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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12



NetApp, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

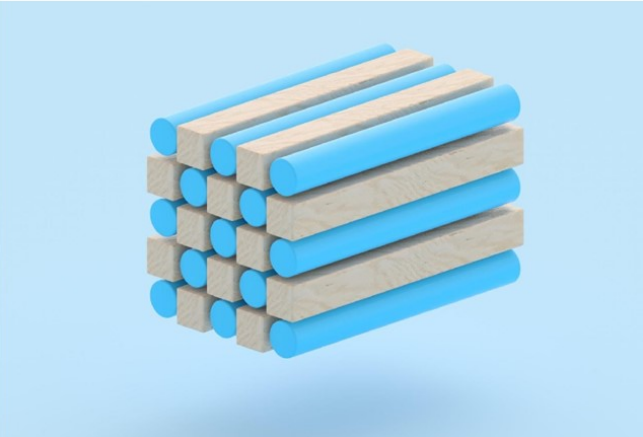
Payment of Filing Fee (Check all boxes that apply):

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

**Equity Plan Authorization
Proposal**



July 31, 2023



Forward-Looking Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are all statements that refer, directly or indirectly, to future events or outcomes and, as such, are inherently not factual, but rather reflect only our current views with respect to future events and are based on numerous assumptions and assessments. These statements include, but are not limited to, statements about our future growth, value creation strategy and competition.

You should not place undue reliance on any forward-looking statements. Actual results may differ materially from our statements for a variety of reasons, including, without limitation, our ability to keep pace with rapid industry, technological and market trends and changes in the markets in which we operate, our ability to execute our evolved cloud strategy and introduce and gain market acceptance for our products and services, our ability to maintain our customer, partner, supplier and contract manufacturer relationships on favorable terms and conditions, general global political, macroeconomic and market conditions, including inflation, rising interest rates and foreign exchange volatility and the resulting impact on demand for our products, the impact of the COVID-19 pandemic, including supply chain disruptions, on our business operations, financial performance and results of operations, material cybersecurity and other security breaches, changes in U.S. government spending, revenue seasonality, changes in laws or regulations, including those relating to privacy, data protection and information security, and our ability to manage our gross profit margins.

These and other equally important factors that may affect our future results are described more fully in reports and documents we file from time to time with the SEC, including the factors described under the section titled "Risk Factors" in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, available at www.sec.gov.

All forward-looking statements included in this presentation are based on information available to us on the date hereof. Except as required by law, we disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise.

Equity Compensation is Vital to Our Value-Creation Strategy

NetApp is requesting additional shares to support the competitiveness of our compensation program through continuation of the broad-based equity incentive plan in fiscal 2024 and 2025



PURPOSE OF THE PLAN

Support incentive program competitiveness

to attract and retain highly skilled employees in the software industry and geographic regions we operate within to advance our growth strategy and innovation

Foster pay-for-performance culture

to promote an ownership mindset among our employees to incentivize long-term value creation in alignment with the interests of our stockholders

Preserve cash for strategic initiatives

to avoid negative consequences of a greater cash allocation to our long-term compensation plan, if stockholders do not approve the new share request



AT A GLANCE - EQUITY GRANT PRACTICES

12,700,000
new share request

3%
3-year average burn rate

6%
share request Dilution

38%
employees received equity incentives FY23

12.9%
resulting total overhang

2 years
projected plan duration

Average annual dilution over the last three fiscal years was 2.4%

Equity Incentive Plan Reflects Leading Governance Practices

NetApp's 2021 Equity Incentive Plan Was Approved by Shareholders in 2021
This Year's Proposal Reflects No Changes to Robust Equity Compensation Plan Practices



WE PROMOTE SHAREHOLDER VALUE BY:

- Granting equity to 38% of our employees (FY23) to drive culture of ownership and accountability
- Allocating significant portion of Senior Executive equity incentives to long-term performance-based awards. In FY23, 13% of awards were granted in the form of performance-based RSUs that are eligible to vest based on performance after 3 years
- Requiring 4-year vesting for service vested annual RSU grants
- Mandating forfeiture of unvested awards upon voluntary termination
- Purchasing shares in the market to offset dilutive impact of the equity incentive program
- Attracting and retaining highly skilled talent to successfully execute on our strategic priorities as evidenced by our lower voluntary attrition rate relative to the industry and high job acceptance rate



EQUITY INCENTIVE PLAN GOVERNANCE PROVISIONS REFLECT BEST MARKET PRACTICES

- ✓ No evergreen provision
- ✓ No liberal share recycling for options
- ✓ Robust repricing prohibition
- ✓ Executive awards are subject to clawback
- ✓ No dividends on unvested awards
- ✓ No discounted appreciation awards
- ✓ Regular approval by stockholders (*last submitted to vote in 2021*)
- ✓ Limit on non-employee director awards
- ✓ No liberal Change of Control definition
- ✓ Post-vest 12-month holding requirement for executives
- ✓ Administered by independent Talent and Compensation Committee

Contact information

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