

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.

BRINGING EVERYTHING INTO FOCUS



We delivered on our commitments



Technology and innovation leadership is the foundation to delivering best-in-class products, durable long-term customer relationships, and industry-leading capital efficiency at scale



AI Inference is the inflection point; customers are choosing long-term partnerships with Sandisk via NBMs



NBMs have structurally reset our margin profile higher while reducing cyclicalities



Structurally higher margins, combined with our industry-low capital intensity, drives tremendous free cash flow



Committed to a strong balance sheet and returning 100% of our excess cash back to shareholders



Compounding value for long-term investors by converting bit growth to free cash flow

ANDISK™