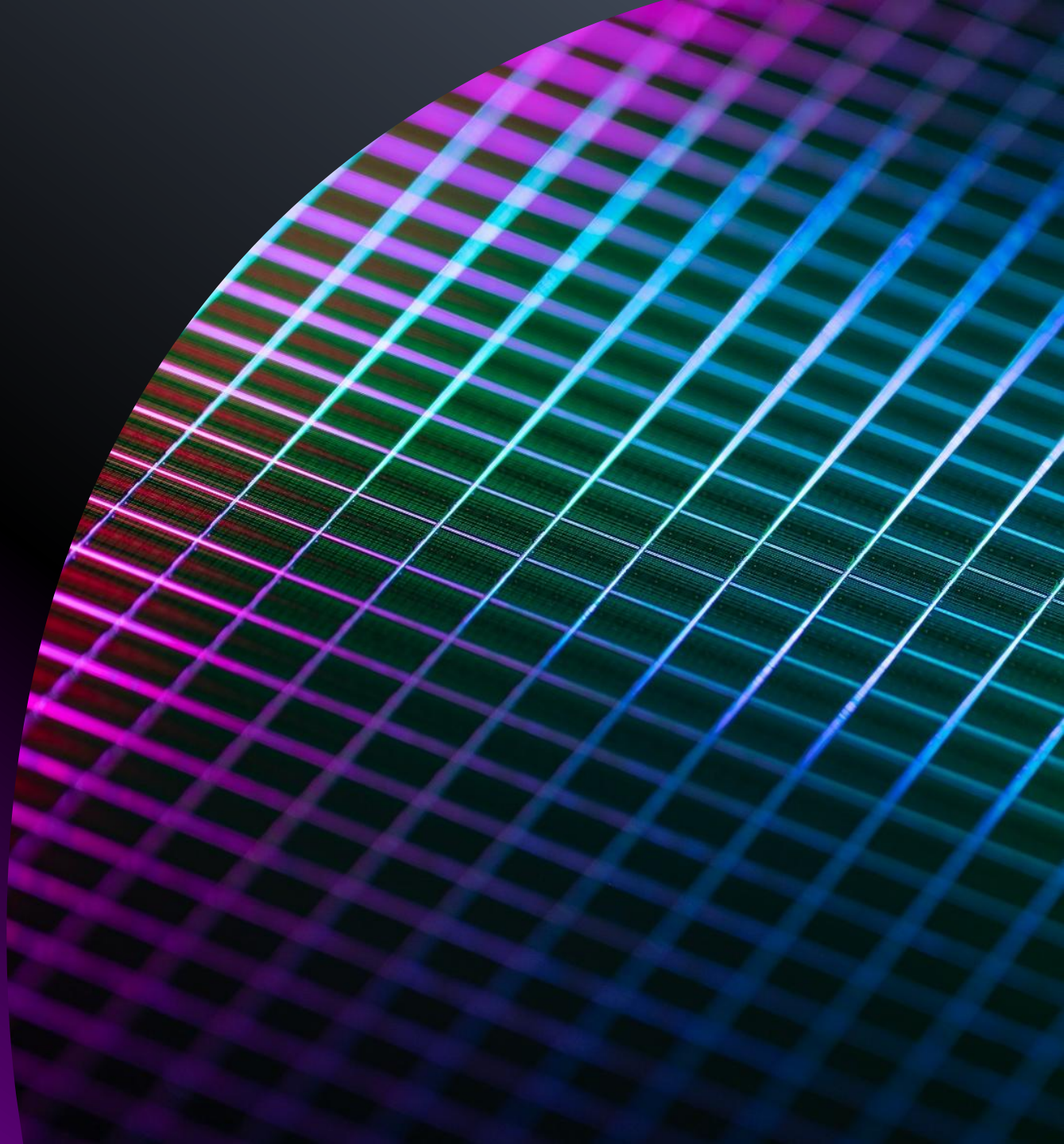
Financial results

FQ3 2025



Safe harbor statement

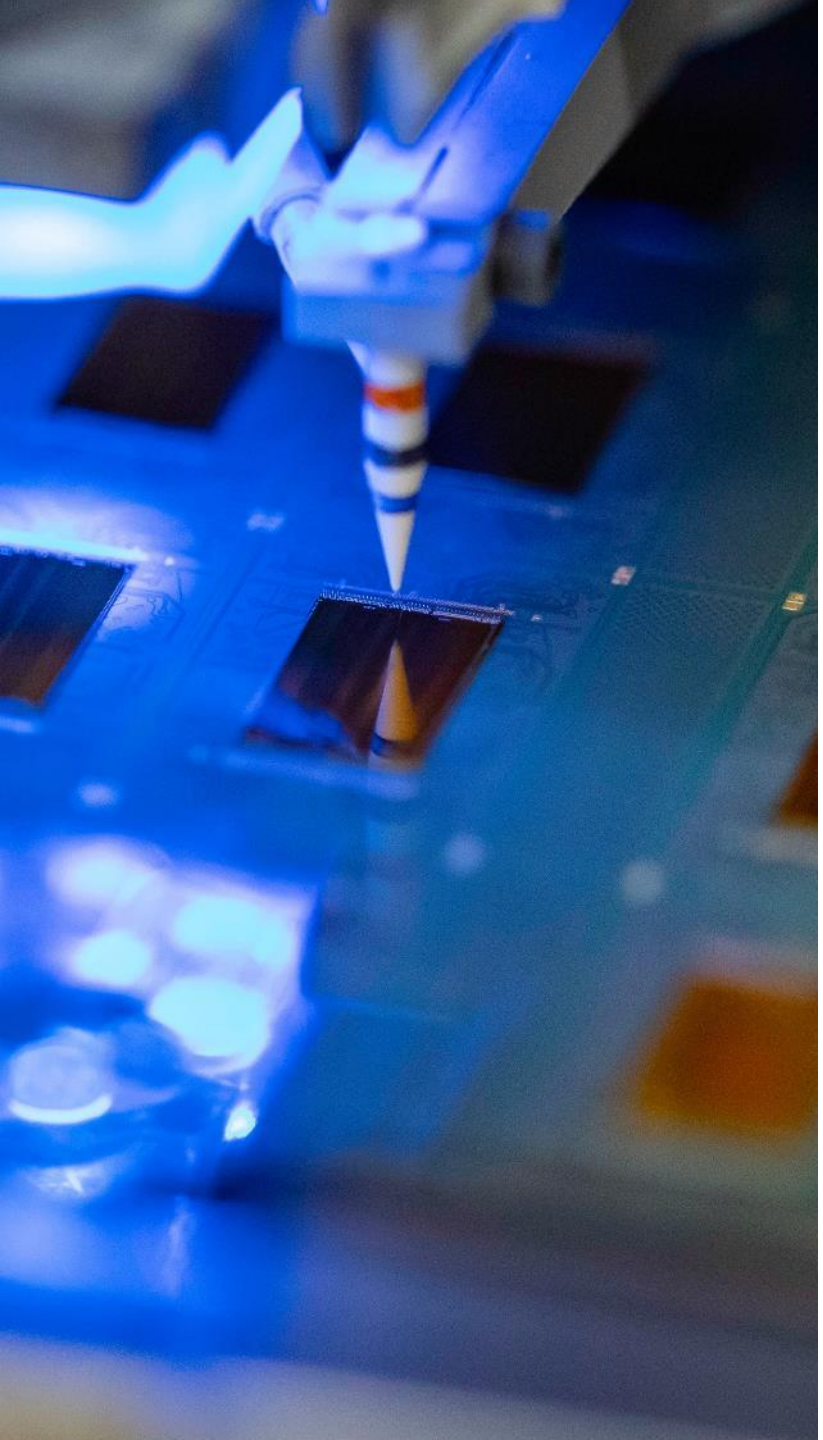
During the course of this meeting, we may make projections or other forward-looking statements regarding market demand and supply, market and pricing trends and drivers, the impact of technologies such as AI, the impact of our reorganization, cost reductions, our manufacturing projects and related investments, expected product volume production, our market position, expected product announcements, capabilities of our future products and technologies, future events, such as the end of life of some products, or the future financial performance or expected financial projections of the company and the industry. We wish to caution you that such statements are predictions, and that actual events or results may differ materially. We refer you to the documents the company files from time to time with the Securities and Exchange Commission, including the company's Form 10-K, Forms 10-Q and other reports and filings. These documents contain and identify important factors that could cause the actual results for the company to differ materially from those contained in our projections or forward-looking statements. These certain factors can be found at investors.micron.com/risk-factor. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update any of the forward-looking statements to conform these statements to actual results.

This presentation includes non-GAAP financial measures. Non-GAAP financial measures represent GAAP measures, excluding the impact of certain activities, which management excludes in analyzing our operating results and understanding trends in our earnings, adjusted free cash flow and business outlook. Further information regarding Micron's use of non-GAAP measures and reconciliations between GAAP and non-GAAP measures are included in the Appendix.

Sanjay Mehrotra

Chairman, President and Chief Executive Officer

June 25, 2025



Overview (1 of 2)

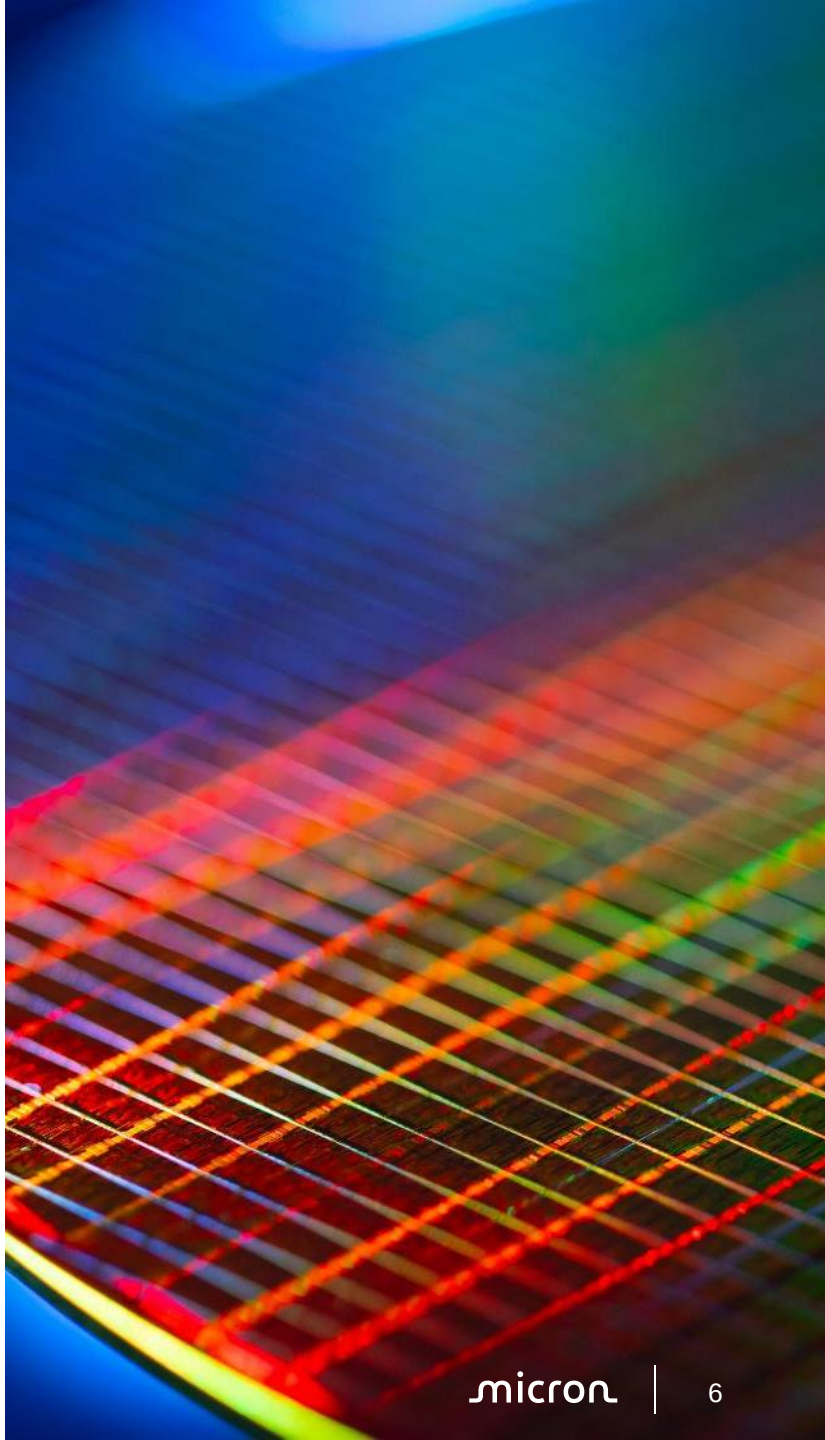
- Micron's strong competitive position and solid execution delivered record revenue in fiscal Q3, with revenue, gross margin, and EPS all exceeding the high end of our guidance ranges.
- Data center revenue more than doubled year over year and reached a record level, and consumer-oriented markets had strong sequential growth.
- We generated substantial free cash flow in the quarter, even as we continue to make strategic investments critical to sustain long-term growth.
- I am thankful to all our Micron team members for their focus and execution, which made these results possible.
- In fiscal Q3, DRAM revenue reached a new record driven by a nearly 50% sequential growth in HBM revenue.
- We remain the sole supplier in volume production of LP DRAM in the data center. In NAND, we achieved a new quarterly record for market share across data center SSDs as well as client SSDs in calendar Q1.
- For the first time ever, during calendar Q1, Micron has become the #2 brand by share in data center SSDs, according to 3rd party data.

Overview (2 of 2)

- Looking ahead to fiscal Q4, we see a robust demand environment and expect to grow revenue by 15% sequentially to a record $10.7 billion at guidance mid-point.
- In June, we have completed a strategic reorganization of our business units around key market segments to capitalize on the tremendous AI growth opportunity ahead.
- As high-performance memory and storage become increasingly critical to enabling AI-driven innovation, this new structure enhances Micron's ability to engage more deeply with customers by shifting more resources to AI-focused opportunities across our portfolio.

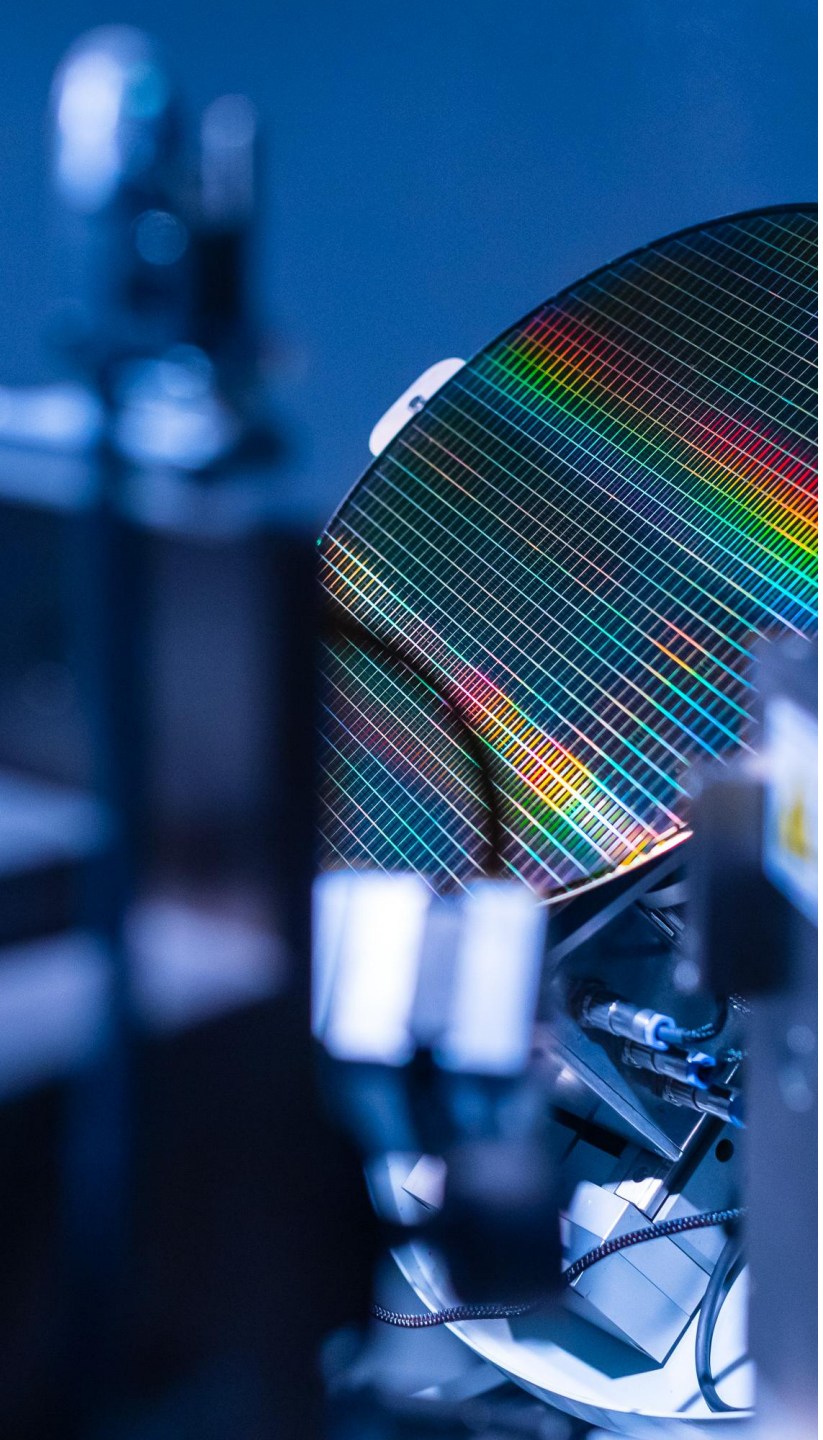
Technology and operations

- We are making excellent progress on our 1-gamma DRAM technology node, with yield ramping ahead of the record pace we achieved on our 1-beta node.
- We completed several key product milestones during the quarter, including the first qualification sample shipments of 1-gamma based LP5 DRAM.
- Micron 1-gamma DRAM leverages EUV, and the node provides a 30% improvement in bit density, more than 20% lower power, and up to 15% higher performance compared to 1-beta DRAM.
- We will leverage 1-gamma across our entire DRAM product portfolio to benefit from this leadership technology.
- In NAND, we reached a record high mix of QLC bits in the quarter.
- We started qualifications for new high performance SSD products based on our G9 2Tb QLC NAND, and we continue to ramp our G9 node at a pace consistent with demand.



Manufacturing update (1 of 2)

- We are making disciplined investments in our global operations network to add to supply in line with demand over time.
- Two weeks ago, with support from the Trump administration, Micron announced plans to invest approximately $200 billion in the US, which includes $150 billion in manufacturing and $50 billion in R&D over the next 20-plus years.
- As part of this $200 billion investment plan, Micron plans to invest an additional $30 billion beyond previously announced plans which includes building a second leading-edge memory fab in Boise, Idaho; expanding and modernizing our existing fab in Manassas, Virginia serving the automotive, aerospace, defense and industrial markets; and bringing advanced packaging capabilities to the U.S. to support our long-term HBM growth plans after we have established sufficient DRAM wafer scale in our US operations.
- We are pleased with the strong endorsement we received for our technology, products and investment plans from our customers and ecosystem partners as part of this announcement.

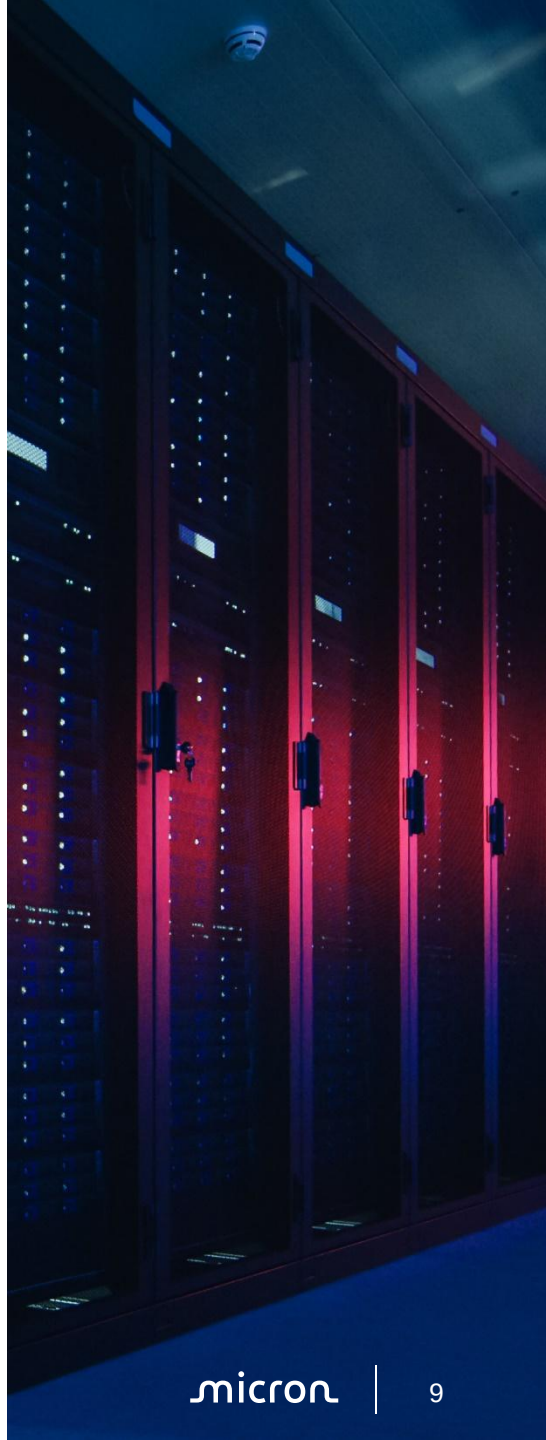


Manufacturing update (2 of 2)

- Our first Idaho fab, ID1, achieved another key construction milestone in June.
- We expect first DRAM wafer output at ID1 to begin in the second half of calendar 2027, with customer qualifications to follow.
- The second Idaho fab, ID2, will benefit from manufacturing economies of scale with ID1, and add to R&D co-location benefits with greater efficiencies and faster time-to-market.
- To meet anticipated demand, ID2 will begin production before the first New York fab.
- We expect to begin ground preparation in New York later this year following the completion of state and federal environmental reviews.

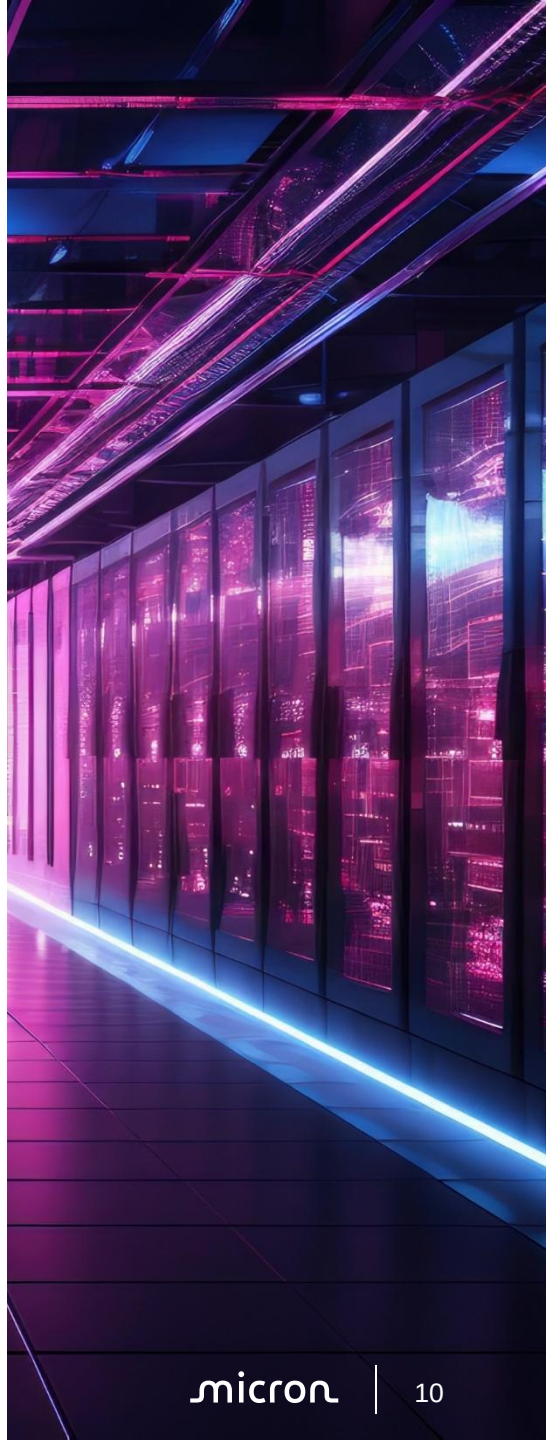
Data center (1 of 4)

- In data center, we expect the CY25 server market to grow mid single digits percentage in units, largely driven by significant growth in AI servers.
- In fiscal Q3, data center DRAM revenue reached a new record for the fourth consecutive quarter, driven by strong growth and share gains in HBM and robust performance by our industry-leading portfolio of high capacity DIMMs and low power server DRAM products.
- We are executing well on our HBM ramp and product development roadmap. Our yield and volume ramp on HBM3E 12H is progressing extremely well, and we expect shipment crossover in FQ4.
- We expect to reach HBM share similar to our overall DRAM share sometime in the second half of calendar 2025.
- At AMD's Advancing AI event earlier this month, we announced that Micron's HBM3E 36GB 12H has been designed into AMD's Instinct™ MI355X GPU platform.
- We are now shipping HBM in high volume to four customers, spanning both GPU and ASIC platforms.



Data center (2 of 4)

- As generative AI workloads grow in size and complexity, the performance demands on HBM continue to rise.
- Micron’s HBM4 leverages our well-established 1-beta DRAM technology, along with an internally developed and manufactured advanced CMOS logic base die, to deliver bandwidth exceeding 2.0 TB/s per memory stack—over 60% higher performance than the previous generation. Additionally, Micron’s HBM4 offers a 20% lower power consumption compared to the already industry-leading power performance on our HBM3E 12-high product, setting new benchmarks in power efficiency for this product category.
- The expanded interface for HBM4 facilitates rapid communication and a high-throughput design that accelerates the inference performance of large language models and chain-of-thought reasoning systems.
- Micron has delivered samples of HBM4 to multiple customers and expects to ramp volume production in calendar 2026, aligned with our customers’ plans.



Data center (3 of 4)

- We are exceptionally well positioned for the ramp of HBM4. Building on the success of our HBM3E ramp, we have high quality, field-proven technology and have executed a robust and significant ramp in our HBM manufacturing capacity.
- We have deep relationships with practically every major customer of HBM, and have earned their trust with our execution, delivering the world’s lowest-power, highest performance HBM.
- Our portfolio of high-capacity DIMMs and low-power server DRAM solutions delivered another record revenue quarter.
- Micron has pioneered the adoption of LP DRAM for servers, and we continue to maintain our sole source position for LP in server.
- Together, our high-capacity DIMM and LP server products have already generated multiple billions of dollars in revenue in fiscal 2025, reflecting a remarkable fivefold growth compared to the same period in the previous year.

Data center (4 of 4)

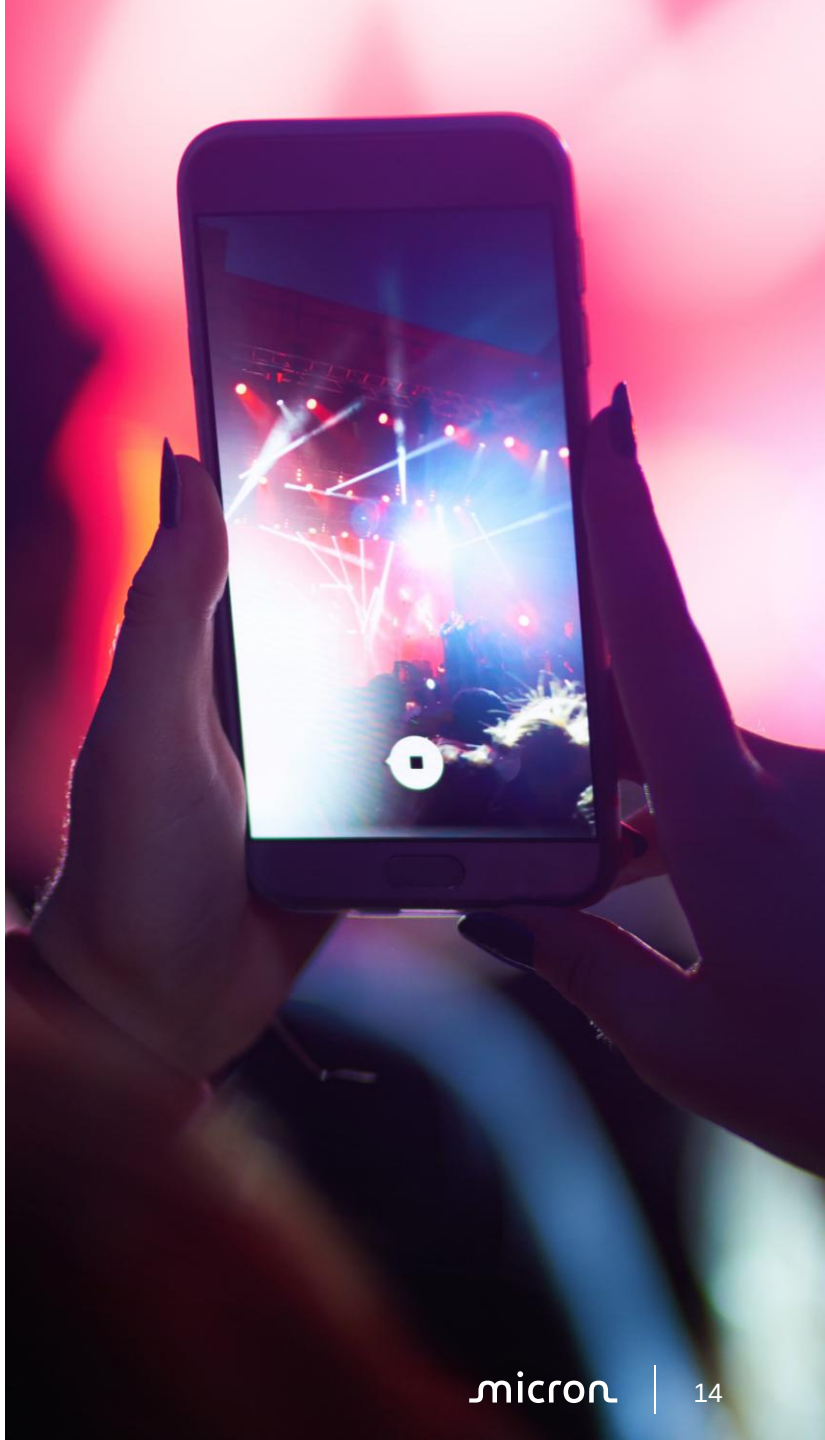
- During calendar Q1, for the third consecutive quarter, Micron achieved a record for data center SSD market share, driven by our portfolio of differentiated products enabled through vertical integration.
- In fiscal Q3, our data center 9550 performance SSD, which is on the Nvidia GB200 NVL72 recommended vendor list, completed additional customer qualifications at multiple OEMs.
- Micron's 9550 SSDs provide an industry-leading performance and energy-efficient Gen5 data center storage solution for AI server systems.
- We continue to qualify additional customers and ramp revenue for our 6550 ION 60TB capacity SSDs.

PC

- We expect PC market units to grow in the low single digit percentage range in calendar 2025.
- In the quarters ahead, key catalysts for growth include the increasing adoption of AI-enabled PCs and the Windows 11 upgrade cycle.
- Micron is focused on bringing differentiated, high performance products to the PC market.
- Our strong SSD portfolio resulted in Micron achieving a record high client SSD market share in calendar Q1.
- Tomorrow, we will be announcing our new G9 QLC 2Tb based SSD featuring our proprietary Adaptive Write Technology, which enables 4x faster write performance.
- This technology expands the addressable market for QLC SSDs, by delivering performance equivalent to TLC NAND for most consumer use cases.

Mobile

- We expect smartphone units to grow low single digits in calendar 2025. AI adoption remains a key driver of DRAM content growth for smartphones, and we expect more smartphone launches featuring 12GB or more, compared to 8GB of capacity in the average smartphone today.
- Micron is focused on providing solutions to the high end smartphone segments, leveraging our leading 1-beta and 1-gamma technology nodes for LP5X DRAM, and G8 and G9 technology nodes for our UFS4 NAND products.
- During the quarter, we began shipping qualification samples of the industry's first LP5X memory built on the 1-gamma node, offering a wide range of capacities and industry leading speed grades for 2026 flagship smartphones.
- Micron's 1-gamma LP5X DRAM is engineered to accelerate AI applications in high-end devices, delivering over 25% faster recommendations across several use cases while reducing power consumption by 20%, all in an ultra-thin form factor ideal for mobile.
- In NAND, we secured a key customer design win and ramped high-volume production of our G9-based UFS4 products.
- The strength of our mobile portfolio was further recognized through top-quality awards from seven smartphone OEMs during the quarter.

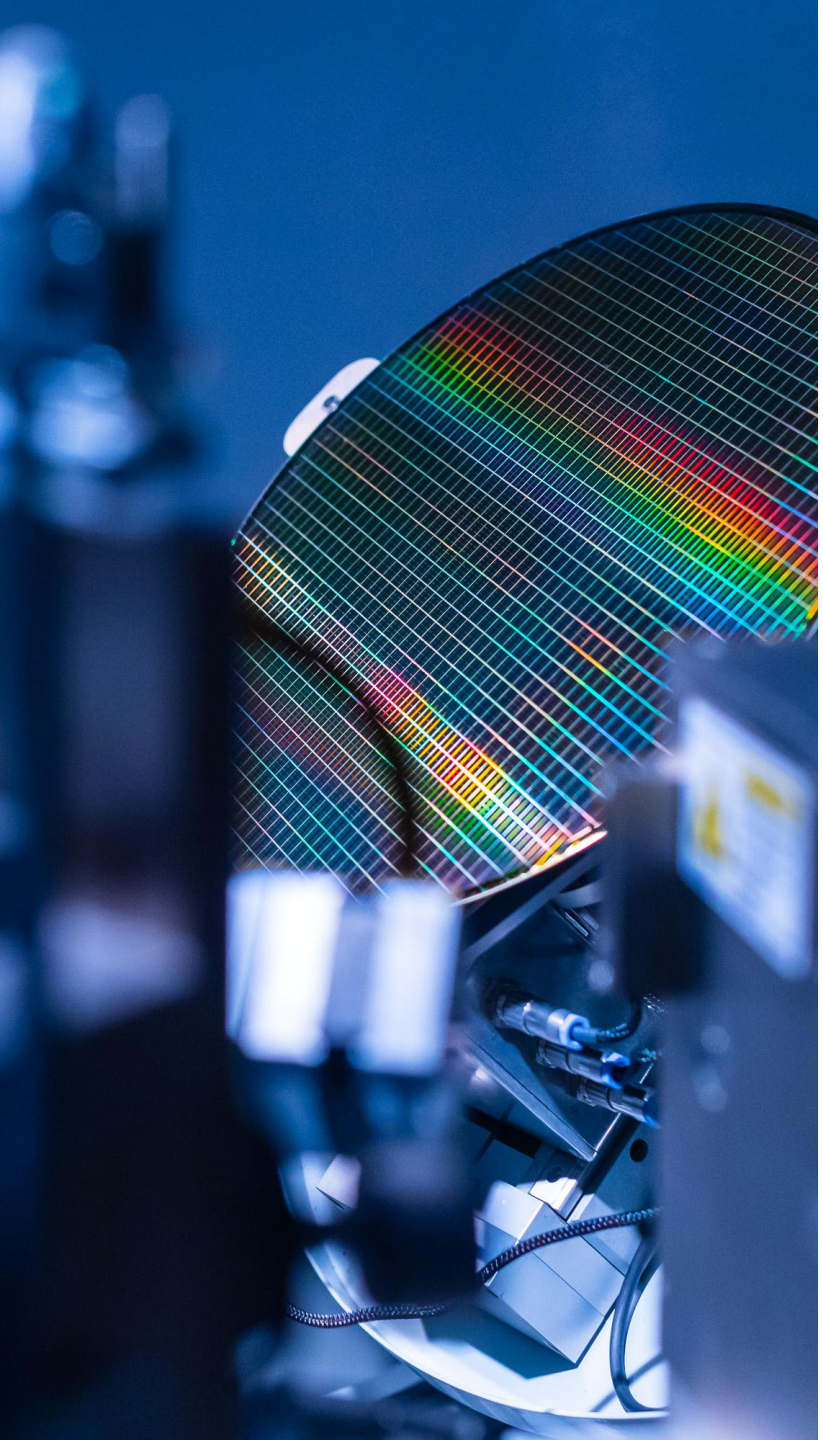


Automotive and embedded

- We expect increasing adoption of L2 and L3 ADAS features and AI-enabled in-vehicle infotainment systems to drive memory and storage content growth as well as higher bandwidth requirements.
- Micron is positioned for long term success in the automotive market, with new product introductions such as the industry's first 1-beta dual channel LP5 DRAM with high-speed 9.6 Gbps support, which achieved production readiness during the quarter.
- In industrial, we are seeing a resumption in our growth, as customers increase their investments for the adoption of AI, including in key areas like factory automation.
- Micron is driving price improvements with a market backdrop of constrained D4 and LP4 supply and low distributor channel inventory.

Market outlook (1 of 2)

- Customer inventory levels have been healthy overall across end markets, and there may have been some tariff-related pull-ins by certain customers.
- Our customers continue to signal a constructive demand environment for the remainder of this calendar year, and we remain agile to adjust to any unforeseen demand changes that may occur due to macro conditions or the evolving tariff-related situation.
- We expect CY25 industry DRAM bit demand growth to be in the high-teens percentage range and industry NAND bit demand growth to be in the low double-digit percentage range.
- We expect Micron’s bit supply growth to be below industry bit demand growth for non-HBM DRAM and NAND.

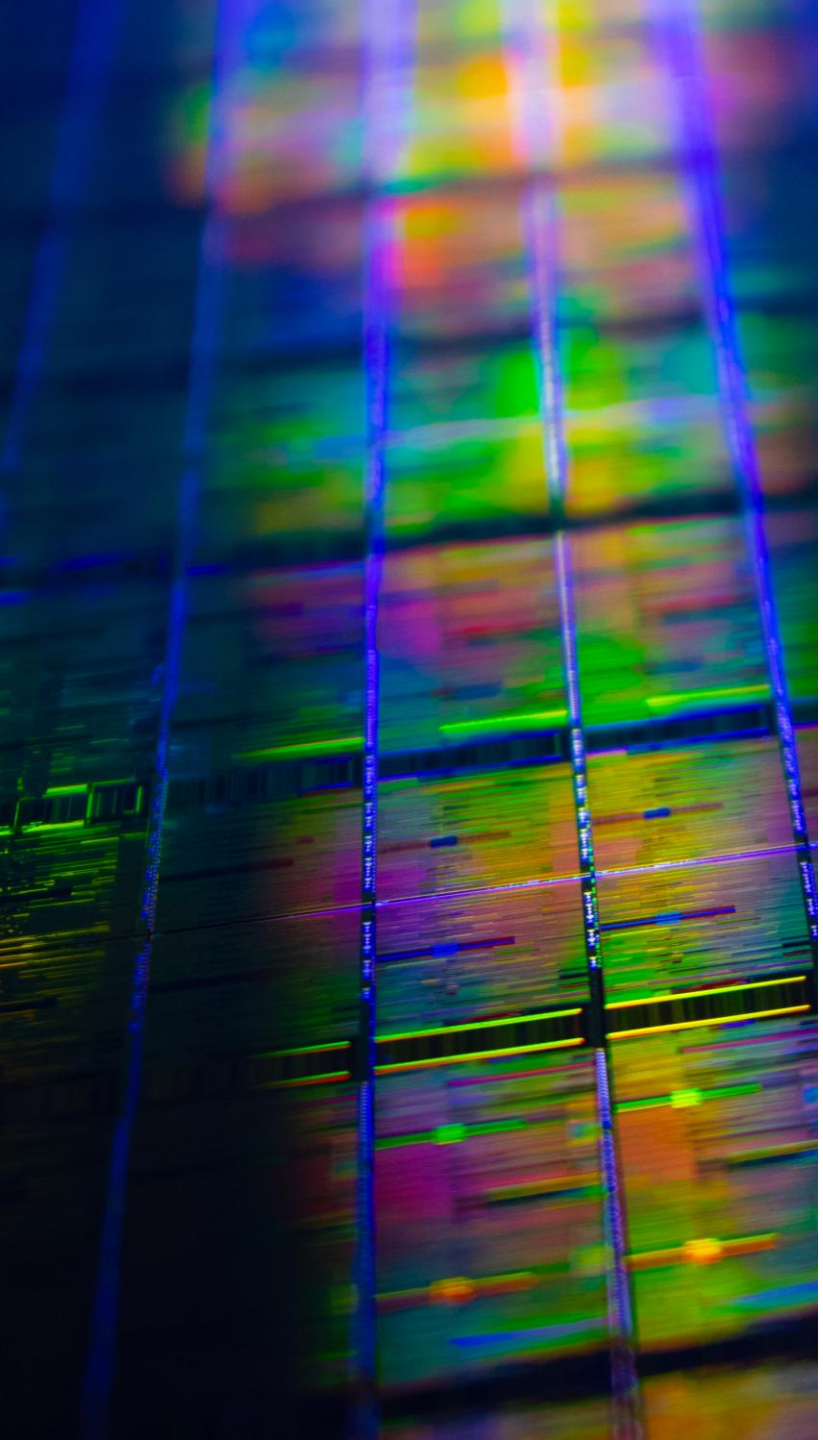


Market outlook (2 of 2)

- Over the medium term, we anticipate industry bit demand growth of mid-teens CAGR for both DRAM and NAND.
- As previously communicated, our efficient node conversions will result in 10% structurally lower NAND wafer capacity ending fiscal 2025 versus the end of fiscal 2024 levels.
- Additionally, given NAND technology transitions provide a significant increase in overall bit output, Micron plans to manage our node conversions at a measured pace consistent with our demand.

D4 and LP4 end of life (EOL)

- Recent press reports have discussed the end of life of D4 and LP4 products. Micron's leading edge DRAM nodes such as 1 beta and 1 gamma are focused on the latest generation products such as D5, LP5 and HBM, and are not utilized to produce D4 and LP4.
- D4 and LP4 products are largely produced in our 1 alpha DRAM node.
- Micron had sent EOL notices for these products to customers in high volume segments like mobile, client, data center and consumer several months ago, with final shipments occurring in 2 to 3 quarters from now.
- This EOL process is similar to prior transitions from one generation of memory to another - and consistent with history, Micron intends to support its longevity customers with long term and relatively lower volume requirements in segments like automotive, industrial, defense and networking with supply of these 1-alpha DRAM products for several years.
- In the near-term, customers in the high-volume segments are starting to see increasing shortages of D4 products.
- We are now on allocation for these products and are working with customers to try and support their high-priority near-term demand.
- D4 revenues are low single digit percent of our revenues in second half of fiscal 2025. We anticipate LP4 shortages may also increase as a result of EOL.



CEO closing

- In closing, Micron’s record Q3 revenue performance and strong Q4 outlook are the result of our strategic focus and consistent execution.
- As AI drives unprecedented demand for high-performance memory and storage, Micron is exceptionally well positioned to capitalize on this transformative era.
- Our leadership in technology—highlighted by progress in HBM, 1-gamma DRAM, and G9 NAND —alongside disciplined global manufacturing investments, supports our path to sustained growth.
- We are confident that our strategic direction, innovation capabilities, and the execution by our exceptional team will continue to create meaningful value for our shareholders, customers, and employees.
- We are on track to deliver record revenue with solid profitability and free cash flow in FY25, while we invest to build on our leadership to address growing AI-driven memory demand.

Mark Murphy

Chief Financial Officer

June 25, 2025

FQ3-25 revenue

$9.3B

Revenue up 15% Q/Q
and up 37% Y/Y

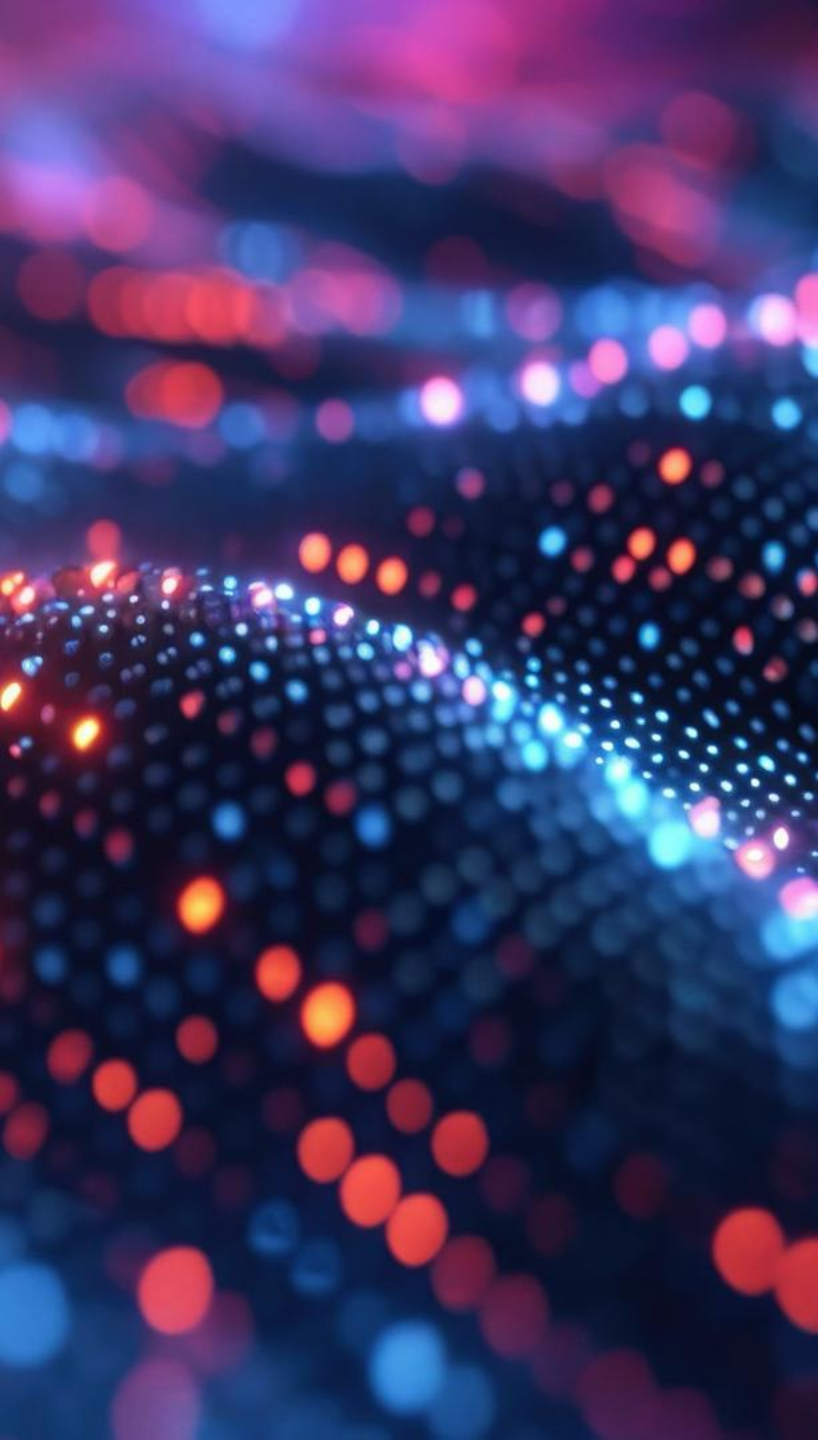
Performance by technology

DRAM FQ3-25

- $7.1 billion, representing 76% of total revenue in FQ3-25
- Revenue increased 51% Y/Y
- Revenue increased 15% Q/Q
- Bit shipments increased over 20% Q/Q
- ASPs decreased in the low-single-digit percentage range Q/Q

NAND FQ3-25

- $2.2 billion, representing 23% of total revenue in FQ3-25
- Revenue increased 4% Y/Y
- Revenue increased 16% Q/Q
- Bit shipments increased in the mid-20s percentage range Q/Q
- ASPs decreased in the high-single-digit percentage range Q/Q



Revenue by business unit

- Compute and Networking Business Unit revenue was $5.1 billion, up 11% sequentially, a quarterly record. This performance was driven by a nearly 50% sequential increase in HBM, along with growth in our high-capacity DRAM and low power server DRAM.
- Revenue for the Storage Business Unit was $1.5 billion, up 4% sequentially. This growth was primarily driven by an increase in consumer-oriented revenue.
- Mobile Business Unit revenue was $1.6 billion, up 45% sequentially. Sequential revenue growth was due to reduced customer inventories, and strong demand from DRAM content growth.
- Embedded Business Unit revenue was $1.2 billion, up 20% sequentially, supported by growth in industrial and consumer embedded markets.

FQ3-25
Non-GAAP operating results

Revenue: $9.3 billion

Gross margin: 39.0%

Operating expenses: $1.1 billion

Operating income: $2.5 billion

Net income: $2.2 billion

Diluted earnings per share: $1.91

Cash from operations (GAAP): $4.6 billion

See non-GAAP reconciliations in Appendix

Cash flow and capital allocation

From FY-22 to FQ3-25

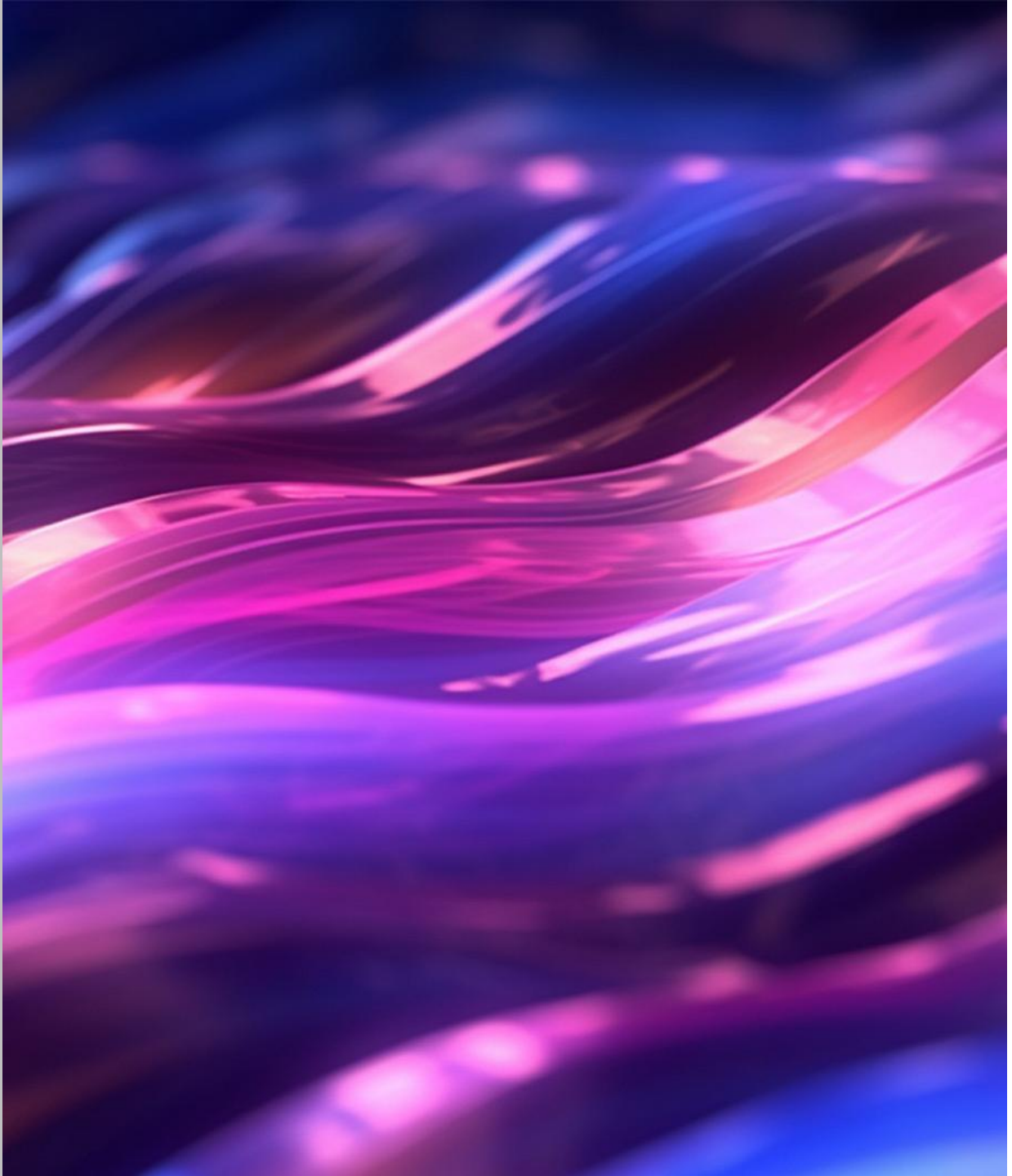
- $3.2 billion toward repurchasing 47 million shares
- $1.9 billion towards dividends paid
- $5.1 billion returned to shareholders from share repurchases and dividends

Cash flow from operations	FQ3-25: $4.6 billion (50% of revenue)
Net Capex[1]	FQ3-25: $2.7 billion
Adjusted free cash flow*	FQ3-25: $1.9 billion
Buybacks	FQ3-25: None
Dividends	Dividend of $0.115 per share will be paid on July 22nd
Liquidity[2]	$15.7 billion in liquidity at end of FQ3-25

[1]Capex net of proceeds from government incentives and proceeds from sales of property, plant, and equipment.
[2]Cash, short-term and long-term marketable investments, restricted cash, and undrawn revolver capacity.
*Free cash flow is a non-GAAP measure defined as net cash provided by operating activities less investments in capital expenditures net of proceeds from government incentives and proceeds from sales of property, plant, and equipment.
See non-GAAP reconciliations in Appendix.

Outlook

- We expect our revenue growth to be weighted towards DRAM, supported by robust pricing execution, favorable product mix, and continued cost improvements, all of which benefit gross margins.
- Operating expenses for fiscal Q4 are projected to be approximately $1.2 billion, with the sequential increase primarily driven by planned R&D investments in future technology nodes and HBM product development.
- Our fiscal 2025 capital spending plans remain unchanged at approximately $14 billion. The overwhelming majority of the fiscal 2025 capex is to support HBM, as well as facility, construction, back-end manufacturing, and R&D investments.
- We expect a fiscal Q4 tax rate of around 13%. As previously disclosed, our fiscal 2026 tax rate is expected to be in the high-teens percentage range following Singapore's adoption of the global minimum tax.
- Any impacts that may occur due to potential new tariffs are not included in our guidance.
- With another quarter of shipment growth forecasted in fiscal Q4, we expect to exit fiscal 2025 with tight DRAM inventories, significantly reduced NAND inventories, and overall company DIO near our target levels.
- With low inventories on hand and a constructive demand environment, we will continue to focus on improving pricing and further strengthening our product mix.



FQ4-25 guidance
Non-GAAP

Revenue	$10.7 billion ± $300 million
Gross margin	42.0% ± 1.0%
Operating expenses	$1.20 billion ± $20 million
Diluted earnings per share*	$2.50 ± $0.15

*Based on ~1.15 billion diluted shares.
See non-GAAP reconciliations in Appendix.

Appendix

Financial summary
Non-GAAP

Amounts in millions, except per share	FQ3-25	% of Revenue	FQ2-25	% of Revenue	FQ3-24	% of Revenue
Revenue	$9,301	100%	$8,053	100%	$6,811	100%
Gross margin	3,623	39.0%	3,053	37.9%	1,917	28.1%
Operating income	2,490	26.8%	2,007	24.9%	941	13.8%
Income tax (provision) benefit	(306)		(214)		(227)	
Net income	2,181	23.4%	1,783	22.1%	702	10.3%
Diluted earnings per share	1.91		1.56		0.62	
Cash provided by operating activities (GAAP)	4,609		3,942		2,482	
Cash, marketable investments, and restricted cash (GAAP)	12,219		9,601		9,224	

See non-GAAP reconciliations.

Non-GAAP financial data and guidance

% of revenue	FQ3-25
DRAM	76%
NAND	23%

% sales volume change	FQ3-25 Q/Q
DRAM	Bit shipments increased over 20%
NAND	Bit shipments increased in the mid-20s percentage range

% ASP change	FQ3-25 Q/Q
DRAM	Decreased in the low-single-digit percentage range
NAND	Decreased in the high-single-digit percentage range

	FQ3-25 non-GAAP (amounts in millions, except per share)	FQ4-25 non-GAAP guidance
Revenue	$9,301	$10.7 billion ± $300 million
Gross margin	39.0%	42.0% ± 1.0%
Operating expenses	$1,133	$1.20 billion ± $20 million
Diluted earnings per share	$1.91	$2.50 ± $0.15

	FQ3-25 non-GAAP (amounts in millions)	FQ4-25 non-GAAP estimates
Diluted shares	1,144	~1.15 billion
Income tax (provision) benefit	($306)	Approximately 13%
Cash from operations (GAAP)	$4,609	—
Investments in capex, net (capital cash flow)	$2,660	FY-25: $14.0 billion

See non-GAAP reconciliations.

Revenue by technology

Amounts in millions	FQ3-25	% of Revenue	FQ2-25	% of Revenue	FQ3-24	% of Revenue
DRAM	$7,071	76%	$6,123	76%	$4,692	69%
NAND	2,155	23%	1,855	23%	2,065	30%
Other (primarily NOR)	75	1%	75	1%	54	1%
Total	$9,301	100%	$8,053	100%	$6,811	100%

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

Revenue by business unit

Amounts in millions	FQ3-25	FQ2-25	Q/Q % change	FQ3-24	Y/Y % change
Compute and Networking (CNBU)	$5,069	$4,564	11%	$2,573	97%
Storage (SBU)	1,451	1,392	4%	1,353	7%
Mobile (MBU)	1,551	1,068	45%	1,588	(2%)
Embedded (EBU)	1,227	1,025	20%	1,294	(5%)

Non-GAAP reconciliations

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-25	FQ2-25	FQ3-24
GAAP gross margin	$3,508	$2,963	$1,832
Stock-based compensation	115	89	80
Other	—	1	5
Non-GAAP gross margin	$3,623	$3,053	$1,917
GAAP operating expenses	$1,339	$1,190	$1,113
Stock-based compensation	(148)	(144)	(137)
Patent license charges	(57)	—	—
Other	(1)	—	—
Non-GAAP operating expenses	$1,133	$1,046	$976
GAAP operating income	$2,169	$1,773	$719
Stock-based compensation	263	233	217
Patent license charges	57	—	—
Other	1	1	5
Non-GAAP operating income	$2,490	$2,007	$941

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-25	FQ2-25	FQ3-24
GAAP cost of goods sold	$5,793	$5,090	$4,979
Stock-based compensation	(115)	(89)	(80)
Other	—	(1)	(5)
Non-GAAP cost of goods sold	$5,678	$5,000	$4,894
GAAP research and development	$965	$898	$850
Stock-based compensation	(89)	(88)	(77)
Non-GAAP research and development	$876	$810	$773
GAAP selling, general, and administrative	$318	$285	$291
Stock-based compensation	(59)	(56)	(60)
Non-GAAP selling, general, and administrative	$259	$229	$231

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-25	FQ2-25	FQ3-24
GAAP net income	$1,885	$1,583	$332
Stock-based compensation	263	233	217
Patent license charges	57	—	—
Loss on debt prepayments	46	4	—
Other	1	—	3
Estimated tax effects of above and other tax adjustments	(71)	(37)	150
Non-GAAP net income	$2,181	$1,783	$702
GAAP income tax (provision) benefit	($235)	($177)	($377)
Estimated tax effects of non-GAAP adjustments and other tax adjustments	(71)	(37)	150
Non-GAAP income tax (provision) benefit	($306)	($214)	($227)

Consolidated results

Non-GAAP reconciliations

Amounts in millions	FQ3-25	FQ2-25	FQ3-24
GAAP net income	$1,885	$1,583	$332
Interest (income) expense, net	(12)	4	14
Income tax provision (benefit)	235	177	377
Depreciation expense and amortization of intangible assets	2,094	2,079	1,955
Non-GAAP adjustments			
Stock-based compensation	263	233	217
Patent license charges	57	—	—
Loss on debt prepayments	46	4	—
Other	1	—	—
Adjusted EBITDA	$4,569	$4,080	$2,895

Consolidated results

Non-GAAP reconciliations

Amounts in millions, except per share	FQ3-25	FQ2-25	FQ3-24
GAAP shares used in diluted EPS calculations	1,125	1,123	1,123
Adjustment for stock-based compensation	19	20	13
Non-GAAP shares used in diluted EPS calculations	1,144	1,143	1,136
GAAP diluted earnings per share	$1.68	$1.41	$0.30
Effects of non-GAAP adjustments	0.23	0.15	0.32
Non-GAAP diluted earnings per share	$1.91	$1.56	$0.62
Net cash provided by operating activities	$4,609	$3,942	$2,482
Expenditures for property, plant, and equipment	(2,938)	(4,055)	(2,086)
Payments on equipment purchase contracts	—	—	(45)
Proceeds from sales of property, plant, and equipment	12	7	41
Proceeds from government incentives	266	963	33
Investments in capital expenditures, net	(2,660)	(3,085)	(2,057)
Adjusted free cash flow	$1,949	$857	$425

FQ4-25 guidance

Non-GAAP reconciliations

	GAAP Outlook	Adjustments		Non-GAAP Outlook
Revenue	$10.7 billion ± $300 million	—		$10.7 billion ± $300 million
Gross margin	41.0% ± 1.0%	1.0%	A	42.0% ± 1.0%
Operating expenses	$1.35 billion ± $20 million	$147 million	B	$1.20 billion ± $20 million
Diluted earnings per share*	$2.29 ± $0.15	$0.21	A, B, C	$2.50 ± $0.15

Non-GAAP Adjustments (amounts in millions)		
A	Stock-based compensation – cost of goods sold	$119
B	Stock-based compensation – research and development	93
B	Stock-based compensation – selling, general, and administrative	54
C	Tax effects of the above items and other tax adjustments	(27)
		$239

*GAAP earnings per share based on approximately 1.13 billion diluted shares and non-GAAP earnings per share based on approximately 1.15 billion diluted shares.
The above guidance does not incorporate the impact of any potential business combinations, divestitures, additional restructuring activities, balance sheet valuation adjustments, strategic investments, financing transactions, and other significant transactions. The timing and impact of such items are dependent on future events that may be uncertain or outside of our control.

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