

EXHIBIT 1

Micron Securities Class Action – Chart of Challenged Statements (Ex. 1)¹

No.	Para.	Source	Statement
1.	¶ 98	March 28, 2023 Press Release	“[c]ustomer inventories are getting better, and we expect gradual improvements to the industry’s supply-demand balance. <i>We remain confident in long-term demand and are investing prudently to preserve our technology and product portfolio competitiveness.</i> ”
2.	¶ 100	March 28, 2023 FQ2-23 Earnings Call	“[w]hile our industry faces significant near-term challenges, <i>we believe that the memory and storage TAM will grow to a new record in calendar 2025 and will continue to outpace the growth of the semiconductor industry thereafter.</i> ”
3.	¶ 102	March 28, 2023 FQ2-23 Earnings Call	“And particularly, keeping it in mind the strong demand trends. <i>I talked about 2025 being -- we think will be a record revenue year for the industry because last 2 years have been slow demand growth in terms of shipments. We think ‘24 and ‘25 will be strong years that will drive strong growth.</i> You are seeing actions on the supply side. The health of the industry will be restored in the future quarters.”
4.	¶ 104	March 28, 2023 FQ2-23 Earnings Call	Analyst: “I guess I was hoping to get your sense of how you’re thinking about the shape of the recovery. Obviously, things don’t look great today, but you’ve been through this before and will get through it. And so would love to hear your thoughts around how you think will come out of this. And given the CapEx cuts we’ve seen across the industry, it certainly looks like we’re going to be an undersupply situation, at least for DRAM in calendar ‘24. I’m curious what some of your largest customers are saying today, particularly in the data center as they start to consider this likelihood.” Mehrotra: “So I think we can look at the question from the demand and the supply point of view. <i>And from the demand side, as we have indicated that we are seeing that the customer inventories are improving while still elevated, but in aggregate, customer inventories are improving. And we do expect that the volume of shipments, both for DRAM and NAND, will continue to increase on a sequential basis from here on.</i> <i>And of course, on the supply side, you have heard actions from industry players and through various reports, you have seen that the CapEx reductions are being made as well as underutilization is being made in the industry. And that is</i>

¹ Statements listed in this exhibit are taken from Section VI: Materially False and Misleading Statements in the Amended Complaint, ¶¶ 98-163. All italicized and bolded language are italicized and bolded in the Amended Complaint. Plaintiffs state they did so to identify the portions of the statements they allege were materially false or misleading. Am. Cmplt. at p.27, n.23.

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			<i>going to be taking out a chunk of—it will take a bite at the supply in the industry. So basically, the supply trend will also begin to improve. So the demand and supply balance will gradually improve through the course of the year.”</i>
5.	¶ 106	June 28, 2023 Press Release	<i>“We believe that the memory industry has passed its trough in revenue, and we expect margins to improve as industry supply-demand balance is gradually restored.”</i>
6.	¶ 108	June 28, 2023 FQ3-23 Earnings Call	<i>“Micron delivered fiscal third quarter revenue within our guidance range, with gross margin and EPS above the range. The ongoing improvement of customer inventories and memory content growth are driving higher industry demand, while production cuts across the industry continue to help reduce excess supply. As a result, pricing trends are improving, and we have increased confidence that the industry has passed the bottom for both quarterly revenue and year-on-year revenue growth.”</i>
7.	¶ 110	June 28, 2023 FQ3-23 Earnings Call	<i>“While the industry demand forecast for calendar 2023 is now lower, the significant supply reductions across the industry have started to stabilize the market. We see both DRAM and NAND year-over-year supply growth to be negative for the industry in calendar 2023 as utilization and CapEx cuts across the industry impact supply growth.”</i>
8.	¶ 112	September 27, 2023 Press Release	<i>“During fiscal 2023, amid a challenging environment for the memory and storage industry, Micron sustained technology leadership, launched a significant number of leading-edge products, and took decisive actions on supply and cost . . . Our 2023 performance positions us well as a market recovery takes shape in 2024, driven by increasing demand and disciplined supply. We look forward to record industry TAM [total addressable market] revenue in 2025 as AI proliferates from the data center to the edge.”</i>
9.	¶ 114	September 27, 2023 FQ4-23 Earnings Call	<i>“[o]ngoing demand growth, customer inventory normalization, and industry-wide supply reductions have set the stage for increased revenue, along with improved pricing and profitability throughout fiscal 2024.”</i>

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10.	¶ 116	September 27, 2023 FQ4-23 Earnings Call	<p>Analyst: “I just want to understand the trajectory here on the NAND business. You guys in the quarter kind of took your demand profile from high-single-digits to high teens and you pointed out consumer in particular. What can you do to give us confidence that, that wasn’t a pull in from some of your large consumer customers, and that later this year there might be a little hole there, and just talk about the trajectory of where you see that business going, just given you said that bits are going to be down sequentially into November?”</p> <p>Mehrotra: “So with respect to NAND, yes, I mean compared to what we have said before, we saw strong demand, particularly on the consumer, including some parts of the channel and the consumer part included likes of smartphones, PCs, etc, and again, as I pointed out, the channel as well. And keep in mind, with the pricing that has existed for NAND, elasticity has certainly kicked in. The content is continuing to increase in the devices. Today, flagship smartphones have minimum of 8 gigabyte DRAM and 128 gigabyte of NAND. So that’s the overall trend and same thing in PCs that the elasticity is driving, increasing average capacities. And overall certainly strategic vibe have influenced some of the NAND demand for the year as well. <i>And keep in mind that next year in 2024, we see that the demand growth will be pretty much close to the long-term CAGR for NAND. And the strat buyers—the strategic buyers that I mentioned, of course, they help improve the inventory position for NAND as well. So overall, of course, supply cuts have been made in NAND as well. And as we look ahead, we do see that the demand and supply fundamentals will continue to improve on the NAND side as well.</i>”</p>

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11.	¶ 118	September 27, 2023 FQ4-23 Earnings Call	<p>Analyst: “Great, thanks for detail. And second question has to do with the puts and takes in reducing wafer starts. And I understand that more emphasis is on the trade mix. But as I think about memory like, there is no trailing edge. And in that context as you think about bringing utilization rate back up to the normal level. and some of the trailing edge converted to the leading edge, could that help with a bigger step-up in gross margin improvement? How should we think about it, assuming that the trailing edge would be phased out?”</p> <p>Mehrotra: “Well, good question and I think I would like to take the opportunity to provide some context here and overall background. As you know that in 2023, the industry has experienced extreme over supply and you know extreme negative effect on the profitability as well. <i>And you see now that capex cuts and underutilization in the fab have been implemented across the industry given the capex constraints that we have, as well as given the poor profitability and certainly Micron has done that, but this is happening across the industry as well. And at the same time, the demand for the new products is increasing that requires, you know, as you were pointing out, leading edge technology as well.</i> And in order to maintain our supply discipline and to meet the demand for these new products such as HBM, such as DDR5, we are shifting some of our equipment from older nodes into the newer technologies to ramp up those newer technologies into production.”</p>
12.	¶ 120	October 6, 2023 Form 10-K (FY-23)	<p><i>“Ongoing demand growth, customer inventory normalization, and industry-wide supply discipline have set the stage for increased revenue, and improved pricing and profitability throughout fiscal 2024.</i> As a result, pricing trends have started to improve and there were no write downs of inventories to net realizable value in the fourth quarter of 2023.”</p>
13.	¶ 122	October 6, 2023 Form 10-K (FY-23)	<p><i>“demand for DRAM and NAND is improving as customer inventory levels continue to normalize and secular growth drivers remain intact[.]”</i></p>
14.	¶ 124	December 20, 2023 Press Release	<p><i>“[w]e expect our business fundamentals to improve throughout 2024, with record industry TAM projected for calendar 2025.”</i></p>
15.	¶ 126	December 20, 2023 FQ1-24 Earnings Call	<p>“Now turning to our market outlook, starting with demand. We expect calendar 2023 DRAM bit demand to grow in the high-single-digit percentage range, up from prior expectations for mid-single-digit growth. In NAND, we continue to expect calendar 2023 bit demand growth in the high-teens percentage range. <i>Looking forward, over the next few years, we expect bit demand growth CAGRs of mid-teens in DRAM and low-20s percentage range in NAND. We forecast calendar 2024 bit demand growth for the industry to be near the long-term CAGR for DRAM and somewhat below the long-term CAGR for NAND.</i>”</p>

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16.	¶ 128	December 20, 2023 FQ1-24 Earnings Call	<p>Analyst: “Sanjay or Mark, the first question I had is kind of you spoke about sustainability of pricing in calendar ‘24. I’m kind of curious if you can peel the onion one layer below and say how we think about pricing through calendar ‘24 for DRAM and NAND, and if you can extrapolate it into 2025, that’ll be very helpful. And then I had a follow-up.”</p> <p>Mehrotra: “Thanks, Krish for the question. And with respect to the pricing, <i>we of course expect pricing to continue to strengthen during calendar 2024. And this is because of the healthy demand-supply balance as we discussed in the context of our script.</i> As you have seen, there have been significant cuts in supply growth in the industry. Customer inventories have normalized, supplier inventories are improving, as we have discussed our own inventory here as well. And pricing will continue to improve as a result through the course of the year.</p> <p>And of course, you know, <i>the demand trends overall, because of improvement of customer inventories are in PCs, in smartphones, automotive and industrial, the demand trend will continue. And in sometime in first half of ‘24, calendar ‘24, we expect data center inventories at customers to get normalized as well. And beyond that point, we would expect data center to become another boost in demand in 2024. So we expect pricing to continue to increase both in NAND and in DRAM as well. And we expect a healthy demand-supply environment in 2025 as well as a healthy pricing environment in ‘25 too.</i>”</p>
17.	¶ 130	December 21, 2023 Form 10-Q (FQ1-24)	<p><i>“For the first quarter of 2024, improving demand growth driven in part by deployment of [AI], customer inventory normalization, and industry-wide supply discipline, resulted in an improved industry supply and demand balance.</i> As a result, we have experienced improvements in pricing and margins.”</p>
18.	¶ 132	December 21, 2023 Form 10-Q (FQ1-24)	<p>“for the first quarter of 2024 as compared to the fourth quarter of 2023 . . . MBU revenue increased 7% primarily due to increases in average selling prices and NAND bit shipments, <i>driven by improved end market demand.</i>”</p>

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19.	¶ 134	March 20, 2024 FQ2-24 Earnings Call	<p>“Now, turning to our market outlook. Calendar 2023 DRAM bit demand growth was in the low double-digit percentage range, and NAND bit demand growth was in the low-20s percentage range, both a few percentage points higher than previous expectations. <i>We forecast calendar 2024 bit demand growth for the industry to be near the long-term CAGR for DRAM and around the mid-teens for NAND.</i></p> <p>Given the higher baseline of 2023 demand, these expectations of 2024 bit growth have driven an increase in the absolute level of 2024 bit demand in our model for DRAM and NAND versus our prior expectations. <i>The industry supply-demand balance is tight for DRAM and NAND, and our outlook for pricing has increased for calendar 2024. Over the medium term, we expect bit demand growth CAGRs of mid-teens in DRAM and low-20s percentage range in NAND.</i>”</p>
20.	¶ 136	March 20, 2024 FQ2-24 Earnings Call	<p>“[n]ow turning to our outlook for the fiscal third quarter. Fiscal Q3 bit shipments are expected to be down modestly for DRAM and up somewhat for NAND, compared to fiscal Q2 levels. <i>While demand continues to improve, supply is constrained, especially at the leading edge. We expect DIO to improve sequentially in fiscal Q3.</i>”</p>
21.	¶ 138	March 21, 2024 Form 10-Q (FQ2-24)	<p>“For the first six months of 2024, <i>increasing demand growth, driven in part by deployment of [AI] and mostly normal customer inventories, combined with industry-wide supply discipline, resulted in an improved industry supply and demand balance.</i> As a result, we have experienced improvements in pricing and margins in 2024.”</p>
22.	¶ 140	March 21, 2024 Form 10-Q (FQ2-24)	<p>“for the second quarter of 2024 as compared to the first quarter of 2024 . . . SBU revenue increased 39% primarily due to increases in NAND average selling prices and bit shipments <i>driven by strong demand across markets</i>” and that “CNBU, MBU, and SBU operating income (loss) improved primarily due to increases in average selling prices <i>as a result of improving conditions across most markets.</i>”</p>
23.	¶ 142	June 26, 2024 Press Release	<p>Micron is “<i>well positioned to deliver a substantial revenue record in fiscal 2025.</i>”</p>
24.	¶ 144	June 26, 2024 FQ3-24 Earnings Call	<p>“Enabling AGI will require training ever-increasing model sizes with trillions of parameters and sophisticated servers for inferencing. AI will also permeate to the edge via AI PCs and AI smartphones, as well as smart automobiles and intelligent industrial systems. <i>These trends will drive significant growth in the demand for DRAM and NAND, and we believe that Micron will be one of the biggest beneficiaries in the semiconductor industry of the multi-year growth opportunity driven by AI.</i>”</p>

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25.	¶¶ 146-147	June 26, 2024 FQ3-24 Earnings Call	<p>Analyst: “Another quick follow-up, on NAND, in this -- on the NAND bit demand, you kind of mentioned that the bit growth - demand bit growth is going to be in the high teens. If I remember right, last quarter, you said it’s going to be in the low 20%s. So, I’m kind of curious, what was the delta since last few months ago? Because there’s a general view that AI should be helping NAND. So, why is the NAND bit demand growth not going higher? Looks like it’s going lower.”</p> <p>Mehrotra: “I’ll just provide you some color. The data center, automotive, and industrial, these are all growing faster in terms of NAND demand versus the CAGR that we have shared. Client, mobile, and consumer somewhat slower. <i>But these slow-growing segments actually have also average capacity increases ahead of them.</i>”</p>
26.	¶ 149	June 27, 2024 Form 10-Q (FQ3-24)	“For the first nine months of 2024, <i>increasing demand growth, driven in part by deployment of [AI] and mostly normal customer inventories, combined with industry-wide supply discipline, resulted in an improved industry supply and demand balance.</i> As a result, we have experienced improvements in pricing and margins in 2024.”
27.	¶ 151	June 27, 2024 Form 10-Q (FQ3-24)	“[f]or the third quarter of 2024 as compared to the third quarter of 2023, CNBU, MBU, and SBU operating income (loss) improved primarily due to increases in average selling prices . . . and increases in bit sales as <i>a result of improving conditions across most markets in 2024</i> ”; and that “[f]or the first nine months of 2024 as compared to the first nine months of 2023, operating income (loss) improved for CNBU, MBU, and SBU primarily due to . . . increases in bit sales, and increases in MBU and SBU average selling prices <i>as a result of improving conditions across most markets in 2024.</i> ”
28.	¶ 153	September 25, 2024 Press Release	“ <i>We are entering fiscal 2025 with the best competitive positioning in Micron’s history. We forecast record revenue in fiscal Q1 and a substantial revenue record with significantly improved profitability in fiscal 2025.</i> ”
29.	¶ 155	September 25, 2024 Earnings Call (FY-24)	“ <i>Given the significant reduction in industry wafer capacity in NAND and the ongoing low NAND CapEx environment, we also expect a healthy industry supply-demand environment for NAND in calendar 2025.</i> NAND technology transitions generally provide more growth in annualized bits per wafer compared to the NAND bit demand CAGR expectation of high teens.”
30.	¶ 157	September 25, 2024 Earnings Call (FY-24)	“[w]e look forward to delivering a substantial revenue record with significantly improved profitability in fiscal 2025, beginning with our guidance for record quarterly revenue in fiscal Q1. <i>Micron is ramping production of the industry’s most advanced technology nodes in both DRAM and NAND.</i> ”

No.	Para.	Source	Statement
31.	¶¶ 159 - 160	September 25, 2024 Earnings Call (FY-24)	<p>Analyst: “I guess first question on gross margins. You guided up a robust 300 basis points. I was hoping you could spend a little bit of time kind of walking us through what’s driving that? How much is from like-for-like DRAM ASP increases, mix, HBM yield improvements and cost downs. And I guess, as you kind of walk through that, can you give us a flavor of how to think about those drivers beyond the November quarter?”</p> <p>Murphy: “So C.J., in the fourth or first quarter, as we look at that margin expansion, it’s similar to the themes we’ve talked about before. <i>The supply-demand environment is healthy.</i> So we’re seeing that play through on -- in pricing. We’re also seeing the execution of our product road map and the ramp of the higher-value products and that’s contributing. On costs, we are doing well on cost downs.</p> <p>However, in the first quarter because of the mix with HBM, we are going to see DRAM costs go up slightly. <i>And that’s so as we look forward into the first quarter, things are coming together as we had hoped, tied at the leading edge, good supply demand, favorable pricing environment and certainly favorable mix and that becoming a more important part of the business and good cost execution.</i>”</p>
32.	¶ 162	October 4, 2024 Form 10-K (FY-24)	<p>“Throughout 2024, we experienced substantial improvements in pricing and margins. <i>Increasing demand growth, driven in part by deployment of AI and mostly normal customer inventories, combined with industry-wide supply discipline, resulted in an industry supply and demand balance that substantially improved from 2023 conditions.</i> We executed well on pricing and improved our financial performance significantly from the start of the year. <i>We are exiting the year with excellent momentum and an industry-leading product portfolio.</i>”</p>