

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

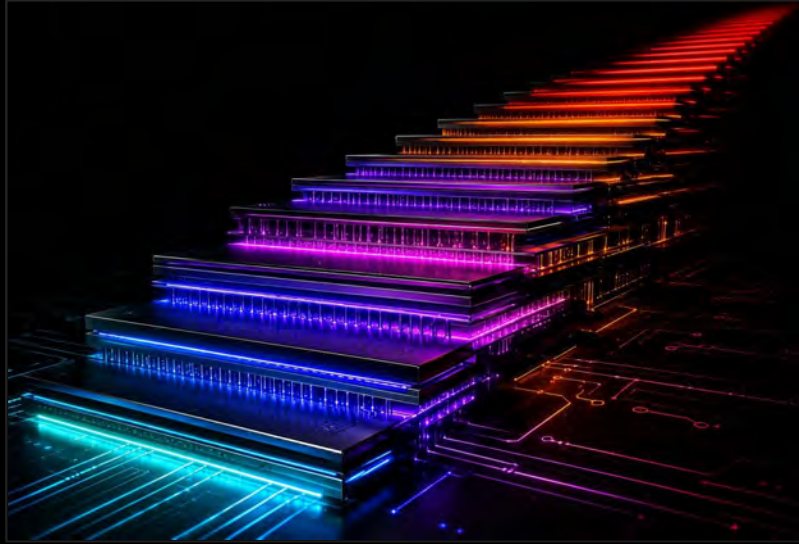
On February 21, 2025, the Company completed its separation from Western Digital Corporation (“WDC”) and became a standalone publicly traded company. The Company’s financial and operating results after the separation are presented on a consolidated basis. For periods prior to the separation, the Company’s 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

NAND FLASH TECHNOLOGY LEADERSHIP

ALPER ILKBAHAR
CHIEF TECHNOLOGY OFFICER

SANDISK TECHNOLOGY PILLARS



Keep the Exponential Scaling Engine Running



A 19-Generation Scaling Engine with a Clear BiCS Roadmap for the Next Decade and Beyond



Deliver Performance, Power, Density, and Capital Efficiency Leadership



Category-Leading Performance,
Power Efficiency, and Areal Density
Industry-Leading Capital Efficiency



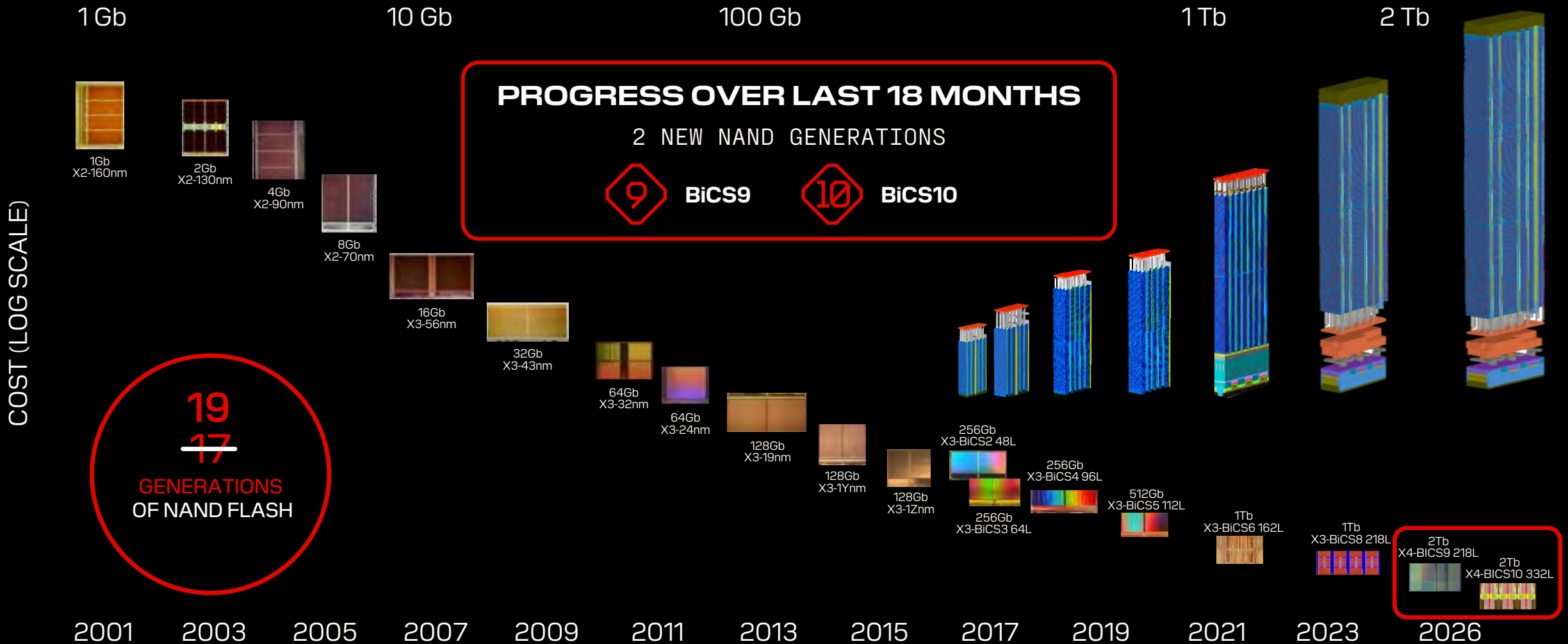
Innovate to Amaze!



Beyond Scaling: Breakthrough Architectures and Technology

THE MOST SCALABLE SEMICONDUCTOR TECHNOLOGY

TODAY



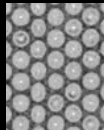
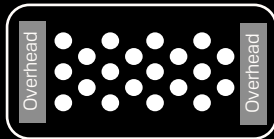
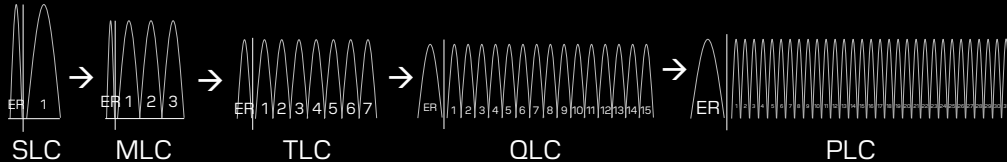
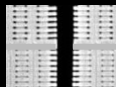
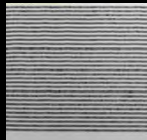
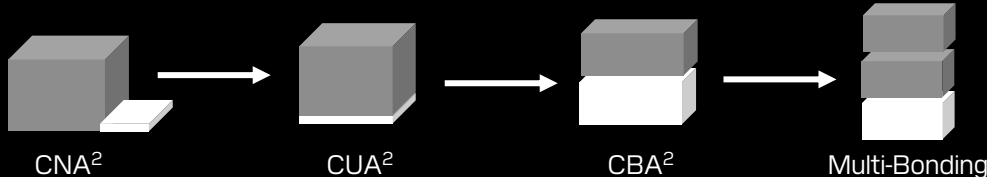
Note: Images are not to scale.

SANDISK™ INVESTOR DAY
IN FOCUS 2026

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FOUR VECTORS OF 3D NAND SCALING

Cost Reduction % / Bit Growth %¹
Higher is Better

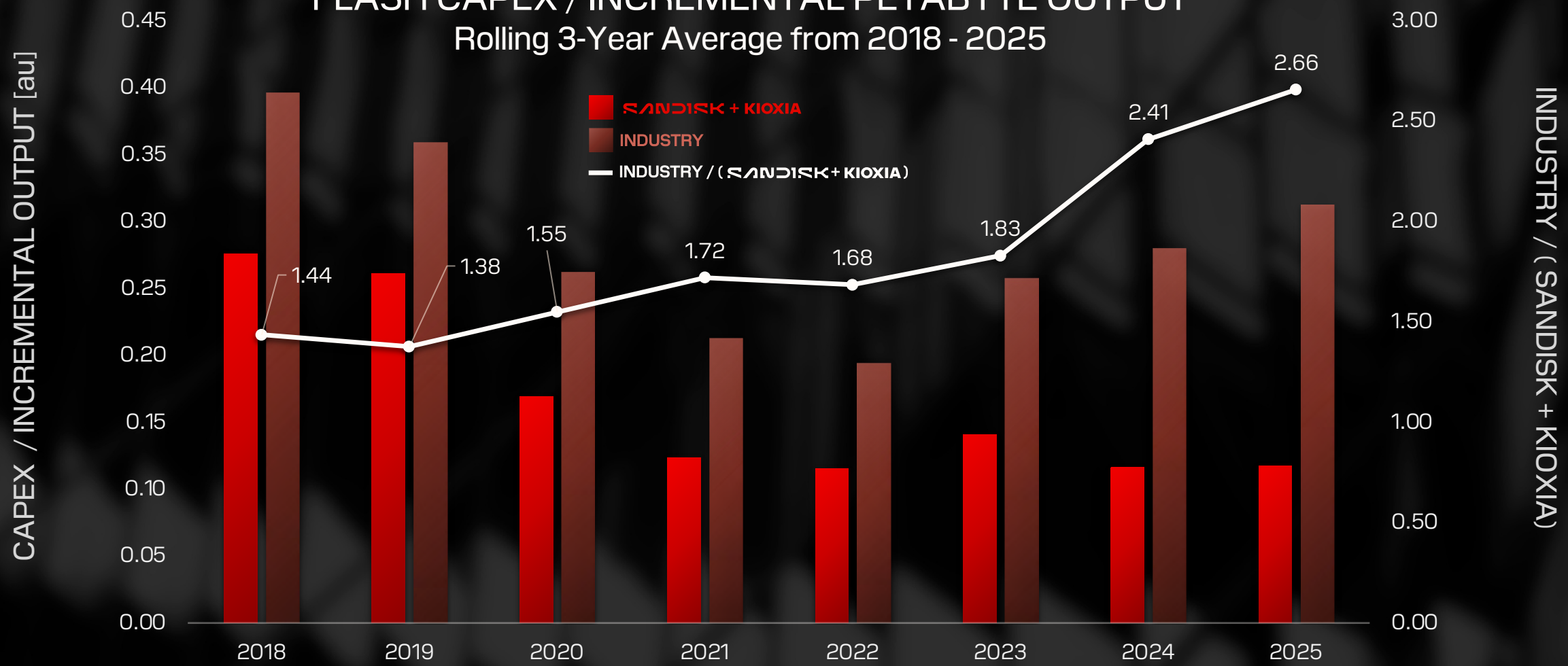
Lateral Scaling	 Memory Hole Density	 Staggering and Overhead Reduction	~ 1	
Logical Scaling				~ 0.76
Vertical Scaling	 Multi-Tiered Memory Hole	 Thin and Low Resistive Memory Layers	~ 0.24	
Architecture Scaling				VARIABLE

(→) Sandisk is a Leader in Lateral, Logical and Architecture Scaling

1. Numbers shown are Sandisk estimates to be used for illustration purposes only. 2. CNA: CMOS Next to Array; CUA: CMOS Under Array; CBA: CMOS Bonded Array.

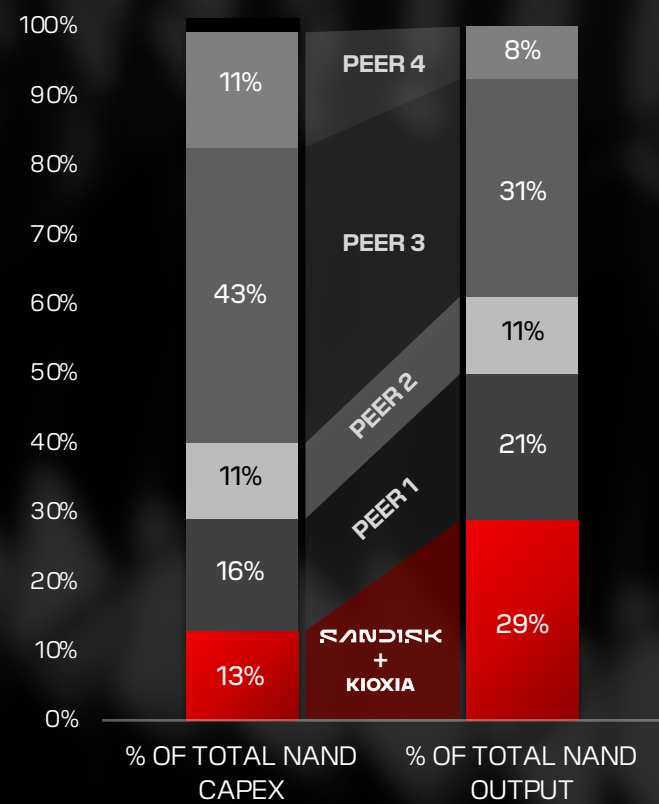
NODES DESIGNED TO OPTIMIZE SANDISK CAPITAL INTENSITY

FLASH CAPEX / INCREMENTAL PETABYTE OUTPUT
Rolling 3-Year Average from 2018 - 2025

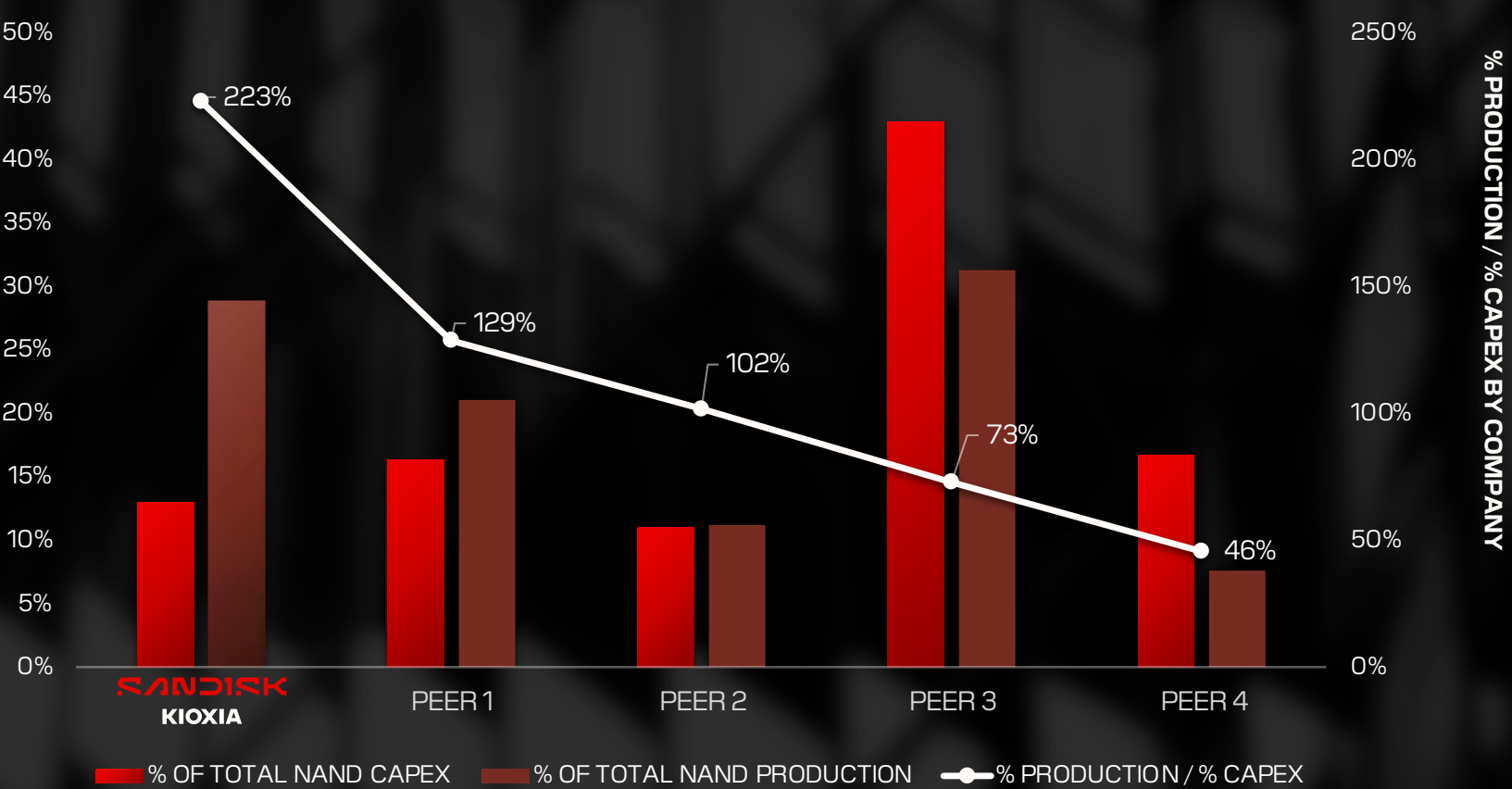


NODES DESIGNED TO OPTIMIZE SANDISK CAPITAL INTENSITY

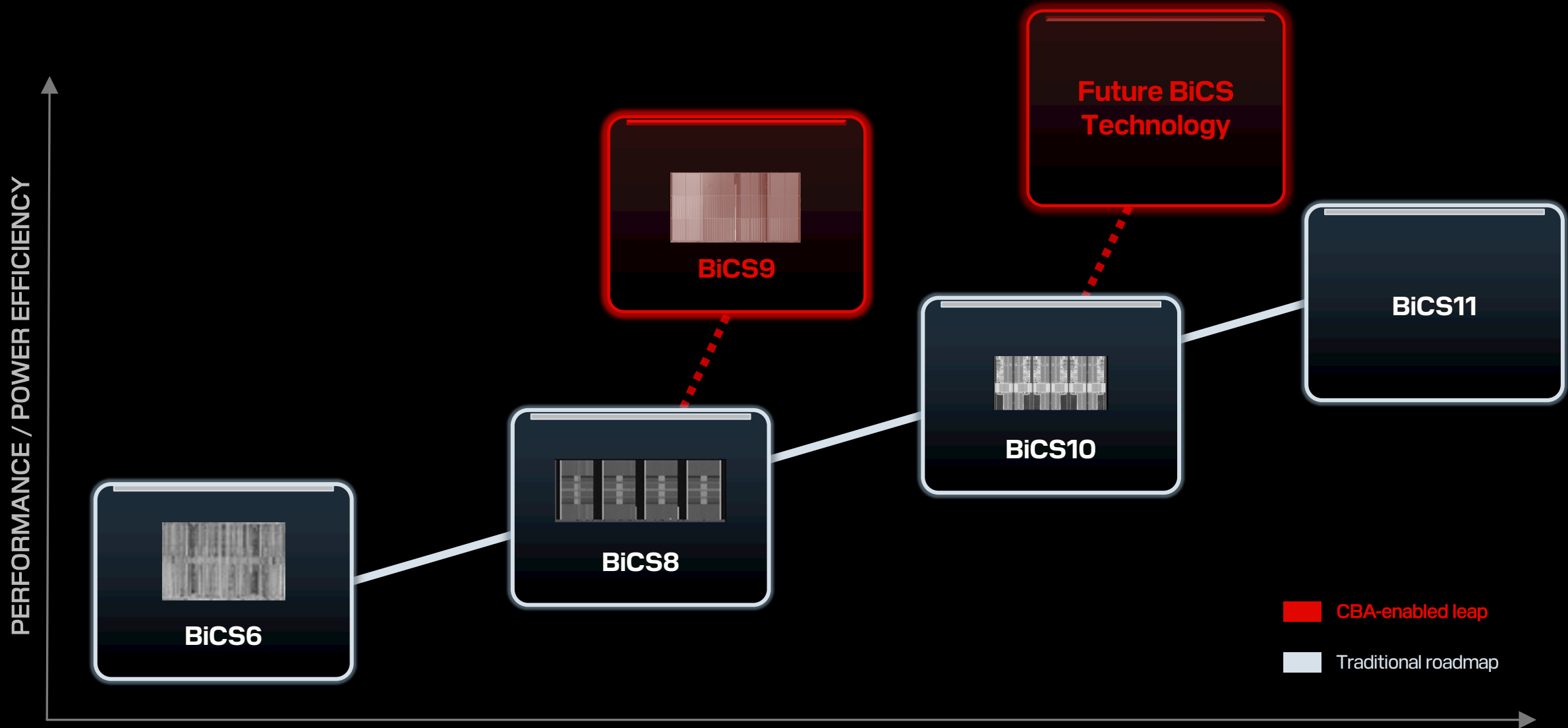
2021 – 2025 % OF TOTAL NAND CAPEX VS
% OF TOTAL NAND OUTPUT BY COMPANY



2021 – 2025 % OF TOTAL NAND CAPEX & % OF TOTAL NAND OUTPUT &
% PRODUCTION / % CAPEX BY COMPANY



A TECHNOLOGY ROADMAP ENGINEERED FOR AI'S PACE



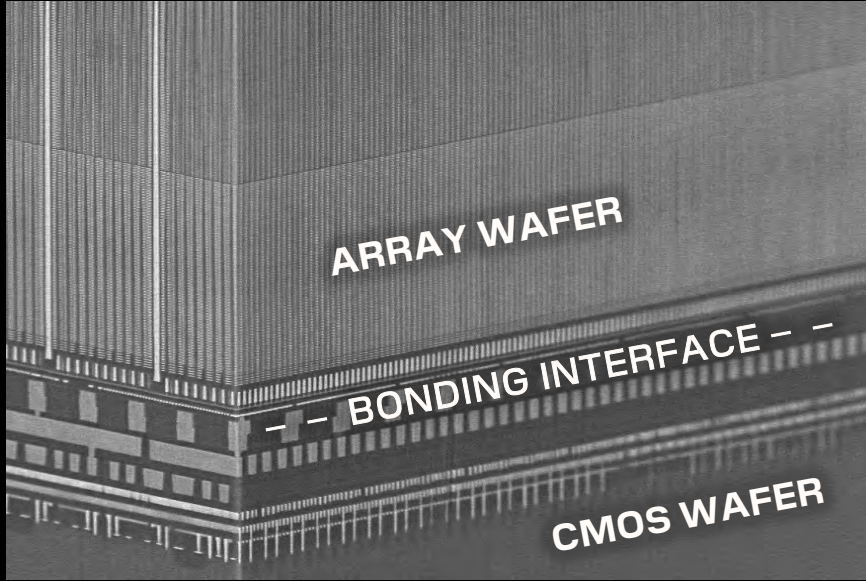
SANDISK™ INVESTOR DAY
IN FOCUS 2026

BiCS GENERATION ROADMAP — MORE BITS PER WAFER →

Note: Images are not to scale.

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BiCS8 – THE GOLD STANDARD IN NAND



BiCS8

218-Layer TLC & QLC
CBA Technology

Engineered around Performance,
Power Efficiency, and Density

IMPROVEMENTS OVER PREVIOUS GENERATION (BiCS8 TLC VS BiCS6 TLC)

>50%



MEMORY DENSITY

+60%



INTERFACE BANDWIDTH

+35%



WRITE BANDWIDTH

+42%



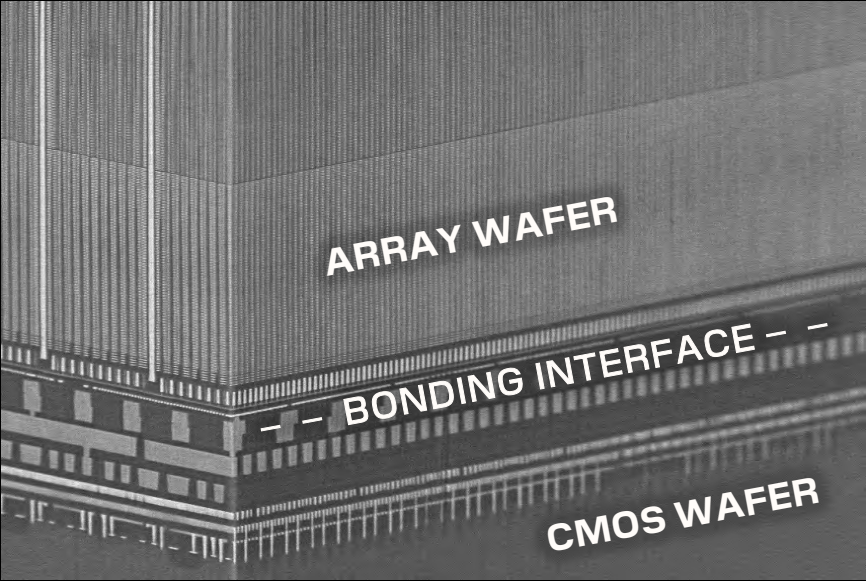
TRANSFER POWER EFFICIENCY

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IN FOCUS 2026

Source: Sandisk testing.

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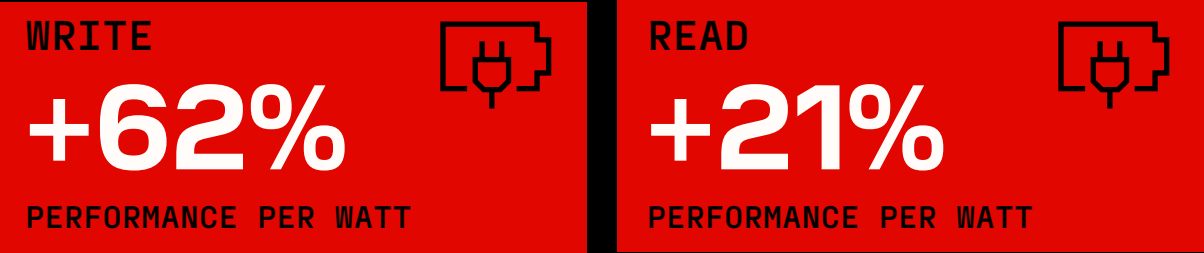
BiCS8 – ENGINEERED FOR THE INFERENCE AGE



BiCS8
218-Layer TLC
CBA Technology

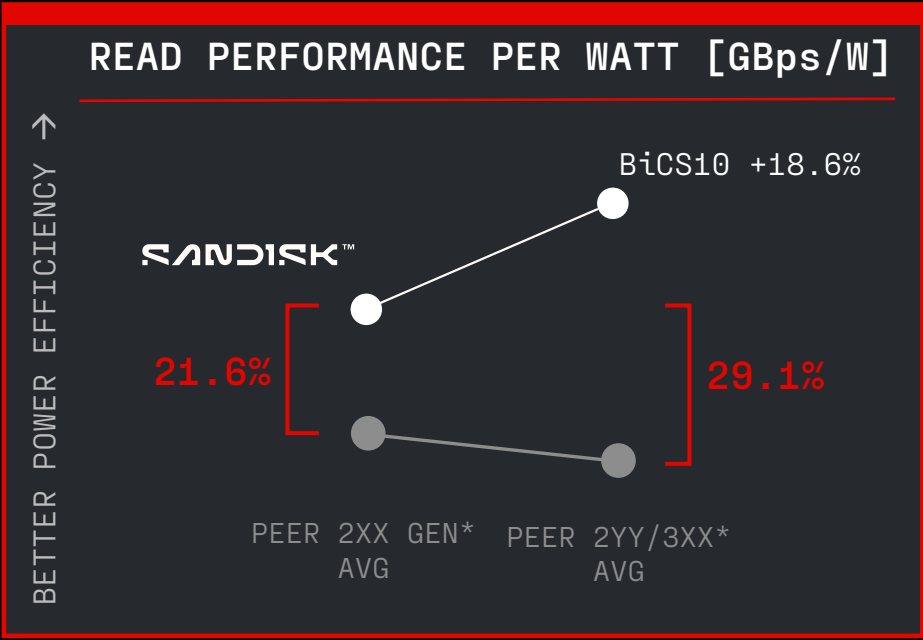
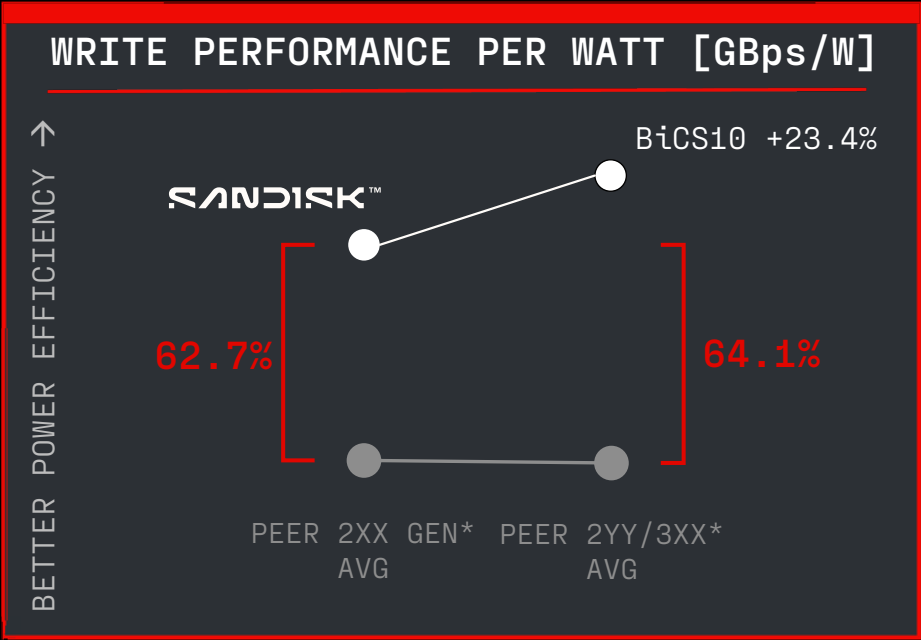
Engineered around Performance,
Power Efficiency, and Density

POWER EFFICIENCY



PERFORMANCE AGAINST PEER AVERAGE

BiCS8 – ENGINEERED FOR THE INFERENCE AGE



*GEN 2XX refers to low-200 layers generation TLC NAND, GEN 2YY/3XX refers to high-200 to low-300 layers generation TLC NAND

POWER EFFICIENCY

WRITE

+62%

PERFORMANCE PER WATT

READ

+21%

PERFORMANCE PER WATT

PERFORMANCE AGAINST PEER AVERAGE

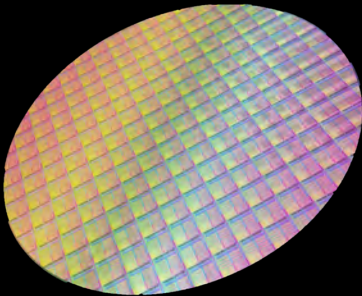
INTRODUCING BiCS9 2Tb QLC

ENABLING NEXT-GENERATION DATACENTER STORAGE INTERFACES

Mature BiCS8 Cell Array
Proven Fab Tools, Yield, and Quality
Minimal CAPEX



BiCS10-like CMOS
BiCS10 Feature Set,
Higher Performance



BiCS9 2Tb QLC
CBA-Enabled



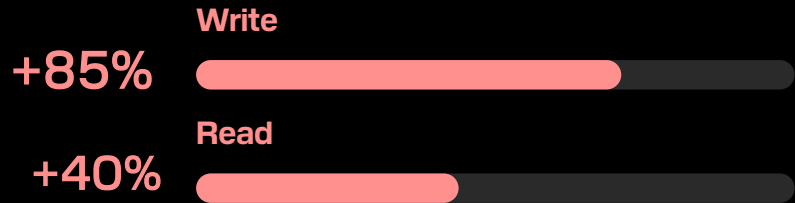
MINIMAL
INCREMENTAL CAPEX
&
HIGHER
PERFORMANCE



■ **PERFORMANCE** — Bandwidth

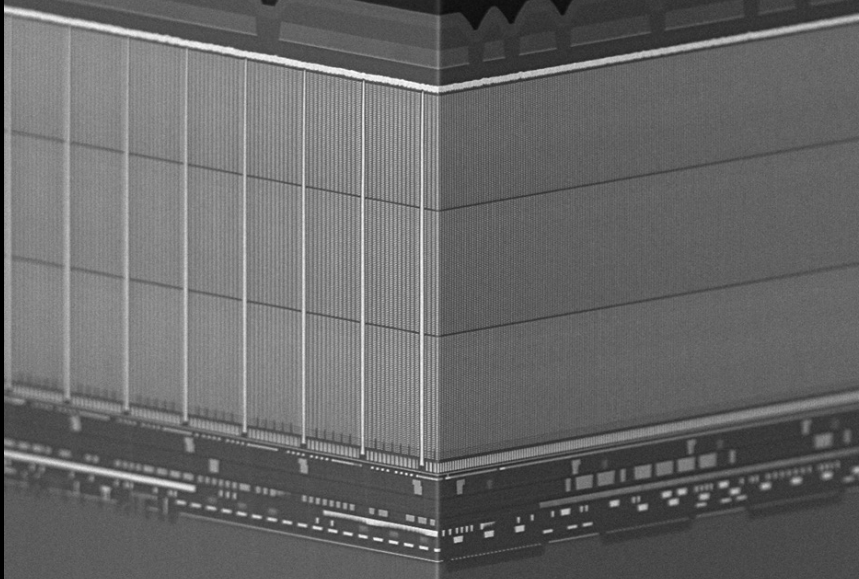


■ **POWER EFFICIENCY** — Bandwidth/Watt



Higher bandwidth and lower power vs. BiCS8 2Tb QLC

NEXT-GEN BiCS – BiCS10



BiCS10

332-Layer 1Tb TLC

CBA Technology

Sampling in August 2026

Development Moving Ahead of Expectations

IMPROVEMENTS OVER BiCS8

+59%



MEMORY DENSITY

+33%



INTERFACE BANDWIDTH

+23%



WRITE & READ BANDWIDTH

+38%

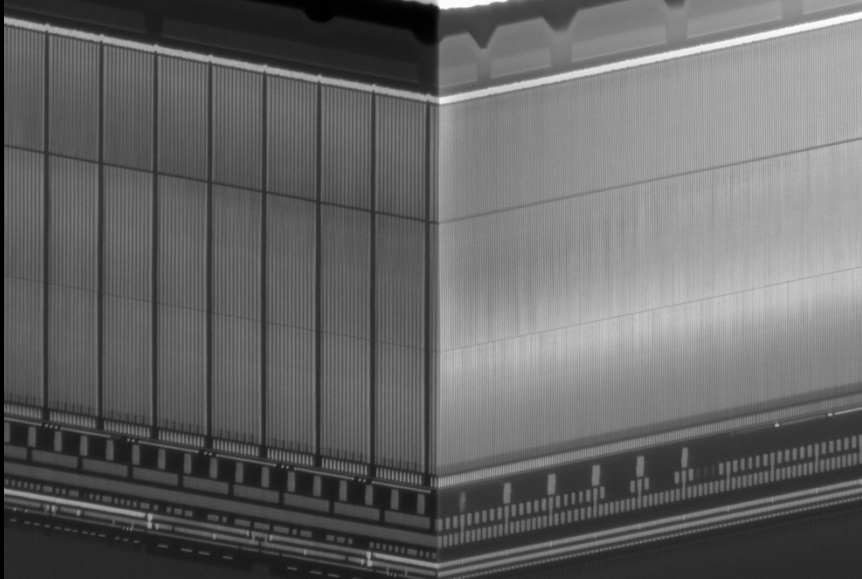
INTERFACE
POWER EFFICIENCY

SANDISK™ INVESTOR DAY
IN FOCUS 2026

Source: Sandisk testing.

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NEXT-GEN BiCS – BiCS10



BiCS10

332-Layer 2Tb QLC

CBA Technology

World's Highest Density Memory Chip¹

IMPROVEMENTS OVER BiCS8

+60%



MEMORY DENSITY

+100%



WRITE & READ BANDWIDTH

+33%



INTERFACE SPEED

+75%



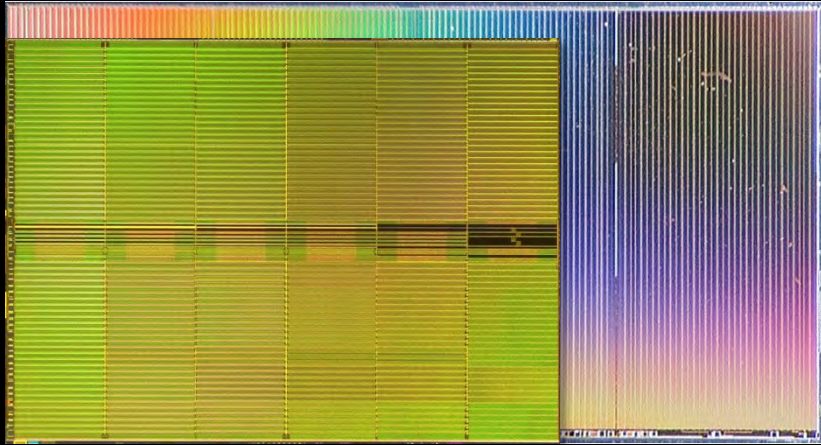
WRITE & READ
POWER EFFICIENCY

SANDISK™ INVESTOR DAY
IN FOCUS 2026

Source: Sandisk testing. 1. As of August 13, 2026; based on QLC NAND.

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NEXT-GEN BiCS – SCALING TO MATCH THE PACE OF AI



BiCS10
332-Layer 2Tb QLC

BiCS8
218-Layer 2Tb QLC

+65%



**MORE
DIE PER WAFER**

TECHNOLOGY TRANSITIONS DELIVERING BIT GROWTH AHEAD OF DEMAND

54% AVERAGE GEN-TO-GEN, BIT PER WAFER GROWTH OVER 5 GENERATIONS

