in the low 20% range
- Expect CY-22 demand growth consistent with long-term bit growth CAGR of mid-to-high teens percent

NAND

- Expect CY-21 NAND bit demand growth to be in the high 30% range
- Expect CY-22 demand growth consistent with long-term bit growth CAGR of approximately 30%

Micron Outlook

Planning to deliver record revenue with solid profitability in FY-22

DRAM

- Long-term Micron bit supply growth CAGR in line with industry demand
- CY-22 bit shipment growth expected to be in-line with industry demand
- FY-22 bit shipment to lag long term demand CAGR
- Annual cost per bit reductions expected to be competitive with the industry in FY-22 and over the long term

NAND

- Long-term Micron bit supply growth CAGR in line with industry demand
- CY-22 bit shipment growth expected to be in-line with industry demand
- FY-22 bit shipment to lag long term demand CAGR
- Annual cost per bit reductions expected to be competitive with the industry in FY-22 and over the long term

Dave Zinsner

Chief Financial Officer

September 28, 2021



Revenue

FQ4-21

\$8.3B

Up 11% Q/Q and up 37% Y/Y

FY-21

\$27.7B

Up 29% Y/Y

DRAM

FQ4-21

- 74% of total revenue in FQ4-21
- Revenue up 12% Q/Q and up 39% Y/Y
- Bit shipments up lower-single-digit percent Q/Q
- ASPs up high-single-digit percent range Q/Q

FY-21

- 72% of total revenue in FY-21
- Revenue up 38% Y/Y

NAND

FQ4-21

- 24% of total revenue in FQ4-21
- Revenue up 9% Q/Q and up 29% Y/Y
- Bit shipments up low-single-digit percent Q/Q
- ASPs up mid-single-digit percent Q/Q

FY-21

- 25% of total revenue in FY-21
- Revenue up 14% Y/Y

Revenue by Business Unit

	FQ4-21	FQ3-21	Q/Q % Change	FQ4-20	Y/Y % Change	FY-21	FY-20	Y/Y % Change
Compute and Networking (CNBU)	\$3,794M	\$3,304M	15%	\$3,020M	26%	\$12,280M	\$9,184M	34%
Mobile (MBU)	\$1,892M	\$1,999M	(5)%	\$1,462M	29%	\$7,203M	\$5,702M	26%
Storage (SBU)	\$1,203M	\$1,009M	19%	\$913M	32%	\$3,973M	\$3,765M	6%
Embedded (EBU)	\$1,360M	\$1,105M	23%	\$654M	108%	\$4,209M	\$2,759M	53%

Non-GAAP Operating Results

	FQ4-21	FY-21
Revenue	\$8.3B	\$27.7B
Gross Margin	47.9%	39.7%
Operating Expenses	\$891M	\$3.3B
Operating Income	\$3.1B	\$7.7B
Net Income	\$2.8B	\$7.0B
Diluted EPS	\$2.42	\$6.06
Adjusted EBITDA	\$4.7B	\$14.0B
Cash from Operations (GAAP)	\$3.9B	\$12.5B

Cash Flow and Capital Allocation

From FY-17 to FY-21, generated over \$20 billion of free cash flow*

- ~\$5 billion to retire debt
- ~\$7 billion toward buying back stock and eliminating the dilution from convertible debt, reducing our share count by 148 million shares
- Improved our total cash and investment position by \$5.5 billion

Cash Flow from Operations	<ul style="list-style-type: none"> ▪ FQ4-21: \$3.9B (47% of revenue) ▪ FY-21: \$12.5B
Net CapEx¹	<ul style="list-style-type: none"> ▪ FY-21: CapEx of \$9.7B ▪ FY-22: CapEx guidance of \$11B to \$12B
FCF*	<ul style="list-style-type: none"> ▪ FQ4-21: \$1.9B ▪ FY-21: over \$2.8B
Buybacks	<ul style="list-style-type: none"> ▪ FQ4-21: \$1.1B (13.9M shares) ▪ FY-21: \$1.2B (15.6M shares)
Dividends	First dividend payment of \$0.10 per share will be paid October 18th
Liquidity²	\$13B in liquidity at end of FQ4-21
Cash³-Debt	\$3.7B of net cash at end of FQ4-21

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

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

³Cash, short-term and long-term marketable investments, and restricted cash

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

FQ1-22 Guidance

Non-GAAP

Revenue	\$7.65 billion ± \$200 million
Gross margin	47% ± 1%
Operating expenses	\$915 million ± \$25 million
Diluted EPS*	\$2.10 ± \$0.10

*Based on ~1.14 billion diluted shares

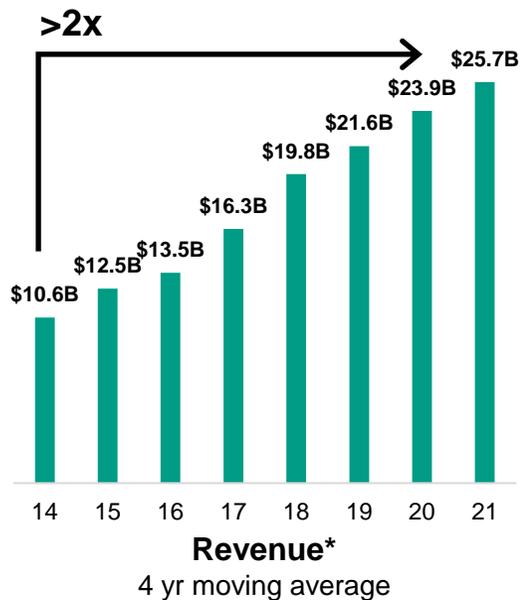
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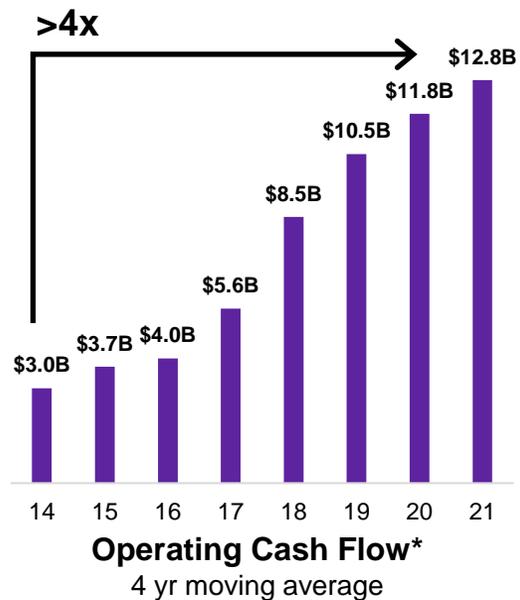
The New Micron Delivers Strong Revenue Growth and Profitability Cross Cycle

*4-year average metrics reveal sustained cross cycle performance

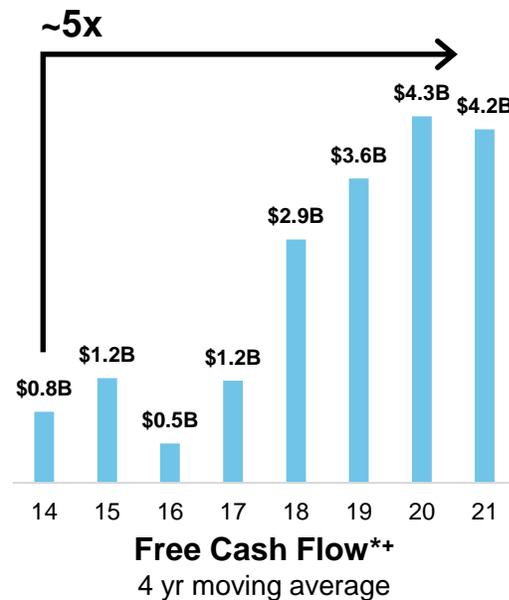
Strong revenue growth outpacing broader semis



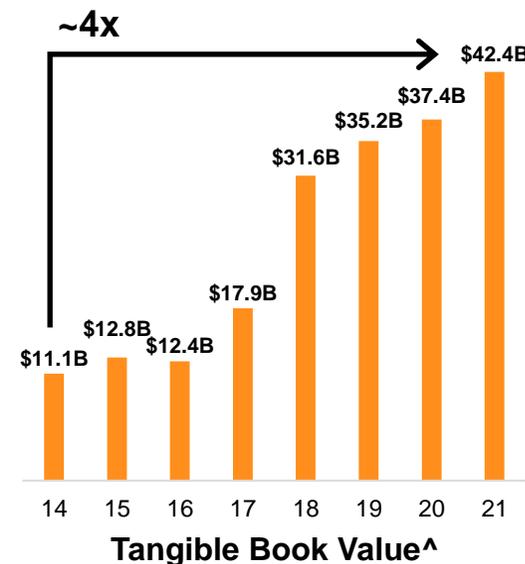
Cash generation power



Meaningful FCF over time



Growing Asset Base



Multiple expansion opportunity as investors appreciate growth and profitability

Fiscal years or 4-year avg fiscal years represented in graphs

^Tangible book value includes Micron's shareholders equity less goodwill and intangibles.

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



Other Key Data

Financial Summary

Non-GAAP

Amounts in millions, except per share	FQ4-21	% of Revenue	FQ3-21	% of Revenue	FQ4-20	% of Revenue
Revenue	\$8,274	100%	\$7,422	100%	\$6,056	100%
Gross margin	3,964	48%	3,185	43%	2,111	35%
Operating income	3,073	37%	2,364	32%	1,302	21%
Income tax (provision) benefit	(298)		(200)		(46)	
Net income attributable to Micron	2,778	34%	2,173	29%	1,229	20%
Diluted earnings per share	2.42		1.88		1.08	
Cash provided by operating activities (GAAP)	3,884		3,560		2,271	
Cash, marketable investments, and restricted cash (GAAP)	10,464		9,815		9,256	

See non-GAAP reconciliations

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Financial Summary

Non-GAAP

Amounts in millions, except per share	FY-21	% of Revenue	FY-20	% of Revenue
Revenue	\$27,705	100%	\$21,435	100%
Gross margin	10,987	40%	6,718	31%
Operating income	7,667	28%	3,419	16%
Income tax (provision) benefit	(694)		(134)	
Net income attributable to Micron	6,976	25%	3,235	15%
Diluted earnings per share	6.06		2.83	
Cash provided by operating activities (GAAP)	12,468		8,306	
Cash, marketable investments, and restricted cash (GAAP)	\$10,464		\$9,256	

See non-GAAP reconciliations

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Non-GAAP Financial Data and Guidance

% of Revenue	FQ4-21
DRAM	74%
NAND	24%

% Sales Volume Change	FQ4-21 Q/Q
DRAM	Increased lower-single-digit percent range
NAND	Increased low-single-digit percent range

% ASP Change	FQ4-21 Q/Q
DRAM	Increased high-single-digit percent range
NAND	Increased mid-single-digit percent range

	FQ4-21 Non-GAAP (amounts in millions, except per share)	FQ1-22 Non-GAAP Guidance
Revenue	\$ 8,274	\$7.65 billion ± \$200 million
Gross margin	47.9%	47% ± 1%
Operating expenses	\$ 891	\$915 million ± \$25 million
Diluted earnings per share	\$ 2.42	\$2.10 ± \$0.10

	FQ4-21 Non-GAAP (amounts in millions)	FQ1-22 Non-GAAP Estimates
Diluted shares	1,147	~1.14 billion
Income tax (provision) benefit	\$ (298)	~10%
Cash from operations (GAAP)	\$ 3,884	—
Depreciation and amortization	\$ 1,615	—
Investments in capex, net (capital cash flow)	\$ 2,007	FY-22: \$11 billion to \$12 billion

See non-GAAP reconciliations

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Revenue by Technology

Amounts in millions	FQ4-21	% of Revenue	FQ3-21	% of Revenue	FQ4-20	% of Revenue
DRAM	\$6,091	74%	\$5,448	73%	\$4,371	72%
NAND	1,971	24%	1,812	24%	1,530	25%
Other	212	3%	162	2%	155	3%
Total	\$8,274	100%	\$7,422	100%	\$6,056	100%

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

Revenue by Technology

Amounts in millions	FY-21	% of Revenue	FY-20	% of Revenue
DRAM	\$20,039	72%	\$14,510	68%
NAND	7,007	25%	6,131	29%
Other	659	2%	794	4%
Total	\$27,705	100%	\$21,435	100%

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

Non-GAAP Reconciliations

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FQ4-21	FQ3-21	FQ4-20
GAAP gross margin	\$ 3,912	\$ 3,126	\$ 2,068
Stock-based compensation	43	45	37
Other	9	14	6
Non-GAAP gross margin	\$ 3,964	\$ 3,185	\$ 2,111
GAAP operating expenses	\$ 957	\$ 1,327	\$ 911
Stock-based compensation	(50)	(53)	(52)
Restructure and asset impairments	(22)	(453)	(50)
Other	6	—	—
Non-GAAP operating expenses	\$ 891	\$ 821	\$ 809
GAAP operating income	\$ 2,955	\$ 1,799	\$ 1,157
Stock-based compensation	93	98	89
Restructure and asset impairments	22	453	50
Other	3	14	6
Non-GAAP operating income	\$ 3,073	\$ 2,364	\$ 1,302

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FQ4-21	FQ3-21	FQ4-20
GAAP cost of goods sold	\$ 4,362	\$ 4,296	\$ 3,988
Stock-based compensation	(43)	(45)	(37)
Other	(9)	(14)	(6)
Non-GAAP cost of goods sold	\$ 4,310	\$ 4,237	\$ 3,945
GAAP research and development	\$ 705	\$ 670	\$ 630
Stock-based compensation	(28)	(29)	(23)
Non-GAAP research and development	\$ 677	\$ 641	\$ 607
GAAP selling, general and administrative	\$ 236	\$ 230	\$ 231
Stock-based compensation	(22)	(24)	(29)
Non-GAAP selling, general and administrative	\$ 214	\$ 206	\$ 202

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FQ4-21	FQ3-21	FQ4-20
GAAP net income attributable to Micron	\$ 2,720	\$ 1,735	\$ 988
Stock-based compensation	93	98	89
Restructure and asset impairments	22	453	50
Amortization of debt discount and other costs	8	7	6
(Gain) loss on debt repurchases and conversions	—	1	—
Other	3	14	6
Estimated tax effects of above and other tax adjustments	(68)	(135)	90
Non-GAAP net income attributable to Micron	\$ 2,778	\$ 2,173	\$ 1,229
GAAP interest (income) expense, net	\$ 38	\$ 38	\$ 37
Amortization of debt discount and other costs	(8)	(7)	(6)
Non-GAAP interest (income) expense, net	\$ 30	\$ 31	\$ 31
GAAP income tax (provision) benefit	\$ (230)	\$ (65)	\$ (136)
Estimated tax effects of non-GAAP adjustments and other tax adjustments	(68)	(135)	90
Non-GAAP income tax (provision) benefit	\$ (298)	\$ (200)	\$ (46)

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FQ4-21	FQ3-21	FQ4-20
GAAP shares used in diluted EPS calculations	1,138	1,145	1,131
Adjustment for stock-based compensation and capped calls	9	9	11
Non-GAAP shares used in diluted EPS calculations	1,147	1,154	1,142
GAAP diluted earnings per share	\$ 2.39	\$ 1.52	\$ 0.87
Effects of non-GAAP adjustments	0.03	0.36	0.21
Non-GAAP diluted earnings per share	\$ 2.42	\$ 1.88	\$ 1.08
GAAP net income	\$ 2,720	\$ 1,735	\$ 990
Interest (income) expense, net	38	38	37
Provision (benefit) for income taxes	230	65	136
Depreciation and amortization of property, plant, and equipment and intangibles	1,621	1,557	1,567
Non-GAAP adjustments			
Stock-based compensation	93	98	89
Restructure and asset impairments	22	453	50
Other	(3)	8	(1)
Adjusted EBITDA	\$ 4,721	\$ 3,954	\$ 2,868

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FQ4-21	FQ3-21	FQ4-20
Net cash provided by operating activities	\$ 3,884	\$ 3,560	\$ 2,271
Investments in capital expenditures, net			
Expenditures for property, plant, and equipment, net*	(2,011)	(2,185)	(2,268)
Payments on equipment purchase contracts	(156)	(16)	(14)
Amounts funded by partners	160	159	122
Adjusted free cash flow	\$ 1,877	\$ 1,518	\$ 111

Amounts in millions	FQ4-21	FQ3-21
Cash and short-term investments	\$ 8,633	\$ 8,349
Current and noncurrent restricted cash	66	67
Long-term marketable investments	1,765	1,399
Current and long-term debt	(6,776)	(6,715)
Net cash	\$ 3,688	\$ 3,100

*Expenditures for property, plant and equipment, net include proceeds from sales of property, plant, and equipment of \$4 million for FQ4-21, \$74 million for FQ3-21, and \$12 million for FQ4-20.

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-21	FY-20
GAAP gross margin	\$ 10,423	\$ 6,552
Stock-based compensation	186	139
Inventory accounting policy change to FIFO	133	—
Change in inventory cost absorption	160	—
3D XPoint inventory write-down	49	—
Other	36	27
Non-GAAP gross margin	\$ 10,987	\$ 6,718
GAAP operating expenses	\$ 4,140	\$ 3,549
Stock-based compensation	(209)	(189)
Restructure and asset impairments	(488)	(60)
Patent license charges	(128)	—
Other	5	(1)
Non-GAAP operating expenses	\$ 3,320	\$ 3,299

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-21	FY-20
GAAP operating income	\$ 6,283	\$ 3,003
Stock-based compensation	395	328
Inventory accounting policy change to FIFO	133	—
Change in inventory cost absorption	160	—
3D XPoint inventory write-down	49	—
Restructure and asset impairments	488	60
Patent license charges	128	—
Other	31	28
Non-GAAP operating income	\$ 7,667	\$ 3,419

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-21	FY-20
GAAP cost of goods sold	\$ 17,282	\$ 14,883
Stock-based compensation	(186)	(139)
Inventory accounting policy change to FIFO	(133)	—
Change in inventory cost absorption	(160)	—
3D XPoint inventory write-down	(49)	—
Other	(36)	(27)
Non-GAAP cost of goods sold	\$ 16,718	\$ 14,717
GAAP research and development	\$ 2,663	\$ 2,600
Stock-based compensation	(110)	(86)
Other	(1)	(1)
Non-GAAP research and development	\$ 2,552	\$ 2,513
GAAP selling, general and administrative	\$ 894	\$ 881
Stock-based compensation	(99)	(103)
Non-GAAP selling, general and administrative	\$ 795	\$ 778

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-21	FY-20
GAAP net income attributable to Micron	\$ 5,861	\$ 2,687
Stock-based compensation	395	328
Inventory accounting policy change to FIFO	133	—
Change in inventory cost absorption	160	—
3D XPoint inventory write-down	49	—
Restructure and asset impairments	488	60
Patent license charges	128	—
Amortization of debt discount and other costs	30	26
(Gain) loss on debt repurchases and conversions	1	(40)
Other	31	28
Estimated tax effects of above and other tax adjustments	(300)	146
Non-GAAP net income attributable to Micron	\$ 6,976	\$ 3,235
GAAP interest (income) expense, net	\$ 146	\$ 80
Amortization of debt discount and other costs	(30)	(26)
Non-GAAP interest (income) expense, net	\$ 116	\$ 54
GAAP income tax (provision) benefit	\$ (394)	\$ (280)
Estimated tax effects of non-GAAP adjustments and other tax adjustments	(300)	146
Non-GAAP income tax (provision) benefit	\$ (694)	\$ (134)

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-21	FY-20
GAAP shares used in diluted EPS calculations	1,141	1,131
Adjustment for stock-based compensation and capped calls	10	10
Non-GAAP shares used in diluted EPS calculations	1,151	1,141
GAAP diluted earnings per share	\$ 5.14	\$ 2.37
Effects of non-GAAP adjustments	0.92	0.46
Non-GAAP diluted earnings per share	\$ 6.06	\$ 2.83
GAAP net income	\$ 5,861	\$ 2,710
Interest (income) expense, net	146	80
Provision (benefit) for income taxes	394	280
Depreciation and amortization of property, plant, and equipment and intangibles	6,214	5,650
Non-GAAP adjustments		
Stock-based compensation	395	328
Inventory accounting policy change to FIFO	133	—
Change in inventory cost absorption	160	—
3D XPoint inventory write-down	49	—
Restructure and asset impairments	488	60
Patent license charges	128	—
Other	5	(40)
Adjusted EBITDA	\$ 13,973	\$ 9,068

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-21	FY-20
Net cash provided by operating activities	\$ 12,468	\$ 8,306
Investments in capital expenditures, net		
Expenditures for property, plant, and equipment, net*	(9,922)	(8,154)
Payments on equipment purchase contracts	(295)	(63)
Amounts funded by partners	502	272
Adjusted free cash flow	\$ 2,753	\$ 361

Amounts in millions	FY-21	FY-20
Cash and short-term investments	\$ 8,633	\$ 8,142
Current and noncurrent restricted cash	66	66
Long-term marketable investments	1,765	1,048
Current and long-term debt	(6,776)	(6,643)
Net cash	\$ 3,688	\$ 2,613

*Expenditures for property, plant and equipment, net include proceeds from sales of property, plant, and equipment of \$108 million for FY-21 and \$69 million for FY-20.

FQ1-22 Guidance

Non-GAAP Reconciliations

	GAAP	Adjustments		Non-GAAP
Revenue	\$7.65 billion ± \$200 million	—		\$7.65 billion ± \$200 million
Gross margin	46.0% ± 1%	1%	A	47.0% ± 1%
Operating expenses	\$986 million ± \$25 million	\$71 million	B	\$915 million ± \$25 million
Diluted EPS*	\$2.00 ± \$0.10	\$0.10	A,B,C	\$2.10 ± \$0.10

Adjustments (amounts in millions)

A	Stock-based compensation – cost of goods sold	\$	43
A	Other – cost of goods sold		5
B	Stock-based compensation – research and development		39
B	Stock-based compensation – sales, general, and administrative		32
C	Tax effects of the above items and other tax adjustments		(4)
		\$	<u>115</u>

*GAAP earnings per share based on approximately 1.13 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, 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.

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-11	FY-12	FY-13
Net cash provided by operating activities	\$ 2,482	\$ 2,115	\$ 1,811
Investments in capital expenditures, net			
Expenditures for property, plant, and equipment, net	(2,423)	(1,804)	(1,414)
Payments on equipment purchase contracts	(322)	—	(16)
Amounts funded by partners	14	203	16
Other free cash flows	—	—	—
Adjusted free cash flow	\$ (249)	\$ 514	\$ 397

Amounts in millions	FY-14	FY-15	FY-16
Net cash provided by operating activities	\$ 5,698	\$ 5,209	\$ 3,169
Investments in capital expenditures, net			
Expenditures for property, plant, and equipment, net	(3,064)	(3,985)	(5,780)
Payments on equipment purchase contracts	(30)	(95)	(46)
Amounts funded by partners	108	220	75
Other free cash flows	—	—	—
Adjusted free cash flow	\$ 2,712	\$ 1,349	\$ (2,582)
Adjusted free cash flow – 4-year moving average	\$ 844	\$ 1,243	\$ 469

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-17	FY-18	FY-19
Net cash provided by operating activities	\$ 8,153	\$ 17,400	\$ 13,189
Investments in capital expenditures, net			
Expenditures for property, plant, and equipment, net	(4,641)	(8,671)	(9,634)
Payments on equipment purchase contracts	(519)	(206)	(75)
Amounts funded by partners	13	895	754
Other free cash flows	361	—	—
Adjusted free cash flow	\$ 3,367	\$ 9,418	\$ 4,234
Adjusted free cash flow – 4-year moving average	\$ 1,212	\$ 2,888	\$ 3,609

Amounts in millions		FY-20	FY-21
Net cash provided by operating activities		\$ 8,306	\$ 12,468
Investments in capital expenditures, net			
Expenditures for property, plant, and equipment, net		(8,154)	(9,922)
Payments on equipment purchase contracts		(63)	(295)
Amounts funded by partners		272	502
Other free cash flows		—	—
Adjusted free cash flow		\$ 361	\$ 2,753
Adjusted free cash flow – 4-year moving average		\$ 4,345	\$ 4,192

Consolidated Results

Non-GAAP Reconciliations

Amounts in millions	FY-14	FY-15	FY-16
Equity	\$ 11,562	\$ 13,239	\$ 12,928
Less:			
Intangible assets	468	449	464
Goodwill	4	23	104
Tangible book value	\$ 11,090	\$ 12,767	\$ 12,360

Amounts in millions	FY-17	FY-18	FY-19
Equity	\$ 19,470	\$ 33,164	\$ 36,770
Less:			
Intangible assets	387	331	340
Goodwill	1,228	1,228	1,228
Tangible book value	\$ 17,855	\$ 31,605	\$ 35,202

Amounts in millions	FY-20	FY-21
Equity	\$ 38,996	\$ 49,933
Less:		
Intangible assets	334	349
Goodwill	1,228	1,228
Tangible book value	\$ 37,434	\$ 42,356

