

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
5/12/2020
Date of Report (date of earliest event reported)



MICRON TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-10658

(Commission File Number)

75-1618004

(I.R.S. Employer Identification No.)

**8000 South Federal Way
Boise, Idaho 83716-9632**

(Address of principal executive offices)

208 368-4000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 7.01. Regulation FD Disclosure

On May 12, 2020, Micron Technology, Inc. (the "Company") made available on its investor relations website, investors.micron.com, a copy of the Investor Update, dated May 12, 2020, attached to this Current Report on Form 8-K (the "Current Report") as Exhibit 99.1, together with a recorded narrative (together, the "Presentation"). The recorded portion of the Presentation contains a discussion not reflected in the information set forth in Exhibit 99.1 regarding the Company's operations and response to the outbreak of coronavirus disease 2019 ("COVID-19"). Exhibit 99.1 is incorporated by reference herein.

The information set forth in this Item 7.01 is intended to be furnished under Item 7.01 of Form 8-K (Regulation FD Disclosure). This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. In addition, this information shall not be incorporated by reference into any registration statement filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless it is specifically incorporated by reference in such filing.

The Company uses its investor relations website as a routine channel for distribution of important information, including news releases, analyst presentations, and financial information. The Company's filings are available free of charge on its website as soon as reasonably practicable after they are electronically filed with, or furnished to, the U.S. Securities and Exchange Commission ("SEC"), including the Company's annual and quarterly reports on Forms 10-K and 10-Q and current reports on Form 8-K, its proxy statements, and any amendments to those reports or statements. The SEC's website, www.sec.gov, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The content on any website referred to in this Current Report is not incorporated by reference in this Current Report unless expressly noted.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Update, dated May 12, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

MICRON TECHNOLOGY, INC.

Date: May 12, 2020

By: /s/ David A. Zinsner
Name: David A. Zinsner
Title: Senior Vice President and Chief Financial Officer

Investor Update

Manish Bhatia
EVP, Global Operations

May 12, 2020

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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 achievement. 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.



Manish Bhatia

Executive Vice President
Global Operations



Agenda

Market strategy

Operational excellence

Results



An aerial night photograph of a city skyline. A tall, slender skyscraper is the central focus, illuminated with vibrant blue vertical light beams. The surrounding city is a dense collection of buildings, their windows glowing with warm yellow and orange lights. The sky is dark, and the overall scene conveys a sense of modern urban energy and architectural grandeur.

Market Strategy

Our markets are strong

Our position is getting stronger

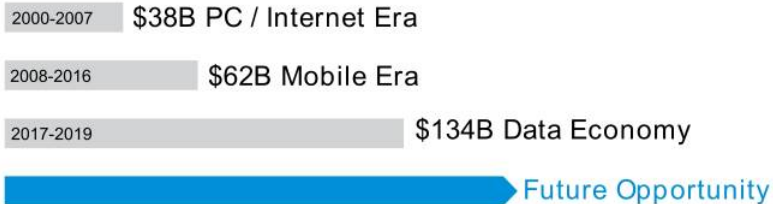
Strong secular
demand

TAM growth
outpacing
industry

Product
leadership &
cost
competitiveness

Supply
discipline

Memory & Storage Industry Revenue



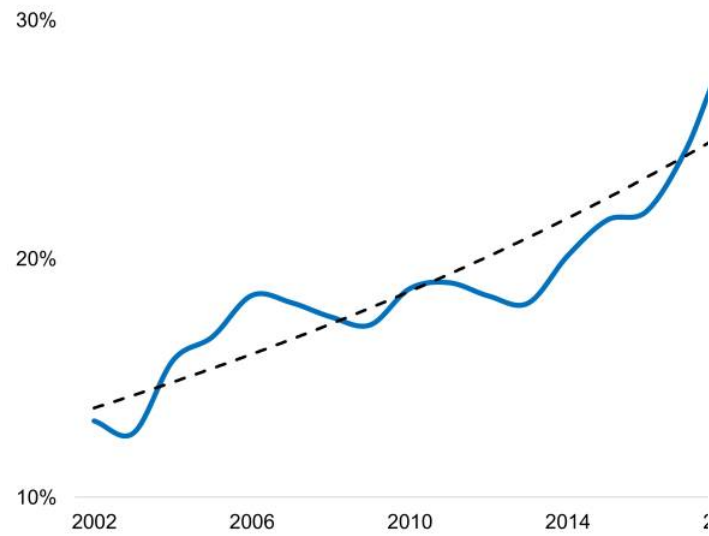
Memory & storage revenue bars represent average annual total DRAM, NAND, NOR and SSD revenue over time period.
HDD revenue excluded.
PC/Internet Era: 2000 to 2007, Mobile Era: 2008 to 2016, Data Economy: calendar year 2017 to 2019, Source: Gartner and IDC.

Data Economy
Growth of data
is driving health
demand for
memory and
storage

DRAM & NAND Revenue

Growing faster than the semiconductor industry

DRAM & NAND revenue as % of Semiconductor TAM
(Last three years moving average)



Sources: SEMI Rev (WSTS), Memory and NAND: Gartner and SEMI (WSTS)

Product & Solutions Leadership

Only company with DRAM, NAND & 3DXP

DRAM

- Most power efficient Low Power DRAM
- High-quality high-density server modules

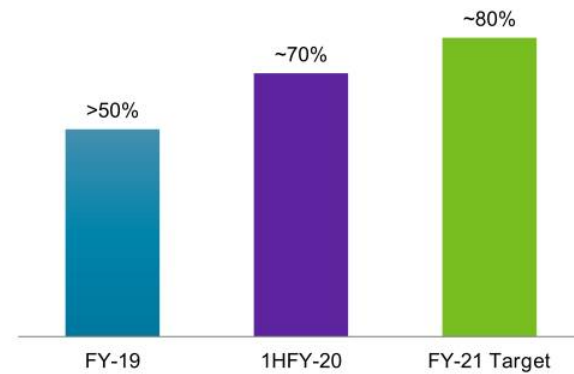
NAND

- Broadening SSD portfolio
- Growing managed NAND/MCP share

3DXP

- World's fastest SSD

High-Value NAND %
of Total NAND Bits



High-value solutions calculations based on managed NAND, enterprise NAND, and SSD product share of total Trade NAND shipments.

>1.5x Industry Rate of Cost Reduction

In both DRAM and
NAND 2016 to 2019

Industry-leading technology nodes

Faster yield ramps

Increased economies of scale

Faster transition of production mix
to advanced nodes

Supply Discipline

Micron supply growth in-line with market demand

DRAM

CY19 to CY23 CAGR

Industry Demand	Mid to high-teens%
Micron Supply	In-line with market demand

NAND

CY19 to CY23 CAGR

Industry Demand	In the 30% range
Micron Supply	In-line with market demand while we transition to replacement gate

Utilizing tech node transitions to meet demand growth with no net wafer start additions





Operational Excellence

Best-in-Class Manufacturing Practices for Competitive and Sustainable Operations

Scaling up our sites

Flexibility and agility

Smart manufacturing

Environmental responsibility

Enhancing Our Fab Network

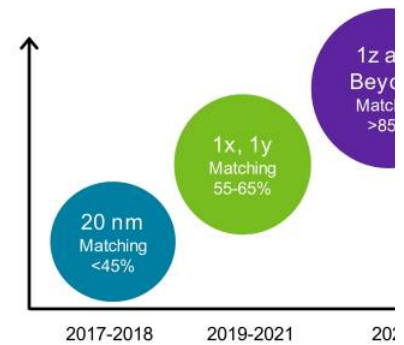
Investing in Cleanroom Space

Enabling node transitions
while maintaining stable
wafer capacity

FY20 CapEx for cleanroom
space 1.5-2x of normal

- Higher capital asset utilization
- Increased flexibility and agility
- EUV-ready cleanrooms

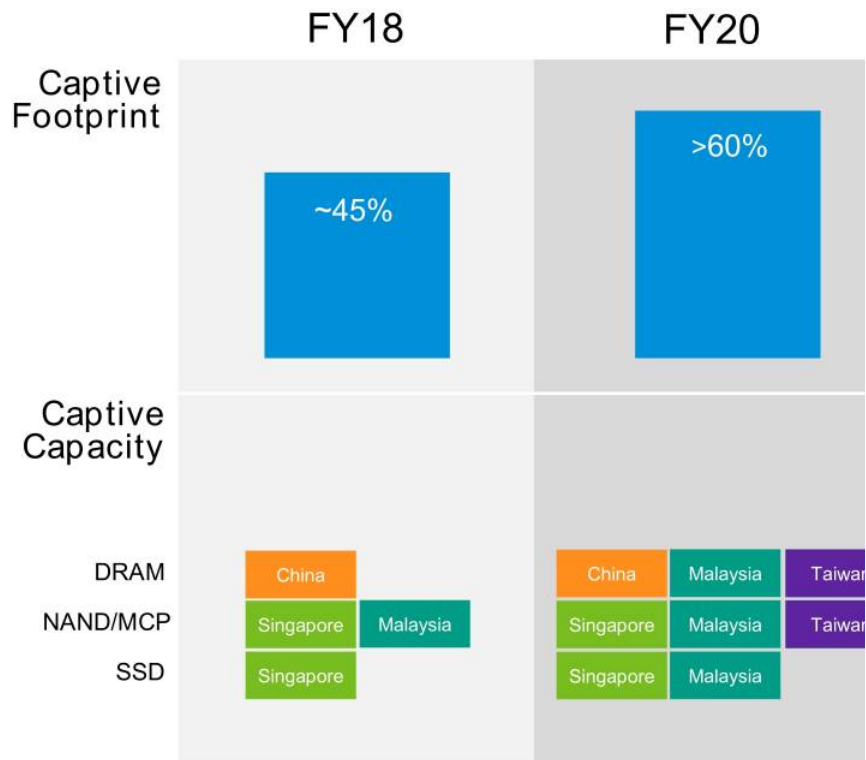
Tool Standardization Across DRAM Fabs



Enhancing Assembly & Test Footprint




More captive capacity and geographic diversity

Improves our cost competitiveness, agility and quality



Smart Manufacturing

AI, Image Analysis, IoT all providing tremendous value now and, in the future

	 Productivity	 Quality	 Yield
Use Case	AI to improve factory efficiency	Real-time monitoring of production line metrics to improve product quality	Yield improvement through advanced analytics and auto diagnostics
Technologies Applied	Machine vision, pattern recognition, automated diagnostics	Deep learning for object detection and anomaly classification	Automated pattern recognition and response
Current Impact	>20% reduction in tool idle time	~10% reduction in product deviations	~20% improvement in cycles of learning for yield ramp



Environmental Responsibility

Micron plans to spend ~2% of CapEx on future sustainability programs

	Focus Areas
Emissions	Process Green House Gas Abatement Heat Transfer Efficiency Improvement
Energy	Energy Efficient Facilities Smart Control Systems
Water	Enhanced Water Filtration Systems Engagement in Water Restoration Proj
Waste	Enhanced Waste Recovery Systems Improve Waste Stream Segregation



Results

Our Business Continues to Get Stronger



Faster time to
revenue

Enhanced
profitability

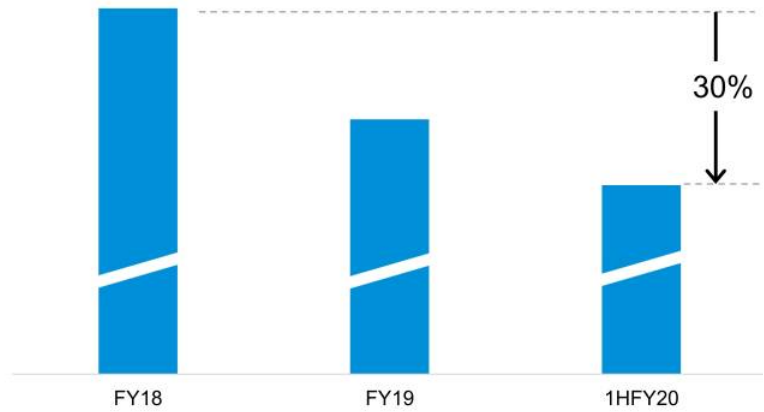
Rock-solid
balance sheet

Time to Customer Qualification

Reduced time to qualify new products with customers by **30% in two years**

- Early customer engagement
- Close collaboration throughout qualification
- Product delivery execution

Time to Customer Qualification



Enhancing Our Profitability

>\$9B

Structural operating profit gains from FY16 to FY19

Delivering on our 2018 Analyst Day commitment 2 years ahead of schedule

>2500

basis points of EBITDA margin improvement relative to the industry since FY16

Micron LTM EBITDA Mar



Source: Micron

1. EBITDA is a non-GAAP measure defined as GAAP net in interest, taxes, depreciation and amortization of intangible assets. EBITDA Margin as % of revenue. A reconciliation GAAP measures is included in the section titled Non-GAAP Reconciliations

Investment Grade Balance Sheet

Liquidity > \$10B

Net cash \$2.7B

Investing for high ROIC



Liquidity and net cash as of end of FQ2-20
Liquidity defined as cash, short-term and long-term marketable investments, restricted cash and undrawn revolver capacity
Net cash defined as cash-debt is cash, short-term and long-term marketable investments, and restricted cash minus the GAAP amount of debt



The New Micron



Memory & storage
are more relevant
than ever



We strive for
Product Leadership &
Operational Excellence



Our cross-cycle
financial performance
continues to improve



Non-GAAP Reconciliations

LTM EBITDA Margin Reconciliation

Amount in millions	FY-02	FY-03	FY-04	FY-05	FY-06	FY-07	FY-08	FY-09	FY-10
LTM EBITDA									
Net income (loss)	\$(907)	\$(1,273)	\$157	\$188	\$415	\$(209)	\$(1,665)	\$(1,993)	\$1,900
Interest (income) expense, net	(35)	18	21	15	(76)	(92)	39	160	160
Income tax provision (benefit)	(91)	73	75	11	18	30	18	1	(19)
Depreciation of property, plant, and equipment and amortization	1,177	1,209	1,216	1,262	1,310	1,739	2,056	2,114	1,922
LTM EBITDA	\$144	\$27	\$1,469	\$1,476	\$1,667	\$1,468	\$448	\$282	\$3,963
Revenue	\$2,589	\$3,091	\$4,404	\$4,880	\$5,272	\$5,688	\$5,841	\$4,803	\$8,482
LTM EBITDA Margin	6%	1%	33%	30%	32%	26%	8%	6%	47%

LTM EBITDA Margin and Net Cash Reconciliation

Amount in millions	FY-12	FY-13	FY-14	FY-15	FY-16	FY-17	FY-18	FY-19	LTM F
LTM EBITDA									
Net income (loss)	\$(1,031)	\$1,194	\$3,079	\$2,899	\$(275)	\$5,090	\$14,138	\$6,358	\$
Interest (income) expense, net	171	217	329	336	395	560	222	(77)	
Income tax provision (benefit)	(17)	8	128	157	19	114	168	693	
Depreciation of property, plant, and equipment and amortization	2,141	1,804	2,103	2,667	2,980	3,861	4,759	5,424	
LTM EBITDA	\$1,264	\$3,223	\$5,639	\$6,059	\$3,119	\$9,625	\$19,287	\$12,398	\$
Revenue	\$8,234	\$9,073	\$16,358	\$16,192	\$12,399	\$20,322	\$30,391	\$23,406	\$
LTM EBITDA Margin	15%	36%	34%	37%	25%	47%	63%	53%	

Amount in millions	FQ4-16	F
Debt	\$(9,910)	\$
Cash	4,140	
Short-term investments	258	
Long-term investments	414	
Restricted cash	122	
Net Cash (Debt)	\$(4,976)	



