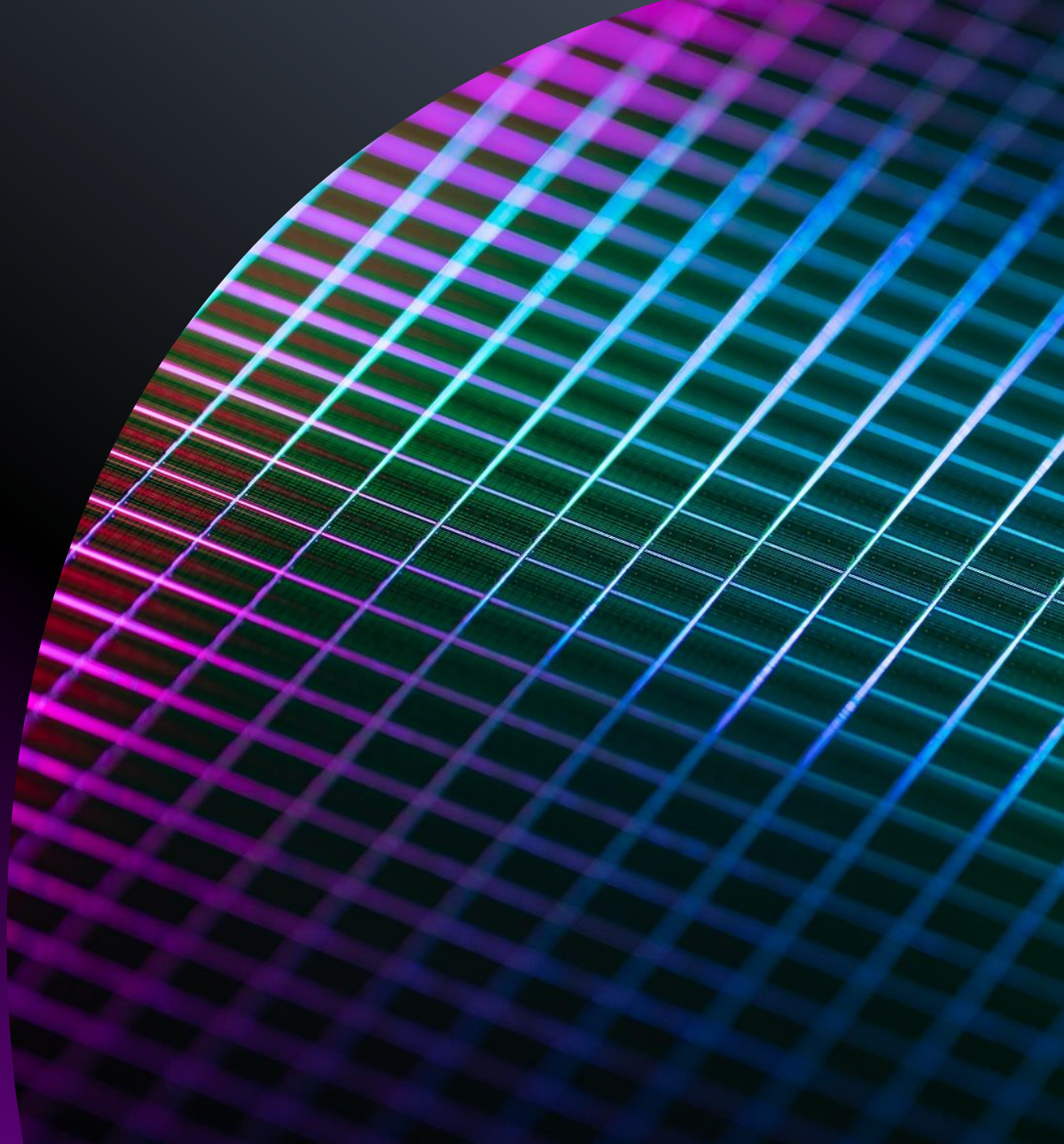
Financial results

FQ2 2025



micron

Safe harbor statement

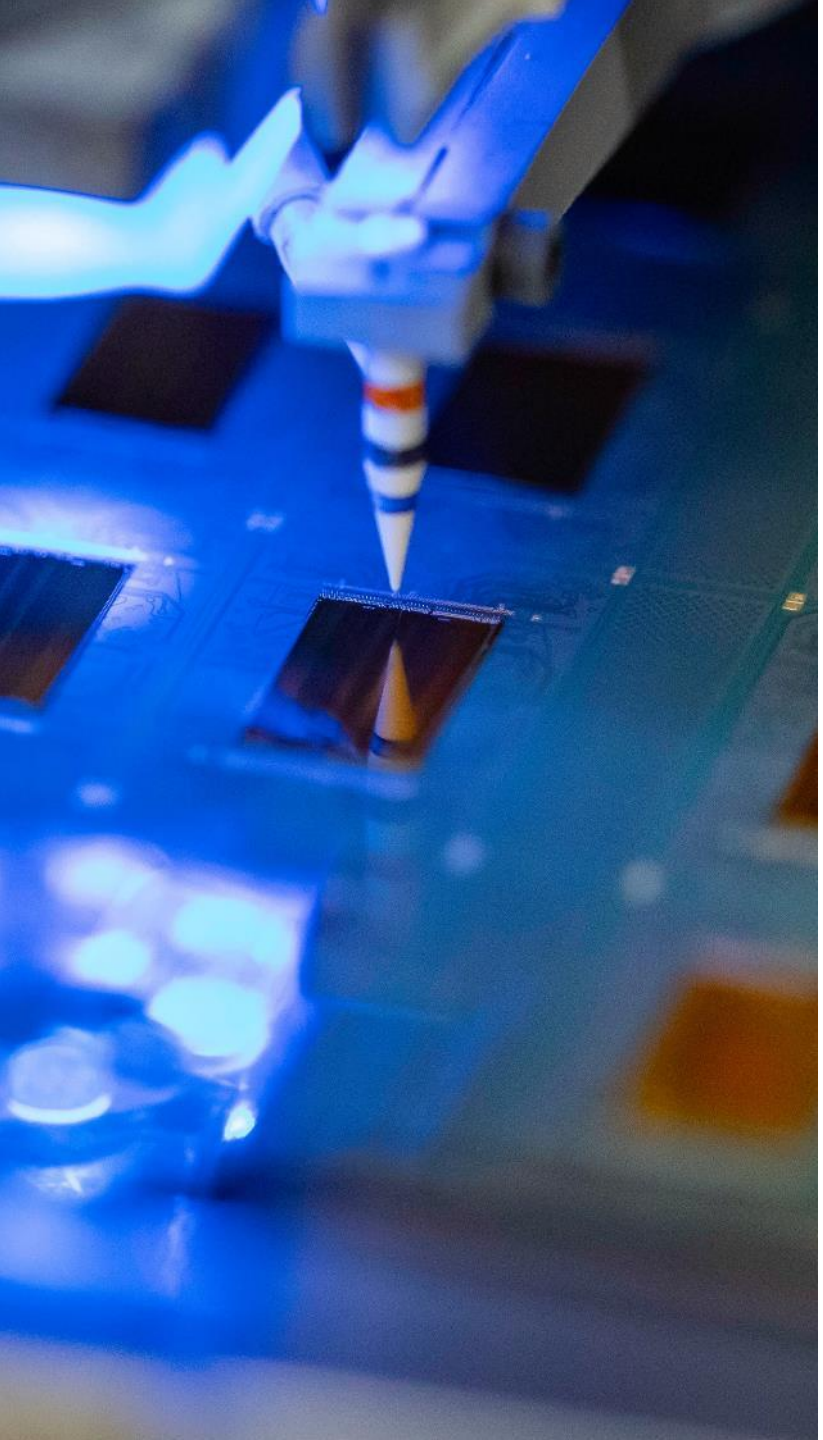
During the course of this meeting, we may make projections or other forward-looking statements regarding market demand and supply, market and pricing trends and drivers, the impact of technologies such as AI, cost reductions, expected product volume production, our market position, expected product announcements, 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

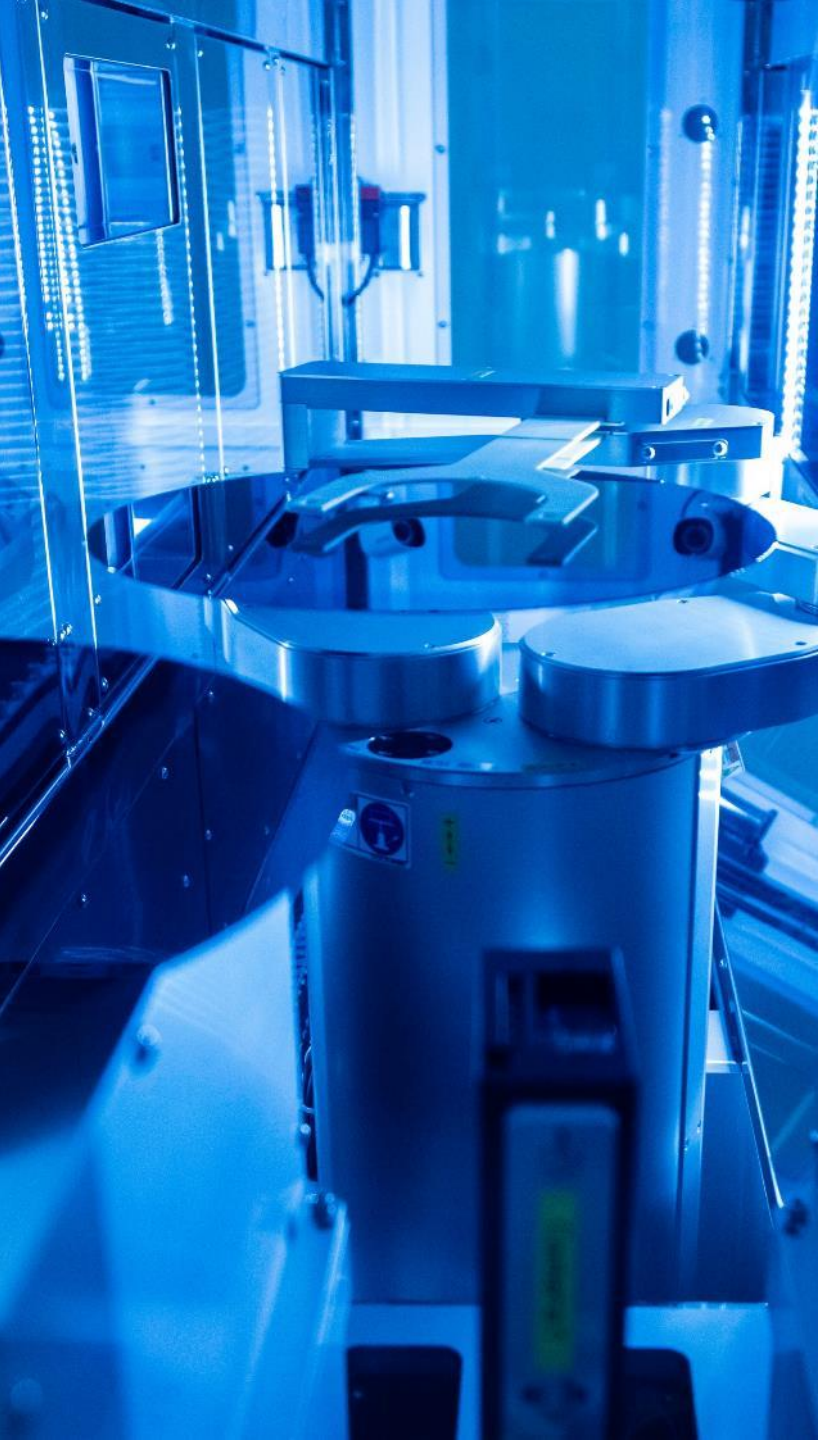
Chairman, President and Chief Executive Officer

March 20, 2025



Overview

- Micron is in the best competitive position in our history, and we are achieving share gains across high-margin product categories in our industry.
- In fiscal Q2, data center DRAM revenue reached a new record. HBM revenue grew more than 50% sequentially, to a new milestone of over $1 billion of quarterly revenue.
- Our HBM shipments were ahead of our plans, demonstrating strong execution of our ongoing ramp.
- The combination of our revenue from high-capacity DRAM modules and our industry-leading LP DRAM for the datacenter also exceeded the billion dollar milestone for the quarter.
- Micron remains the only company in the world to ship low power DRAM into the data center in high volume, showcasing our pioneering innovation and deep partnership with our customers for differentiated solutions.

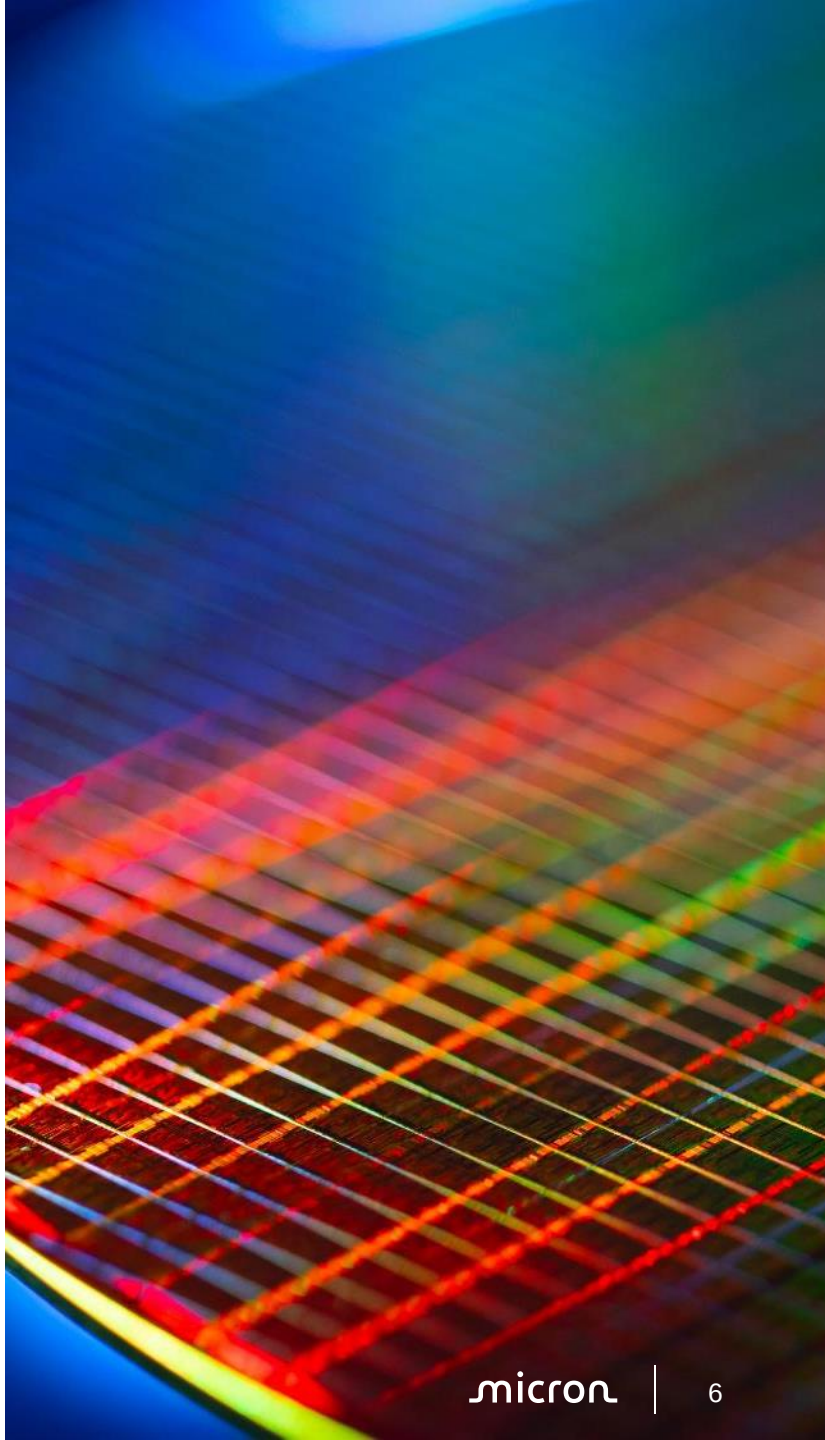


Overview

- As we build on this momentum, we expect fiscal Q3 revenue to be another record for Micron, driven by shipment growth across both DRAM and NAND.
- We see the combination of AI data center demand and the ramp of HBM, and its associated trade ratio, contributing to tightness at the leading edge and constraining non-HBM DRAM supply.
- We expect supply actions announced by NAND companies to improve the dynamics in the NAND market.

Technology and operations

- Micron’s 1-beta DRAM technology leads the industry, and we are extending our leadership with the launch of our 1-gamma node and the industry’s first shipments of 1-gamma-based D5 products last month.
- Micron’s 1-gamma is our first DRAM node incorporating EUV, and we have achieved 20% lower power, 15% better performance and over 30% improvement in bit-density compared to our 1-beta DRAM.
- Micron’s leading edge G9 NAND technology node delivers the industry’s fastest TLC-based NAND, and we are managing the ramp of this node mindful of the supply demand balance in the industry.



Manufacturing update

- Micron continues to make disciplined investments that position us to capitalize on the significant growth opportunities driven by AI.
- We are focused on growing HBM capacity in our existing manufacturing facilities to meet requirements through 2026.
- In January, we broke ground on an HBM advanced packaging facility in Singapore.
- This investment allows us to meaningfully expand our total advanced packaging capacity beginning in calendar 2027.
- Our new DRAM fab construction in Idaho completed an important construction milestone that enabled the receipt of the first disbursement of funding from our CHIPS grant for the project during the quarter.
- This new Idaho fab will provide meaningful DRAM output starting in fiscal 2027.

Impact of AI on end markets

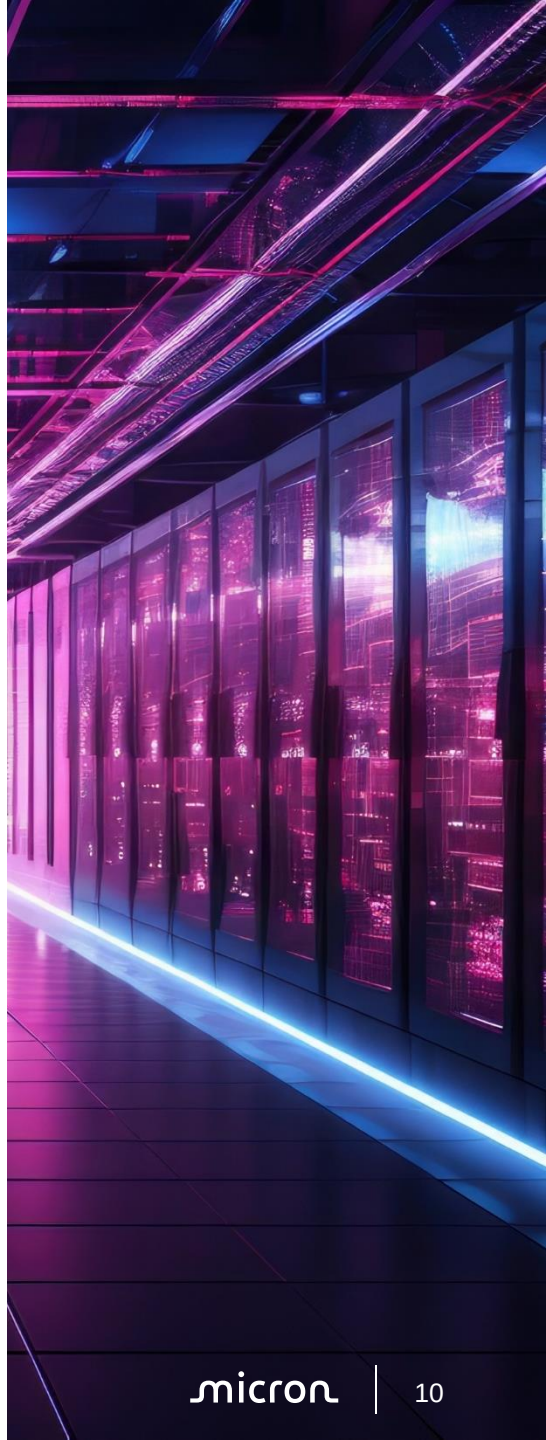
- Dramatic improvements in computation hardware have reduced the per-token cost of generative AI models.
- These hardware improvements, along with more efficient algorithms and software, drive down the cost of inference and make generative-AI-based capabilities more accessible to new applications and use cases.
- This broadening deployment creates a powerful growth vector for aggregate AI demand, and recent innovations and those in the pipeline from key contributors to the AI ecosystem will continue to fuel this growth trend.
- As GPU and custom AI accelerator performance capabilities continue to improve with each new generation of product, these high performance processors are starved of memory bandwidth.
- HBM memory provides the bandwidth necessary to leverage these powerful processors in the most effective and efficient manner, and we are excited to see the growth opportunities ahead for this complex and high-value product category, where our customers now recognize Micron as the HBM technology leader in our industry.

Data center

- Recently, large hyperscale customers reiterated strong year-over-year growth for their capital investments in calendar 2025.
- We project mid-single digit server unit growth in calendar 2025, with growth in both traditional and AI servers.
- We see strong demand for HBM, and have once again increased our HBM TAM estimate for calendar 2025 to over 35 billion dollars.
- We remain on track to reach HBM share similar to our overall DRAM supply share, on a run-rate basis, in calendar Q4 2025.
- As previously mentioned, Micron is sold out of our HBM output in calendar 2025.
- We are seeing strong demand for our HBM supply in 2026, and are in discussions with our customers on agreements for their calendar 2026 HBM demand.

Data center (continued)

- Micron’s industry-leading HBM3E delivers a 30% power reduction compared to the competition, and our HBM3E 12H has a remarkable 20% power advantage over competing 8H products, while providing a 50% higher memory capacity.
- We have begun volume production of HBM3E 12H and are focused on ramping capacity and yield. We anticipate HBM3E 12H will comprise the vast majority of our HBM shipments in the second half of calendar 2025.
- We are making good progress on additional platform and customer qualifications with HBM. Micron HBM3E 8H is designed into Nvidia’s GB200 system, and our HBM3E 12H is designed into the GB300.
- In fiscal Q2, we initiated volume shipments to our third large HBM3E customer and anticipate additional customers over time. We expect multi-billion dollars in HBM revenue in fiscal 2025.
- Looking ahead, we are enthusiastic about Micron’s HBM4, which will ramp in volume in calendar 2026. Our HBM4 provides a bandwidth increase of over 60% compared to HBM3E. The timing of our HBM4 is aligned to our customers requirements, and we are focused on delivering the best HBM4 products to the market across power efficiency, quality, and performance. Our proven HBM product performance, our strong HBM roadmap, and our demonstrated manufacturing excellence uniquely position Micron to capitalize on next-generation HBM4 and HBM4E solutions.



Data center (continued)

- Micron has led the adoption of LP in data center. In AI servers, Micron's LP lowers memory power consumption by over two-thirds compared to D5.
- We expect to maintain our leadership position in LP for server as it transitions from soldered components to a SOCAMM or Small Outline Compression Attached Memory Module form factor.
- Micron's SOCAMM was developed in collaboration with NVIDIA to support the GB300.
- LP DRAM in a SOCAMM form factor enables easier server manufacturability and serviceability and helps drive broader LP adoption in the server market.
- We are on track to deliver multi-billion dollars in revenue in fiscal 2025 from our portfolio of high capacity D5 modules and LP products for the data center.

Data center (continued)

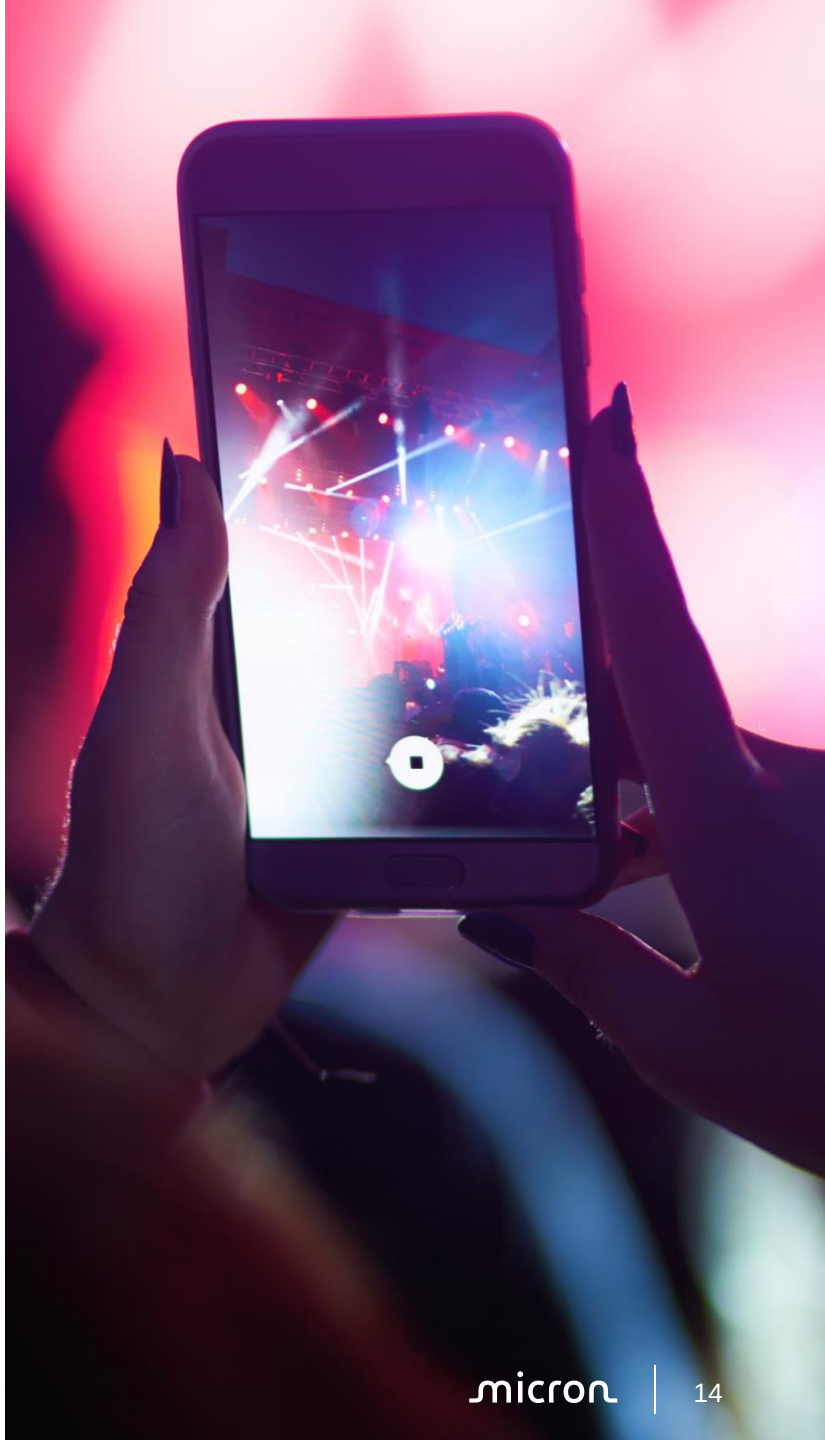
- In data center NAND, demand moderated in fiscal Q2 due to short-term customer inventory-driven impacts, and we see a return to bit shipment growth in the months ahead.
- In calendar Q4 2024, based on industry analyst reports, Micron achieved yet another record high market share in data center SSDs, with revenue growth in each category, including performance, mainstream and capacity SSDs. Our high performance 9550 SSD, which is on Nvidia’s GB200 NVL72 approved vendor list, completed qualifications at multiple customers. During the quarter, we announced that Micron’s data center-class G8 QLC-based NAND components are qualified for production in Pure Storage’s high-capacity 150 TB DirectFlash module.
- Micron’s data center class NAND components give customers the ability to leverage our industry leading NAND design and process technology in their custom storage solutions. Micron's leadership in QLC NAND supports the transition from HDD to NAND solutions in the data center.
- We expect to generate multiple billions of dollars in data center NAND revenue and once again grow our data center NAND market share in calendar 2025.

PC

- We expect the PC market to grow mid-single digits in unit terms in calendar 2025, with growth weighted to the second half of calendar 2025.
- The Windows 10 end-of-life in October 2025, combined with an aging installed base and a desire amongst customers to ensure that their PC hardware specs can support compelling AI applications in the future, are key catalysts that drive this growth.
- AI PCs require a minimum of 16GB of DRAM, with many models requiring even higher memory, versus the average 12GB PC content last year.
- During the quarter, we sampled our 16 Gigabit 1-gamma based D5 products to PC clients.
- In NAND, we launched our G9 based 4600 performance SSDs, the fastest in the world for the client market, and completed qualifications of our 2650 mainstream SSDs at multiple PC OEMs.

Mobile

- Turning to mobile, our expectations for smartphone unit volume growth in calendar 2025 remain at low single digit percentages. Smartphone customer inventory dynamics have played out as anticipated leading to mobile DRAM and NAND bit shipment growth in our fiscal Q3.
- AI adoption continues to be a significant driver for increased mobile DRAM demand. AI-capable flagship phones increasingly feature DRAM capacities of 12GB or higher, compared to the 8GB in last year’s models.
- Smartphone OEMs are using Micron’s industry leading 9.6Gbps LP5X DRAM to improve AI performance, delivering up to 20% more tokens per second than those using legacy speed grades on the same SoC.
- During the quarter, we announced that our LP5X DRAM and UFS 4.0 NAND were featured in the high-end of the Samsung Galaxy S25 series.
- Micron's mobile DRAM and UFS storage solutions are in high demand and will continue to launch in flagship and high end smartphones throughout the year.
- Additionally, we are now sampling the industry's first mobile G9 managed NAND-based UFS 4.1 solution in densities up to 1TB.

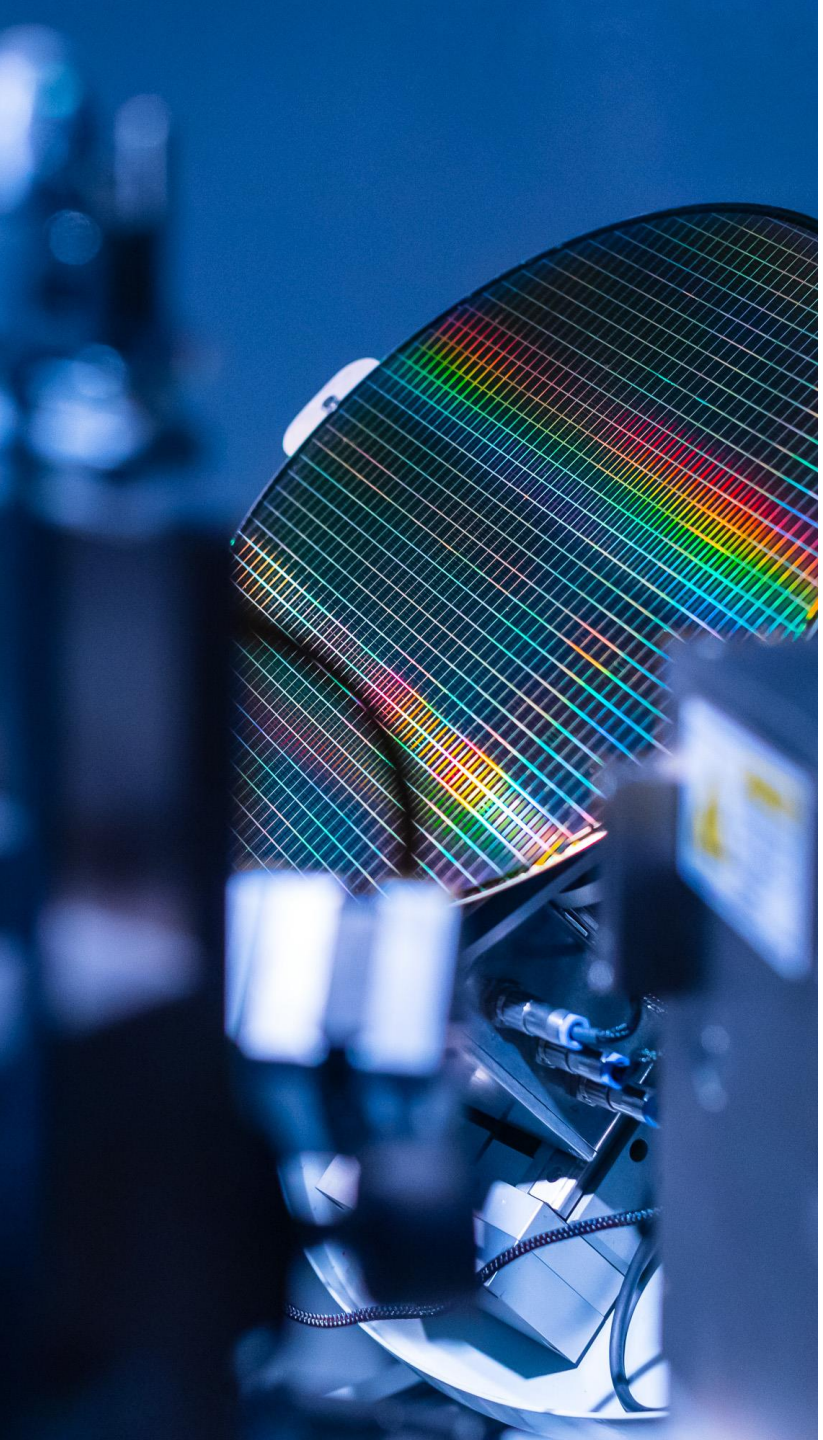


Automotive

- Automotive OEMs, industrial, and consumer-embedded customers are in the later stages of adjusting their inventory levels.
- In automotive, which comprises the largest portion of our EBU revenue, memory and storage content per car continues to increase as AI-enabled in-vehicle infotainment systems become more enriched and driver assistance functions become more capable.
- Advanced robo-taxi platforms today contain over 200 GB of DRAM, or 20-30x higher than the amount of DRAM in the average car.
- Micron is well positioned to capitalize on this trend with our industry-leading portfolio of automotive products. During the quarter, we announced the production readiness of the industry's first automotive LP5x DRAM product that supports a 9.6 gigabit per second speed grade, addressing the increasing performance requirements of AI-driven applications in vehicles.
- Additionally, our 4150 SSD became the industry's first enterprise SSD product that is automotive qualified and is now sampling at target customers, further reinforcing our commitment to innovation and leadership in this important market.

Demand outlook

- Calendar 2024 DRAM bit demand growth was in the high teens, consistent with our prior expectations. Calendar 2024 NAND bit demand growth was approximately ten percent, slightly below our previous view of low double digits.
- We forecast calendar 2025 DRAM bit demand growth in the mid-to-high teens percentage range and NAND in the low double digit percentage range. Over the medium term, we expect industry bit demand growth of mid-teens CAGR for both DRAM and NAND.
- As we have previously discussed, NAND technology transitions provide a significant increase in overall bit output. Sustained NAND industry supply-demand balance can result from increasing the time between node transitions along with sustained reductions in NAND industry capex and wafer capacity. NAND industry wafer capacity underutilization can help to improve the near-term dynamics in the NAND market.



Supply outlook

- We expect Micron’s supply growth in calendar 2025 to be lower than industry demand growth for both DRAM and NAND. We expect our inventory days to decline as we move through calendar 2025. We expect to maintain our bit share in DRAM and NAND in calendar 2025.
- In DRAM, we expect a strong ramp of HBM throughout calendar 2025. As noted before, HBM3E consumes three times the amount of silicon compared to D5 to produce the same number of bits.
- Looking ahead, we expect the trade ratio to increase with HBM4, and then again with HBM4E when we expect it to exceed 4 to 1. This sustained and significant increase in silicon intensity for the foreseeable future contributes to tightness for industry leading edge node supply and constrains capacity for non-HBM products.
- In NAND, we continue to under utilize our fabs, and our wafer output is down mid-teens percentage from prior levels. We plan to reuse a portion of our under utilized NAND equipment to support capital efficient conversions to leading-edge nodes. This strategy results in over 10% structural reduction of NAND wafer capacity exiting fiscal 2025 compared to levels exiting fiscal 2024.
- We will continue to prudently manage our NAND supply, including the levels of our capital investment, the pace of ramp of our new technology node, fab capacity and utilization consistent with our demand growth.

Supply outlook

- Our capital spending plans remain unchanged at approximately $14 billion for fiscal 2025.
- A significant portion of our capital investments are focused on multi-year facility investments to support our DRAM and HBM manufacturing, including our Idaho fab, Singapore HBM advanced packaging facility, and Taiwan DRAM test facility.
- Micron will remain disciplined with our overall equipment investments to manage our supply growth consistent with demand.
- On tariffs, Micron serves as the US importer of record (IOR) for a very limited volume of products that would be subject to newly announced tariffs on Canada, Mexico, and China.
- We continue to monitor the possibility of future tariffs and are prepared to work with our customers and suppliers to understand future tariff effects and supply chain options that may arise.
- Where tariffs do have an impact, we intend to pass those costs along to our customers.

Mark Murphy

Chief Financial Officer

March 20, 2025

FQ2-25 revenue

$8.1B

Revenue down 8% Q/Q
and up 38% Y/Y

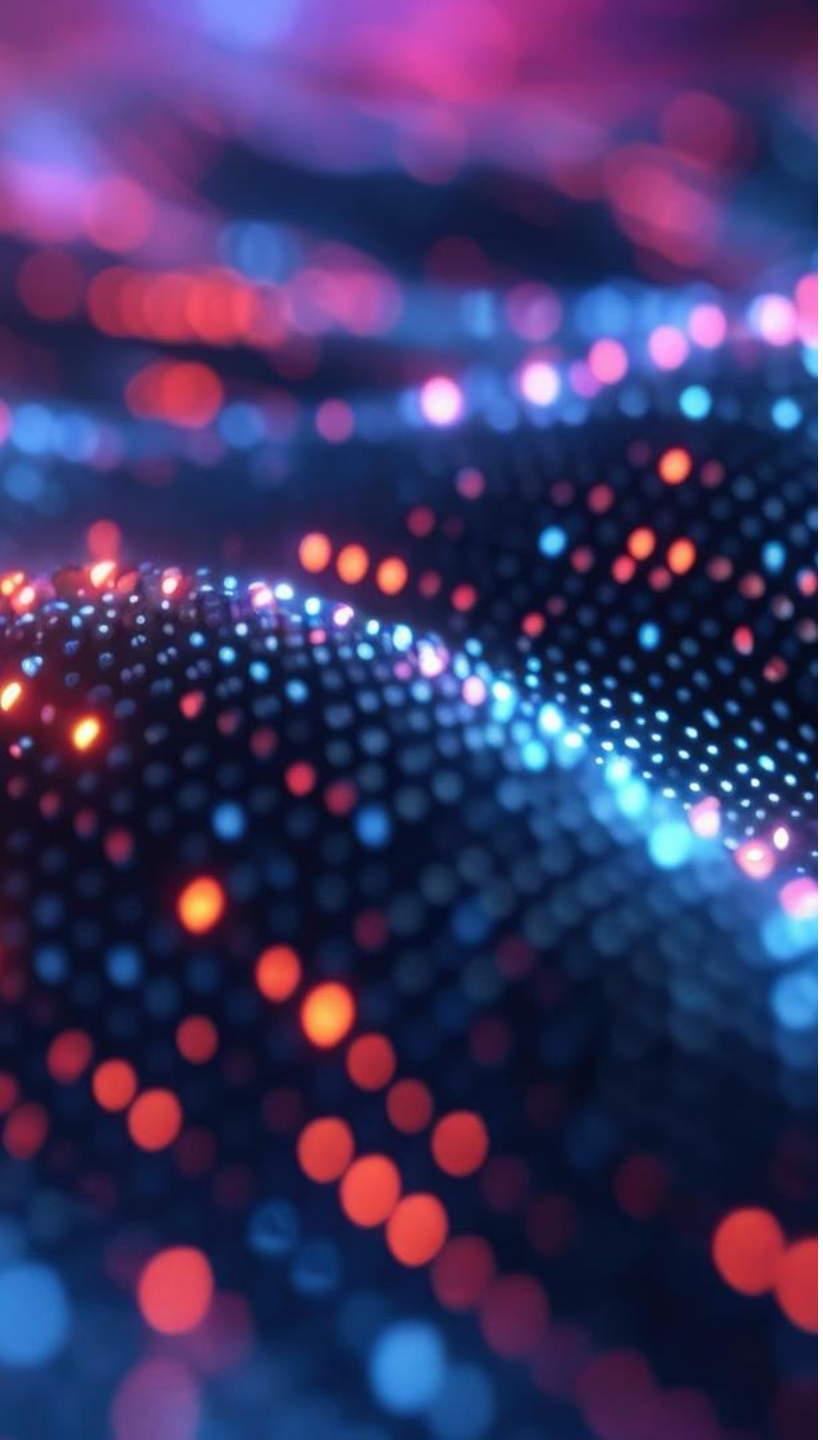
Performance by technology

DRAM FQ2-25

- $6.1 billion, representing 76% of total revenue in FQ2-25
- Revenue increased 47% Y/Y
- Revenue decreased 4% Q/Q
- Bit shipments decreased in the high-single-digit percentage range Q/Q
- ASPs increased in the mid-single-digit percentage range Q/Q

NAND FQ2-25

- $1.9 billion, representing 23% of total revenue in FQ2-25
- Revenue increased 18% Y/Y
- Revenue decreased 17% Q/Q
- Bit shipments modestly higher Q/Q
- ASPs decreased in the high-teens percentage range Q/Q



Revenue by business unit

- Compute and Networking Business Unit revenue was up 4% sequentially to $4.6 billion and reached 57% of our total revenue. For the third consecutive quarter, CNBU revenue reached a new quarterly record, driven by a more than 50% sequential increase in HBM revenue.
- Revenue for the Storage Business Unit was $1.4 billion, down 20% sequentially. Decline in SBU revenue was driven primarily by lower storage investments from data center customers after several quarters of very strong growth and overall NAND industry pricing.
- Mobile Business Unit revenue was $1.1 billion, down 30% sequentially, as mobile customers continued to improve their inventory positions.
- Embedded Business Unit revenue was $1.0 billion, down 3% sequentially. Lower sequential revenue was primarily due to inventory improvement initiatives at automotive customers.

FQ2-25
Non-GAAP operating results

Revenue: $8.1 billion

Gross margin: 37.9%

Operating expenses: $1.0 billion

Operating income: $2.0 billion

Net income: $1.8 billion

Diluted earnings per share: $1.56

Cash from operations (GAAP): $3.9 billion

See non-GAAP reconciliations in Appendix

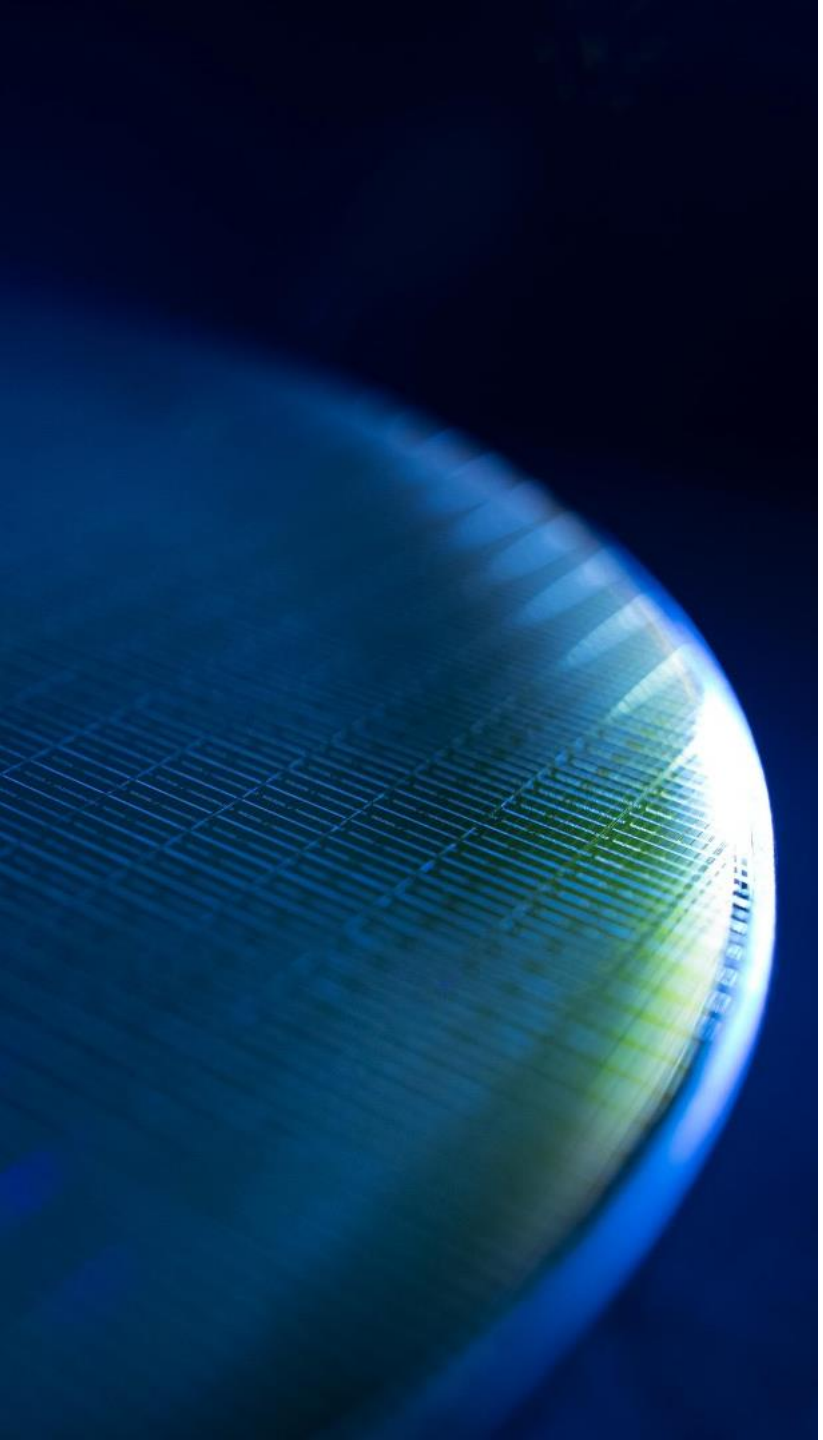
Cash flow and capital allocation

From FY-22 to FQ2-25

- $3.2 billion toward repurchasing 47 million shares
- $1.7 billion towards dividends paid
- $4.9 billion returned to shareholders from share repurchases and dividends

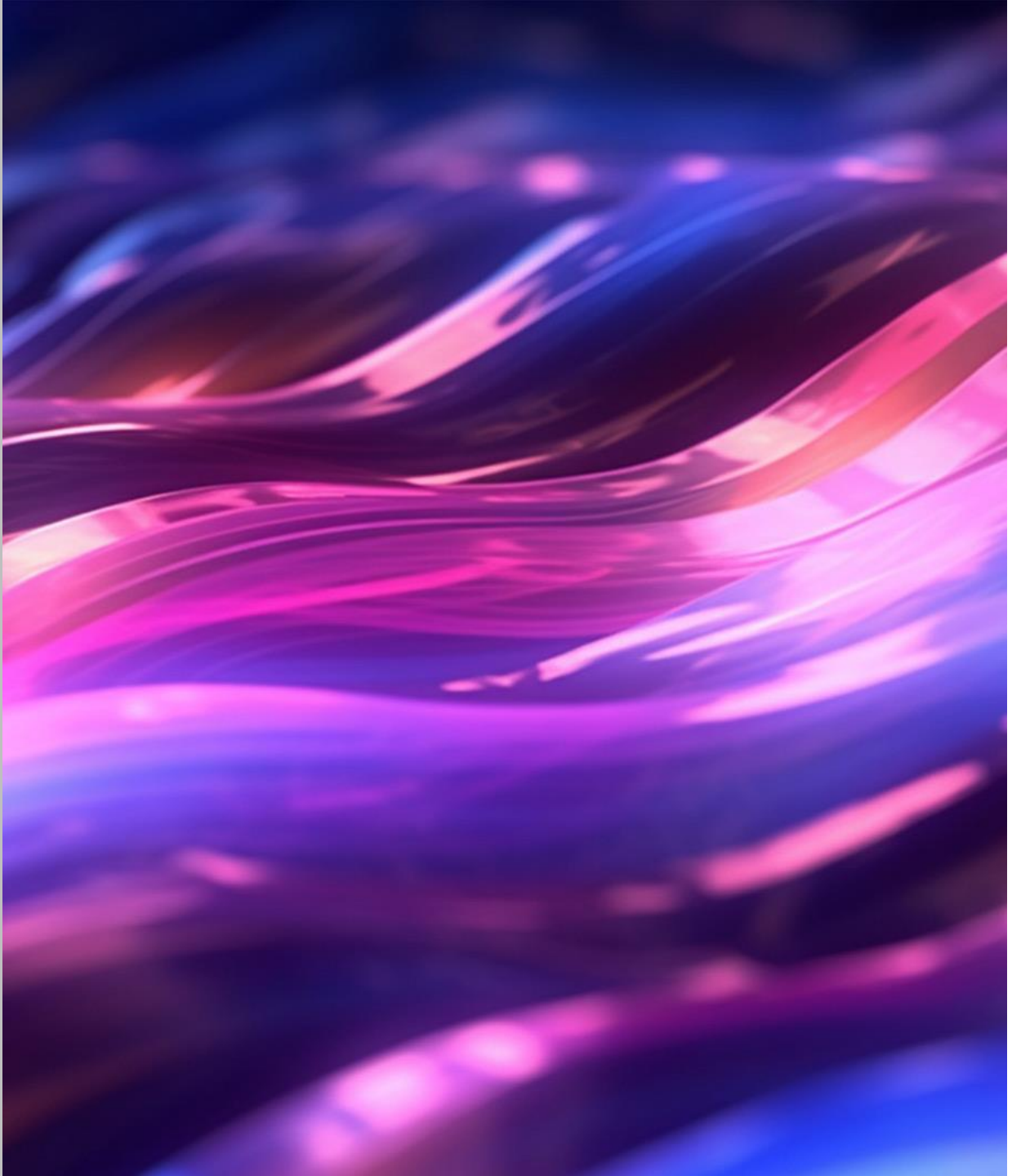
Cash flow from operations	FQ2-25: $3.9 billion (49% of revenue)
Net Capex[1]	FQ2-25: $3.1 billion
Adjusted FCF*	FQ2-25: $857 million
Buybacks	FQ2-25: None
Dividends	Dividend of $0.115 per share will be paid on Apr 15
Liquidity[2]	$12.1 billion in liquidity at end of FQ2-25

[1]Capex net of proceeds from government incentives and proceeds from sales of property, plant, and equipment.
[2]Cash, 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.



Capex plan

- In fiscal Q3, we forecast capex to be over $3 billion.
- Our capex projection for fiscal 2025 remains approximately $14 billion.
- The overwhelming majority of the fiscal 2025 capex is to support HBM, as well as facility, construction, back-end manufacturing, and R&D investments.
- Impacts from potential new tariffs are not included in our guidance given the uncertainty around tariff timing, nature, and implementation.



FQ3-25 guidance
Non-GAAP

Revenue	$8.80 billion ± $200 million
Gross margin	36.5% ± 1.0%
Operating expenses	$1.13 billion ± $15 million
Diluted earnings per share*	$1.57 ± $0.10

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

Appendix

Financial summary
Non-GAAP

Amounts in millions, except per share	FQ2-25	% of Revenue	FQ1-25	% of Revenue	FQ2-24	% of Revenue
Revenue	$8,053	100%	$8,709	100%	$5,824	100%
Gross margin	3,053	37.9%	3,441	39.5%	1,163	20.0%
Operating income	2,007	24.9%	2,394	27.5%	204	3.5%
Income tax (provision) benefit	(214)		(333)		294	
Net income	1,783	22.1%	2,037	23.4%	476	8.2%
Diluted earnings per share	1.56		1.79		0.42	
Cash provided by operating activities (GAAP)	3,942		3,244		1,219	
Cash, marketable investments, and restricted cash (GAAP)	9,601		8,748		9,718	

See non-GAAP reconciliations.

Non-GAAP financial data and guidance

% of revenue	FQ2-25
DRAM	76%
NAND	23%

% sales volume change	FQ2-25 Q/Q
DRAM	Decreased in the high-single-digit percentage range
NAND	Bit shipments modestly higher

% ASP change	FQ2-25 Q/Q
DRAM	Increased in the mid-single-digit percentage range
NAND	Decreased in the high-teens percentage range

	FQ2-25 non-GAAP (amounts in millions, except per share)	FQ3-25 non-GAAP guidance
Revenue	$8,053	$8.80 billion ± $200 million
Gross margin	37.9%	36.5% ± 1.0%
Operating expenses	$1,046	$1.13 billion ± $15 million
Diluted earnings per share	$1.56	$1.57 ± $0.10

	FQ2-25 non-GAAP (amounts in millions)	FQ3-25 non-GAAP estimates
Diluted shares	1,143	~1.14 billion
Income tax (provision) benefit	($214)	Approximately 14%
Cash from operations (GAAP)	$3,942	—
Investments in capex, net (capital cash flow)	$3,085	FY-25: $14.0 billion

See non-GAAP reconciliations.

Revenue by technology

Amounts in millions	FQ2-25	% of Revenue	FQ1-25	% of Revenue	FQ2-24	% of Revenue
DRAM	$6,123	76%	$6,400	73%	$4,158	71%
NAND	1,855	23%	2,241	26%	1,567	27%
Other (primarily NOR)	75	1%	68	1%	99	2%
Total	$8,053	100%	$8,709	100%	$5,824	100%

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

Revenue by business unit

Amounts in millions	FQ2-25	FQ1-25	Q/Q % change	FQ2-24	Y/Y % change
Compute and Networking (CNBU)	$4,564	$4,395	4%	$2,185	109%
Storage (SBU)	1,392	1,731	(20%)	905	54%
Mobile (MBU)	1,068	1,527	(30%)	1,598	(33%)
Embedded (EBU)	1,025	1,052	(3%)	1,111	(8%)

Non-GAAP reconciliations

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ2-25	FQ1-25	FQ2-24
GAAP gross margin	$2,963	$3,348	$1,079
Stock-based compensation	89	90	80
Other	1	3	4
Non-GAAP gross margin	$3,053	$3,441	$1,163
GAAP operating expenses	$1,190	$1,174	$888
Stock-based compensation	(144)	(127)	(129)
Patent cross-license agreement gain	—	—	200
Non-GAAP operating expenses	$1,046	$1,047	$959
GAAP operating income	$1,773	$2,174	$191
Stock-based compensation	233	217	209
Patent cross-license agreement gain	—	—	(200)
Other	1	3	4
Non-GAAP operating income	$2,007	$2,394	$204

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ2-25	FQ1-25	FQ2-24
GAAP cost of goods sold	$5,090	$5,361	$4,745
Stock-based compensation	(89)	(90)	(80)
Other	(1)	(3)	(4)
Non-GAAP cost of goods sold	$5,000	$5,268	$4,661
GAAP research and development	$898	$888	$832
Stock-based compensation	(88)	(77)	(77)
Non-GAAP research and development	$810	$811	$755
GAAP selling, general, and administrative	$285	$288	$280
Stock-based compensation	(56)	(50)	(52)
Non-GAAP selling, general, and administrative	$229	$238	$228

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ2-25	FQ1-25	FQ2-24
GAAP net income	$1,583	$1,870	$793
Stock-based compensation	233	217	209
Patent cross-license agreement gain	—	—	(200)
Other	4	—	2
Estimated tax effects of above and other tax adjustments	(37)	(50)	(328)
Non-GAAP net income	$1,783	$2,037	$476
GAAP income tax (provision) benefit	($177)	($283)	$622
Estimated tax effects of non-GAAP adjustments and other tax adjustments	(37)	(50)	(328)
Non-GAAP income tax (provision) benefit	($214)	($333)	$294

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ2-25	FQ1-25	FQ2-24
GAAP net income	$1,583	$1,870	$793
Interest (income) expense, net	4	11	14
Income tax provision (benefit)	177	283	(622)
Depreciation expense and amortization of intangible assets	2,079	2,030	1,924
Non-GAAP adjustments			
Stock-based compensation	233	217	209
Patent cross-license agreement gain	—	—	(200)
Other	4	—	1
Adjusted EBITDA	$4,080	$4,411	$2,119

Consolidated results

Non-GAAP reconciliations

Amounts in millions, except per share	FQ2-25	FQ1-25	FQ2-24
GAAP shares used in diluted EPS calculations	1,123	1,122	1,114
Adjustment for stock-based compensation	20	16	20
Non-GAAP shares used in diluted EPS calculations	1,143	1,138	1,134
GAAP diluted earnings per share	$1.41	$1.67	$0.71
Effects of non-GAAP adjustments	0.15	0.12	(0.29)
Non-GAAP diluted earnings per share	$1.56	$1.79	$0.42
Net cash provided by operating activities	$3,942	$3,244	$1,219
Expenditures for property, plant, and equipment	(4,055)	(3,206)	(1,384)
Payments on equipment purchase contracts	—	—	(26)
Proceeds from sales of property, plant, and equipment	7	9	13
Proceeds from government incentives	963	65	149
Investments in capital expenditures, net	(3,085)	(3,132)	(1,248)
Adjusted free cash flow	$857	$112	($29)

FQ3-25 guidance

Non-GAAP reconciliations

	GAAP Outlook	Adjustments		Non-GAAP Outlook
Revenue	$8.80 billion ± $200 million	—		$8.80 billion ± $200 million
Gross margin	35.5% ± 1.0%	1.0%	A	36.5% ± 1.0%
Operating expenses	$1.27 billion ± $15 million	$144 million	B	$1.13 billion ± $15 million
Diluted earnings per share*	$1.37 ± $0.10	$0.20	A, B, C	$1.57 ± $0.10

Non-GAAP Adjustments (amounts in millions)		
A	Stock-based compensation – cost of goods sold	$106
B	Stock-based compensation – research and development	89
B	Stock-based compensation – selling, general, and administrative	55
C	Tax effects of the above items and other tax adjustments	(29)
		$221

*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, 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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