

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

# Micron Technology, Inc. Consolidated Statements of Operations

(in millions, except per share amounts)

For the year ended	September 3, 2020	August 29, 2019	August 30, 2018
Revenue	\$ 21,435	\$ 23,406	\$ 30,391
Cost of goods sold	14,883	12,704	12,500
Gross margin	6,552	10,702	17,891
Research and development	2,600	2,441	2,141
Selling, general, and administrative	881	836	813
Other operating (income) expense, net	68	49	(57)
Operating income	3,003	7,376	14,994
Interest income	114	205	120
Interest expense	(194)	(128)	(342)
Other non-operating income (expense), net	60	(405)	(465)
	2,983	7,048	14,307
Income tax (provision) benefit	(280)	(693)	(168)
Equity in net income (loss) of equity method investees	7	3	(1)
Net income	2,710	6,358	14,138
Net income attributable to noncontrolling interests	(23)	(45)	(3)
Net income attributable to Micron	\$ 2,687	\$ 6,313	\$ 14,135
Earnings per share			
Basic	\$ 2.42	\$ 5.67	\$ 12.27
Diluted	2.37	5.51	11.51
Number of shares used in per share calculations			
Basic	1,110	1,114	1,152
Diluted	1,131	1,143	1,229

See accompanying notes to consolidated financial statements.

# Micron Technology, Inc.

## Consolidated Statements of Comprehensive Income

(in millions)

For the year ended	September 3, 2020	August 29, 2019	August 30, 2018
Net income	\$ 2,710	\$ 6,358	\$ 14,138
Other comprehensive income (loss), net of tax			
Gains (losses) on derivative instruments	46	(3)	(15)
Pension liability adjustments	15	(6)	(3)
Gains (losses) on investments	1	9	(2)
Foreign currency translation adjustments	—	(1)	1
Other comprehensive income (loss)	62	(1)	(19)
Total comprehensive income	2,772	6,357	14,119
Comprehensive income attributable to noncontrolling interests	(23)	(45)	(3)
Comprehensive income attributable to Micron	\$ 2,749	\$ 6,312	\$ 14,116

See accompanying notes to consolidated financial statements.

# Micron Technology, Inc.

## Consolidated Balance Sheets

(in millions, except par value amounts)

As of	September 3, 2020	August 29, 2019
<b>Assets</b>		
Cash and equivalents	\$ 7,624	\$ 7,152
Short-term investments	518	803
Receivables	3,912	3,195
Inventories	5,607	5,118
Other current assets	304	235
Total current assets	17,965	16,503
Long-term marketable investments	1,048	1,164
Property, plant, and equipment	31,031	28,240
Operating lease right-of-use assets	584	—
Intangible assets	334	340
Deferred tax assets	707	837
Goodwill	1,228	1,228
Other noncurrent assets	781	575
Total assets	\$ 53,678	\$ 48,887
<b>Liabilities and equity</b>		
Accounts payable and accrued expenses	\$ 5,817	\$ 4,626
Current debt	270	1,310
Other current liabilities	548	454
Total current liabilities	6,635	6,390
Long-term debt	6,373	4,541
Noncurrent operating lease liabilities	533	—
Noncurrent unearned government incentives	643	636
Other noncurrent liabilities	498	452
Total liabilities	14,682	12,019
<b>Commitments and contingencies</b>		
Redeemable noncontrolling interest	—	98
<b>Micron shareholders' equity</b>		
Common stock, \$0.10 par value, 3,000 shares authorized, 1,194 shares issued and 1,113 outstanding (1,182 shares issued and 1,106 outstanding as of August 29, 2019)	119	118
Additional capital	8,917	8,214
Retained earnings	33,384	30,761
Treasury stock, 81 shares held (76 shares as of August 29, 2019)	(3,495)	(3,221)
Accumulated other comprehensive income (loss)	71	9
Total Micron shareholders' equity	38,996	35,881
Noncontrolling interest in subsidiary	—	889
Total equity	38,996	36,770
Total liabilities and equity	\$ 53,678	\$ 48,887

See accompanying notes to consolidated financial statements.