

DISCLAIMERS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of U.S. federal securities laws, including, but not limited to, statements regarding expectations for: the business outlook, financial condition and financial and operational performance of Sandisk Corporation (the “Company”); industry and market trends and expectations, including the expected impact of artificial intelligence (“AI”) and AI inference workloads on demand for memory and storage; the Company’s new business models (“NBMs”) and the scope, terms and expected benefits of the Company’s multi-year customer partnerships; the financial guarantees supporting the Company’s NBMs; the Company’s technology and product roadmap and leadership, including the development, performance, capabilities, timing, commercialization and market adoption of new and future technologies and products, including its BiCS generations, 3D Matrix Memory and High Bandwidth Flash (“HBF™”) technology; the standardization, commercialization, capabilities, benefits, adoption and industry impact of HBF technology and related products; the Company’s technology transitions, bit growth, scaling roadmap and expected cost and capital efficiency; the Company’s financial guidance, financial targets and long-term financial model; the Company’s operational and capital allocation priorities, including its capital return program; and the Company’s value creation for its customers and stockholders. These forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements.

Key risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include: adverse changes in global or regional economic conditions, including the impact of evolving trade policies, tariff regimes and trade wars; volatility in demand for the Company’s products; pricing trends and fluctuations in average selling prices; inflation; changes in interest rates and a potential economic recession; future responses to and effects of global health crises; the impact of business and market conditions; the impact of competitive products and pricing; the Company’s development and introduction of products based on new technologies and management of technology transitions; risks associated with strategic initiatives, including restructurings, acquisitions, divestitures, cost saving measures and joint ventures; risks related to product defects; difficulties or delays in product ramps, manufacturing or other supply chain disruptions; our reliance on strategic relationships with key partners, including Kioxia Corporation; risks related to our long-term agreements, or “NBMs”; fluctuation of our operating results, including due to changes in demand, industry cycle and timing of customer deployments, and our ability to accurately forecast demand; the attraction, retention and development of skilled management and technical talent; risks associated with the use of artificial intelligence in our business operations; changes to the Company’s relationships with key customers or consolidation among our customer base; compromise, damage or interruption from cybersecurity incidents or other data system security risks; our reliance on intellectual property; fluctuations in currency exchange rates; actions by competitors; risks related to our share repurchase program; risks associated with compliance with changing legal and regulatory requirements; and other risks and uncertainties listed in the Company’s filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, to which your attention is directed. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to update or revise these forward-looking statements to reflect new information or events, except as required by law.

NON-GAAP MEASURES

This presentation includes references to Non-GAAP financial measures, including, among others, Non-GAAP gross margin, Non-GAAP operating margin, Non-GAAP EPS, Adjusted free cash flow and Adjusted free cash flow margin. Reconciliations of the differences between the Non-GAAP measures provided in this presentation to the comparable GAAP financial measures are included in the appendix and at investor.sandisk.com. We have not reconciled our forward-looking Non-GAAP financial measure guidance, targets and long-term model measures to the most directly comparable GAAP measures because material items that impact these measures are not in our control and/or cannot be reasonably predicted. Accordingly, a reconciliation of these forward-looking Non-GAAP financial measures to the corresponding GAAP measures is not available without unreasonable effort.

BASIS OF PRESENTATION

On February 21, 2025, the Company completed its separation from Western Digital Corporation (“WDC”) and became a standalone publicly traded company. The Company’s financial and operating results after the separation are presented on a consolidated basis. For periods prior to the separation, the Company’s historical combined financial statements were prepared on a carve-out basis and were derived from WDC’s consolidated financial statements and accounting records and prepared as if the Company existed on a standalone basis.

SANDISK™
INVESTOR DAY
IN FOCUS 2026

SNDK
IN FOCUS

DAVID GOECKELER
CHAIRMAN & CHIEF EXECUTIVE OFFICER

WELCOME



Delivering on Our
Commitments



Invest in the
Business



Three Imperatives for
Sustained Value Creation

INVEST IN THE BUSINESS

MULTI-HORIZON INNOVATION



BICS 9, 10, 11, 12, 13



Systems Capabilities Across Consumer, Edge, and Datacenter Portfolios



High Bandwidth Flash (HBF™)



3D Matrix Memory

CASH POSITIVE BALANCE SHEET



No Debt



Significant Cash Reserves

INVEST IN THE BUSINESS

SANDISK + KIOXIA



JV Extended through 2034



R&D Scale (BiCS) Delivers
Technology & Cost Leadership



JV is the Largest Producer of
NAND Wafers in the World (33%)

Source: TechInsights NAND Market Report Q2 2026

NANYA INVESTMENT



Secure DRAM for eSSD Portfolio



~4% Equity Stake



Foundational for NBMs

THREE IMPERATIVES FOR SUSTAINED VALUE CREATION



Increase
Profitability



Reduce
Cyclicalities



Consistent
Revenue Growth

MAXIMIZE RETURN ACROSS ALL TIME HORIZONS

THREE IMPERATIVES FOR SUSTAINED VALUE CREATION

INCREASE PROFITABILITY



We have been Investing in NAND Innovation (BiCS), Systems Expertise (Controllers), and Manufacturing for Decades



High-Value Technical Expertise and Scale

WE HOLD THE WHOLE STACK, WITH MINIMAL PROFITABILITY LEAKAGE



NAND IP → FRONT-END MANUFACTURING → SYSTEMS EXPERTISE → BACK-END MANUFACTURING → GTM

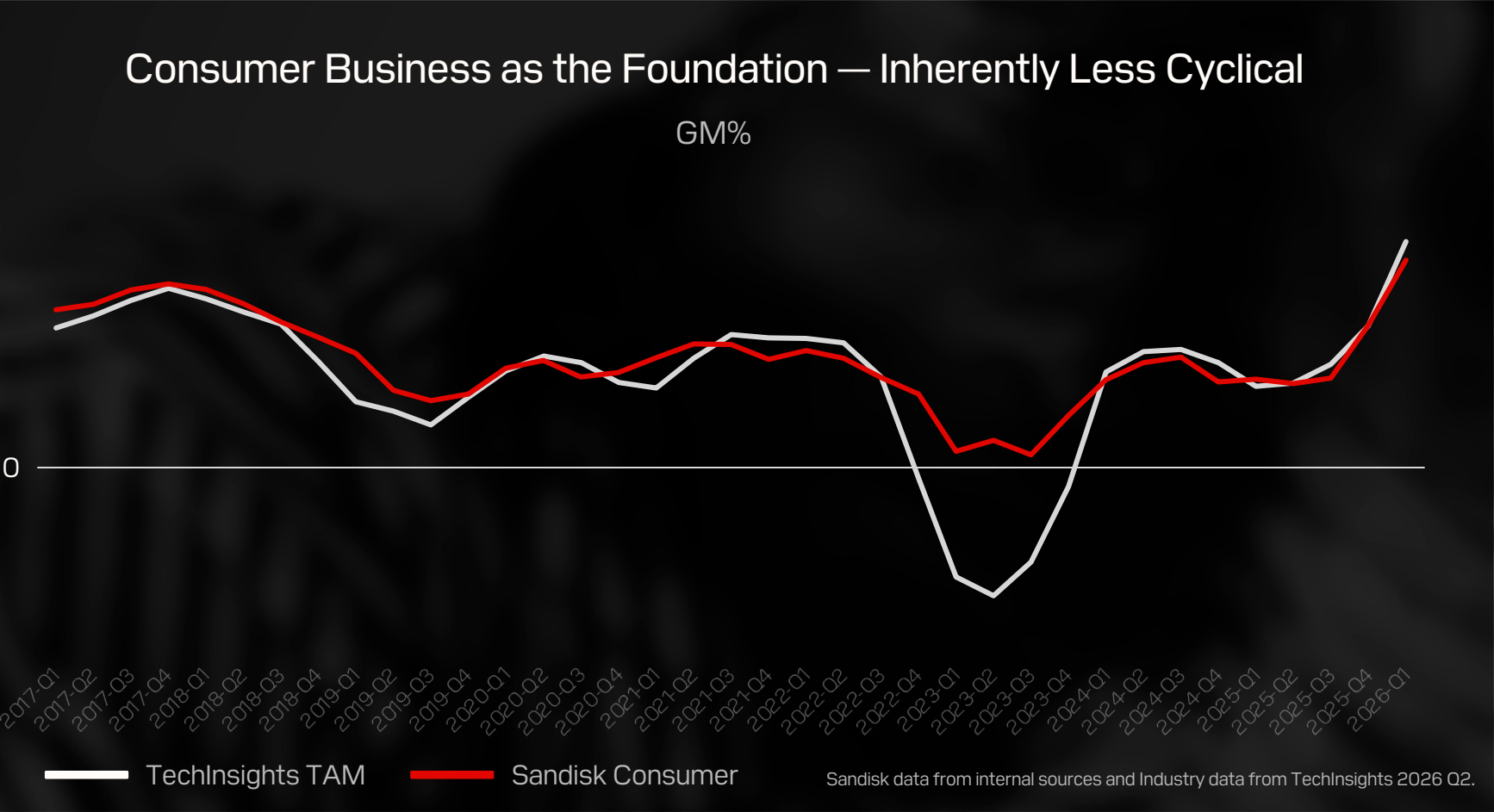


Proactive Supply Management



Market Adjusting to New Supply/Demand Dynamics

REDUCE CYCLICALITY (→) CONSUMER



351K

Points of Sale with a Global Customer Base



Global Brand Equity

2.1B

Products Sold Since 2017¹

1. Consumer products sold WW via Sandisk CY17-26 internal units sold

REDUCE CYCLICALITY (→) NEW BUSINESS MODELS



Longer Term Commitments by Both Parties

- 1 to 5 years, with average weighted length of 4+ years
- Bigger customers have longer commitments
- Above market level of volume growth



Month-by-Month Mix / Volume / Price Commitments



Financial Guarantees to Fully Align Interests

50%

FY27 Supply under NBMs with Committed Economics

Growing to approximately 67% in FY28



Longer Term Customer Demand Visibility and Pricing Stability is Replacing Quarter-to-Quarter Volatility

THREE IMPERATIVES FOR SUSTAINED VALUE CREATION

REDUCE CYCLICALITY (→) LOWER VOLUME, HIGH-VALUE BUSINESS



Auto



IoT



Physical AI



Emerging Technologies

SANDISK™ INVESTOR DAY
IN FOCUS 2026

©2026 SANDISK CORPORATION OR ITS AFFILIATES ALL RIGHTS RESERVED

THREE IMPERATIVES FOR SUSTAINED VALUE CREATION

CONSISTENT REVENUE GROWTH



INVESTING TO GROW VOLUME

MID-TO-HIGH TEENS

PER YEAR

SANDISK™ INVESTOR DAY
IN FOCUS 2026

©2026 SANDISK CORPORATION OR ITS AFFILIATES ALL RIGHTS RESERVED

THREE IMPERATIVES FOR SUSTAINED VALUE CREATION

CONSISTENT REVENUE GROWTH



INVESTING TO
GROW VOLUME

MID-TO-
HIGH
TEENS
PER YEAR

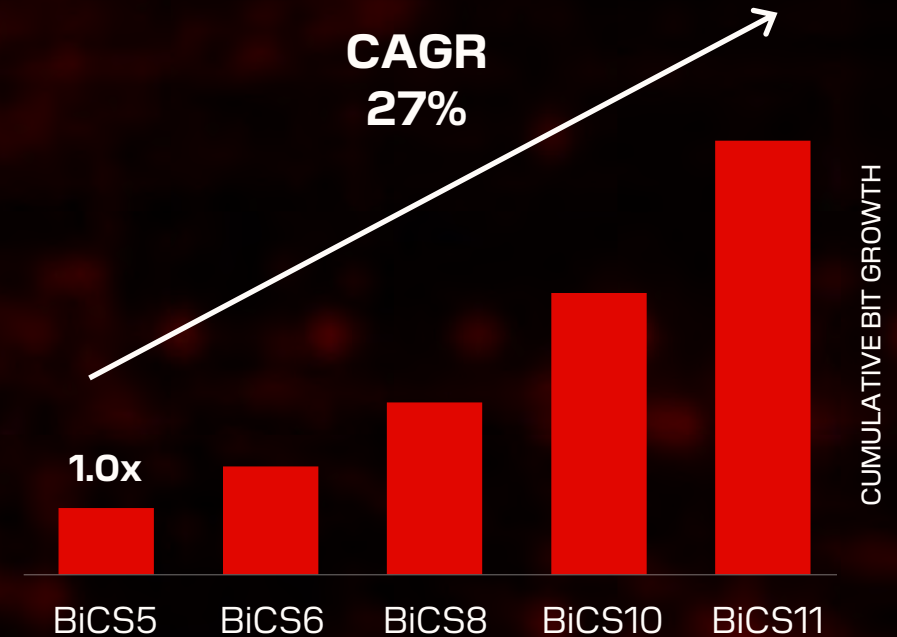
BIT-COST SCALABLE (BiCS) ROADMAP

27% Yearly Average
Productivity

54% BiCS Gen-to-Gen
Average Bit Growth
Per Wafer

5 Nodes Over 9 Years

CAGR
27%

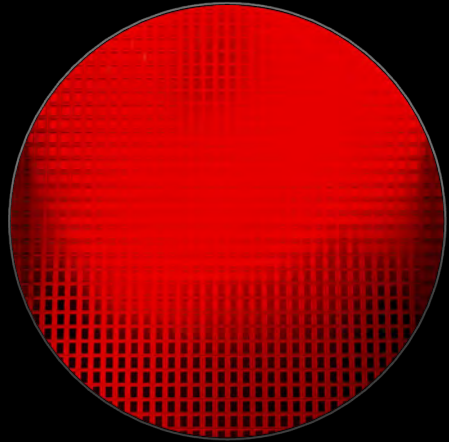


GROWTH PRIMARILY DRIVEN BY INTELLECTUAL CAPITAL, NOT FINANCIAL CAPITAL

SANDISK™ INVESTOR DAY
IN FOCUS 2026

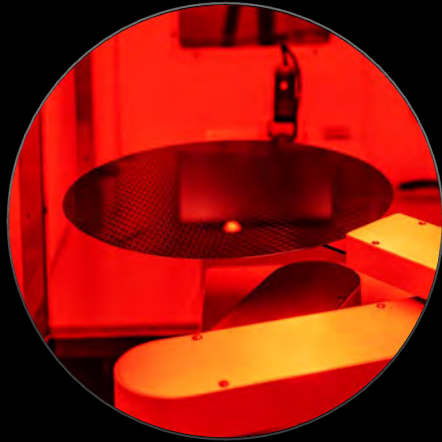
©2026 SANDISK CORPORATION OR ITS AFFILIATES ALL RIGHTS RESERVED

IN FOCUS TODAY



NAND Innovation Roadmap

ALPER ILKBAHAR
Chief Technology Officer



NAND Market Update

ERIC CHERRSTROM
VP, Market Intelligence



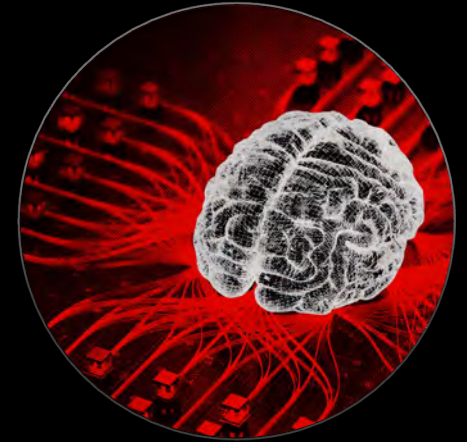
Era of AI Inference

KHURRAM ISMAIL
Chief Product Officer



The Business Model

LUIS VISOSO
Chief Financial Officer



HBF™ Updates

ALPER ILKBAHAR
Chief Technology Officer