

U.S. GAAP provides for products to be grouped into categories in order to compare costs to net realizable values. The amount of any inventory write-down can vary significantly depending on the determination of inventory categories. We review the major characteristics of product type and markets in determining the unit of account for which we perform the lower of cost or net realizable value analysis and categorize all inventories (including DRAM, NAND, and other memory) as a single group.

Property, plant, and equipment: We periodically assess the estimated useful lives of our property, plant, and equipment based on technology node transitions, capital spending, and equipment re-use rates. We also review the carrying value of property, plant, and equipment for impairment when events and circumstances indicate that the carrying value of an asset or group of assets may not be recoverable from the estimated future cash flows expected to result from its use and/or disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to the amount by which the carrying value exceeds the estimated fair value of the assets. The estimate of future cash flows involves numerous assumptions which require significant judgment by us, including, but not limited to, future use of the assets for our operations versus sale or disposal of the assets, future selling prices for our products, and future production and sales volumes.

Revenue recognition: Revenue is primarily recognized at a point in time when control of the promised goods is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods. Contracts with our customers are generally short-term in duration at fixed, negotiated prices with payment generally due shortly after delivery. We estimate a liability for returns using the expected value method based on historical returns. In addition, we generally offer price protection to our distributors, which is a form of variable consideration that decreases the transaction price. We use the expected value method, based on historical price adjustments and current pricing trends, to estimate the amount of revenue recognized from sales to distributors. Differences between the estimated and actual amounts are recognized as adjustments to revenue.

Recently Issued Accounting Standards

See “Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Recently Issued Accounting Standards.”

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to interest rate risk related to our indebtedness and our investment portfolio. As of August 29, 2024 and August 31, 2023, we had fixed-rate debt with an aggregate carrying value of \$8.52 billion and \$7.52 billion, respectively, and as a result, the fair value of our debt fluctuates with changes in market interest rates. We estimate that, as of August 29, 2024 and August 31, 2023, a hypothetical 1% decrease in market interest rates would increase the fair value of our fixed-rate debt by approximately \$520 million and \$475 million, respectively.

Interest rate risk related to our investment portfolio is managed by primarily investing in shorter term securities. We estimate that, as of August 29, 2024 and August 31, 2023, a hypothetical 1% increase in interest rates would decrease the fair value of our portfolio by approximately \$20 million. Such impact would only be realized if investments were sold prior to maturity.

As of August 29, 2024 and August 31, 2023, we had floating-rate debt, including fixed-rate debt that is swapped to floating-rate debt, with an aggregate principal amount of \$2.89 billion and \$4.63 billion, respectively. A hypothetical 1% increase in the interest rates of this floating-rate debt would result in an increase in annual interest expense of \$29 million and \$46 million as of August 29, 2024 and August 31, 2023, respectively.

Foreign Currency Exchange Rate Risk

The information in this section should be read in conjunction with the information related to changes in the currency exchange rates in “Part I – Item 1A. Risk Factors – Changes in foreign currency exchange rates could materially adversely affect our business, results of operations, or financial condition.”

The functional currency for all of our operations is the U.S. dollar. The substantial majority of our sales are transacted in the U.S. dollar; however, significant amounts of our operating expenses and capital expenditures, and certain assets and liabilities, are incurred in or exposed to other currencies, primarily the Canadian dollar, Chinese yuan, euro, Indian rupee, Japanese yen, Malaysian ringgit, New Taiwan dollar, and Singapore dollar. We have established currency risk management programs for our monetary assets and liabilities, investments in debt instruments, and forecasted future cash flows denominated in foreign currencies to hedge against fluctuations in the fair value and volatility of future cash flows caused by changes in currency exchange rates. We generally utilize currency forward contracts in these hedging programs, which reduce, but do not always entirely eliminate, the impact of currency exchange rate movements. We do not use derivative financial instruments for trading or speculative purposes.

Based on monetary assets and liabilities and investments in debt instruments denominated in foreign currencies, we estimate that a hypothetical 10% adverse change in exchange rates versus the U.S. dollar would result in losses of approximately \$480 million as of August 29, 2024 and \$129 million as of August 31, 2023. We hedge our exposure to changes in currency exchange rates by utilizing a rolling hedge strategy for our primary currency exposures with currency forward contracts that generally mature within three months. The effectiveness of our hedges is dependent, among other factors, upon our ability to accurately measure exposures on a timely basis. We may also hedge currency risk arising from foreign currency-denominated investments in debt instruments with currency forward contracts that generally mature within one year. To hedge the exposure of changes in cash flows from changes in currency exchange rates for certain capital expenditures and manufacturing costs, we may utilize currency forward contracts that generally mature within two years. See “Item 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Derivative Instruments.”

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements

Consolidated Statements of Operations	59
Consolidated Statements of Comprehensive Income (Loss)	60
Consolidated Balance Sheets	61
Consolidated Statements of Changes in Equity	62
Consolidated Statements of Cash Flows	63
Notes to Consolidated Financial Statements	64
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	92

Micron Technology, Inc.

Consolidated Statements of Operations

(In millions, except per share amounts)

For the year ended	August 29, 2024	August 31, 2023	September 1, 2022
Revenue	\$ 25,111	\$ 15,540	\$ 30,758
Cost of goods sold	19,498	16,956	16,860
Gross margin	5,613	(1,416)	13,898
Research and development	3,430	3,114	3,116
Selling, general, and administrative	1,129	920	1,066
Restructure and asset impairments	1	171	48
Other operating (income) expense, net	(251)	124	(34)
Operating income (loss)	1,304	(5,745)	9,702
Interest income	529	468	96
Interest expense	(562)	(388)	(189)
Other non-operating income (expense), net	(31)	7	(38)
	1,240	(5,658)	9,571
Income tax (provision) benefit	(451)	(177)	(888)
Equity in net income (loss) of equity method investees	(11)	2	4
Net income (loss)	\$ 778	\$ (5,833)	\$ 8,687
Earnings (loss) per share			
Basic	\$ 0.70	\$ (5.34)	\$ 7.81
Diluted	0.70	(5.34)	7.75
Number of shares used in per share calculations			
Basic	1,105	1,093	1,112
Diluted	1,118	1,093	1,122

See accompanying notes to consolidated financial statements.

Micron Technology, Inc.

Consolidated Statements of Comprehensive Income (Loss)

(In millions)

For the year ended	August 29, 2024	August 31, 2023	September 1, 2022
Net income (loss)	\$ 778	\$ (5,833)	\$ 8,687
Other comprehensive income (loss), net of tax			
Gains (losses) on derivative instruments	142	234	(516)
Unrealized gains (losses) on investments	33	6	(48)
Pension liability adjustments	3	11	3
Foreign currency translation adjustments	—	(3)	(1)
Other comprehensive income (loss)	178	248	(562)
Total comprehensive income (loss)	\$ 956	\$ (5,585)	\$ 8,125

See accompanying notes to consolidated financial statements.

Micron Technology, Inc.

Consolidated Balance Sheets

(In millions, except par value amounts)

As of	August 29, 2024	August 31, 2023
Assets		
Cash and equivalents	\$ 7,041	\$ 8,577
Short-term investments	1,065	1,017
Receivables	6,615	2,443
Inventories	8,875	8,387
Other current assets	776	820
Total current assets	24,372	21,244
Long-term marketable investments	1,046	844
Property, plant, and equipment	39,749	37,928
Operating lease right-of-use assets	645	666
Intangible assets	416	404
Deferred tax assets	520	756
Goodwill	1,150	1,150
Other noncurrent assets	1,518	1,262
Total assets	\$ 69,416	\$ 64,254
Liabilities and equity		
Accounts payable and accrued expenses	\$ 7,299	\$ 3,958
Current debt	431	278
Other current liabilities	1,518	529
Total current liabilities	9,248	4,765
Long-term debt	12,966	13,052
Noncurrent operating lease liabilities	610	603
Noncurrent unearned government incentives	550	727
Other noncurrent liabilities	911	987
Total liabilities	24,285	20,134
Commitments and contingencies		
Shareholders' equity		
Common stock, \$0.10 par value, 3,000 shares authorized, 1,253 shares issued and 1,109 outstanding (1,239 shares issued and 1,098 outstanding as of August 31, 2023)	125	124
Additional capital	12,115	11,036
Retained earnings	40,877	40,824
Treasury stock, 144 shares held (141 shares as of August 31, 2023)	(7,852)	(7,552)
Accumulated other comprehensive income (loss)	(134)	(312)
Total equity	45,131	44,120
Total liabilities and equity	\$ 69,416	\$ 64,254

See accompanying notes to consolidated financial statements.

Micron Technology, Inc.

Consolidated Statements of Changes in Equity

(In millions, except per share amounts)

	Common Stock		Additional Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Number of Shares	Amount					
Balance at September 2, 2021	1,216	\$ 122	\$ 9,453	\$ 39,051	\$ (4,695)	\$ 2	\$ 43,933
Net income (loss)	—	—	—	8,687	—	—	8,687
Other comprehensive income (loss), net	—	—	—	—	—	(562)	(562)
Stock issued under equity compensation plans	12	1	244	—	—	—	245
Stock-based compensation expense	—	—	514	—	—	—	514
Repurchase of stock - repurchase program	—	—	—	—	(2,432)	—	(2,432)
Repurchase of stock - withholdings on employee equity awards	(2)	—	(14)	(112)	—	—	(126)
Dividends and dividend equivalents declared (\$0.315 per share)	—	—	—	(352)	—	—	(352)
Balance at September 1, 2022	1,226	\$ 123	\$ 10,197	\$ 47,274	\$ (7,127)	\$ (560)	\$ 49,907
Net income (loss)	—	—	—	(5,833)	—	—	(5,833)
Other comprehensive income (loss), net	—	—	—	—	—	248	248
Stock issued under equity compensation plans	15	1	262	—	—	—	263
Stock-based compensation expense	—	—	596	—	—	—	596
Repurchase of stock - repurchase program	—	—	—	—	(425)	—	(425)
Repurchase of stock - withholdings on employee equity awards	(2)	—	(19)	(108)	—	—	(127)
Dividends and dividend equivalents declared (\$0.460 per share)	—	—	—	(509)	—	—	(509)
Balance at August 31, 2023	1,239	\$ 124	\$ 11,036	\$ 40,824	\$ (7,552)	\$ (312)	\$ 44,120
Net income (loss)	—	—	—	778	—	—	778
Other comprehensive income (loss), net	—	—	—	—	—	178	178
Stock issued under equity compensation plans	17	1	271	—	—	—	272
Stock-based compensation expense	—	—	833	—	—	—	833
Repurchase of stock - repurchase program	—	—	—	—	(300)	—	(300)
Repurchase of stock - withholdings on employee equity awards	(3)	—	(25)	(207)	—	—	(232)
Dividends and dividend equivalents declared (\$0.460 per share)	—	—	—	(518)	—	—	(518)
Balance at August 29, 2024	1,253	\$ 125	\$ 12,115	\$ 40,877	\$ (7,852)	\$ (134)	\$ 45,131

See accompanying notes to consolidated financial statements.

Micron Technology, Inc.

Consolidated Statements of Cash Flows

(In millions)

For the year ended	August 29, 2024	August 31, 2023	September 1, 2022
Cash flows from operating activities			
Net income (loss)	\$ 778	\$ (5,833)	\$ 8,687
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation expense and amortization of intangible assets	7,780	7,756	7,116
Stock-based compensation	833	596	514
Provision to write down inventories to net realizable value	—	1,831	—
Goodwill impairment	—	101	—
Change in operating assets and liabilities:			
Receivables	(3,581)	2,763	190
Inventories	(488)	(3,555)	(2,179)
Accounts payable and accrued expenses	1,915	(1,302)	334
Other current liabilities	989	(817)	400
Other	281	19	119
Net cash provided by operating activities	8,507	1,559	15,181
Cash flows from investing activities			
Expenditures for property, plant, and equipment	(8,386)	(7,676)	(12,067)
Purchases of available-for-sale securities	(1,999)	(723)	(1,770)
Proceeds from maturities and sales of available-for-sale securities	1,794	1,591	1,615
Proceeds from government incentives	315	710	115
Proceeds from sale of Lehi, Utah fab	—	—	888
Other	(33)	(93)	(366)
Net cash provided by (used for) investing activities	(8,309)	(6,191)	(11,585)
Cash flows from financing activities			
Repayments of debt	(1,897)	(761)	(2,032)
Payments of dividends to shareholders	(513)	(504)	(461)
Repurchases of common stock - repurchase program	(300)	(425)	(2,432)
Payments on equipment purchase contracts	(149)	(138)	(141)
Proceeds from issuance of debt	999	6,716	2,000
Other	18	95	86
Net cash provided by (used for) financing activities	(1,842)	4,983	(2,980)
Effect of changes in currency exchange rates on cash, cash equivalents, and restricted cash	40	(34)	(106)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(1,604)	317	510
Cash, cash equivalents, and restricted cash at beginning of period	8,656	8,339	7,829
Cash, cash equivalents, and restricted cash at end of period	\$ 7,052	\$ 8,656	\$ 8,339
Supplemental disclosures			
Income taxes paid, net	\$ (338)	\$ (532)	\$ (493)
Interest paid, net of amounts capitalized	(503)	(323)	(154)
Noncash equipment acquisitions on contracts payable	118	165	157

See accompanying notes to consolidated financial statements.

Micron Technology, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All tabular amounts in millions, except per share amounts)

Significant Accounting Policies

Basis of Presentation

We are an industry leader in innovative memory and storage solutions transforming how the world uses information to enrich life *for all*. With a relentless focus on our customers, technology leadership, and manufacturing and operational excellence, Micron delivers a rich portfolio of high-performance DRAM, NAND, and NOR memory and storage products through our Micron® and Crucial® brands. Every day, the innovations that our people create fuel the data economy, enabling advances in artificial intelligence (AI) and compute-intensive applications that unleash opportunities — from the data center to the intelligent edge and across the client and mobile user experience.

The accompanying consolidated financial statements include the accounts of Micron Technology, Inc. and our consolidated subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America. Intercompany balances and transactions have been eliminated in consolidation. Certain reclassifications have been made to prior period amounts to conform to current period presentation.

Our fiscal year is the 52 or 53-week period ending on the Thursday closest to August 31. Fiscal 2024, 2023, and 2022 each contained 52 weeks. All period references are to our fiscal periods unless otherwise indicated.

Derivative and Hedging Instruments

We use derivative instruments to manage our exposure to changes in currency exchange rates from (1) our monetary assets and liabilities denominated in currencies other than the U.S. dollar, (2) non-U.S.-dollar-denominated investments in debt instruments, and (3) forecasted cash flows for certain capital expenditures and manufacturing costs. We also use derivative instruments to manage our exposure to changes in commodity prices for manufacturing supplies and to minimize certain exposures to changes in the fair value of fixed-rate debt that result from fluctuations in benchmark interest rates. Derivative instruments are measured at their fair values and recognized as either assets or liabilities.

The accounting for changes in the fair value of derivative instruments is based on the intended use of the derivative and the resulting designation. For derivative instruments that are not designated for hedge accounting, gains or losses from changes in fair values are recognized in other non-operating income (expense) and cash flows are classified as investing activities in the statement of cash flows. For derivative instruments designated as cash flow hedges, gains or losses are included as a component of accumulated other comprehensive income and reclassified into earnings in the same line items and in the same periods in which the underlying transactions affect earnings. For derivative instruments designated as fair value hedges, changes in the fair values of the derivative instruments and the offsetting changes in the fair values of the underlying hedged items are both recognized in earnings. For foreign currency and commodity derivative instruments designated as cash flow hedges or fair value hedges, time value is excluded from the assessment of effectiveness and the gains and losses attributable to time value are recognized in earnings through an amortization approach. Cash flows from derivative instruments designated as cash flow hedges or fair value hedges are classified in the same category as the items being hedged.

We enter into master netting arrangements with our counterparties to mitigate credit risk in derivative hedge transactions. These master netting arrangements allow us and our counterparties to net settle amounts owed to each other. Derivative assets and liabilities that can be net settled with each counterparty have been presented in our consolidated balance sheet on a net basis.

Financial Instruments

Cash equivalents include highly liquid short-term investments with original maturities at the time of purchase of three months or less that are readily convertible to known amounts of cash. Other investments with remaining maturities of less than one year are included in short-term investments. Investments with remaining maturities greater than one year are included in long-term marketable investments. The carrying value of investment securities sold is determined using the specific identification method.

Functional Currency

The U.S. dollar is the functional currency for us and all of our consolidated subsidiaries.

Goodwill

We perform an annual impairment assessment for goodwill in our fourth quarter each year.

Government Incentives

We receive incentives from governmental entities related to capital expenditures, expenses, and other activities. Our government incentives may require that we meet or maintain specified spending levels and other operational metrics and may be subject to reimbursement if such conditions are not met or maintained. Government incentives are recorded in the financial statements in accordance with their purpose: as a reduction of asset costs or a reduction of expenses. Incentives related to the acquisition or construction of fixed assets are recognized as a reduction in the carrying amounts of the related assets and as a reduction to depreciation expense over the useful lives of the assets. Incentives related to specific operating activities are offset against the related expense in the period the expense is incurred. Government incentives received prior to being earned are recognized in current or noncurrent deferred income, whereas government incentives earned prior to being received are recognized in current or noncurrent receivables. Cash received from government incentives related to operating expenses is included as an operating activity in the statement of cash flows, whereas cash received from incentives related to the acquisition of property, plant, and equipment is included as an investing activity.

Inventories

Inventories are stated at the lower of cost or net realizable value, with cost being determined on a FIFO basis. Cost includes depreciation, labor, material, and overhead costs, including product and process technology costs. Determining net realizable value of finished goods and work in process inventories requires projecting future average selling prices, sales volumes, and costs per part. When net realizable value is below cost, we record a charge to cost of goods sold to write down inventories to their estimated net realizable value in advance of when inventories are actually sold. We review the major characteristics of product type and markets in determining the unit of account for which we perform the lower of cost or net realizable value analysis and categorize all inventories (including DRAM, NAND, and other memory) as a single group.

Leases

We determine if an arrangement is a lease, or contains a lease, at the inception of the arrangement and evaluate whether the lease is an operating lease or a finance lease at the commencement date. We recognize right-of-use assets and lease liabilities for operating and finance leases with terms greater than 12 months. Right-of-use assets represent our right to use an asset for the lease term, while lease liabilities represent our obligation to make lease payments. We do not separate lease and non-lease components for real-estate and gas plant leases. Sublease income is included within lease expense.

Product and Process Technology

Costs incurred to (1) acquire product and process technology, (2) patent technology, and (3) keep patents in force, are capitalized and amortized on a straight-line basis over periods ranging up to 12.5 years. We capitalize a portion of costs incurred to patent technology based on historical data of patents issued as a percent of patents we file. Product and process technology costs are amortized over the shorter of (1) the estimated useful life of the technology, (2) the patent term, or (3) the term of the technology agreement. Fully-amortized assets are removed from product and process technology and accumulated amortization.

Product Warranty

We generally provide a limited warranty that our products are in compliance with applicable specifications existing at the time of delivery. Under our standard terms and conditions of sale, liability for certain failures of product during a stated warranty period is usually limited to repair or replacement of defective items or return of, or a credit with respect to, amounts paid for such items. Under certain circumstances, we provide more extensive limited warranty coverage than that provided under our standard terms and conditions. Our warranty obligations are not material.

Property, Plant, and Equipment

Property, plant, and equipment is stated at cost and depreciated using the straight-line method over estimated useful lives of generally 10 to 30 years for buildings, 7 years for production equipment, up to 7 years for other equipment, and 3 to 5 years for software. Assets held for sale are carried at the lower of estimated fair value or carrying value and are included in current assets. When property, plant, or equipment is retired or otherwise disposed, the net book value is removed and we recognize any gain or loss in results of operations.

We capitalize interest on borrowings during the period of time we carry out the activities necessary to bring assets to the condition of their intended use and location. We utilize a weighted average capitalization rate that is based on our consolidated debt portfolio. Capitalized interest becomes part of the cost of assets.

Research and Development

Costs related to the conceptual formulation and design of products and processes are charged to R&D expense as incurred. Development of a product is deemed complete when it is qualified through reviews and tests for performance and reliability. Subsequent to product qualification, product costs are included in cost of goods sold.

Revenue Recognition

Revenue is primarily recognized at a point in time when control of the promised goods is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods. Contracts with our customers are generally short-term in duration at fixed, negotiated prices with payment generally due shortly after delivery. We estimate a liability for returns using the expected value method based on historical returns. In addition, we generally offer price protection to our distributors, which is a form of variable consideration that decreases the transaction price. We use the expected value method, based on historical price adjustments and current pricing trends, to estimate the amount of revenue recognized from sales to distributors. Differences between the estimated and actual amounts are recognized as adjustments to revenue.

Stock-based Compensation

Stock-based compensation is measured at the grant date, based on the fair value of the award, and recognized as expense under the straight-line attribution method over the requisite service period. We account for forfeitures as they occur. We issue new shares upon the exercise of stock options, conversion of share units, or issuance of shares under our ESPP.

Treasury Stock

Treasury stock is carried at cost. When we retire our treasury stock, any excess of the repurchase price paid over par value is allocated between additional capital and retained earnings.

Use of Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires our management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. Estimates and judgments are based on historical experience, forecasted events, and various other assumptions that we believe to be reasonable under the circumstances. Estimates and judgments may differ under different assumptions or conditions. We evaluate our estimates and judgments on an ongoing basis. Actual results could differ from estimates.

Recently Issued Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07 (ASC Topic 280), *Improvements to Reportable Segment Disclosures*. This ASU expands on existing reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. This ASU is effective for our annual reporting for 2025 on a retrospective basis. This standard will impact our disclosures and will not impact our financial statements.

In December 2023, the FASB issued ASU 2023-09 (ASC Topic 740), *Improvements to Income Tax Disclosures*. This ASU requires disaggregated income tax disclosures on the rate reconciliation and income taxes paid. This ASU will be effective for our annual reporting for 2026 on a prospective basis, with retrospective application permitted. This standard will impact our disclosures and will not impact our financial statements.

Variable Interest Entities

A number of special purpose entities (the "Lease SPEs") were created by a third-party to facilitate equipment lease financing transactions between us and financial institutions that fund the lease financing transactions ("Financing Entities"). Neither we nor the Financing Entities have an equity interest in the Lease SPEs. The Lease SPEs are variable interest entities because their equity is not sufficient to permit them to finance their activities without additional support from the Financing Entities and because the third-party equity holder lacks characteristics of a controlling financial interest. By design, the arrangements with the Lease SPEs are merely financing vehicles and we do not bear any significant risks from variable interests with the Lease SPEs. We have determined that we do not have the power to direct the activities of the Lease SPEs that most significantly impact their economic performance and we do not consolidate the Lease SPEs. As of August 29, 2024, we had approximately \$680 million of financial lease liabilities and right-of-use assets under these arrangements.

Cash and Investments

All of our short-term investments and long-term marketable investments were classified as available-for-sale as of the dates noted below. Cash and equivalents and the fair values of our available-for-sale investments, which approximated amortized costs, were as follows:

	As of August 29, 2024				As of August 31, 2023			
	Cash and Equivalents	Short-term Investments	Long-term Marketable Investments ⁽¹⁾	Total Fair Value	Cash and Equivalents	Short-term Investments	Long-term Marketable Investments ⁽¹⁾	Total Fair Value
Cash	\$ 6,654	\$ —	\$ —	\$ 6,654	\$ 5,771	\$ —	\$ —	\$ 5,771
Level 1 ⁽²⁾								
Money market funds	20	—	—	20	1,629	—	—	1,629
Level 2 ⁽³⁾								
Certificates of deposit	316	6	—	322	1,172	25	—	1,197
Corporate bonds	—	771	571	1,342	—	737	437	1,174
Asset-backed securities	—	46	433	479	—	15	387	402
Commercial paper	16	160	—	176	—	109	—	109
Government securities	35	82	42	159	5	131	20	156
	7,041	\$ 1,065	\$ 1,046	\$ 9,152	8,577	\$ 1,017	\$ 844	\$ 10,438
Restricted cash ⁽⁴⁾	11				79			
Cash, cash equivalents, and restricted cash	\$ 7,052				\$ 8,656			

⁽¹⁾ The maturities of long-term marketable investments primarily range from one to five years, except for asset-backed securities which are not due at a single maturity date.

⁽²⁾ The fair value of Level 1 securities is measured based on quoted prices in active markets for identical assets.

⁽³⁾ The fair value of Level 2 securities is measured using information obtained from pricing services, which obtain quoted market prices for similar instruments, non-binding market consensus prices that are corroborated by observable market data, or various other methodologies, to determine the appropriate value at the measurement date. We perform supplemental analysis to validate information obtained from these pricing services. No adjustments were made to the fair values indicated by such pricing information as of August 29, 2024 or August 31, 2023.

⁽⁴⁾ Restricted cash is included in other current assets and other noncurrent assets and primarily relates to certain government incentives received prior to being earned and for which restrictions lapse upon achieving certain performance conditions or which will be returned if performance conditions are not met.

Gross realized gains and losses from sales of available-for-sale securities were not significant for any period presented.

Non-marketable Equity Investments

In addition to the amounts included in the table above, we had \$190 million and \$218 million of non-marketable equity investments without a readily determinable fair value that were included in other noncurrent assets as of August 29, 2024 and August 31, 2023, respectively. For non-marketable investments, we recognized in other non-operating income (expense) a net loss of \$32 million for 2024 and \$7 million for 2023 and a net gain of \$36 million for 2022. Our non-marketable equity investments are recorded at fair value on a non-recurring basis and classified as Level 3.

Receivables

As of	August 29, 2024	August 31, 2023
Trade receivables	\$ 5,419	\$ 2,048
Government incentives	834	105
Income and other taxes	268	194
Other	94	96
	<u>\$ 6,615</u>	<u>\$ 2,443</u>

Inventories

As of	August 29, 2024	August 31, 2023
Finished goods	\$ 1,308	\$ 1,616
Work in process	6,774	6,111
Raw materials and supplies	793	660
	<u>\$ 8,875</u>	<u>\$ 8,387</u>

In 2023, we recorded charges of \$1.83 billion to cost of goods sold to write down the carrying value of work in process and finished goods inventories to their estimated net realizable value.

Property, Plant, and Equipment

As of	August 29, 2024	August 31, 2023
Land	\$ 284	\$ 283
Buildings	20,141	17,967
Equipment ⁽¹⁾	70,813	65,555
Construction in progress ⁽²⁾	3,444	2,464
Software	1,365	1,316
	<u>96,047</u>	<u>87,585</u>
Accumulated depreciation	<u>(56,298)</u>	<u>(49,657)</u>
	<u>\$ 39,749</u>	<u>\$ 37,928</u>

⁽¹⁾ Includes costs related to equipment not placed into service of \$3.10 billion as of August 29, 2024 and \$2.91 billion as of August 31, 2023.

⁽²⁾ Primarily includes building-related construction and tool installation.

Depreciation expense was \$7.70 billion, \$7.67 billion, and \$7.03 billion for 2024, 2023, and 2022, respectively. Interest capitalized as part of the cost of property, plant, and equipment was \$225 million, \$208 million, and \$77 million for 2024, 2023, and 2022, respectively.

Leases

We have finance and operating leases through which we obtain the right to use facilities, land, and equipment that support our business operations. Our finance leases consist primarily of (i) gas and other supply agreements that are deemed to contain embedded leases and (ii) equipment leases. Our operating leases consist primarily of offices, laboratories, other facilities, and land. Certain of our operating leases include one or more options to extend the lease term for periods from one year to 10 years for real estate and one year to 99 years for land.

Certain supply or service agreements require us to exercise significant judgment to determine whether the agreement contains a lease. Our assessment includes determining whether we or the supplier control the assets used to fulfill the agreements by identifying whether we or the supplier have the right to change the type, quantity, timing, or location of the output of the assets. Our gas supply arrangements generally are deemed to contain a lease because we have the right to substantially all of the output of the assets used to produce the supply and we have the right to change the quantity and timing of the output of those assets. In determining the lease term, we assess whether we are reasonably certain to exercise any options to renew or terminate a lease or to purchase the right-of-use asset. Measuring the present value of the initial lease liability requires judgment to determine the discount rate, which we base on interest rates for borrowings with similar terms and collateral issued by entities with credit ratings similar to ours.

The components of lease cost are presented below:

For the year ended	2024	2023	2022
Finance lease cost			
Amortization of right-of-use asset	\$ 176	\$ 105	\$ 99
Interest on lease liability	70	24	24
Operating lease cost ⁽¹⁾	140	137	125
	<u>\$ 386</u>	<u>\$ 266</u>	<u>\$ 248</u>

⁽¹⁾ Operating lease cost includes short-term and variable lease expenses, which were not material for the periods presented.

Supplemental cash flow information related to leases was as follows:

For the year ended	2024	2023	2022
Cash flows used for operating activities			
Finance leases	\$ 61	\$ 24	\$ 23
Operating leases	132	139	110
Cash flows used for financing activities – Finance leases	155	109	103
Noncash acquisitions of right-of-use assets			
Finance leases	905	508	309
Operating leases	54	57	197

Supplemental balance sheet information related to leases was as follows:

As of	August 29, 2024	August 31, 2023
Finance lease right-of-use assets (included in property, plant, and equipment)	\$ 2,038	\$ 1,311
Current operating lease liabilities (included in accounts payable and accrued expenses)	71	66
Weighted-average remaining lease term (in years)		
Finance leases	8	9
Operating leases	10	11
Weighted-average discount rate		
Finance leases	4.91 %	3.86 %
Operating leases	3.42 %	3.21 %

As of August 29, 2024, maturities of lease liabilities by fiscal year were as follows:

	Finance Leases	Operating Leases
2025	\$ 400	\$ 93
2026	380	82
2027	373	87
2028	362	82
2029	279	76
2030 and thereafter	568	398
Less imputed interest	(308)	(137)
	<u>\$ 2,054</u>	<u>\$ 681</u>

The table above excludes obligations for leases that have been executed but have not yet commenced. As of August 29, 2024, excluded obligations consisted of \$835 million of finance lease obligations over a weighted-average period of 13 years for gas supply arrangements deemed to contain embedded leases and equipment leases. We will recognize right-of-use assets and associated lease liabilities at the time such assets become available for our use.

Intangible Assets

	As of August 29, 2024			As of August 31, 2023		
	Gross Amount	Accumulated Amortization	Net Carrying Amount	Gross Amount	Accumulated Amortization	Net Carrying Amount
Product and process technology	\$ 683	\$ (278)	\$ 405	\$ 613	\$ (209)	\$ 404
Other	11	—	11	—	—	—
	<u>\$ 694</u>	<u>\$ (278)</u>	<u>\$ 416</u>	<u>\$ 613</u>	<u>\$ (209)</u>	<u>\$ 404</u>

In 2024, 2023, and 2022, we capitalized \$84 million, \$87 million, and \$158 million, respectively, for product and process technology with weighted-average useful lives of 10 years, 9 years, and 9 years, respectively. Amortization expense was \$82 million, \$86 million, and \$85 million for 2024, 2023, and 2022, respectively. Expected amortization expense is \$67 million for 2025, \$56 million for 2026, \$52 million for 2027, \$49 million for 2028, and \$42 million for 2029.

Accounts Payable and Accrued Expenses

As of	August 29, 2024	August 31, 2023
Accounts payable	\$ 2,726	\$ 1,725
Property, plant, and equipment	2,925	1,419
Salaries, wages, and benefits	1,117	367
Income and other taxes	218	67
Other	313	380
	<u>\$ 7,299</u>	<u>\$ 3,958</u>

Debt

	As of August 29, 2024						As of August 31, 2023			
	Stated Rate	Effective Rate	Principal	Net Carrying Amount			Principal	Current	Net Carrying Amount	
				Current	Long- Term	Total			Long- Term	Total
2026 Term Loan A	6.819 %	6.95 %	\$ 922	\$ 49	\$ 872	\$ 921	\$ 971	\$ 49	\$ 921	\$ 970
2027 Term Loan A	6.944 %	7.08 %	1,065	57	1,006	1,063	1,123	57	1,063	1,120
2026 Notes	4.975 %	5.07 %	500	—	499	499	500	—	499	499
2027 Notes ⁽¹⁾	4.185 %	4.27 %	900	—	838	838	900	—	798	798
2028 Notes	5.375 %	5.52 %	600	—	597	597	600	—	596	596
2029 A Notes	5.327 %	5.40 %	700	—	698	698	700	—	697	697
2029 B Notes	6.750 %	6.54 %	1,250	—	1,261	1,261	1,250	—	1,263	1,263
2030 Notes	4.663 %	4.73 %	850	—	847	847	850	—	846	846
2031 Notes	5.300 %	5.41 %	1,000	—	994	994	—	—	—	—
2032 Green Bonds	2.703 %	2.77 %	1,000	—	996	996	1,000	—	995	995
2033 A Notes	5.875 %	5.96 %	750	—	745	745	750	—	745	745
2033 B Notes	5.875 %	6.01 %	900	—	891	891	900	—	890	890
2041 Notes	3.366 %	3.41 %	500	—	497	497	500	—	497	497
2051 Notes	3.477 %	3.52 %	500	—	496	496	500	—	496	496
2024 Term Loan A	N/A	N/A	—	—	—	—	588	—	587	587
2025 Term Loan A	N/A	N/A	—	—	—	—	1,052	—	1,050	1,050
Finance lease obligations	N/A	4.91 %	2,054	325	1,729	2,054	1,281	172	1,109	1,281
			<u>\$ 13,491</u>	<u>\$ 431</u>	<u>\$ 12,966</u>	<u>\$ 13,397</u>	<u>\$ 13,465</u>	<u>\$ 278</u>	<u>\$ 13,052</u>	<u>\$ 13,330</u>

⁽¹⁾ In 2021, we entered into fixed-to-floating interest rate swaps on the 2027 Notes with an aggregate \$900 million notional amount equal to the principal amount of the 2027 Notes. The resulting variable interest paid is at a rate equal to SOFR plus approximately 3.33%. The fixed-to-floating interest rate swaps are accounted for as fair value hedges, and as a result, the carrying values of our 2027 Notes reflect adjustments in fair value.

As of August 29, 2024, all of our debt, other than finance lease obligations, were unsecured obligations that rank equally in right of payment with all of our other existing and future unsecured indebtedness and were effectively subordinated to all future secured indebtedness, to the extent of the value of the assets securing such indebtedness. All our unsecured debt were obligations of our parent company, Micron, and were structurally subordinated to all liabilities of its subsidiaries, including trade payables. The terms of our indebtedness generally contain cross payment default and cross acceleration provisions. Micron's guarantees of certain liabilities of its subsidiaries are unsecured obligations ranking equally in right of payment with all of Micron's other existing and future unsecured indebtedness.

Debt Activity

The table below presents the effects of debt financing and prepayment activities in 2024:

	Transaction Date	Increase (Decrease) in Principal	Increase (Decrease) in Carrying Value	Increase (Decrease) in Cash
Issuances				
2031 Notes	January 12, 2024	\$ 1,000	\$ 993	\$ 993
Prepayments				
2024 Term Loan A	January 12, 2024	(588)	(587)	(588)
2025 Term Loan A	January 12, 2024	(402)	(401)	(402)
2025 Term Loan A	May 29, 2024	(650)	(649)	(650)
		<u>\$ (640)</u>	<u>\$ (644)</u>	<u>\$ (647)</u>

In 2023, we issued \$6.70 billion of senior unsecured notes and term loan agreements and received cash of \$6.69 billion. We prepaid \$600 million of principal amount of the 2024 Term Loan A.

In 2022, we issued \$2.00 billion of senior unsecured notes and received cash of \$1.99 billion. We prepaid \$1.85 billion of principal amount of notes for \$1.93 billion in cash. We recognized losses of \$83 million in connection with these prepayments.

Senior Unsecured Notes

We may redeem our 2026 Notes, 2027 Notes, 2028 Notes, 2029 A Notes, 2029 B Notes, 2030 Notes, 2031 Notes, 2032 Green Bonds, 2033 A Notes, 2033 B Notes, 2041 Notes, and 2051 Notes (the “Senior Unsecured Notes”), in whole or in part, at our option prior to their respective maturity dates at a redemption price equal to the greater of (i) 100% of the principal amount of the Senior Unsecured Notes to be redeemed and (ii) the present value of the remaining scheduled payments of principal and interest, in each case plus accrued interest. We may also redeem any series of our Senior Unsecured Notes, in whole or in part, at a price equal to par between one and six months prior to maturity in accordance with the respective terms of such series.

Each series of Senior Unsecured Notes contains covenants that, among other things, limit, in certain circumstances, our ability and/or the ability of our restricted subsidiaries (which are generally domestic subsidiaries in which we own at least 80% of the voting stock and which own principal property, as defined in the indenture governing such series) to (1) create or incur certain liens; (2) enter into certain sale and lease-back transactions; and (3) consolidate with or merge with or into, or convey, transfer, or lease all or substantially all of our properties and assets, to another entity. These covenants are subject to a number of limitations and exceptions. Additionally, if a change of control triggering event, as defined in the indentures governing our Senior Unsecured Notes, occurs with respect to a series of Senior Unsecured Notes, we will be required to offer to purchase such Senior Unsecured Notes at 101% of the outstanding aggregate principal amount plus accrued interest up to the purchase date.

Multi-Tranche Term Loan Agreement

The 2026 Term Loan A and 2027 Term Loan A (the “Multi-Tranche Term Loan Agreement”) require equal quarterly installment payments in an amount equal to 1.25% of the original principal amount. Borrowings under the Multi-Tranche Term Loan Agreement will generally bear interest at adjusted term SOFR plus an applicable interest rate margin ranging from 1.00% to 2.00%, varying by tranche and depending on our corporate credit ratings. Adjusted term SOFR for the Multi-Tranche Term Loan Agreement is the SOFR benchmark plus 0.10%.

The Multi-Tranche Term Loan Agreement requires us to maintain, on a consolidated basis, a leverage ratio of total indebtedness to adjusted EBITDA, as defined in the Multi-Tranche Term Loan Agreement and calculated as of the last day of each fiscal quarter, not to exceed 3.25 to 1.00, subject to a temporary four quarter increase in such ratio to 3.75 to 1.00 following certain material acquisitions.

The Multi-Tranche Term Loan Agreement contains other covenants that, among other things, limit, in certain circumstances, our ability and/or the ability of our restricted subsidiaries to (1) create or incur certain liens and enter into sale and lease-back transactions, (2) create, assume, incur, or guarantee certain additional secured indebtedness and unsecured indebtedness of our restricted subsidiaries, and (3) consolidate with or merge with or into, or convey, transfer, lease, or otherwise dispose of all or substantially all of our assets, to another entity. These covenants are subject to a number of limitations, exceptions, and qualifications. Our obligations under the Multi-Tranche Term Loan Agreement are unsecured.

Revolving Credit Facility

As of August 29, 2024, no amounts were outstanding under the Revolving Credit Facility and \$2.50 billion was available to us. Under the Revolving Credit Facility, borrowings would generally bear interest at a rate equal to adjusted term SOFR plus 1.00% to 1.75%, depending on our corporate credit ratings. Adjusted term SOFR for the Revolving Credit Facility agreement is the SOFR benchmark plus a credit spread adjustment ranging from approximately 0.11% to 0.43% depending on the applicable interest period selected. Any amounts outstanding under the Revolving Credit Facility would mature in May 2026 and amounts borrowed may be prepaid without penalty.

The Revolving Credit Facility contains the same leverage ratio and substantially the same other covenants as the Multi-Tranche Term Loan Agreement.

Maturities of Notes Payable

As of August 29, 2024, maturities of notes payable by fiscal year were as follows:

2025	\$	107
2026		607
2027		1,780
2028		1,493
2029		700
2030 and thereafter		6,750
Unamortized issuance costs, discounts, and premium, net		(34)
Hedge accounting fair value adjustment		(60)
	\$	<u>11,343</u>

Commitments

As of August 29, 2024, we had noncancelable commitments with remaining contractual terms in excess of one year of approximately \$6.7 billion for purchase obligations, of which approximately \$1.7 billion will be due in 2025, \$1.7 billion due in 2026, \$1.0 billion due in 2027, \$800 million due in 2028, \$200 million due in 2029, and \$1.3 billion due in 2030 and thereafter. Purchase obligations primarily include payments for goods or services with either a fixed or minimum quantity and price, which includes payments for the acquisition of property, plant, and equipment. Payments for leases that have been executed but have not yet commenced are excluded.

In 2023, we entered into an 18-year power purchase agreement in Singapore to purchase up to 450 megawatts of power at predominantly variable prices. This contract is expected to supply the majority of our power consumption needs in Singapore with more favorable pricing than our previous supply arrangements.

Contingencies

We are currently a party to legal actions other than those described below arising from the normal course of business, none of which are expected to have a material adverse effect on our business, results of operations, or financial condition.

Patent Matters

As is typical in the semiconductor and other high-tech industries, from time to time, others have asserted, and may in the future assert, that our products or manufacturing processes infringe upon their intellectual property rights. A description of certain claims is below.

On April 28, 2021, Netlist, Inc. (“Netlist”) filed two patent infringement actions against Micron, Micron Semiconductor Products, Inc. (“MSP”), and Micron Technology Texas, LLC (“MTEC”) in the U.S. District Court for the Western District of Texas. The first complaint alleges that one U.S. patent is infringed by certain of our non-volatile dual in-line memory modules. The second complaint alleges that three U.S. patents are infringed by certain of our load-reduced dual in-line memory modules (“LRDIMMs”). Each complaint seeks injunctive relief, damages, attorneys’ fees, and costs. On March 31, 2022, Netlist filed a patent infringement complaint against Micron and Micron Semiconductor Germany, GmbH in Dusseldorf Regional Court alleging that two German patents are infringed by certain of our LRDIMMs. The complaint seeks damages, costs, and injunctive relief.

On June 10, 2022, Netlist filed a patent infringement complaint against Micron, MSP, and MTEC in the U.S. District Court for the Eastern District of Texas (“E.D. Tex.”) alleging that six U.S. patents are infringed by certain of our memory modules and HBM products. On August 1, 2022, Netlist filed a second patent infringement complaint against the same defendants in E.D. Tex. alleging that one U.S. patent is infringed by certain of our LRDIMMs. On August 15, 2022, Netlist amended the second complaint to assert that two additional U.S. patents are infringed by certain of our LRDIMMs. The complaints in E.D. Tex. seek injunctive relief, damages, and attorneys’ fees. On May 23, 2024, following a four-day trial regarding the second complaint filed by Netlist in the E.D. Tex., a jury rendered a verdict that Micron’s memory modules infringe two asserted patents — U.S. Patent No. 7,619,912 (“the ‘912 patent”) and U.S. Patent No. 11,093,417 (“the ‘417 patent”) — and found that Micron should pay \$425 million for infringement of the ‘912 patent and \$20 million for infringement of the ‘417 patent. Micron expects to appeal the verdict. On April 17, 2024, the Patent Trial and Appeal Board (“PTAB”) of the United States Patent and Trademark Office (“USPTO”) issued a final written decision (“FWD”) finding unpatentable the sole asserted claim of the ‘912 patent. Netlist sought review of that ruling by the Director of the USPTO, which was denied on July 10, 2024. On July 30, 2024, the USPTO issued a FWD finding unpatentable all asserted claims of the ‘417 patent. In the case of each of the ‘912 and ‘417 patents, if the United States Court of Appeals for the Federal Circuit affirms the FWD, then the affirmed FWD will preclude any pending actions asserting infringement of such patent (including any infringement verdict that is subject to an ongoing appeal).

On August 16, 2022, Sonrai Memory Ltd. filed a patent infringement complaint against Micron in the U.S. District Court for the Western District of Texas. The complaint alleged that two U.S. patents are infringed by certain SSD and NAND flash products. The complaint sought damages, attorneys’ fees, and costs. On September 6, 2024, pursuant to a motion jointly filed by the parties, the court dismissed Sonrai’s complaint.

On January 23, 2023, Besang Inc. filed a patent infringement complaint against Micron in the U.S. District Court for the E.D. Tex. The complaint alleges that one U.S. patent is infringed by certain of our 3D NAND and SSD products. The complaint seeks an injunction, damages, attorneys’ fees, and costs.

On November 9, 2023, Yangtze Memory Technologies Company, Ltd. (“YMTC”) filed a patent infringement complaint against Micron and one of its subsidiaries in the U.S. District Court for the Northern District of California (“N.D. Cal.”). The complaint alleges that eight U.S. patents are infringed by certain of our 3D NAND products. The complaint seeks an injunction, damages, attorneys’ fees, and costs. On January 22, 2024, Micron Semiconductor (Shanghai) Co., Ltd. (“MSS”) was served with three patent infringement complaints filed by YMTC in Beijing Intellectual Property Court and on February 27, 2024, Micron Technology, Inc. (“MTI”) was served with the same complaints. The complaints assert that MTI and MSS infringed three Chinese patents owned by YMTC by importing, selling, offering for sale, and assisting others to sell certain 3D NAND products and SSDs in China. The complaint seeks an injunction, damages, attorneys’ fees, and costs. On July 12, 2024, YMTC filed a second complaint against the Company and its subsidiary in N.D. Cal. The second complaint alleges that eleven U.S. patents are infringed by certain of our 3D NAND and DDR5 DRAM products. The complaint seeks an injunction, damages, attorneys’ fees, and costs. On September 11, 2024, MSS was served with five patent infringement complaints filed by YMTC in Shanghai Intellectual Property Court. The complaints assert that MTI and MSS infringed five Chinese patents owned by YMTC by importing, selling, offering for sale, and assisting others to sell certain 3D NAND products and SSDs in China. The complaint seeks an injunction, damages, attorneys’ fees, and costs.

On June 3, 2024, MimirIP LLC (“MimirIP”) submitted a complaint to the United States International Trade Commission (“ITC”) alleging that certain of Micron’s DRAM and NAND products infringe six patents owned by MimirIP. The complaint requested the ITC to institute an investigation of such alleged infringement pursuant to Section 337 of the Tariff Act of 1930 and to issue a permanent limited exclusion order barring from entry into the United States such allegedly infringing DRAM and NAND devices and electronic devices containing the same produced by several alleged customers of Micron. On August 27, 2024, MimirIP and the Company filed a joint motion to terminate the ITC investigation, which was granted on September 12, 2024.

On June 3, 2024, MimirIP filed a complaint against Micron, two of its subsidiaries, and certain alleged customers of Micron in the E.D. Tex. alleging that the same six patents as are asserted in the ITC are infringed by certain of Micron’s DRAM and NAND products. The complaint sought damages, attorneys’ fees, and costs. On August 30, 2024, the court dismissed the complaint pursuant to a notice of voluntary dismissal filed by MimirIP.

On June 4, 2024, MimirIP filed a second complaint against Micron, two of its subsidiaries, and certain alleged customers of Micron in the E.D. Tex. alleging that six additional patents are infringed by certain of Micron’s DRAM and NAND products. The complaint sought damages, attorneys’ fees, and costs. On August 30, 2024, the court dismissed the complaint pursuant to a notice of voluntary dismissal filed by MimirIP.

The above lawsuits pertain to substantially all of our DRAM, NAND, and other memory and storage products we manufacture, which account for substantially all of our revenue.

Antitrust Matters

On May 15, 2018, the Chinese State Administration for Market Regulation (“SAMR”) notified Micron that it was investigating potential collusion and other anticompetitive conduct by DRAM suppliers in China. On May 31, 2018, SAMR made unannounced visits to our sales offices in Beijing, Shanghai, and Shenzhen to seek certain information as part of its investigation. We are cooperating with SAMR in its investigation.

Other Matters

In the normal course of business, we are a party to a variety of agreements pursuant to which we may be obligated to indemnify another party. It is not possible to predict the maximum potential amount of future payments under these types of agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement. Historically, our payments under these types of agreements have not had a material adverse effect on our business, results of operations, or financial condition.

Contingency Assessment

We are unable to predict the outcome of any of the matters noted above and cannot make a reasonable estimate of the potential loss or range of possible losses. A determination that our products or manufacturing processes infringe the intellectual property rights of others or entering into a license agreement covering such intellectual property could result in significant liability and/or require us to make material changes to our products and/or manufacturing processes. Any of the foregoing, as well as the resolution of any other legal matter noted above, could have a material adverse effect on our business, results of operations, or financial condition.

Equity

Common Stock Repurchases

Our Board of Directors has authorized the discretionary repurchase of up to \$10 billion of our outstanding common stock through open-market purchases, block trades, privately-negotiated transactions, derivative transactions, and/or pursuant to Rule 10b5-1 trading plans. The repurchase authorization has no expiration date, does not obligate us to acquire any common stock, and is subject to market conditions and our ongoing determination of the best use of available cash. We repurchased 3.2 million shares of our common stock for \$300 million in 2024 and 8.6 million shares for \$425 million in 2023. Through August 29, 2024, we had repurchased an aggregate of \$7.19 billion under the authorization. Amounts repurchased are included in treasury stock.

Dividends

In each quarter of 2024, we declared and paid dividends of \$0.115 per share. On September 25, 2024, our Board of Directors declared a quarterly dividend of \$0.115 per share, payable in cash on October 23, 2024, to shareholders of record as of the close of business on October 7, 2024.

Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) by component for the year ended August 29, 2024 were as follows:

	Gains (Losses) on Derivative Instruments	Unrealized Gains (Losses) on Investments	Pension Liability Adjustments	Cumulative Foreign Currency Translation Adjustment	Total
As of August 31, 2023	\$ (304)	\$ (41)	\$ 36	\$ (3)	\$ (312)
Other comprehensive income (loss) before reclassifications	34	33	7	—	74
Amount reclassified out of accumulated other comprehensive income (loss)	172	—	(3)	—	169
Tax effects	(64)	—	(1)	—	(65)
Other comprehensive income (loss)	142	33	3	—	178
As of August 29, 2024	\$ (162)	\$ (8)	\$ 39	\$ (3)	\$ (134)

Fair Value Measurements

The estimated fair values and carrying values of our outstanding debt instruments were as follows:

	As of August 29, 2024		As of August 31, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Notes	\$ 11,316	\$ 11,343	\$ 11,549	\$ 12,049

The fair values of our debt instruments were estimated based on Level 2 inputs, including the trading price of our notes when available, discounted cash flows, and interest rates based on similar debt issued by parties with credit ratings similar to ours.

Derivative Instruments

	Notional or Contractual Amount	Fair Value ⁽¹⁾ of	
		Assets ⁽²⁾	Liabilities ⁽³⁾
As of August 29, 2024			
Derivative instruments with hedge accounting designation			
Cash flow currency hedges	\$ 3,724	\$ 57	\$ (71)
Cash flow commodity hedges	471	20	(7)
Fair value currency hedges	2,511	—	(41)
Fair value interest rate hedges	900	—	(60)
Derivative instruments without hedge accounting designation			
Non-designated currency hedges	2,393	18	(3)
		<u>\$ 95</u>	<u>\$ (182)</u>
As of August 31, 2023			
Derivative instruments with hedge accounting designation			
Cash flow currency hedges	\$ 3,873	\$ 16	\$ (180)
Cash flow commodity hedges	331	45	—
Fair value interest rate hedges	900	—	(100)
Derivative instruments without hedge accounting designation			
Non-designated currency hedges	1,839	2	(17)
		<u>\$ 63</u>	<u>\$ (297)</u>

⁽¹⁾ Forward and swap contracts are measured at fair value based on market-based observable inputs including market spot and forward rates, interest rates, and credit-risk spreads (Level 2).

⁽²⁾ Included in receivables and other noncurrent assets.

⁽³⁾ Included in accounts payable and accrued expenses and other noncurrent liabilities.

Derivative Instruments with Hedge Accounting Designation

Cash Flow Hedges: We utilize forward and swap contracts that generally mature within two years designated as cash flow hedges to minimize our exposure to changes in currency exchange rates or commodity prices for certain capital expenditures and manufacturing costs.

The effects of cash flow hedging activities were as follows:

For the year ended	2024	2023	2022
Gain (loss) from cash flow hedges in accumulated other comprehensive income (loss)	\$ 33	\$ 30	\$ (735)
Gain (loss) excluded from effectiveness testing in cost of goods sold	(135)	(101)	(32)
Gain (loss) reclassified from accumulated other comprehensive income (loss) to earnings, primarily to cost of goods sold	(172)	(261)	(53)

As of August 29, 2024, we expect to reclassify \$89 million of pre-tax losses related to cash flow hedges from accumulated other comprehensive income (loss) into earnings in the next 12 months.

Fair Value Hedges: We utilize currency forward contracts that generally mature within one year designated as fair value hedges to minimize our exposure to changes in currency exchange rates for non-U.S.-dollar-denominated cash and investments in debt securities. The fair value of our hedged cash and investments in debt securities was \$2.58 billion as of August 29, 2024. The changes in the fair values of derivatives designated as fair value hedges and the offsetting changes in the underlying fair values of the hedged items are both recognized in earnings. The effects of fair value currency hedges on our consolidated statements of operations, recognized in other non-operating income (expense), net, were not significant for the periods presented.

We also utilize fixed-to-floating interest rate swaps designated as fair value hedges to minimize certain exposures to changes in the fair value of fixed-rate debt that result from fluctuations in benchmark interest rates. We recognized interest expense of \$96 million for changes in the fair value of our interest rate swaps in 2022 and the impact to interest expense was not significant for 2024 or 2023. We also recognized offsetting reductions in interest expense of the same amounts related to the changes in the fair value of the hedged portion of the underlying debt for these periods.

Derivative Instruments without Hedge Accounting Designation

Currency Derivatives: We generally utilize a rolling hedge strategy with currency forward contracts that mature within three months to hedge our exposures of monetary assets and liabilities from changes in currency exchange rates. At the end of each reporting period, monetary assets and liabilities denominated in currencies other than the U.S. dollar are remeasured into U.S. dollars and the associated outstanding forward contracts are marked to market. Realized and unrealized gains and losses on derivative instruments without hedge accounting designation as well as the changes in the underlying monetary assets and liabilities from changes in currency exchange rates are included in other non-operating income (expense), net. The amounts recognized for derivative instruments without hedge accounting designation were not significant for the periods presented. We do not use derivative instruments for speculative purposes.

Derivative Counterparty Credit Risk and Master Netting Arrangements

Our derivative instruments expose us to credit risk to the extent counterparties may be unable to meet the terms of the contracts. Our maximum exposure to loss due to credit risk if counterparties fail completely to perform according to the terms of the contracts would generally equal the fair value of assets for these contracts as listed in the tables above. We seek to mitigate such risk by limiting our counterparties to major financial institutions and by spreading risk across multiple financial institutions. As of August 29, 2024 and August 31, 2023, amounts netted under our master netting arrangements were not significant.

Equity Compensation Plans

As of August 29, 2024, 69 million shares of our common stock were available for future awards under our equity compensation plans, including 11 million shares approved for issuance under our employee stock purchase plan ("ESPP").

Restricted Stock and Restricted Stock Units (“Restricted Stock Awards”)

As of August 29, 2024, there were 28 million shares of Restricted Stock Awards outstanding, 24 million of which are only subject to service-based vesting conditions. Service-based Restricted Stock Awards granted through October 2021 generally vest in one-fourth or one-third increments during each year of employment after the grant date. Service-based Restricted Stock Awards granted after October 2021 generally vest on 25% or 33% of the units granted after the first year and on 6.25% or 8.33% each quarter thereafter over the remaining three or two years of employment. Restricted Stock Awards with performance or market-based vesting conditions vest over a 3-year period as conditions are met. At the end of the performance period, the number of actual shares to be awarded will vary between 0% and 200% of target amounts, depending upon the achievement level. In 2022, our Board of Directors approved dividend equivalent rights for unvested restricted stock units awarded on or after October 13, 2021.

Restricted Stock Awards activity for 2024 is summarized as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Outstanding as of August 31, 2023	29	\$ 59.11
Granted	13	72.72
Vested	(12)	57.92
Forfeited	(2)	60.42
Outstanding as of August 29, 2024	28	65.82

For the year ended	2024	2023	2022
Restricted stock award shares granted	13	17	13
Weighted-average grant-date fair value per share	\$ 72.72	\$ 55.99	\$ 70.81
Aggregate vesting-date fair value of shares vested	\$ 1,008	\$ 514	\$ 498

Employee Stock Purchase Plan (“ESPP”)

Our ESPP is offered to substantially all employees and permitted eligible employees to purchase shares of our common stock through payroll deductions of up to 15% of their eligible compensation, subject to certain limitations. The purchase price of the shares under the ESPP equals 85% of the lower of the fair market value of our common stock on either the first or last day of each six-month offering period. Compensation expense is calculated as of the beginning of the offering period as the fair value of the employees’ purchase rights utilizing the Black-Scholes option valuation model and is recognized over the offering period. Grant-date fair value and assumptions used in the Black-Scholes option valuation model were as follows:

For the year ended	2024	2023	2022
Weighted-average grant-date fair value per share	\$ 26.82	\$ 17.06	\$ 18.87
Average expected life in years	0.5	0.5	0.5
Weighted-average expected volatility (based on implied volatility)	41 %	37 %	43 %
Weighted-average risk-free interest rate	5.2 %	5.1 %	2.0 %
Expected dividend yield	0.5 %	0.7 %	0.6 %

Under the ESPP, employees purchased 4 million, 5 million, and 4 million shares of common stock in 2024, 2023, and 2022, respectively, at a per share weighted average price of \$65.72, \$51.93, and \$58.52, respectively.

Stock Options

We last granted stock options in September 2018 and as of August 29, 2024, our outstanding stock options were not material. Stock options of 1.3 million shares were exercised in 2024. The total intrinsic value for options exercised was \$92 million, \$30 million, and \$54 million in 2024, 2023, and 2022, respectively.

Stock-based Compensation Expense

For the year ended	2024	2023	2022
Stock-based compensation expense by caption			
Cost of goods sold	\$ 312	\$ 201	\$ 193
Research and development	296	226	175
Selling, general, and administrative	213	137	133
Restructure	—	(7)	(5)
	<u>\$ 821</u>	<u>\$ 557</u>	<u>\$ 496</u>
Stock-based compensation expense by type of award			
Restricted stock awards	\$ 749	\$ 488	\$ 429
ESPP	72	69	66
Stock options	—	—	1
	<u>\$ 821</u>	<u>\$ 557</u>	<u>\$ 496</u>

Income tax benefits related to the tax deductions for share-based awards are recognized only upon the settlement of the related share-based awards. Income tax benefits for share-based awards were \$140 million, \$68 million, and \$77 million for 2024, 2023, and 2022, respectively. Stock-based compensation expense of \$99 million and \$88 million was capitalized and remained in inventory as of August 29, 2024 and August 31, 2023, respectively. As of August 29, 2024, \$1.44 billion of total unrecognized compensation costs for unvested awards, before the effect of any future forfeitures, was expected to be recognized through the fourth quarter of 2028, resulting in a weighted-average period of 1.2 years.

Employee Benefit Plans

We have employee retirement plans at our U.S. and international sites. Details of significant plans are as follows:

Employee Savings Plan for U.S. Employees

We have a 401(k) retirement plan under which U.S. employees may contribute up to 75% of their eligible pay, subject to Internal Revenue Service annual contribution limits, to various savings alternatives, none of which include direct investment in our stock. We match in cash eligible contributions from employees up to 5% of the employee's annual eligible earnings. Contribution expense for the 401(k) plan was \$66 million, \$59 million, and \$66 million in 2024, 2023, and 2022, respectively.

Retirement Plans

We have pension plans available to employees at various foreign sites. As of August 29, 2024, the projected benefit obligations of our plans were \$191 million and plan assets were \$261 million. As of August 31, 2023, the projected benefit obligations of our plans were \$175 million and plan assets were \$232 million. Pension expense was not material for 2024, 2023, or 2022.

Government Incentives

We receive incentives from governmental entities primarily in India, Japan, Singapore, Taiwan, and the United States principally in the form of cash grants and tax credits. These incentives primarily relate to capital expenditures, have initial terms ranging from one year to 15 years, and may be subject to reimbursement if certain conditions are not met or maintained. The conditions attached to these incentives require us to incur expenditures related to the construction of new manufacturing facilities, the purchase and installation of specialized tools and equipment, R&D expenditures, and/or maintain certain levels of fixed asset investment or employee headcount during the incentive terms.

The line items on the balance sheet affected by government incentives were as follows:

As of	August 29, 2024
Receivables	\$ 834
Other noncurrent assets	188
Noncurrent unearned government incentives	550

Beginning in 2023, we receive a 25% investment tax credit on qualified investments in U.S. semiconductor manufacturing under the CHIPS Act. As qualified investments are made, we recognize investment tax credits in receivables or other noncurrent assets.

We have signed a non-binding preliminary memorandum of terms with the U.S. Department of Commerce for up to \$6.1 billion in direct funding under the CHIPS Act for our planned fab in Boise, Idaho and the first two planned fabs in Clay, New York. We are also eligible for federal loans up to \$7.5 billion. We have also signed a non-binding term sheet with the state of New York that provides up to \$5.5 billion in funding for the planned four-fab facility over the next 20-plus years through a combination of tax credits for qualified capital investments and incentives for eligible new job wages.

In addition to the receivables and other noncurrent assets in the table above, as of August 29, 2024, we had aggregate commitments from various governmental entities of up to \$3.4 billion to be received through 2033, subject to achievement of certain performance conditions. The commitment amount includes \$1.8 billion (150 billion Indian rupees) for the construction of a new assembly and test facility in Gujarat, India. We will receive incentives representing 50% of the total project cost from the Indian central government and 20% of the total project cost from the state of Gujarat. The commitment amount also includes up to \$1.3 billion (188 billion Japanese yen) from the Japanese Ministry of Economy, Trade and Industry to support the production of DRAM using EUV lithography in Hiroshima, Japan.

Government incentives related to capital expenditures have reduced property, plant and equipment by \$2.34 billion as of August 29, 2024, of which \$1.10 billion pertained to 2024 expenditures.

In 2024, operating income (loss) benefited by \$588 million (approximately 85% in COGS and 15% in R&D) from government incentives recognized as a reduction of expense.

Revenue and Customer Contract Liabilities

Revenue by Technology

For the year ended	2024	2023	2022
DRAM	\$ 17,603	\$ 10,978	\$ 22,386
NAND	7,227	4,206	7,811
Other (primarily NOR)	281	356	561
	<u>\$ 25,111</u>	<u>\$ 15,540</u>	<u>\$ 30,758</u>

See “Segment and Other Information” for disclosure of disaggregated revenue by market segment.

Revenue is primarily recognized at a point in time when control of the promised goods is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods. Substantially all contracts with our customers are short-term in duration at fixed, negotiated prices with payment generally due shortly after delivery. From time to time, we have contracts with initial terms that include performance obligations that extend beyond one year. As of August 29, 2024, our future performance obligations beyond one year were \$141 million, which included customer prepayments and other contract liabilities. Customer prepayments made to secure product supply in future periods and other contract liabilities were \$907 million as of August 29, 2024, of which \$766 million was reported in other current liabilities and the remainder in other noncurrent liabilities.

As of August 29, 2024 and August 31, 2023, other current liabilities included \$718 million and \$453 million, respectively, for estimates of consideration payable to customers including estimates for pricing adjustments and returns.

In 2023, we received an aggregate of \$228 million from settlements of insurance claims involving a power disruption in 2022 and an operational disruption in 2017, of which \$186 million was for business interruption and recognized in revenue.

Restructure and Asset Impairments

For the year ended	2024	2023	2022
Employee severance	\$ 1	\$ 163	\$ —
Asset impairments and other asset-related costs	—	14	63
Other	—	(6)	(15)
	<u>\$ 1</u>	<u>\$ 171</u>	<u>\$ 48</u>

In 2023, we initiated a restructure plan in response to challenging industry conditions (the “2023 Restructure Plan”). Under the 2023 Restructure Plan, we reduced our headcount by approximately 15% by the end of calendar 2023, through a combination of voluntary attrition and personnel reductions. The plan was substantially completed in 2023.

Restructure and asset impairments for 2022 primarily related to the sale of our Lehi, Utah facility to Texas Instruments Incorporated.

Other Operating (Income) Expense, Net

For the year ended	2024	2023	2022
Patent cross-license agreement gain	\$ (200)	\$ —	\$ —
(Gain) loss on disposition of property, plant, and equipment	(59)	(54)	(41)
Goodwill impairment	—	101	—
Litigation settlement	—	68	—
Other	8	9	7
	<u>\$ (251)</u>	<u>\$ 124</u>	<u>\$ (34)</u>

We performed a qualitative assessment for goodwill impairment in 2024 and did not identify any impairment indicators for our reporting units.

Due to 2023 global and macroeconomic challenges, as well as lower expected demand resulting from customer actions to reduce elevated inventory levels, we performed a 2023 quantitative assessment for goodwill impairment for each of our reporting units. We evaluated the fair value of our reporting units based on an income approach, using a discounted cash flow methodology. We recognized a \$101 million charge in 2023, included in other operating income (loss) to impair all of the goodwill assigned to our SBU reporting unit based on our best estimates of projected future cash flows at that time. The 2023 quantitative assessment for all of our other reporting units yielded fair values that substantially exceeded their carrying values.

Income Taxes

Our income tax (provision) benefit consisted of the following:

For the year ended	2024	2023	2022
Income (loss) before income taxes and equity in net income (loss) of equity method investees			
U.S.	\$ 544	\$ 235	\$ 112
Foreign	696	(5,893)	9,459
	<u>\$ 1,240</u>	<u>\$ (5,658)</u>	<u>\$ 9,571</u>
Income tax (provision) benefit			
Current			
U.S. federal	\$ (82)	\$ (5)	\$ (65)
State	(1)	(1)	(1)
Foreign	(333)	(178)	(528)
	<u>(416)</u>	<u>(184)</u>	<u>(594)</u>
Deferred			
U.S. federal	18	(84)	(166)
State	—	—	(225)
Foreign	(53)	91	97
	<u>(35)</u>	<u>7</u>	<u>(294)</u>
Income tax (provision) benefit	<u>\$ (451)</u>	<u>\$ (177)</u>	<u>\$ (888)</u>

The table below reconciles our tax (provision) benefit based on the U.S. federal statutory rate to our effective rate:

For the year ended	2024			2023			2022		
U.S. federal income tax (provision) benefit at statutory rate	\$	(260)	21.0 %	\$	1,188	21.0 %	\$	(2,010)	21.0 %
U.S. tax on foreign operations		(7)	0.6		6	0.1		(322)	3.4
Change in valuation allowance		(59)	4.8		(50)	(0.9)		(241)	2.5
Change in unrecognized tax benefits		(41)	3.3		(30)	(0.5)		(67)	0.7
Foreign tax rate differential		(214)	17.2		(1,285)	(22.8)		1,601	(16.7)
Research and development tax credits		76	(6.1)		43	0.8		66	(0.7)
State taxes, net of federal benefit		12	(1.0)		37	0.7		—	—
Other		42	(3.4)		(86)	(1.5)		85	(0.9)
Income tax (provision) benefit	\$	(451)	36.4 %	\$	(177)	(3.1)%	\$	(888)	9.3 %

We operate in a number of jurisdictions outside the United States, including Singapore, where we have tax incentive arrangements. These incentives expire, in whole or in part, at various dates through 2034 and are conditional, in part, upon meeting certain business operations and employment thresholds. As a result of low level of profitability and geographic mix of income, the benefit from tax incentive arrangements was not material for 2024 or 2023. These arrangements reduced our tax provision by \$1.12 billion (\$1.00 per diluted share) for 2022.

As of August 29, 2024, certain non-U.S. subsidiaries had cumulative undistributed earnings of \$4.12 billion that were deemed to be indefinitely reinvested. A provision has not been recognized to the extent that distributions from such subsidiaries are subject to additional foreign withholding or state income tax. Determination of the amount of unrecognized deferred tax liabilities related to investments in these foreign subsidiaries is not practicable.

Deferred income taxes reflect the net tax effects of temporary differences between the bases of assets and liabilities for financial reporting and income tax purposes as well as carryforwards. Deferred tax assets and liabilities consist of the following:

As of	August 29, 2024	August 31, 2023
Deferred tax assets		
Net operating loss and tax credit carryforwards	\$ 1,050	\$ 1,112
Accrued salaries, wages, and benefits	182	39
Operating lease liabilities	175	135
Inventories	4	52
Other	59	75
Gross deferred tax assets	1,470	1,413
Less valuation allowance	(593)	(528)
Deferred tax assets, net of valuation allowance	877	885
Deferred tax liabilities		
Right-of-use assets	(152)	(115)
Property, plant, and equipment	(194)	(31)
Other	(70)	(100)
Deferred tax liabilities	(416)	(246)
Net deferred tax assets	\$ 461	\$ 639
Reported as		
Deferred tax assets	\$ 520	\$ 756
Deferred tax liabilities (included in other noncurrent liabilities)	(59)	(117)
Net deferred tax assets	\$ 461	\$ 639

We assess positive and negative evidence for each jurisdiction to determine whether it is more likely than not that existing deferred tax assets will be realized. As of August 29, 2024, and August 31, 2023, we had a valuation allowance of \$593 million and \$528 million, respectively, against our net deferred tax assets, primarily related to carryforwards in U.S. states and Malaysia. Changes in 2024 in the valuation allowance were due to adjustments based on management's assessment of the realizability of tax credits, allowances and net operating losses based on a level that is more likely than not to be realized.

As of August 29, 2024, our net operating loss carryforward amounts and expiration periods, as reported to tax authorities, were as follows:

Year of Expiration	Malaysia	Singapore	State	Japan	Other	Total
2025 - 2029	\$ —	\$ —	\$ 47	\$ 144	\$ 3	\$ 194
2030 - 2034	—	—	298	325	126	749
2035 - 2039	—	—	285	—	—	285
2040 - 2044	—	—	94	—	—	94
Indefinite	1,224	765	—	—	—	1,989
	\$ 1,224	\$ 765	\$ 724	\$ 469	\$ 129	\$ 3,311

As of August 29, 2024, our tax credit carryforward amounts and expiration periods, as reported to tax authorities, were as follows:

Year of Tax Credit Expiration	U.S. Federal	State	Other	Total
2025 - 2029	\$ —	\$ 61	\$ —	\$ 61
2030 - 2034	47	134	2	183
2035 - 2039	48	140	44	232
2040 - 2045	315	6	—	321
Indefinite	—	145	—	145
	<u>\$ 410</u>	<u>\$ 486</u>	<u>\$ 46</u>	<u>\$ 942</u>

Below is a reconciliation of the beginning and ending amount of our unrecognized tax benefits:

For the year ended	2024	2023	2022
Beginning unrecognized tax benefits	\$ 744	\$ 731	\$ 660
Increases related to tax positions from prior years	2	2	14
Increases related to prior year tax positions taken in current year	20	27	—
Increases related to tax positions taken in current year	54	17	80
Decreases related to tax positions from prior years	(89)	(33)	(23)
Decreases related to settlement with tax authorities	(15)	—	—
Ending unrecognized tax benefits	<u>\$ 716</u>	<u>\$ 744</u>	<u>\$ 731</u>

As of August 29, 2024, gross unrecognized tax benefits were \$716 million, which would have an impact of approximately \$633 million on our effective tax rate in the future, if recognized. Amounts accrued for interest and penalties related to uncertain tax positions were not significant for any period presented. The resolution of tax audits or expiration of statute of limitations could also reduce our unrecognized tax benefits. Although the timing of final resolution is uncertain, the estimated potential reduction in our unrecognized tax benefits in the next 12 months would not be significant.

We and our subsidiaries file income tax returns with the U.S. federal government, various U.S. states, and various foreign jurisdictions throughout the world. We regularly engage in discussions and negotiations with tax authorities regarding tax matters, including transfer pricing, and we continue to defend any and all such claims presented. Our U.S. federal and state tax returns remain open to examination for 2018 through 2024. We are currently under audit by the Internal Revenue Service for our 2018 and 2019 tax years. In addition, tax returns that remain open to examination in Singapore, Taiwan and Japan range from the years 2016 to 2024. We believe that adequate amounts of taxes and related interest and penalties have been provided, and any adjustments as a result of examinations are not expected to materially adversely affect our business, results of operations, or financial condition.

Earnings Per Share

For the year ended	2024	2023	2022
Net income (loss) – Basic and Diluted	\$ 778	\$ (5,833)	\$ 8,687
Weighted-average common shares outstanding – Basic	1,105	1,093	1,112
Dilutive effect of equity compensation plans	13	—	10
Weighted-average common shares outstanding – Diluted	<u>1,118</u>	<u>1,093</u>	<u>1,122</u>
Earnings (loss) per share			
Basic	\$ 0.70	\$ (5.34)	\$ 7.81
Diluted	0.70	(5.34)	7.75

Antidilutive potential common shares excluded from the computation of diluted earnings per share, that could dilute basic earnings per share in the future, were as follows at the end of the periods shown:

For the year ended	2024	2023	2022
Equity compensation plans	3	33	5

Segment and Other Information

Segment information reported herein is consistent with how it is reviewed and evaluated by our chief operating decision maker. We have the following four business units, which are our reportable segments:

Compute and Networking Business Unit (“CNBU”): Includes memory products and solutions sold into the data center, PC, graphics, and networking markets.

Mobile Business Unit (“MBU”): Includes memory and storage products sold into the smartphone and other mobile-device markets.

Embedded Business Unit (“EBU”): Includes memory and storage products and solutions sold into the intelligent edge through the automotive, industrial, and consumer embedded markets.

Storage Business Unit (“SBU”): Includes SSDs and component-level storage solutions sold into the data center, PC, and consumer markets.

Certain operating expenses directly associated with the activities of a specific segment are charged to that segment. Other indirect operating income and expenses are generally allocated to segments based on their respective percentage of cost of goods sold or forecasted wafer production. We do not identify or report internally our assets (other than goodwill) or capital expenditures by segment, nor do we allocate gains and losses from equity method investments, interest, other non-operating income or expense items, or taxes to segments. As of August 29, 2024 and August 31, 2023, CNBU, MBU, and EBU had goodwill of \$855 million, \$198 million, and \$97 million, respectively.

For the year ended	2024	2023	2022
Revenue			
CNBU	\$ 9,513	\$ 5,710	\$ 13,693
MBU	6,354	3,630	7,260
EBU	4,614	3,637	5,235
SBU	4,592	2,553	4,553
All Other	38	10	17
Total revenue	<u>\$ 25,111</u>	<u>\$ 15,540</u>	<u>\$ 30,758</u>
Operating income (loss)			
CNBU	\$ 980	\$ (585)	\$ 5,844
MBU	114	(1,750)	2,160
EBU	199	382	1,752
SBU	(362)	(1,887)	513
All Other	17	8	12
	<u>948</u>	<u>(3,832)</u>	<u>10,281</u>
Unallocated			
Lower costs from sale of inventory written down in prior periods	987	844	—
Patent cross-license agreement	200	—	—
Stock-based compensation	(821)	(564)	(501)
Restructure and asset impairment	(1)	(171)	(48)
Provision to write down inventories to net realizable value	—	(1,831)	—
Goodwill impairment	—	(101)	—
Litigation settlement	—	(68)	—
Other	(9)	(22)	(30)
	<u>356</u>	<u>(1,913)</u>	<u>(579)</u>
Total operating income (loss)	<u>\$ 1,304</u>	<u>\$ (5,745)</u>	<u>\$ 9,702</u>

Depreciation and amortization expense included in operating income (loss) was as follows:

For the year ended	2024	2023	2022
CNBU	\$ 2,760	\$ 2,512	\$ 2,766
MBU	2,002	2,149	1,725
EBU	1,491	1,324	1,280
SBU	1,501	1,751	1,323
All Other	8	1	2
Unallocated	18	19	20
	<u>\$ 7,780</u>	<u>\$ 7,756</u>	<u>\$ 7,116</u>

Certain Concentrations

Revenue by market segment as a percent of total revenue, rounded to the nearest 5%, is presented in the table below:

For the year ended	2024	2023	2022
Data center and networking	35 %	25 %	35 %
Mobile	25 %	25 %	25 %
PC, graphics, and other	25 %	30 %	25 %
Intelligent edge – automotive, industrial, and consumer embedded	20 %	25 %	15 %

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

Revenue from one customer was 10% (primarily included in MBU, EBU, and CNBU segments) of total revenue for 2024. No customer accounted for 10% or more of total revenue in 2023. Revenue from one customer was 12% (primarily included in CNBU and SBU segments) and another customer was 11% (primarily included in MBU, CNBU, and EBU segments) of total revenue in 2022.

We generally have multiple sources of supply for our raw materials and production equipment; however, only a limited number of suppliers are capable of delivering certain raw materials and production equipment that meet our standards and, in some cases, materials or production equipment are provided by a single supplier.

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash, money market accounts, certificates of deposit, fixed-rate debt securities, trade receivables, share repurchase, and derivative contracts. We invest through high-credit-quality financial institutions and, by policy, generally limit the concentration of credit exposure by restricting investments with any single obligor and monitor credit risk of bank counterparties on an ongoing basis. A concentration of credit risk may exist with respect to receivables of certain customers. We perform ongoing credit evaluations of customers worldwide and generally do not require collateral from our customers. Historically, we have not experienced material losses on receivables. A concentration of risk may also exist with respect to our derivative hedging programs as the number of counterparties to our hedges is limited and the notional amounts are relatively large. We seek to mitigate such risk by limiting our counterparties to major financial institutions and through entering into master netting arrangements.

Geographic Information

Revenue based on the geographic location of our customers' headquarters was as follows:

For the year ended	2024	2023	2022
United States	\$ 13,168	\$ 7,805	\$ 16,026
Taiwan	4,708	2,697	6,185
Mainland China (excluding Hong Kong)	3,045	2,181	3,311
Other Asia Pacific	1,330	752	1,223
Hong Kong	1,071	340	1,665
Japan	840	987	1,696
Europe	818	682	505
Other	131	96	147
	<u>\$ 25,111</u>	<u>\$ 15,540</u>	<u>\$ 30,758</u>

Long-lived assets by geographic area consisted of property, plant, and equipment and operating lease right-of-use assets and were as follows:

As of	August 29, 2024	August 31, 2023
Taiwan	\$ 14,156	\$ 12,926
Singapore	10,588	11,283
Japan	7,085	7,323
United States	6,508	5,196
Malaysia	1,153	1,124
China	486	395
India	338	277
Other	80	70
	<u>\$ 40,394</u>	<u>\$ 38,594</u>

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Micron Technology, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Micron Technology, Inc. and its subsidiaries (the “Company”) as of August 29, 2024 and August 31, 2023, and the related consolidated statements of operations, of comprehensive income (loss), of changes in equity and of cash flows for each of the three years in the period ended August 29, 2024, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended August 29, 2024 appearing under Item 15 (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of August 29, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of August 29, 2024 and August 31, 2023, and the results of its operations and its cash flows for each of the three years in the period ended August 29, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 29, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Net Realizable Value of Finished Goods and Work in Process Inventories

As described in the Inventories note to the consolidated financial statements, as of August 29, 2024, the Company had a net inventory balance for finished goods and work in process inventory totaling \$8.1 billion. As disclosed by management, determining the net realizable value of the Company's finished goods and work in process inventories involves significant judgments, including projecting future average selling prices, future sales volumes, and future cost per part. Differences in future average selling prices used in calculating lower of cost or net realizable value adjustments can result in significant changes in the estimated net realizable value of finished goods and work in process inventories and accordingly the amount of write-down recorded.

The principal considerations for our determination that performing procedures relating to the net realizable value of finished goods and work in process inventories is a critical audit matter are (i) the significant judgment by management in determining the net realizable value of finished goods and work in process inventories and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumption related to future average selling prices.

[Table of Contents](#)

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's determination of the net realizable value of finished goods and work in process inventories. These procedures also included, among others (i) testing management's process for determining the net realizable value of finished goods and work in process inventories; (ii) evaluating the appropriateness of management's methodology; (iii) testing the completeness and accuracy of underlying data used in determining the net realizable value; and (iv) evaluating the reasonableness of management's significant assumption related to future average selling prices. Evaluating management's assumption related to future average selling prices involved considering (i) current and past sales (ii) the consistency with external market and industry data; (iii) a comparison of the prior year estimates to actual average selling prices in the current fiscal year; and (iv) whether the assumption was consistent with evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers LLP

San Jose, California
October 4, 2024

We have served as the Company's auditor since 1984.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

An evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report. Based upon that evaluation, the principal executive officer and principal financial officer concluded that those disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including the principal executive officer and principal financial officer, to allow timely decisions regarding disclosure.

During the fourth quarter of 2024, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of August 29, 2024. The effectiveness of our internal control over financial reporting as of August 29, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included in Part II, Item 8, of this Form 10-K.

ITEM 9B. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

The following officers and director, as defined in Rule 16a-1(f) of the Exchange Act, adopted a “Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K, as follows:

On July 19, 2024, Michael Ray, our Senior Vice President, Chief Legal Officer and Corporate Secretary, adopted a Rule 10b5-1 trading arrangement providing for the sale of an aggregate of up to 24,379 shares of our common stock acquired upon the vesting of restricted stock units held by Mr. Ray. The actual number of shares sold under the trading arrangement will be net of shares withheld for taxes upon vesting and settlement of the restricted stock units subject to the trading plan. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The first date that sales of any shares are permitted to be sold under the trading arrangement is January 27, 2025, and subsequent sales under the trading arrangement may occur on a regular basis for the duration of the trading arrangement until July 11, 2025, or earlier if all transactions under the trading arrangement are completed.

On August 8, 2024, the Mehrotra Family Trust, a trust for which Sanjay Mehrotra, our President, Chief Executive Officer and Director, serves as trustee, adopted a Rule 10b5-1 trading arrangement providing for the sale of an aggregate of up to 200,000 shares of our common stock acquired by Mr. Mehrotra upon the vesting of certain equity awards held by Mr. Mehrotra. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The first date that sales of any shares are permitted to be sold under the trading arrangement is November 7, 2024, and subsequent sales under the trading arrangement may occur on a regular basis for the duration of the trading arrangement until November 7, 2026, or earlier if all transactions under the trading arrangement are completed. Mr. Mehrotra’s Rule 10b5-1 trading plan, dated as of May 15, 2023, expired by its terms prior to August 8, 2024.

No other officers or directors, as defined in Rule 16a-1(f), adopted and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K, during the last fiscal quarter.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Certain information concerning our executive officers is included under the caption, “Information About Our Executive Officers” in Part I, Item 1 of this report. Other information required by Items 10, 11, 12, 13, and 14 will be contained in our 2024 Proxy Statement which will be filed with the SEC within 120 days after August 29, 2024 and is incorporated herein by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

ITEM 11. EXECUTIVE COMPENSATION

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

(a) The following documents are filed as part of this report:

- 1 Financial Statements: See our consolidated financial statements under Item 8.
- 2 Financial Statement Schedule:
See “Schedule II – Valuation and Qualifying Accounts” within Item 15 below.

Certain Financial Statement Schedules have been omitted since they are either not required, not applicable, or the information is otherwise included.

- 3 Exhibits. See “Index to Exhibits” within Item 15 below.

[Table of Contents](#)

SCHEDULE II

VALUATION AND QUALIFYING ACCOUNTS

(In millions)

	Balance at Beginning of Year	Charged (Credited) to Income Tax Provision	Currency Translation and Charges to Other Accounts	Balance at End of Year
Deferred Tax Asset Valuation Allowance				
Year ended August 29, 2024	\$ 528	\$ 57	8 \$	593
Year ended August 31, 2023	471	58	(1)	528
Year ended September 1, 2022	233	241	(3)	471

Index to Exhibits

Exhibit Number	Description of Exhibit	Filed Herewith	Form	Period Ending	Exhibit/Appendix	Filing Date
3.1	<u>Restated Certificate of Incorporation of the Registrant</u>		8-K		99.2	1/26/15
3.2	<u>Amended and Restated Bylaws of Registrant as of July 18, 2024</u>		8-K		3.1	7/19/24
4.1	<u>Indenture, dated as of February 6, 2019, by and between Micron Technology, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee</u>		8-K		4.1	2/6/19
4.2	<u>First Supplemental Indenture, dated as of February 6, 2019, by and between Micron Technology, Inc. and U.S. Bank National Association, as Trustee</u>		8-K		4.2	2/6/19
4.3	<u>Form of Note for Micron Technology, Inc.'s 4.975% Senior Notes due 2026 (included in Exhibit 4.2)</u>		8-K		4.4	2/6/19
4.4	<u>Form of Note for Micron Technology, Inc.'s 5.327% Senior Notes due 2029 (included in Exhibit 4.2)</u>		8-K		4.5	2/6/19
4.5	<u>Second Supplemental Indenture, dated as of July 12, 2019, by and between Micron Technology, Inc. and U.S. Bank National Association, as Trustee</u>		8-K		4.2	7/12/19
4.6	<u>Form of Note for Micron Technology, Inc.'s 4.185% Senior Notes due 2027 (included in Exhibit 4.5)</u>		8-K		4.3	7/12/19
4.7	<u>Form of Note for Micron Technology, Inc.'s 4.663% Senior Notes due 2030 (included in Exhibit 4.5)</u>		8-K		4.4	7/12/19
4.8	<u>Fourth Supplemental Indenture, dated as of November 1, 2021, by and between Micron Technology, Inc. and U.S. Bank National Association, as Trustee</u>		8-K		4.2	11/1/21
4.9	<u>Form of Note for Micron Technology, Inc.'s 2.703% Senior Notes due 2032 (included in Exhibit 4.8)</u>		8-K		4.3	11/1/21
4.10	<u>Form of Note for Micron Technology, Inc.'s 3.366% Senior Notes due 2041 (included in Exhibit 4.8)</u>		8-K		4.4	11/1/21
4.11	<u>Form of Note for Micron Technology, Inc.'s 3.477% Senior Notes due 2051 (included in Exhibit 4.8)</u>		8-K		4.5	11/1/21
4.12	<u>Description of Registrant's Securities</u>		10-K	9/1/22	4.12	10/7/22
4.13	<u>Fifth Supplemental Indenture, dated as of October 31, 2022, by and between Micron Technology, Inc. and U.S. Bank Trust Company, National Association, as Trustee</u>		8-K		4.2	10/31/22
4.14	<u>Form of Note for Micron Technology, Inc.'s 6.750% Senior Notes due 2029 (included in Exhibit 4.13)</u>		8-K		4.3	10/31/22
4.15	<u>Sixth Supplemental Indenture, dated as of February 9, 2023, by and between Micron Technology, Inc. and U.S. Bank Trust Company, National Association, as Trustee</u>		8-K		4.3	2/9/23
4.16	<u>Form of Note for Micron Technology, Inc.'s 5.875% Senior Notes due 2033 (included in Exhibit 4.15)</u>		8-K		4.5	2/9/23
4.17	<u>Seventh Supplemental Indenture, dated as of April 11, 2023, by and between Micron Technology, Inc. and U.S. Bank Trust Company, National Association, as Trustee</u>		8-K		4.2	4/11/23
4.18	<u>Form of Note for Micron Technology, Inc.'s 5.375% Senior Notes due 2028 (included in Exhibit 4.17)</u>		8-K		4.3	4/11/23
4.19	<u>Form of Note for Micron Technology, Inc.'s 5.875% Senior Notes due 2033 (included in Exhibit 4.17)</u>		8-K		4.4	4/11/23
4.20	<u>Eighth Supplemental Indenture, dated as of January 12, 2024, by and between Micron Technology, Inc. and U.S. Bank Trust Company, National Association, as Trustee</u>		8-K		4.2	1/12/24
4.21	<u>Form of Note for Micron Technology, Inc.'s 5.30% Senior Notes due 2031 (incorporated by reference from Exhibit 4.20 hereto)</u>		8-K		4.3	1/12/24
10.1*	<u>Micron Technology, Inc. Executive Officer Performance Incentive Plan</u>		DEF 14A		B	12/7/17

Exhibit Number	Description of Exhibit	Filed Herewith	Form	Period Ending	Exhibit/ Appendix	Filing Date
10.2*	<u>Amended and Restated 2004 Equity Incentive Plan</u>		10-Q	12/1/22	10.1	12/22/22
10.3*	<u>2004 Equity Incentive Plan Forms of Agreement and Terms and Conditions</u>		10-Q	12/1/22	10.2	12/22/22
10.4*	<u>Amended and Restated 2007 Equity Incentive Plan</u>		DEF 14A		A	12/1/20
10.5*	<u>2007 Equity Incentive Plan Forms of Agreement and Terms and Conditions</u>		10-Q	12/1/22	10.3	12/22/22
10.6*	<u>Nonstatutory Stock Option Plan, as Amended</u>		10-K	9/1/16	10.10	10/28/16
10.7*	<u>Nonstatutory Stock Option Plan Form of Agreement and Terms and Conditions</u>		10-K	9/1/16	10.11	10/28/16
10.8*	<u>Form of Indemnification Agreement between the Registrant and its officers and directors</u>		10-Q	2/27/14	10.3	4/7/14
10.9*	<u>Form of Severance Agreement</u>		8-K		99.2	11/1/07
10.10*	<u>Deferred Compensation Plan, as amended</u>		10-K	8/31/23	10.10	10/6/23
10.11*	<u>Amended and Restated Executive Agreement by and between Micron Technology, Inc. and Sanjay Mehrotra</u>		10-K	9/1/22	10.11	10/7/22
10.12*	<u>Severance Benefits for Sumit Sadana</u>		10-Q	11/30/17	10.70	12/20/17
10.13*	<u>Form of Amendment to Executive/Severance Agreement</u>		8-K		99.1	11/13/17
10.14*	<u>Severance Benefits for Manish Bhatia</u>		10-Q	11/30/17	10.74	12/20/17
10.15*	<u>Micron Technology, Inc. Employee Stock Purchase Plan, as amended and restated</u>		10-Q	6/2/22	10.1	7/1/22
10.16*	<u>Severance Benefits for Mark Murphy</u>		10-Q	6/2/22	10.3	7/1/22
10.17	<u>Credit Agreement, dated as of May 14, 2021, by and among Micron Technology, Inc., as borrower, HSBC Bank USA, National Association, as administrative agent, the other agents party thereto, and each financial institution party from time to time thereto</u>		10-Q	6/3/21	10.22	7/1/21
10.18	<u>Term Loan Credit Agreement, dated as of May 14, 2021, by and among Micron Technology, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent, the other agents party thereto, and each financial institution party from time to time thereto</u>		10-Q	6/3/21	10.23	7/1/21
10.19	<u>Term Loan Credit Agreement, dated as of November 3, 2022, by and among Micron Technology, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent, the other agents party thereto, and each financial institution party from time to time thereto</u>		10-Q	12/1/22	10.4	12/22/22
10.20	<u>Incremental Amendment No. 1, dated as of January 5, 2023, to the Term Loan Credit Agreement, dated as of November 3, 2022, by and among Micron Technology, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto</u>		10-Q	3/2/23	10.1	3/29/23
10.21	<u>Amendment No. 1 to Term Loan Credit Agreement, dated as of March 27, 2023, by and among Micron Technology, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto</u>		10-Q	3/2/23	10.3	3/29/23
10.22	<u>Amendment No. 2 to Term Loan Credit Agreement, dated as of March 27, 2023, by and among Micron Technology, Inc., as borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto</u>		10-Q	3/2/23	10.2	3/29/23
10.23	<u>Amendment No. 1 to Credit Agreement, dated as of March 27, 2023, by and among Micron Technology, Inc., as borrower, HSBC Bank USA, National Association, as administrative agent, and the lenders party thereto</u>		10-Q	3/2/23	10.4	3/29/23
10.24*	<u>Form of Consent for Named Executive Officers</u>		10-Q	3/2/23	10.5	3/29/23
10.25	<u>Amendment No. 2 to Credit Agreement, dated as of June 7, 2023, by HSBC Bank USA, National Association, as administrative agent</u>		10-Q	6/1/23	10.1	6/29/23

[Table of Contents](#)

Exhibit Number	Description of Exhibit	Filed Herewith	Form	Period Ending	Exhibit/Appendix	Filing Date
10.26	<u>Amendment No. 2 to Term Loan Credit Agreement, dated as of June 7, 2023, by Wells Fargo Bank, National Association, as administrative agent</u>		10-Q	6/1/23	10.2	6/29/23
10.27*	<u>Executive Officer Cash Severance Policy</u>		10-Q	11/30/23	10.1	12/21/23
10.28*	<u>Severance Policy Acknowledgement Letter for Sanjay Mehrotra</u>		10-Q	11/30/23	10.2	12/21/23
10.29*	<u>Amended and Restated Severance Agreement by and between Micron Technology, Inc. and Scott J. DeBoer</u>		10-Q	11/30/23	10.3	12/21/23
10.30*	<u>Amended and Restated 2008 Director Compensation Plan</u>		10-Q	11/30/23	10.4	12/21/23
19.1	<u>Insider Trading Policy of the Registrant</u>	X				
21.1	<u>Subsidiaries of the Registrant</u>	X				
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>	X				
31.1	<u>Rule 13a-14(a) Certification of Chief Executive Officer</u>	X				
31.2	<u>Rule 13a-14(a) Certification of Chief Financial Officer</u>	X				
32.1	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350</u>	X				
32.2	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350</u>	X				
97.1	<u>Compensation Recoupment (Clawback) Policy, as amended and restated</u>		10-K	8/31/23	97.1	10/6/23
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X				

* Indicates management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date October 4, 2024

Micron Technology, Inc.

By: /s/ Mark Murphy

Mark Murphy
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Sanjay Mehrotra</u> (Sanjay Mehrotra)	President and Chief Executive Officer and Director (Principal Executive Officer)	October 4, 2024
<u>/s/ Mark Murphy</u> (Mark Murphy)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	October 4, 2024
<u>/s/ Scott Allen</u> (Scott Allen)	Corporate Vice President and Chief Accounting Officer (Principal Accounting Officer)	October 4, 2024
<u>/s/ Richard M. Beyer</u> (Richard M. Beyer)	Director	October 4, 2024
<u>/s/ Lynn Dugle</u> (Lynn Dugle)	Director	October 4, 2024
<u>/s/ Steve Gomo</u> (Steve Gomo)	Director	October 4, 2024
<u>/s/ Linnie Haynesworth</u> (Linnie Haynesworth)	Director	October 4, 2024
<u>/s/ Mary Pat McCarthy</u> (Mary Pat McCarthy)	Director	October 4, 2024
<u>/s/ Bob Swan</u> (Bob Swan)	Director	October 4, 2024
<u>/s/ Robert E. Switz</u> (Robert E. Switz)	Chair of the Board Director	October 4, 2024
<u>/s/ MaryAnn Wright</u> (MaryAnn Wright)	Director	October 4, 2024

