

Disclaimers

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of federal securities laws, including statements regarding expectations for: our business outlook, financial condition and financial and operational performance; demand trends and growth drivers, market conditions and market opportunities; capital expenditures and capital allocation priorities; and the availability, performance and potential of our future products and technologies. 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: operational, financial and legal challenges and difficulties inherent in implementing the Spin-Off; the future operating results of the stand-alone business; value creation associated with the separation and stand-alone business; the anticipated qualification of the Spin-Off as a tax-free transaction for U.S. federal income tax purposes; the expected relationship of the two businesses post-separation; whether the Spin-Off will be completed on the expected terms and on the anticipated timeline or at all, including the possibility that the conditions to the Spin-Off may not be satisfied, including that a governmental entity may prohibit, delay or refuse to grant a necessary approval; the expected benefits and costs of the Spin-Off, including that the expected benefits will not be realized within the expected time frame, in full or at all; potential adverse reactions or changes to the Company's business relationships with their respective customers, suppliers or other partners resulting from the announcement and completion of the Spin-Off; competitive responses to the announcement or completion of the Spin-Off; potential adverse effects on the Company's stock prices resulting from the announcement or completion of the Spin-Off; unexpected costs, liabilities, charges or expenses resulting from the Spin-Off; litigation relating to the Spin-Off; the inability to retain key personnel of the Company as a result of the Spin-Off, disruption of management time from ongoing business operations due to the Spin-Off; business impact of geopolitical conflicts; and any changes in general economic and/or industry-specific conditions; other economic, competitive, legal, governmental, technological and other factors that may affect the Spin-Off and the Company's plans, results or stock price and which are set forth in the final information statement attached as Exhibit 99.1 to the Company's Form 10 Registration Statement filed with the SEC on January 27, 2025, which is available on the SEC's website at www.sec.gov. 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. 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 Non-GAAP financial measure guidance and target 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.

FINANCIAL INFORMATION

Historical financials included in this presentation are presented on a carve-out basis, as reported in our Registration Statement on Form 10 filed with the SEC. This unaudited pro forma financial information is presented for illustrative and informational purposes only and is not necessarily indicative of the operating results or financial position that will occur if the Flash business is separated on schedule, nor is it indicative of future operating results. The unaudited pro forma financial information is based upon available information and assumptions that we believe are reasonable and supportable. The unaudited pro forma financial information may not necessarily reflect what would have been had we been a standalone public company during the periods presented or what they may be in the future. In addition, the unaudited pro forma financial information has been derived from our historical combined financial statements, which have been prepared from our historical accounting records. All the allocations and estimates in our historical combined financial statements are based on assumptions that management believes are reasonable.

SANDISK 2.0

INVESTOR DAY

02.11.25

PHASE 01 ///

DAVID GOECKELER /// CEO

FUTURE FWD

SANDISK™

OUR MARKETS (→) STRONG AND GROWING

THE WORLD IS MORE (→) TECHNOLOGY ENABLED AND (→) TECHNOLOGY DEPENDENT

THE WORLD'S TECHNOLOGY PLATFORM

Powerful Cloud Connected to Intelligent Devices by High-Speed Networks

FROM THIS COMES WAVES OF OPPORTUNITY (→) (→) (→)

(→) (→) (→)

(→) (→) (→)

OUR MARKETS (→) STRONG AND GROWING

DEVICE ENABLEMENT

DEVICES TAM 2024

645EB

- PCs grow to 270M units, transition to cSSD
- Smartphones grow to 1.5B units
- Elasticity continues to drive content growth

CLOUD BUILD-OUT

CLOUD TAM 2024

224EB

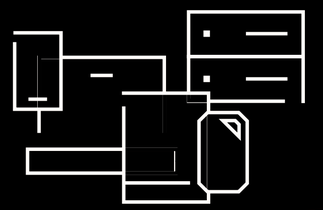
Cloud growth (→) emerging use cases (→) eSSD demand

2000 2010 2020

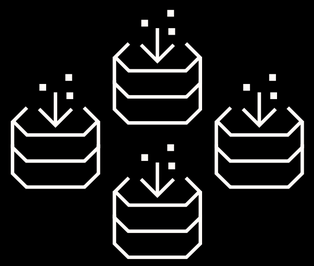
OUR MARKETS (→) STRONG AND GROWING

AI (→) ACCELERATING GROWTH ACROSS CLOUD AND DEVICES

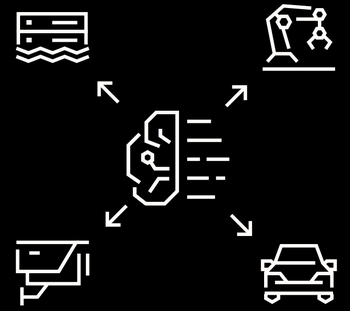
RUN RATE: PC / MOBILE / CONSUMER / CORE DC



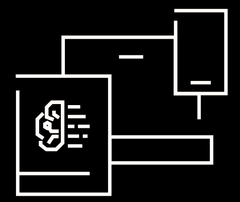
AI INFRASTRUCTURE



AI INFERENCE

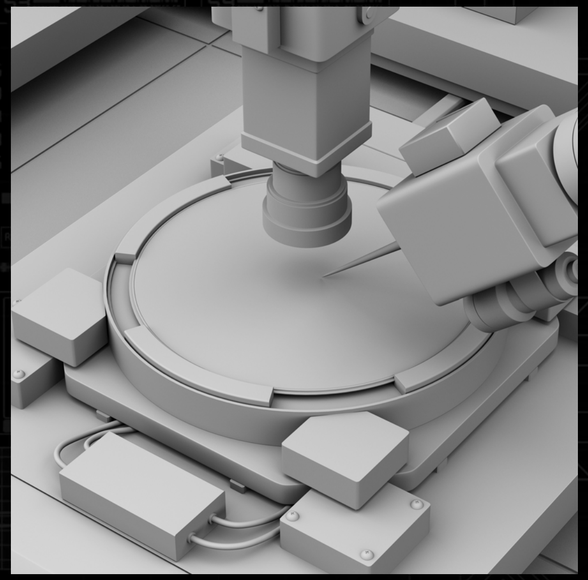


EDGE INFERENCE

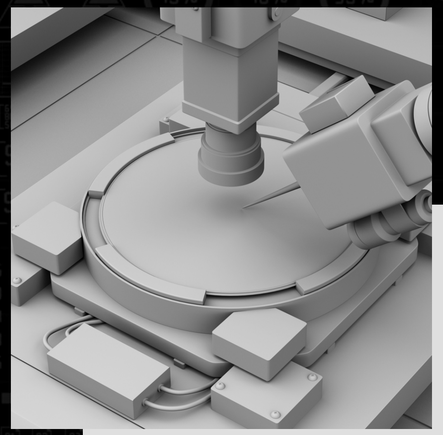


- 2024 eSSD grew over 100% YoY
- Demand for high-performance and high-capacity eSSDs

- We are seeing a return to Smartphone unit growth
- We are going to see a return to PC unit growth
- On top of that, we are going to see an increased growth of content



INNOVATION SCALE AGILITY RESILIENCE



INNOVATION

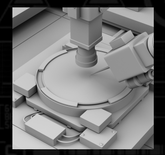
DECADES OF FLASH INNOVATION

EXTENSIVE SYSTEMS EXPERTISE

DEEP MEMORY & STORAGE SEMICONDUCTOR EXPERTISE

FOUNDATIONAL NAND IP

OVER 11,000 TOTAL PATENT ASSETS WORLDWIDE



SCALE

SANDISK + KIOXIA

JV

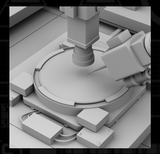
2000 (→) TODAY (→) *2034*

BiCS INNOVATIONS

- Multi-Dimensional Scaling
- Capital Efficiency
- Capacity/Performance/Power

MANUFACTURING

- Yokkaichi and Kitakami Japan Megasites
- Sandisk Jointly Develops and Owns All Process IP
- 1,000+ Sandisk Employees in Japan

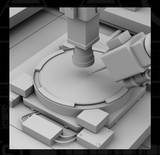


AGILITY

CAPABILITIES TO MOVE AT THE SPEED OF THE MARKET

BROAD PORTFOLIO TO INCREASE OPTIONALITY

CAPTIVE BACKEND TO DYNAMICALLY MIX BITS FOR OPTIMAL OUTCOME

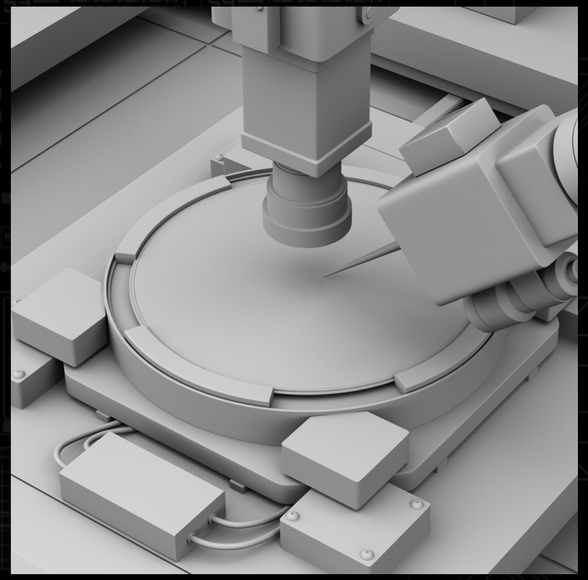



RESILIENCE

MULTIBILLION DOLLAR BRANDED CONSUMER PORTFOLIO

IP LICENSING REVENUE

LINE OF SIGHT TO CASH POSITIVE BALANCE SHEET



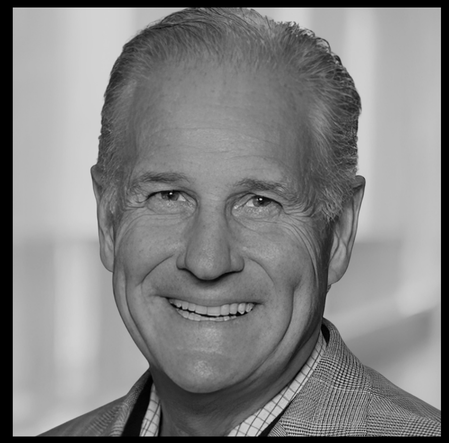
INNOVATION SCALE AGILITY RESILIENCE

A Board Built For This Industry

Kimberly Alexy

Thomas Caulfield

David Goeckeler



Matthew Massengill

Miyuki Suzuki

Necip Sayiner

Rick Cassidy

Ellyn Shook

Devinder Kumar

A Management Team Built For Our Opportunity

David Goeckeler
CHIEF EXECUTIVE OFFICER

Luis Visoso
FINANCE

Christine Bastian
PEOPLE SOLUTIONS

Jerry Kagele
REVENUE

Bernard Shek
LEGAL

Don Angspatt
OPERATIONS

Alper Ilkbahar
MEMORY TECHNOLOGY

Khurram Ismail
ENGINEERING AND PRODUCT MANAGEMENT

Lynne Cox
GLOBAL CORPORATE MARKETING

Janet Allgaier
CONSUMER PRODUCTS

FUTURE FWD (→)
INVESTOR DAY AGENDA

Structurally Improving Industry
IVAN DONALDSON

NAND Flash Technology Leadership
ALPER ILKBAHAR

Product Leadership
KHURRAM ISMAIL

Consumer Business
JANET ALLGAIER

Value Creation Opportunity
LUIS VISOSO

Next Wave of Technology Innovation
ALPER ILKBAHAR

Q&A

STRUCTURALLY IMPROVING (→) INDUSTRY

INVESTOR DAY

02.11.25

PHASE 01 ///

IVAN DONALDSON /// VP, INVESTOR RELATIONS

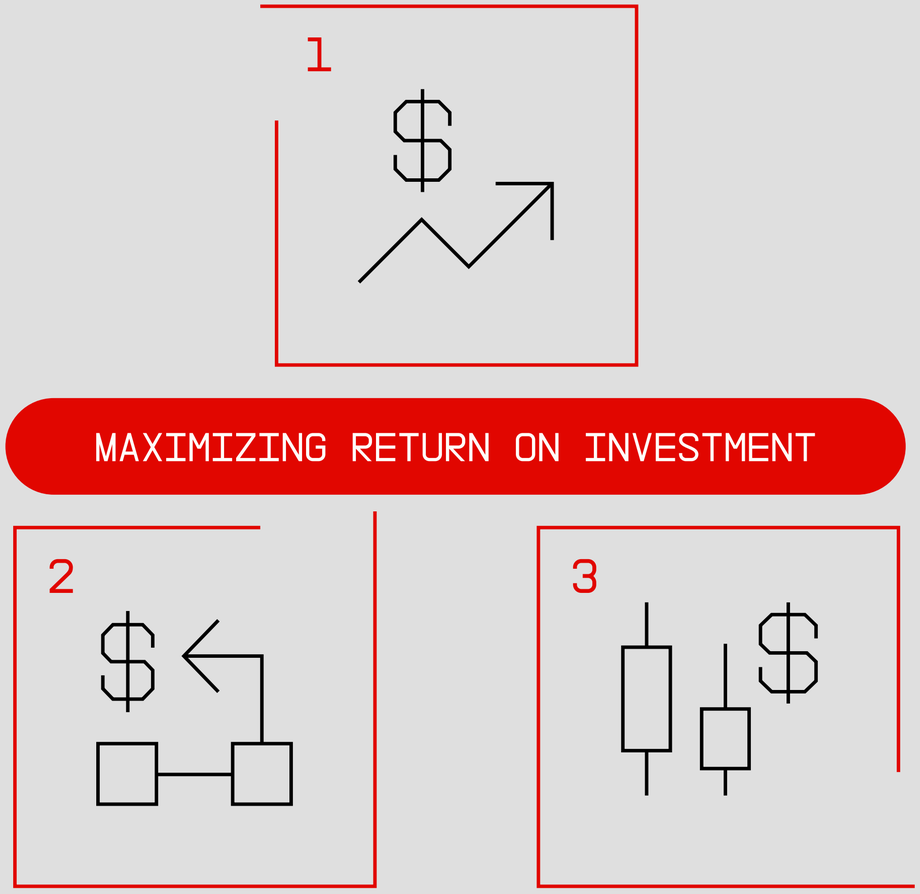
FUTURE FWD

SANDISK™

Focused on Generating Higher Returns

Healthy Demand – Headed Towards $100B TAM

- Diverse and stable demand drivers
- Maturing growth outlook moving beyond previous market shocks
- AI-driven demand extending from Enterprise to Edge



Focus on Slower and More Efficient Node Migrations

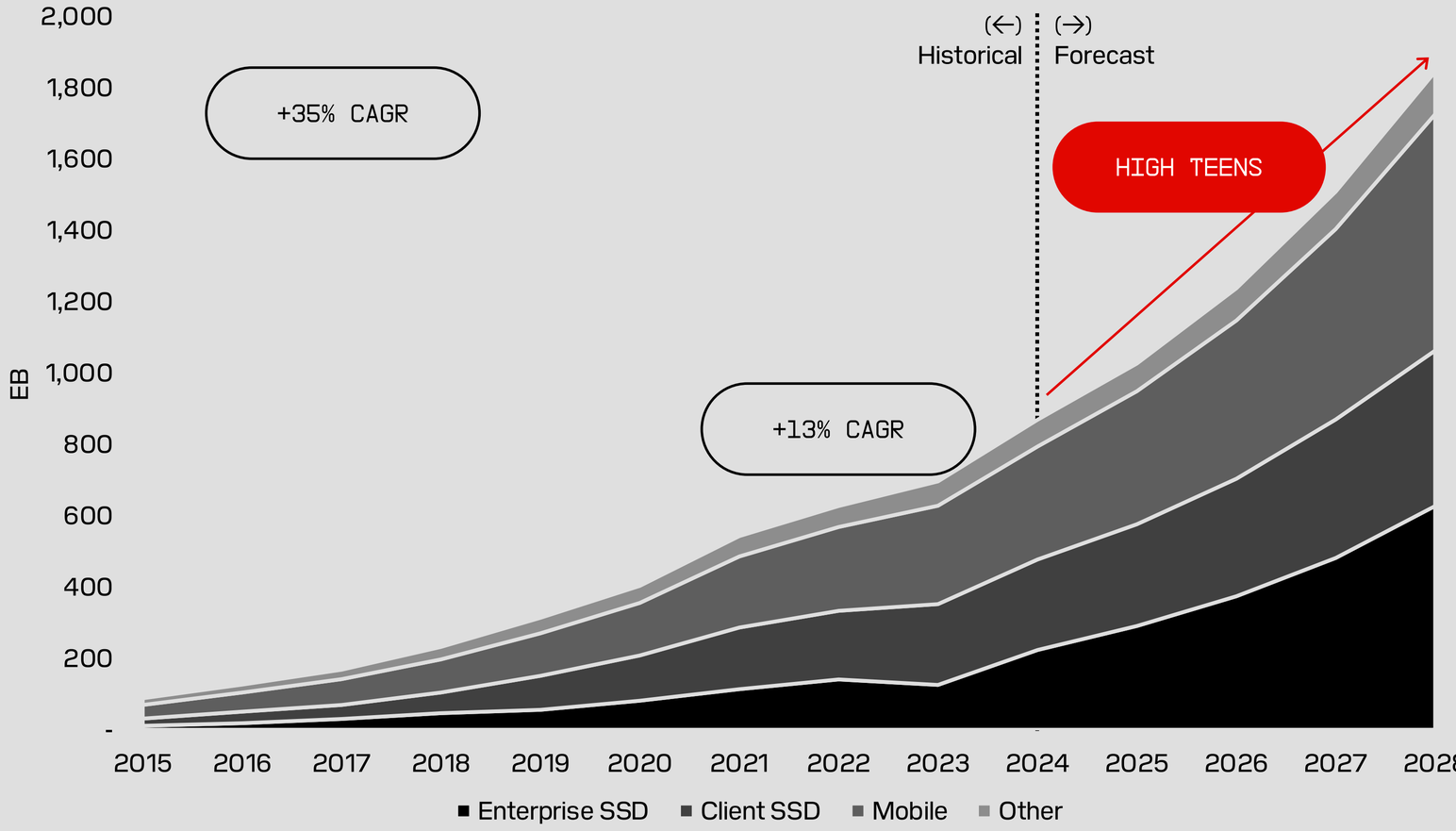
- Investment focused on profitability
- Elongated tail on demand for trailing edge production

Lower Rate of Capital Investment

- Strategy shifting away from “build it and they will come”
- Higher cost of capital
- Competition for capital from DRAM/HBM

Diverse and Improving Demand Forecast

NAND DEMAND BY END MARKET



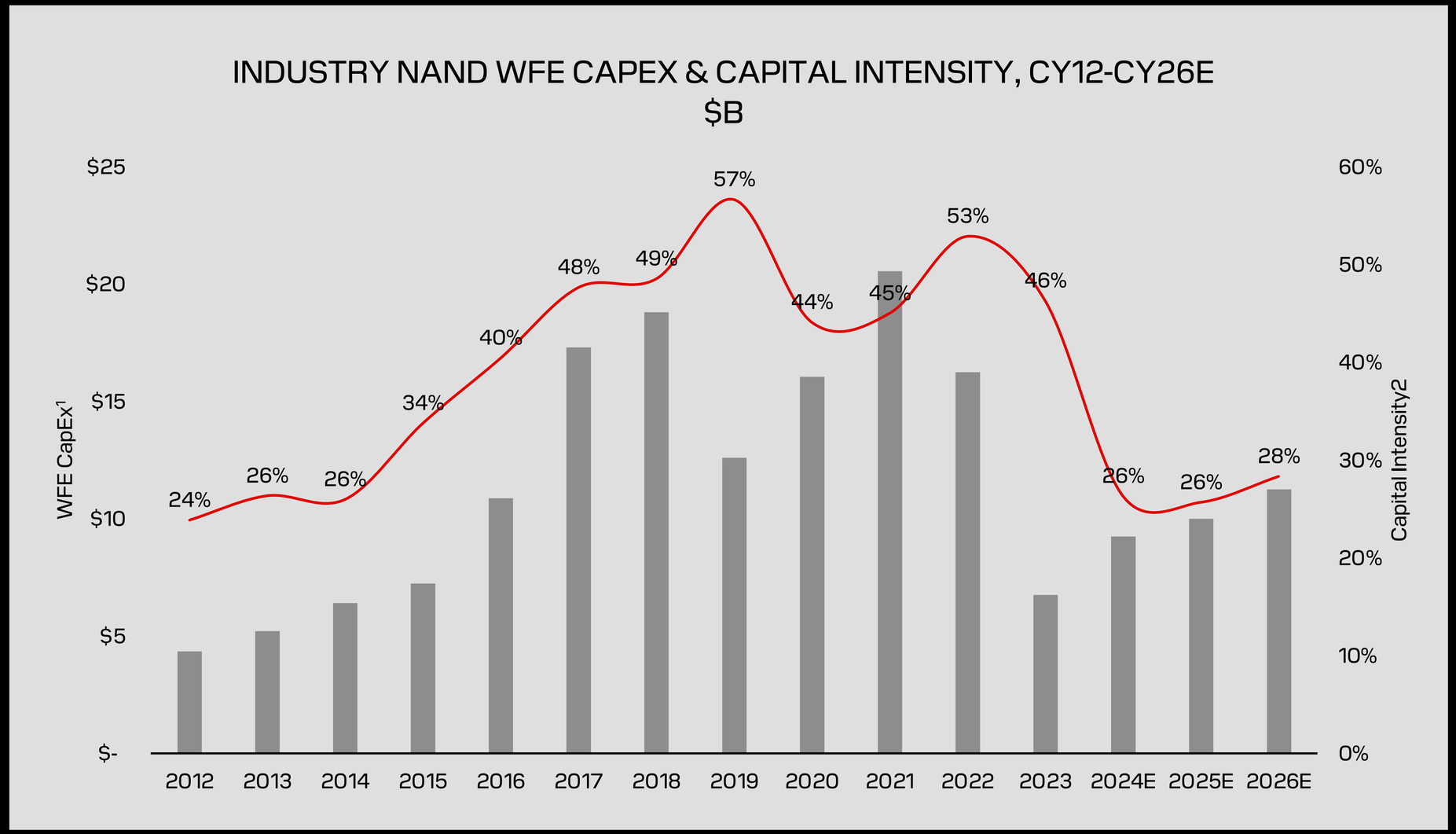
Growth Drivers

	FORECAST CAGR
Autonomy / Robotics IoT / Industry 5.0 AR / VR	12%
AI Smartphones Inferencing at the Edge	20%
AI PCs Gaming	14%
Gen AI LLM Training	29%

17%
ALL END MARKETS
EXCLUDING ENTERPRISE SSD

SOURCE: TECH INSIGHTS NAND MARKET REPORT Q4 2024.

Healthy WFE CapEx Outlook



(→) 3D era economics required higher average WFE spend to maintain similar volume growth targets

(→) This created an unsustainable capital intensity > 50% through peak

(→) CapEx has been reduced, and utilization is now being adjusted to dynamically align supply with demand

(→) The layers race has ended and we are focused on investing in innovative solutions for customers and generating returns aligned with the critical nature of the technology

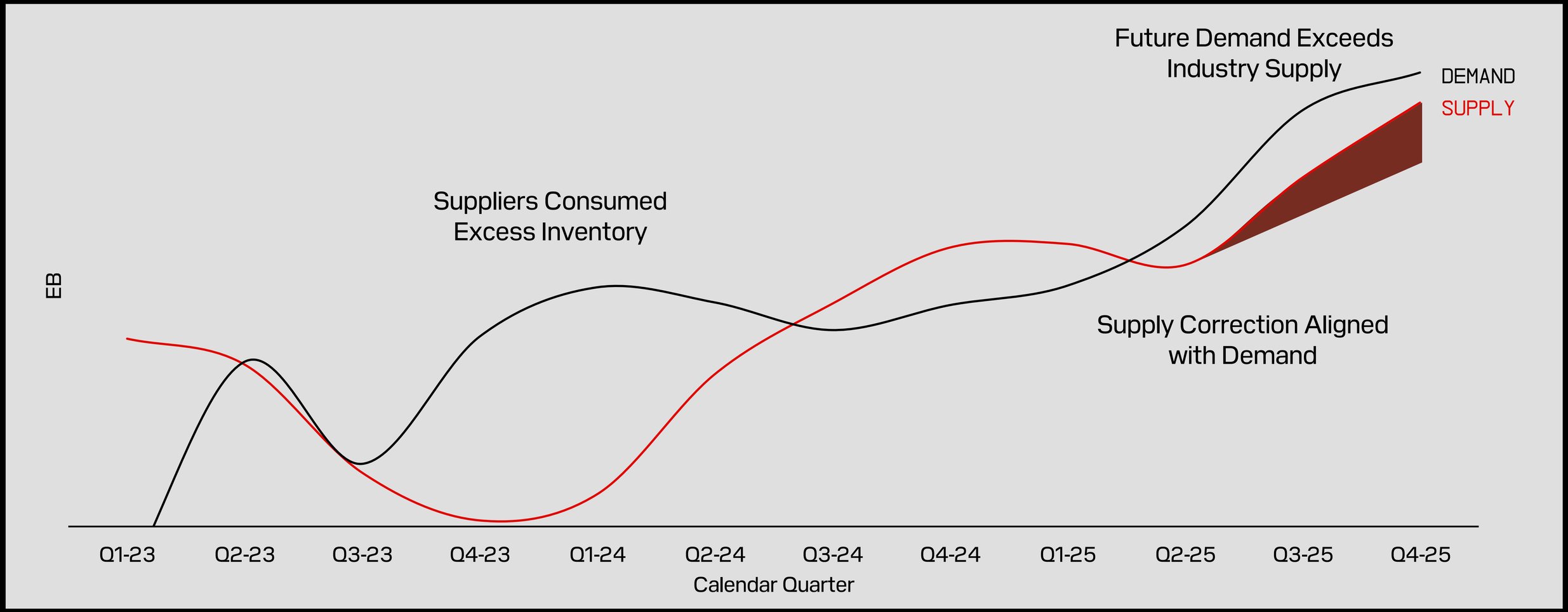
SOURCE: [1]UBS WFE REPORTS (NOV'2024, FEB'2022). [2]TECH INSIGHTS 2024 Q4 REPORT (2015-2023 REV AND CAPEX), FORWARD INSIGHTS (2012-2014 REV).

Slowing Cost/Bit Reductions
Best Suited for Margin Improvement

Technology Evolution and Bit Cost Reduction	CAGR of Four 2D NAND Generations	CAGR of Four 3D NAND Generations
Bit Growth Rate	27%	39%
Memory Cost Reduction Per Bit*	24%	11%

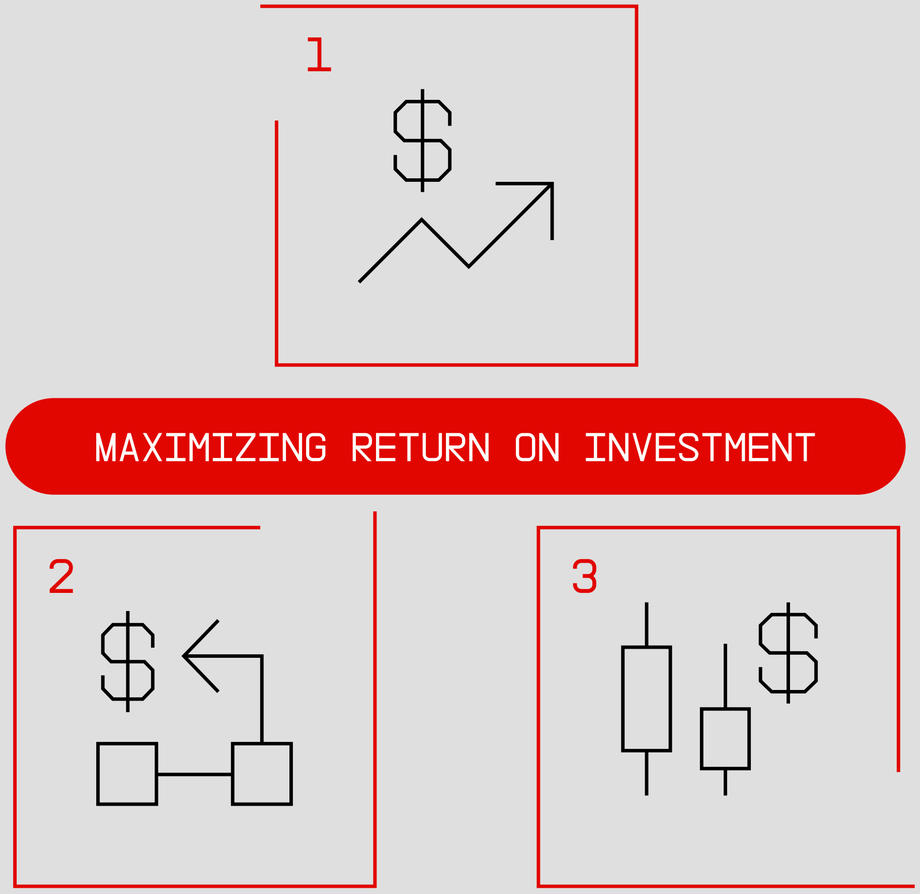
*COST REDUCTION FOR MOTHER DIE TO MOTHER DIE, LOOKS AT WAFER COST ONLY. AVERAGE ANNUAL COST REDUCTION PER BIT MIGHT BE HIGHER.
SOURCE: SANDISK ESTIMATES, MAY 2024.

Short-Term Headwinds, Slowing Supply Growth, Forecasted Undersupply 2H'25



SOURCES: TECH INSIGHTS Q4 2024 REPORT, FORWARD INSIGHTS Q4 2024 REPORT, AND SANDISK INTERNAL ESTIMATES.

Structurally Improving Industry



NAND FLASH TECHNOLOGY LEADERSHIP

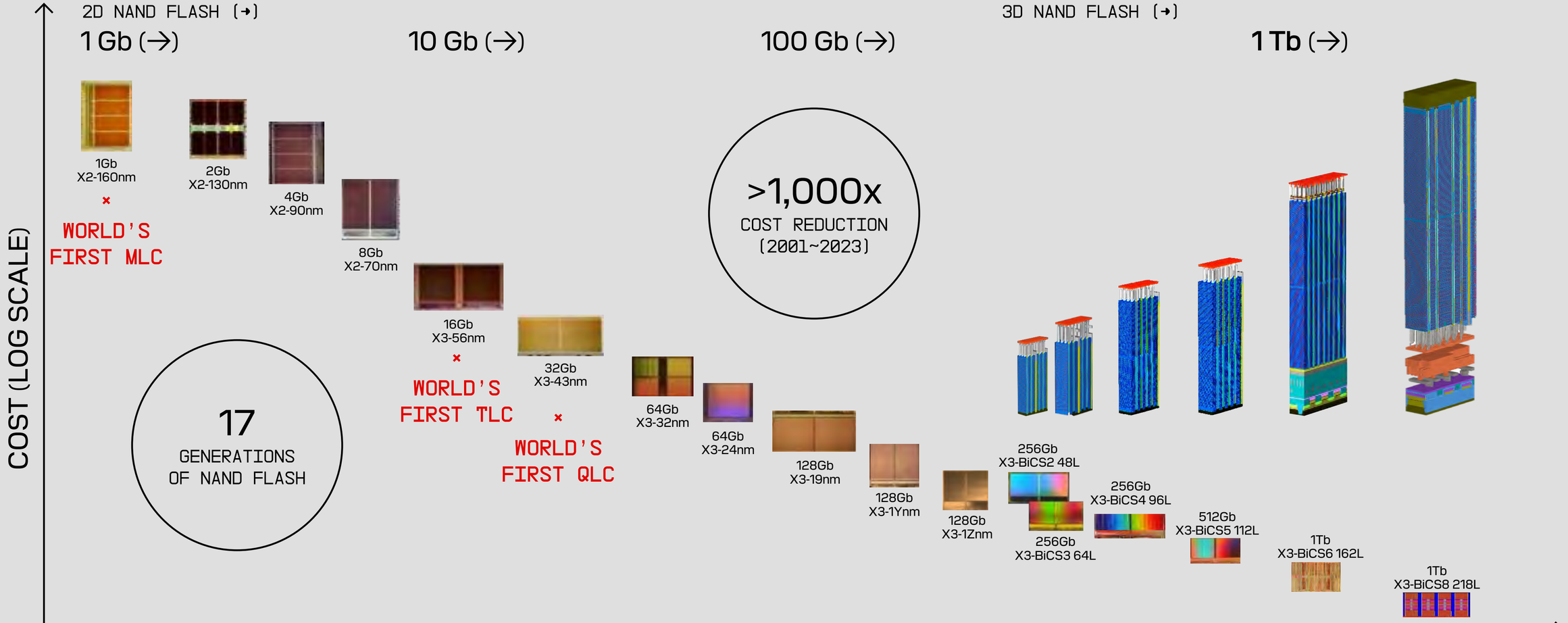
INVESTOR DAY 02.11.25 PHASE 01 ///

ALPER ILKBAHAR /// SVP, MEMORY TECHNOLOGY

FUTURE FWD

SANDISK™

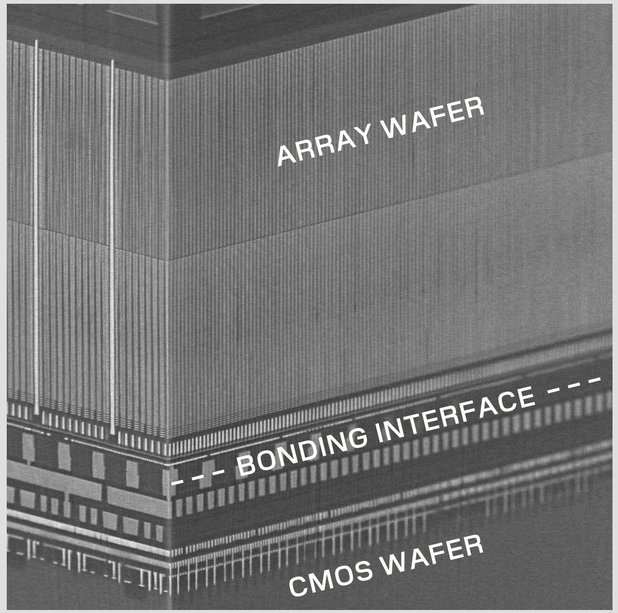
LEGACY OF INNOVATION



NOTE: IMAGES ARE NOT TO SCALE.

BiCS8 218-Layer NAND
With CMOS Bonded Array (CBA) Technology

Engineered Around Performance, Power Efficiency, and Density



IMPROVEMENTS OVER PREVIOUS GENERATION

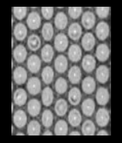
>50% MEMORY DENSITY	+12% LAYER DENSITY
+35% PROGRAM BANDWIDTH	+26% READ BANDWIDTH
>80% TRANSFER SPEED	

SOURCE: SANDISK TESTING.

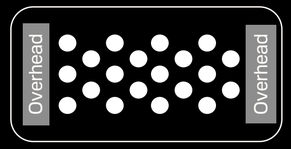
Four Vectors of 3D NAND Scaling

Cost Reduction % / Bit Growth %[1]
Higher is Better

Lateral Scaling



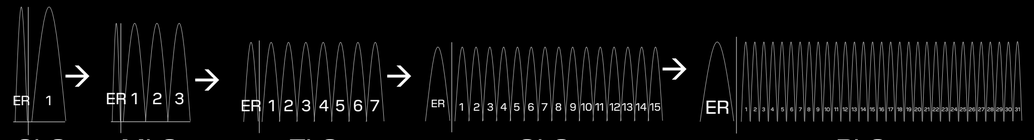
Memory Hole Density



Staggering and Overhead Reduction

~1

Logical Scaling

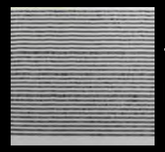


SLC MLC TLC QLC PLC

~0.76

Vertical Scaling

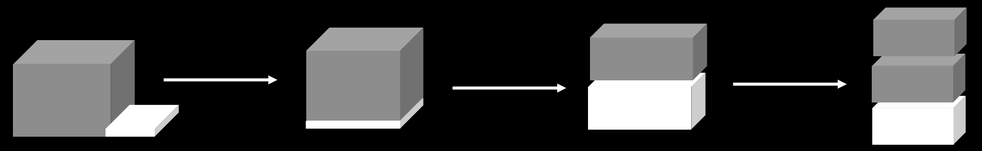
Multi-Tiered Memory Hole



Thin and Low Resistive Memory Layers

~0.24

Architecture Scaling



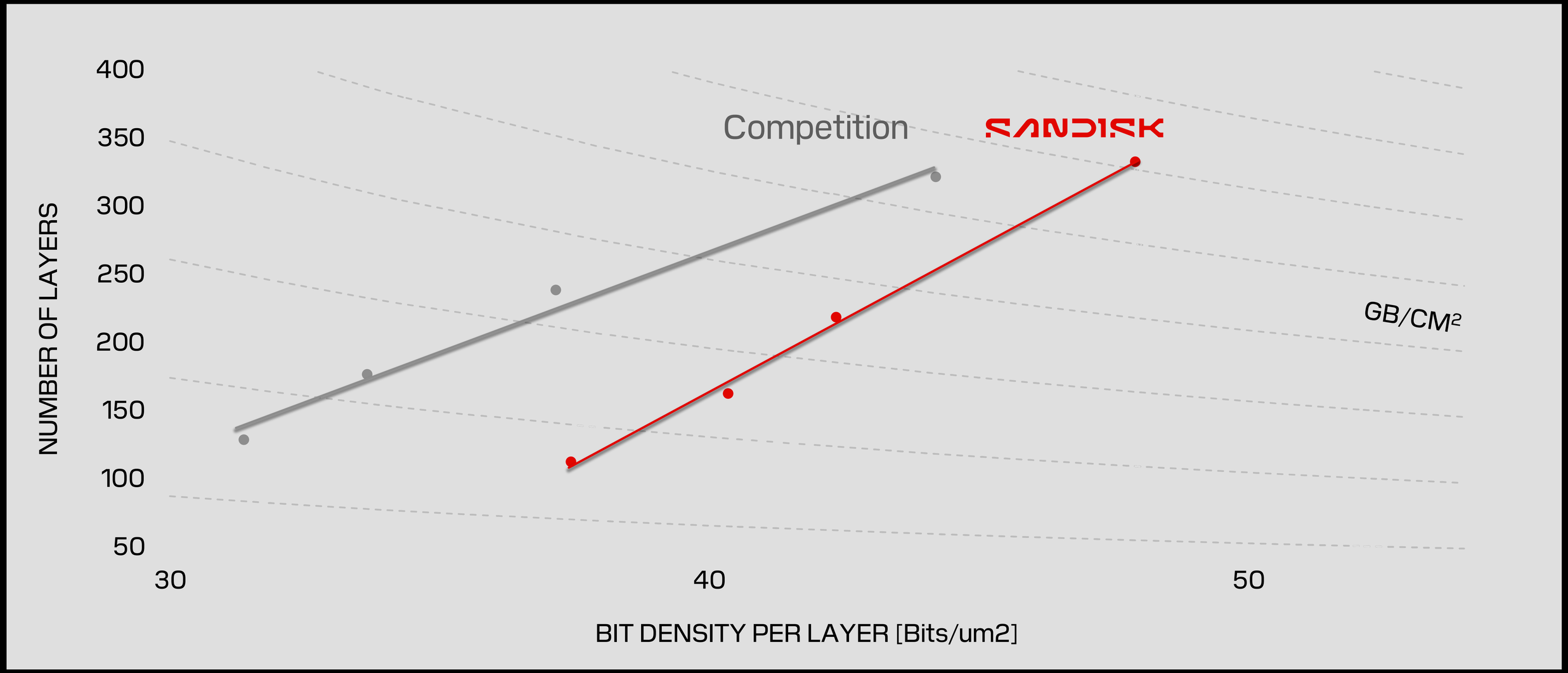
CNA[2] CUA[2] CBA[2] Multi-Bonding

VARIABLE

(→) Sandisk Leads 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.

Balancing Vertical and Lateral Scaling

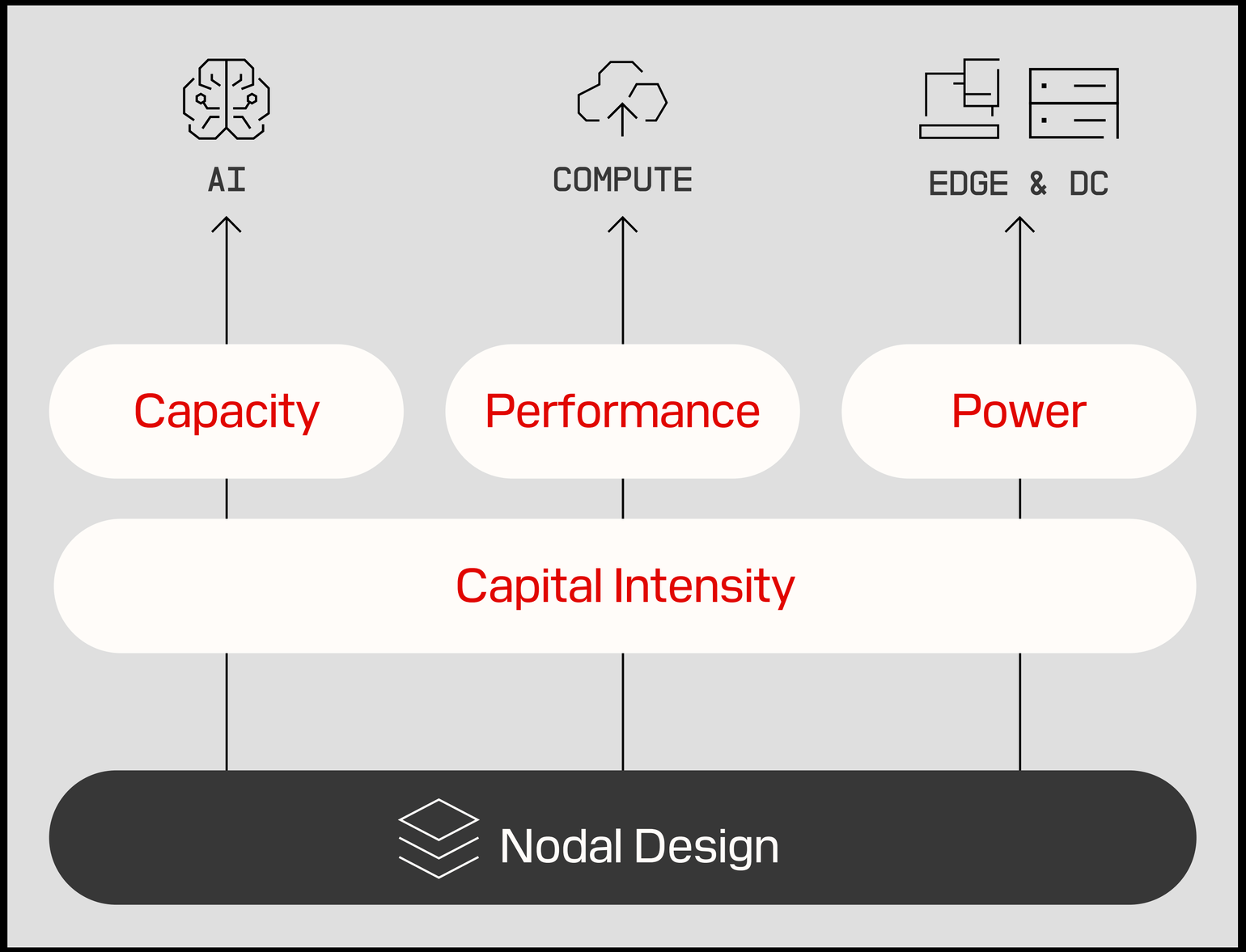


SOURCE: SANDISK ESTIMATES.

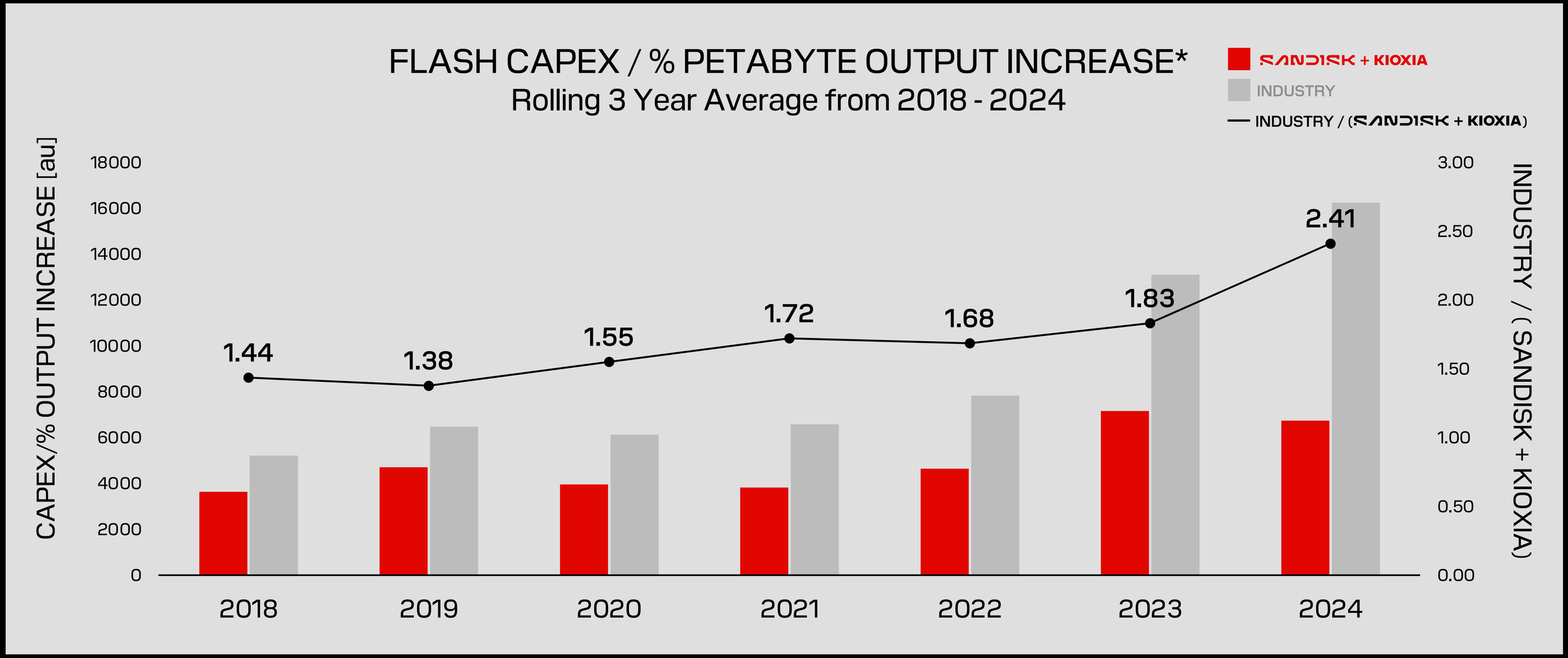
Technology Design Guiding Principles

What Features Matter?

Node Generations Designed to Support Various Features Across Different Market Applications



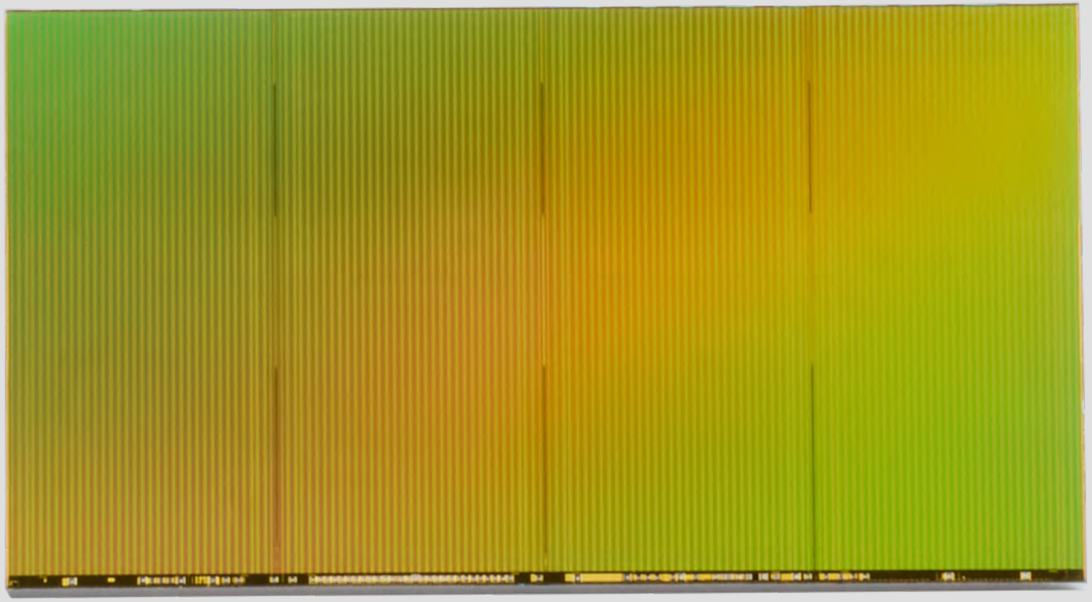
Nodes Designed to Optimize Sandisk Capital Intensity



SOURCE: TRENDFORCE REPORT. *NORMALIZED FOR SCALE.

WORLD'S HIGHEST (→) CAPACITY MEMORY DIE IN PRODUCTION

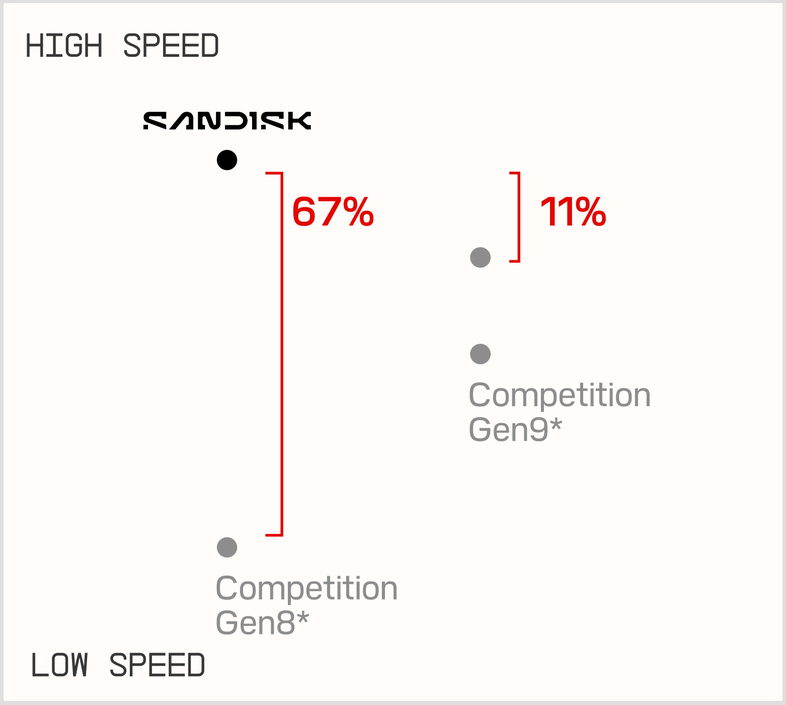
BiCS8 2Tb QLC
With CBA Technology



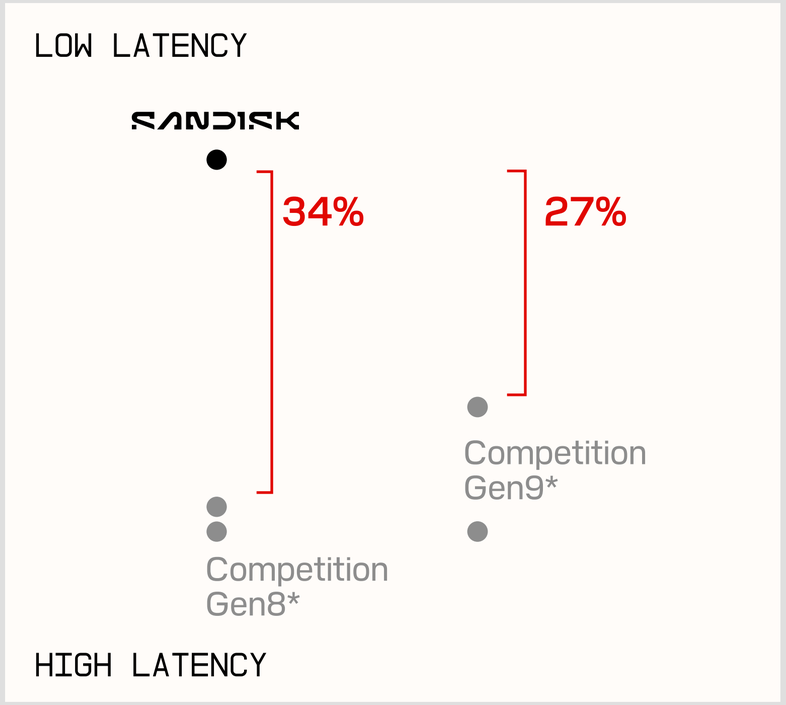
Designed to Meet Data Center / AI Storage Needs

BiCS8 Is Performance and Power Leader

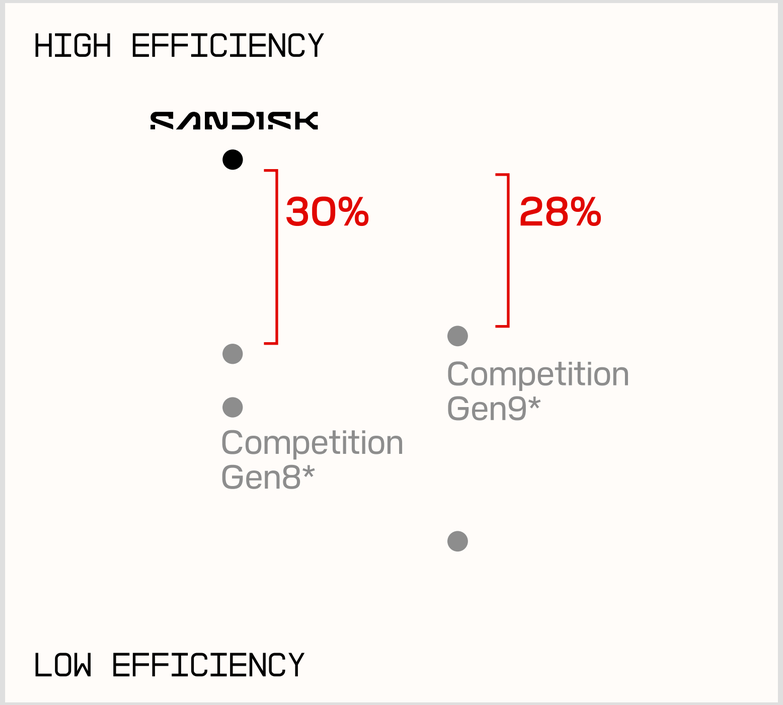
SANDISK QLC PERFORMANCE AND POWER EFFICIENCY VS. COMPETITION



IO SPEED [Gb/S]



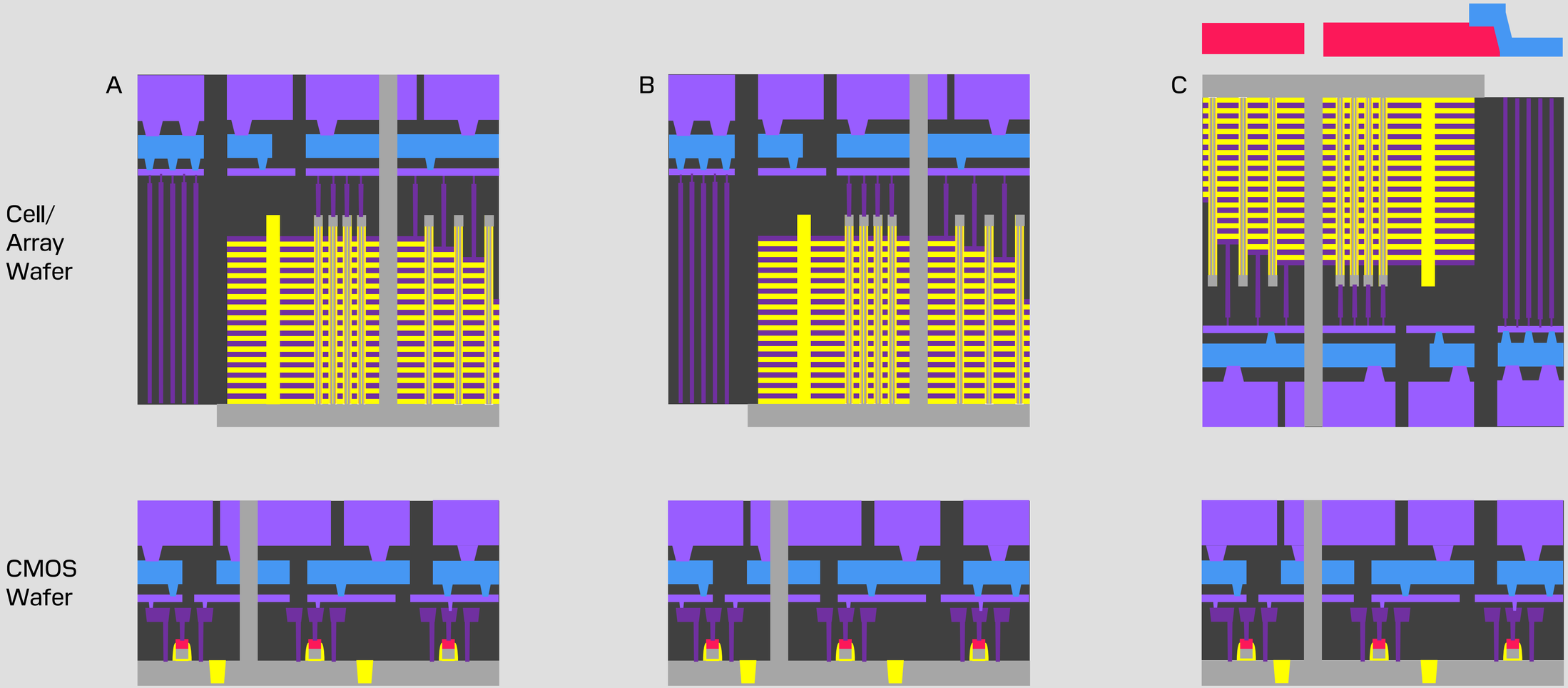
READ LATENCY [US]



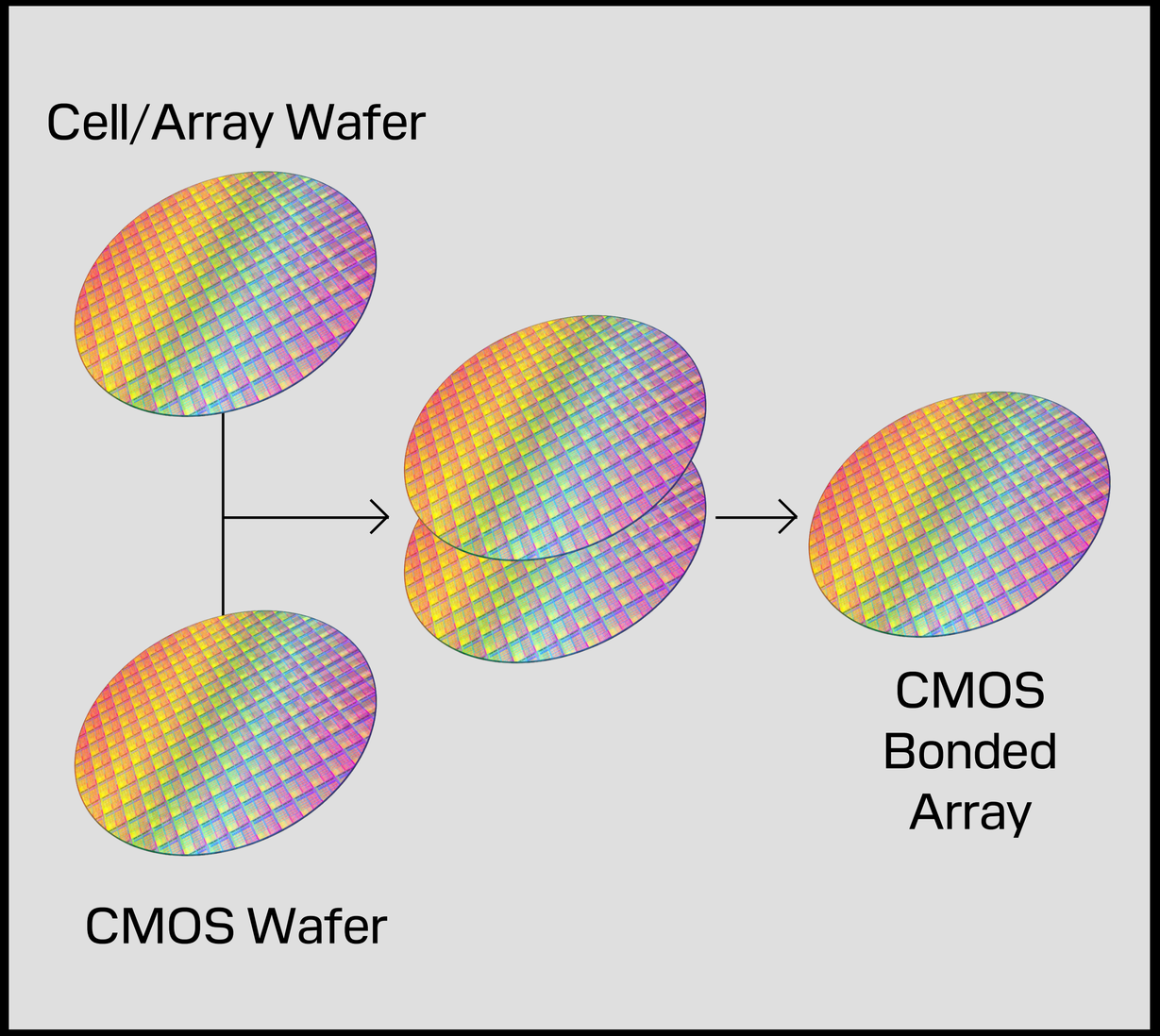
WRITE POWER EFFICIENCY [J/GB]

*GEN8 REFERS TO LOW 200 LAYERS GENERATION NAND, GEN9 REFERS TO HIGH 200 TO LOW 300 LAYERS GENERATION NAND.
SOURCE: SANDISK ESTIMATES.

BiCS8 CBA Technology
Enables a New Vector of Innovation

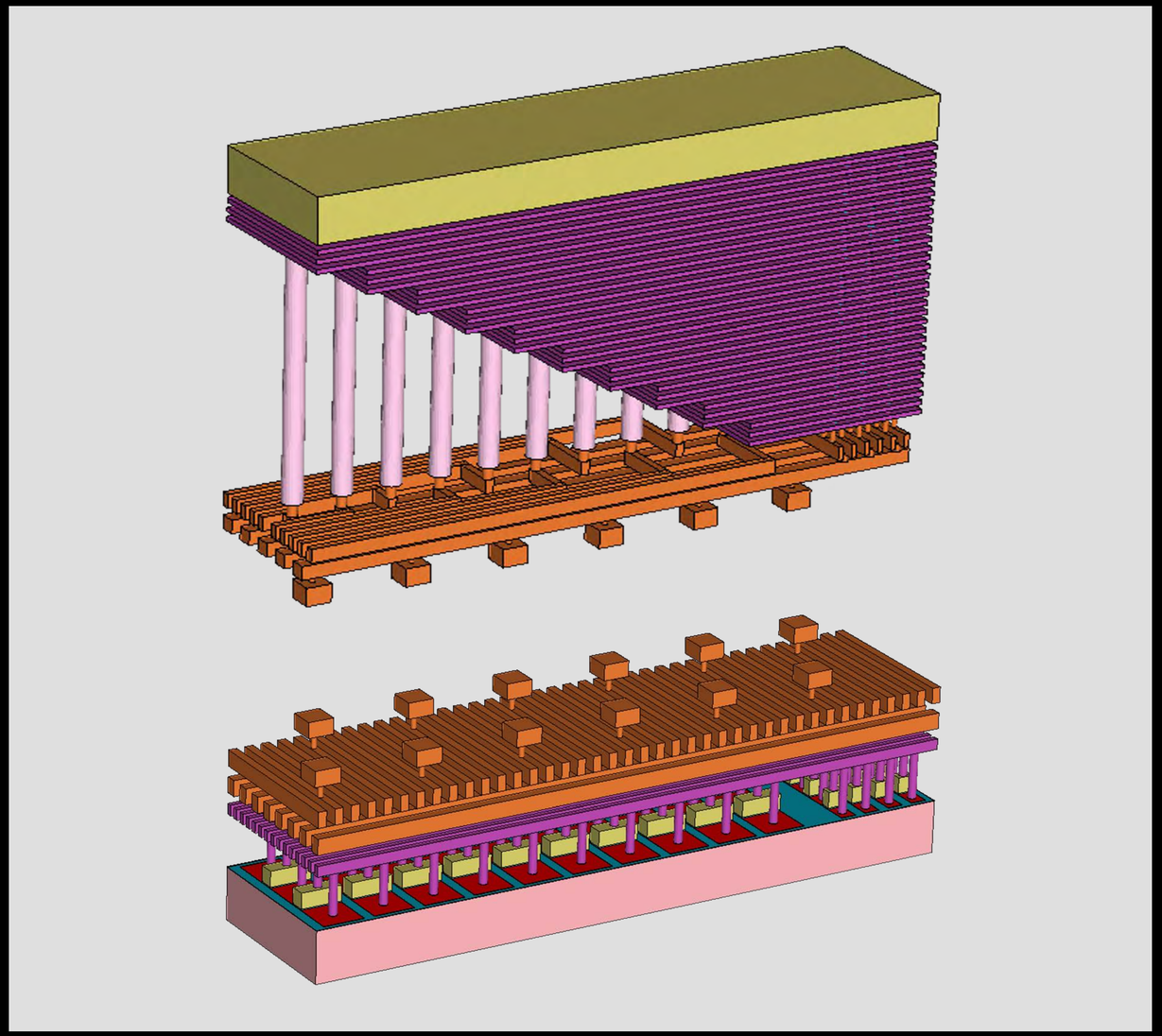


(→) CBA



Higher Cell and I/O Performance

(→) CBA

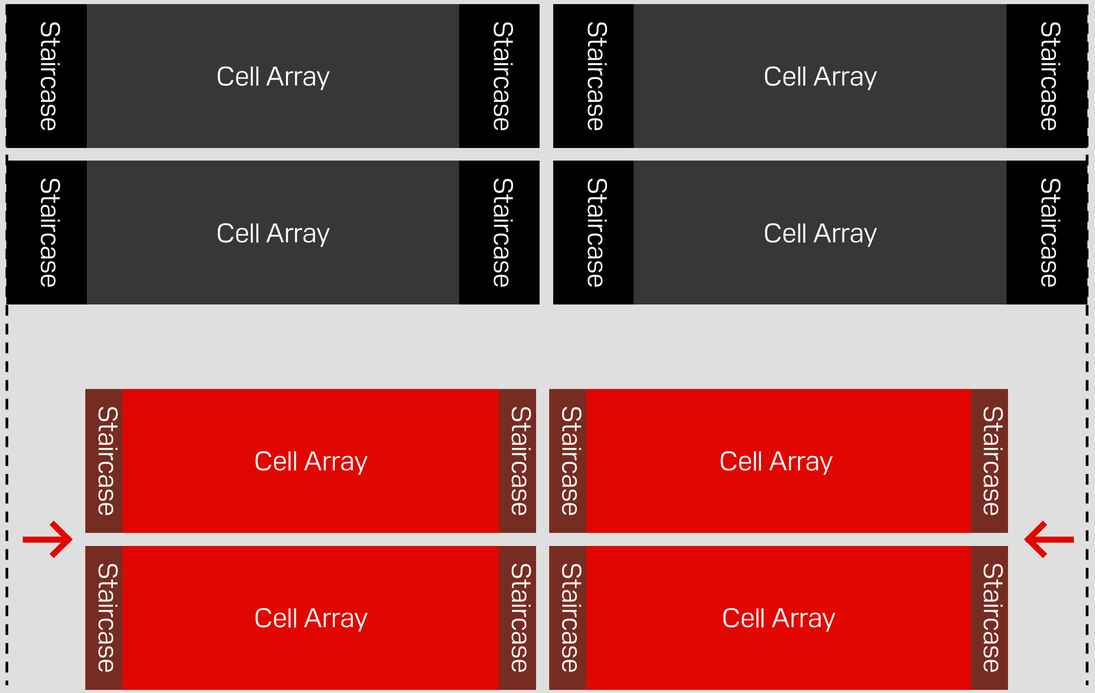


Higher Cell and I/O Performance

Lower Fab Cycle Time

(→) CBA

CHIP X SHRINK

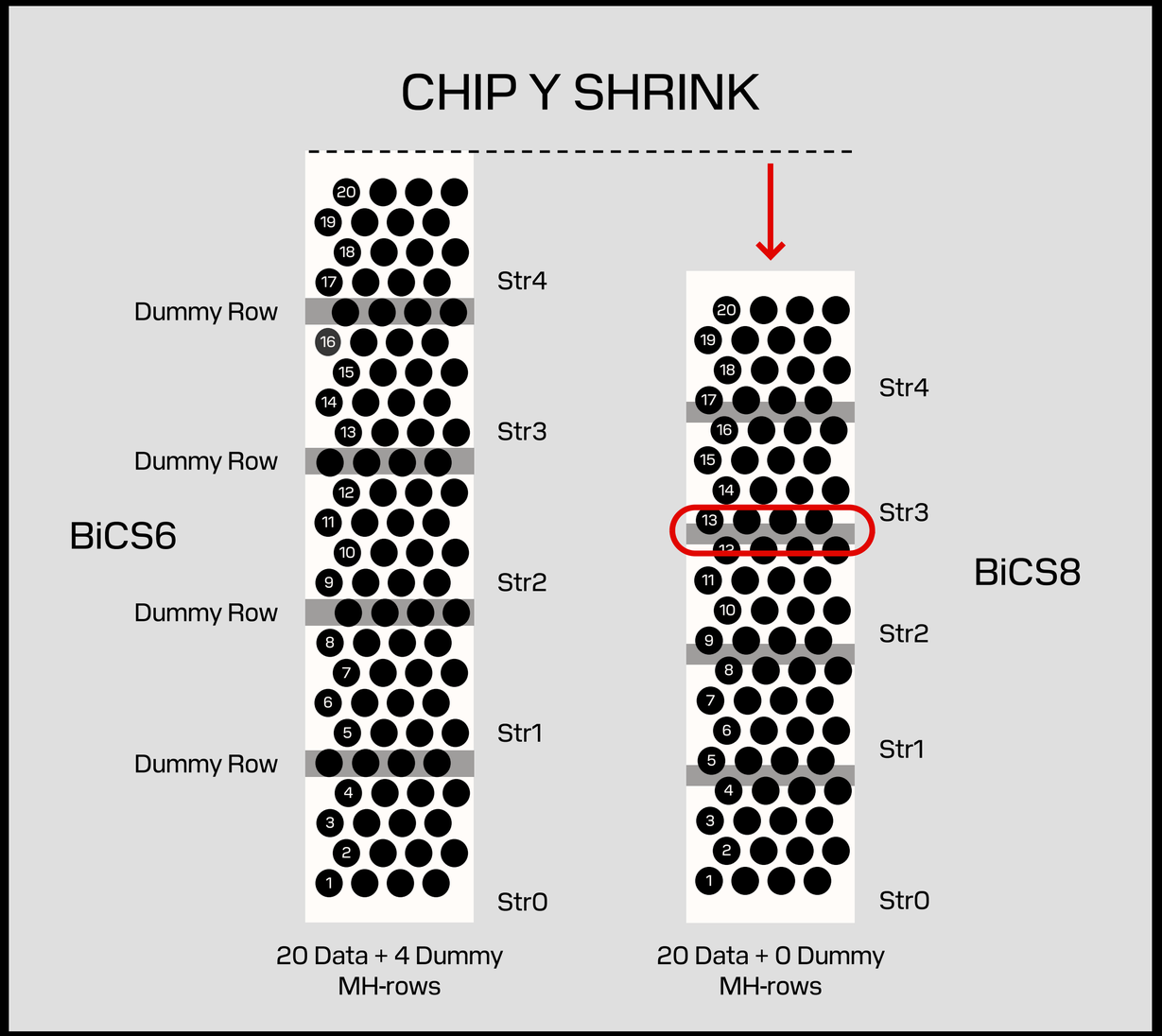


Higher Cell and I/O Performance

Lower Fab Cycle Time

New Advanced Scaling Techniques

(→) CBA

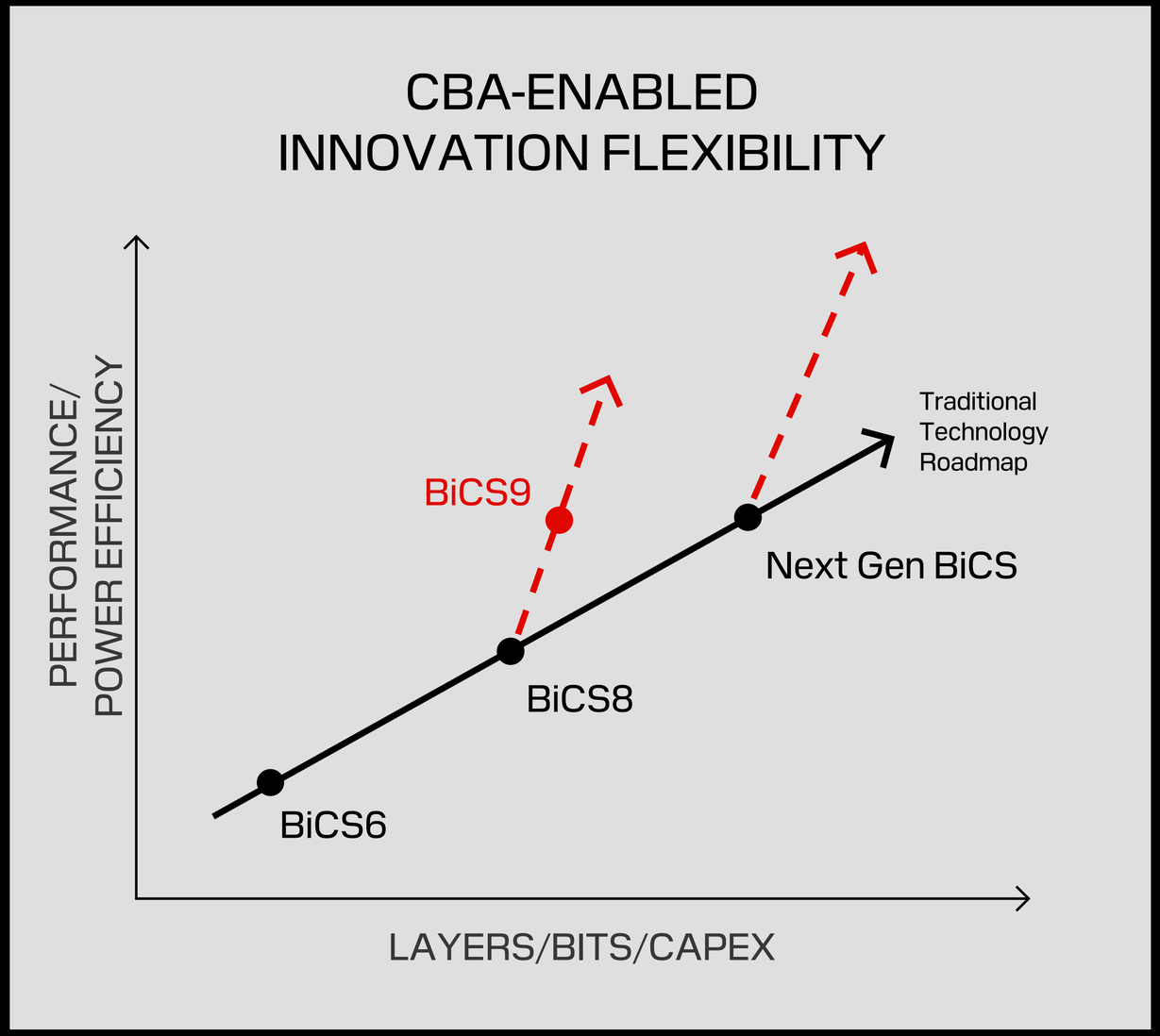


Higher Cell and I/O Performance

Lower Fab Cycle Time

New Advanced Scaling Techniques

(→) CBA



Higher Cell and I/O Performance

Lower Fab Cycle Time

New Advanced Scaling Techniques

CBA-Enabled Roadmap Flexibility

Test Technology as a Competitive Advantage

(→) AI Assisted Manufacturing

(→) Maximize Bit Consumption

(→) Internal Test Platforms

WAFER LEVEL

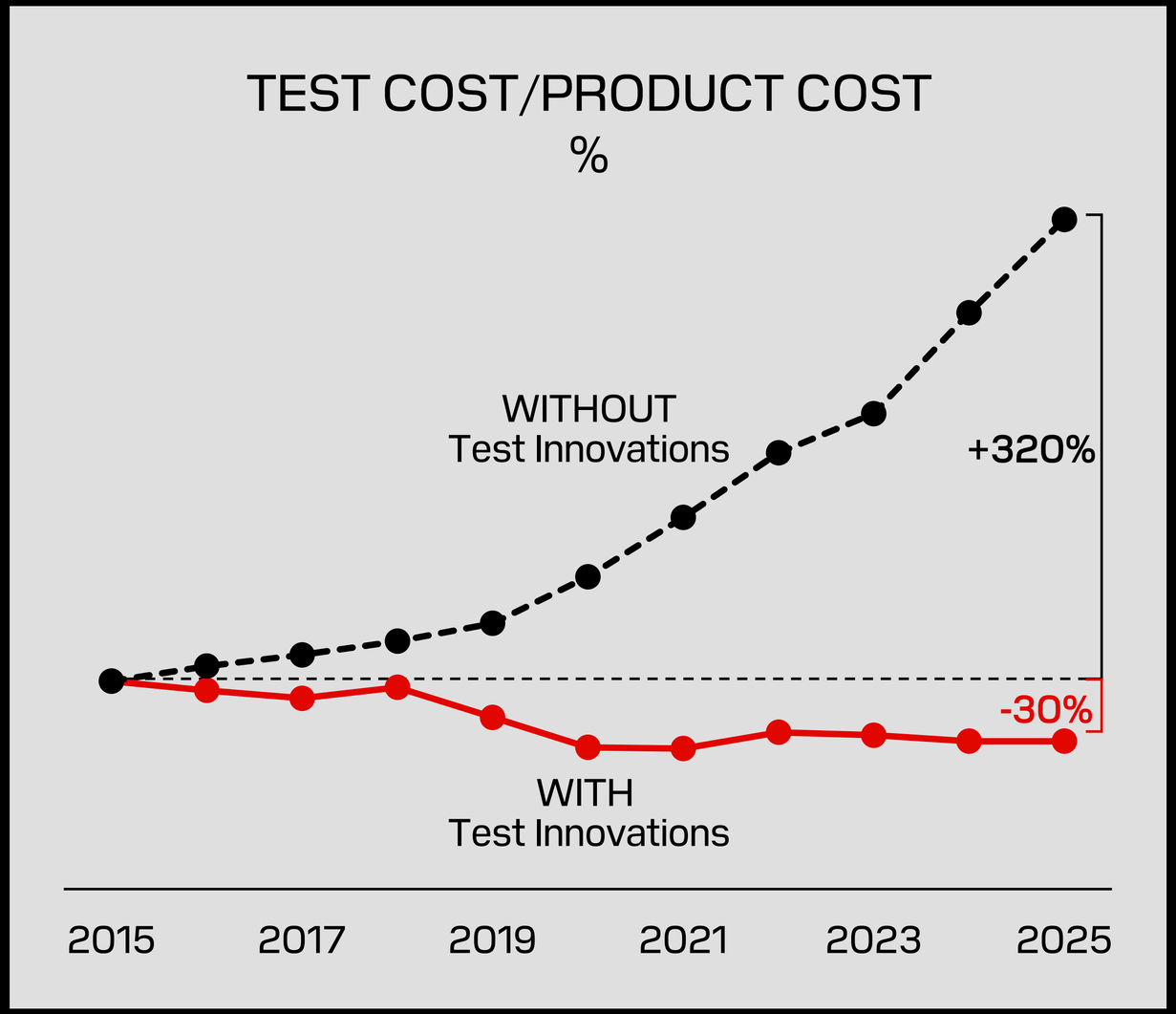
Gross Die Per Wafer, Die Capacity, Yield Interface Speed (WHS)

COMPONENT LEVEL

Packaged Die Capacity, IF Speed

SYSTEM LEVEL

Drive Capacity, Host Interface



SOURCE: SANDISK TESTING.

SNEAK (→) PREVIEW

IMPROVEMENTS OVER PREVIOUS GENERATION

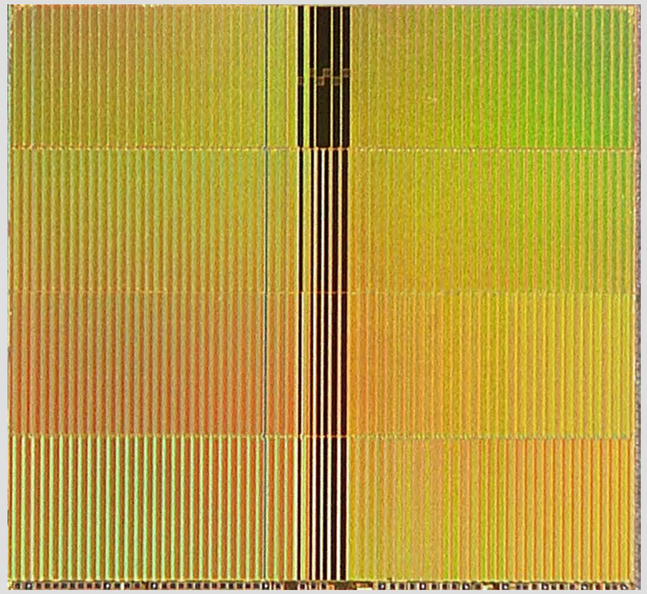
>59% MEMORY DENSITY	>30% TRANSFER SPEED
+18% PROGRAM BANDWIDTH	+10% READ BANDWIDTH

SOURCE: SANDISK TESTING.

Next Gen BiCS

3xx-Layer 1Tb TLC

CBA Technology



Debuting at ISSCC 2025

PRODUCT (→) LEADERSHIP

INVESTOR DAY 02.11.25 PHASE 01 ///

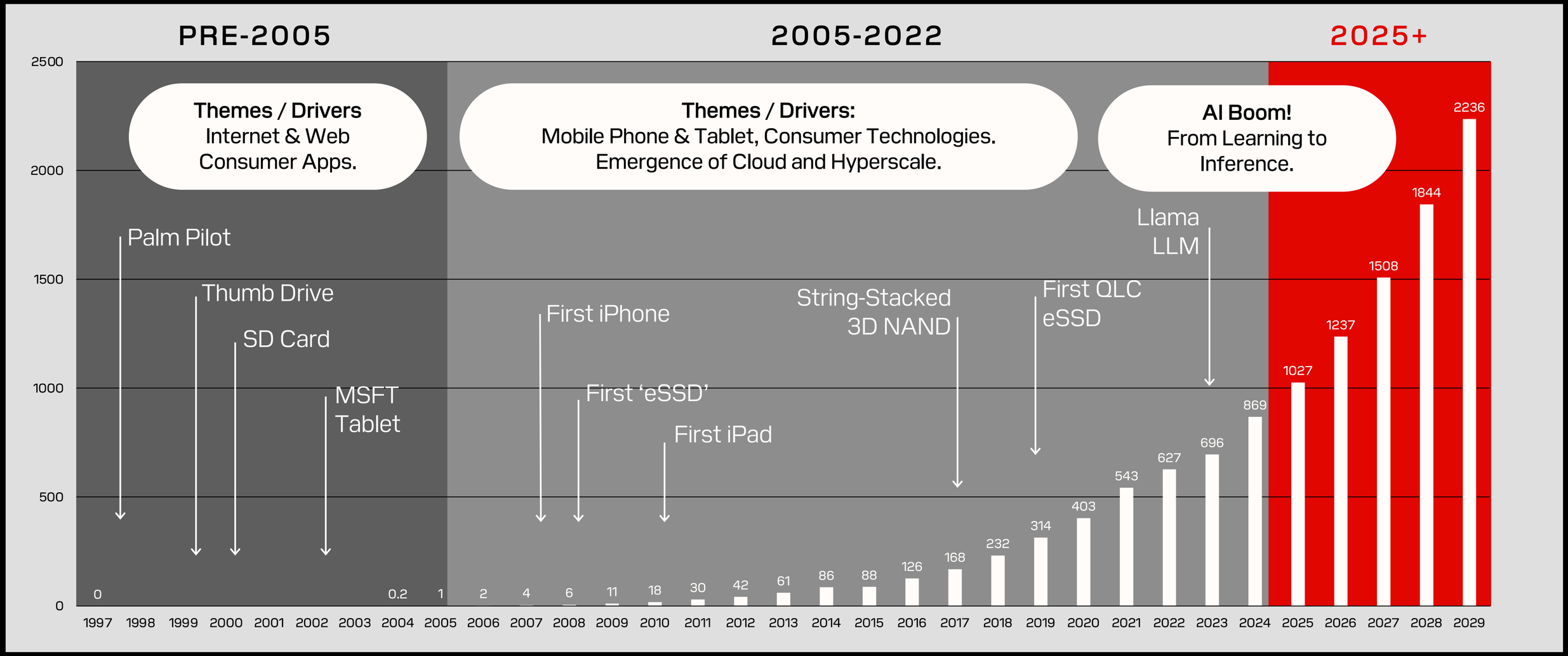
KHURRAM ISMAIL /// SVP, FLASH ENGINEERING & PRODUCT MGMT

FUTURE FWD

SANDISK™

30 Years of Flash Innovation

Evergreen & Resilient Flash Industry : Bit Shipments (EB) By Calendar Year Boom!



SOURCE: SANDISK ANALYSIS; TECH INSIGHTS DATA.

Talented Global Systems Team

Engineering & Product

SANDISK PATENT HOLDINGS

WW Granted Patents: 8,207
WW Current Patent Applications: 3,009

WW Total Patent Assets: 11,216

DECADES OF FLASH INNOVATION

3D NAND R&D
540K Wafers per Month

7 Fabs in JV With Kioxia

Scalable Enterprise Architecture

cSSD → eSSD →

Leverage Decades of Innovation

Enable
BiCS Generations

Data Center Platform

Customized Controller
Technology

→

AI Compute

AI Storage

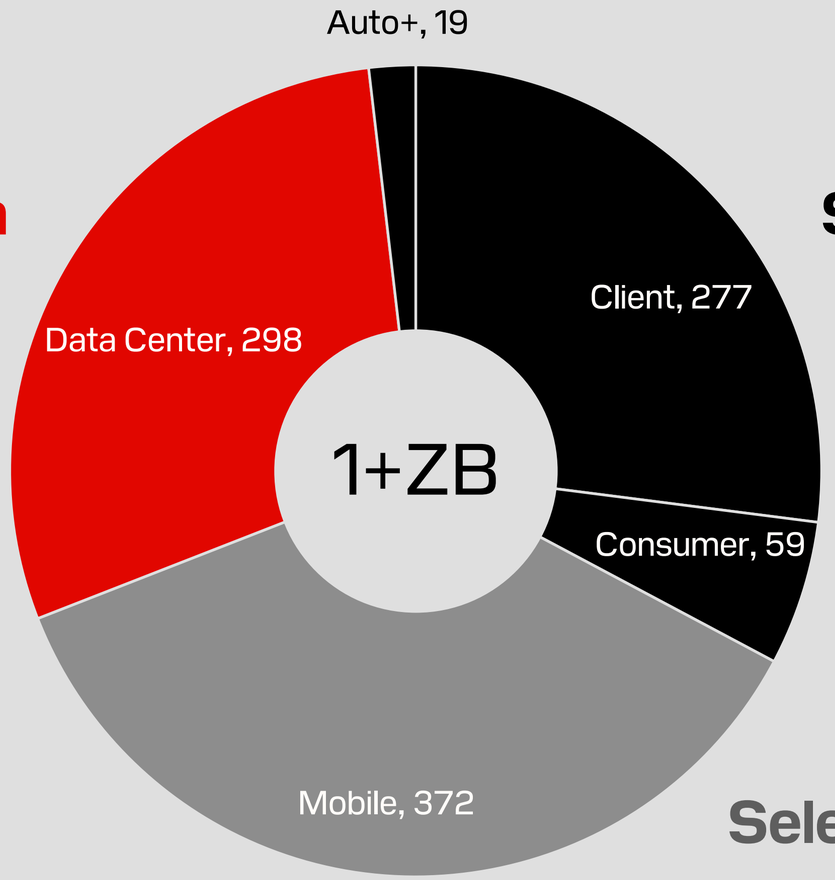
Faster TTM

BiCS8 NAND

TCO Tuning

Product Segment Strategy

Aggressive Growth
Data Center



Sustained Leadership
Consumer & Client

Selective Focus
Mobile

2025 EB Demand Forecast by Segment

SOURCE: SANDISK ANALYSIS; TECH INSIGHTS DATA.

SUSTAINED (→) LEADERSHIP

INVESTOR DAY 02.11.25 PHASE 01 ///

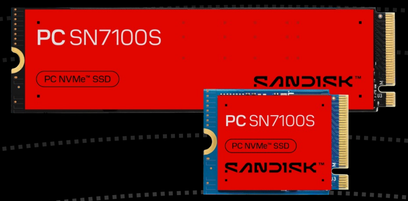
FUTURE FWD

SANDISK™

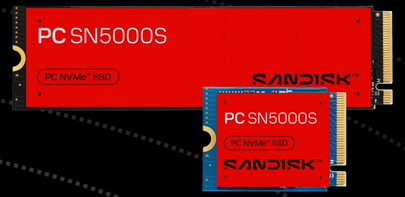
Client SSD Market Leading Portfolio

PC PERFORMANCE

PC MAINSTREAM



PC VALUE



Leading Supplier

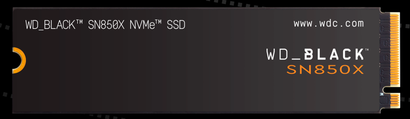
+25%

Client Global Market Share

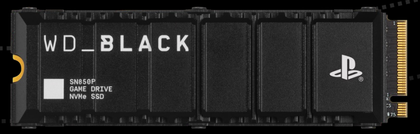
BLUE

GREEN

HANDHELD PC



BLACK

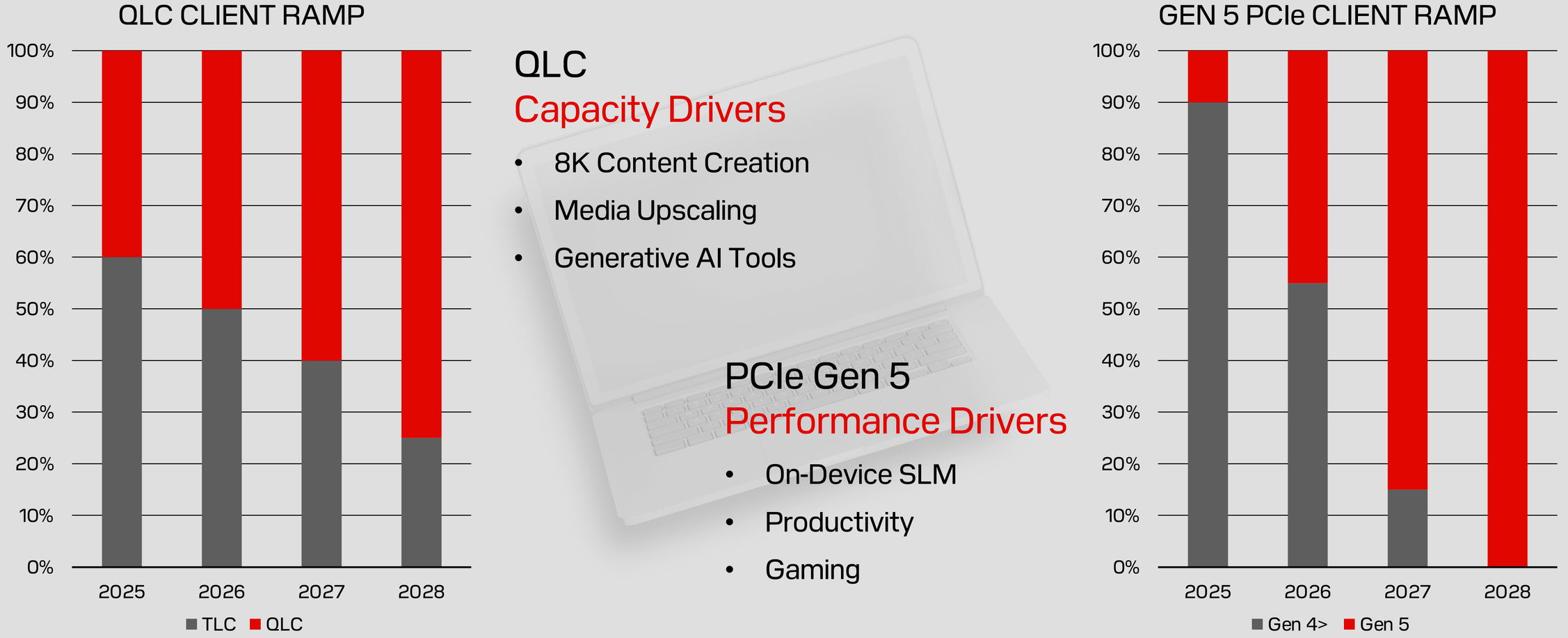


PLAYSTATION 5

XBOX SERIES X|S

SOURCE: SOURCE: SANDISK ANALYSIS; NPD; GFK.

Client SSD PC Technology Transitions



QLC
Capacity Drivers

- 8K Content Creation
- Media Upscaling
- Generative AI Tools

PCIe Gen 5
Performance Drivers

- On-Device SLM
- Productivity
- Gaming

SOURCE: SANDISK ESTIMATES.

2025 Client Product Introductions

QLC Platform

VALUE

PCIe® Gen 4

From BiCS6 to BiCS8

Performance Increase Over Previous Generation 2TB *QLC SSD**

+53%
RANDOM READ SPEED

+44%
RANDOM WRITE SPEED

512GB / 1TB / 2TB
SHIPPING 2025

TLC Platform

PERFORMANCE

PCIe® Gen 5 From BiCS6 to BiCS8

Target Performance Specifications for 2TB Capacity

14,500MB/s
SEQUENTIAL READ

7Watts
POWER CONSUMPTION

14,000MB/s
SEQUENTIAL WRITE

512GB / 1TB / 2TB / 4TB
SHIPPING 2025

ONE TERABYTE IS EQUAL TO ONE TRILLION BYTES. ACTUAL USER CAPACITY MAY BE LESS DUE TO OPERATING ENVIRONMENT.
SOURCE: SANDISK TESTING. *COMPARISON BASED ON WESTERN DIGITAL PC SN5100S VS. PC SN5000S 2TB

SELECTIVE (→) FOCUS

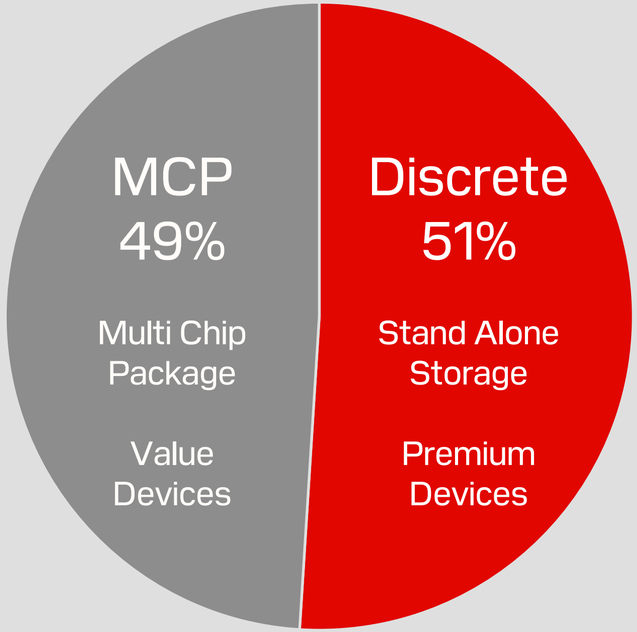
INVESTOR DAY 02.11.25 PHASE 01 ///

FUTURE FWD

SANDISK™

Selective Focus in Mobile & IoT

2025 MOBILE & IoT TAM EB MIX



Focus On Discrete Solutions
Utilizing Our Full iNAND Portfolio

SOURCE: SANDISK ANALYSIS

High-Growth Segment of Automotive

2025 TO 2028
AUTOMOTIVE EB SHIPMENT CAGR

+35%

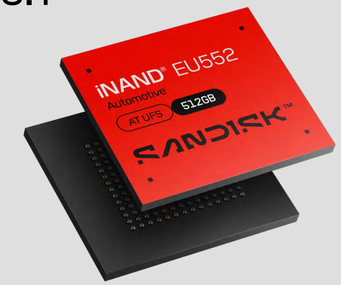
(→) Autonomous Driving
(→) Advanced Driver Assist Systems
(→) eCockpit

FIRST TO MARKET
UFS 4.1

e.MMC 5.1

(→)

UFS 3.1



(→)

NVMe™ PCIe®
Gen 4

(→)

UFS 4.1

Full portfolio, covering every Automotive technology storage opportunity.

SOURCE: SANDISK ANALYSIS; TECH INSIGHTS.

AGGRESSIVE GROWTH (→) DATA CENTER

INVESTOR DAY 02.11.25 PHASE 01 ///

FUTURE FWD

SANDISK™

AI Storage Product Needs
Will Grow Across All 6 Stages of the AI Data Cycle

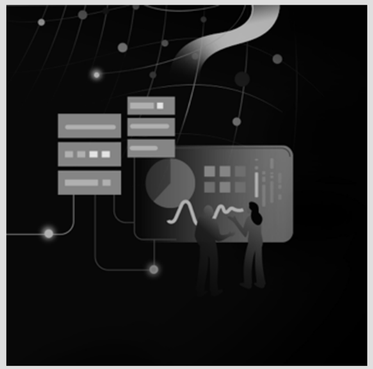
STAGE 1

Raw Data Archives, Content Storage

STAGE 2

Data Preparation & Ingestion

STAGE 3

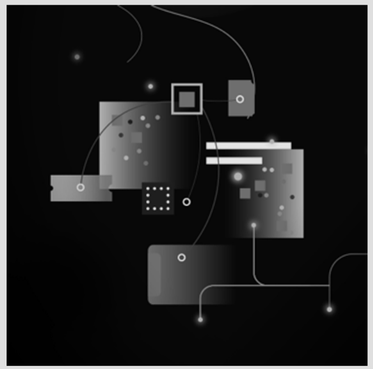


AI Model Training

STAGE 4

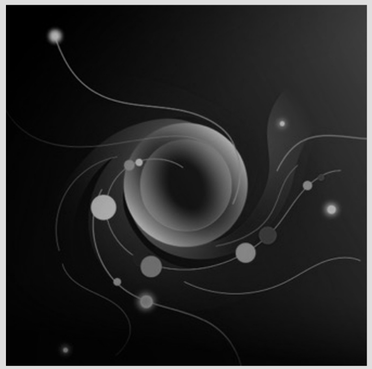
Interface & Prompting

STAGE 5



AI Inference Engine

STAGE 6



New Content Generation

High-Performance Compute eSSDs for LLM Training

High-Capacity Storage eSSDs for Fast Data Lakes

AI Data Lake Storage Needs

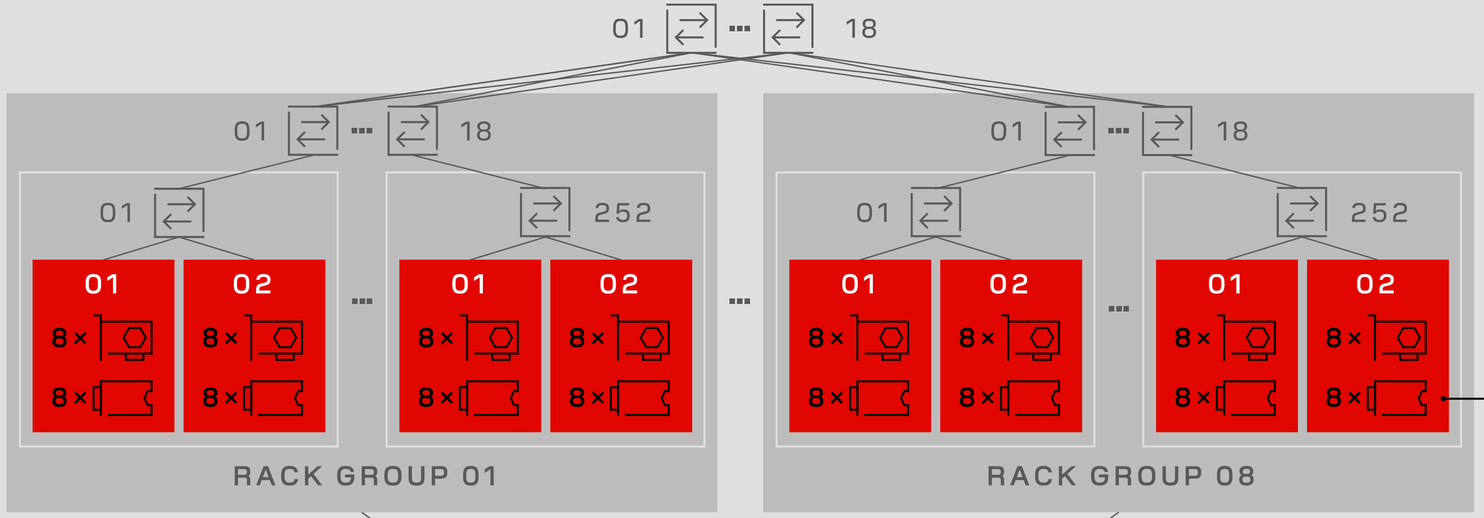
Massive High-Performance Data Set Used for Training and Inference

Real World AI Cluster Example

16 GPUs × 252 RACKS = 4,032 GPUs/RACK GROUP × 8 RACK GROUPS = 32,256 GPU CLUSTERS

100PB+

Storage eSSD
Network-Attached
On Premises or Cloud



PB/SECOND THROUGHPUT
BILLIONS OF IOPS

DATA LAKE – NVMe eSSD
N + 1

4,032

Compute eSSD
Direct-Attached
Performance Cache

Data Center Compute Performance eSSD

Cutting-Edge PCIe® Gen5 Enterprise-Class Speeds

SPECIFICATIONS

PCIe Gen 5.0 NVMe,™ OCP 2.0, FDP

CAPACITIES

2TB, 4TB, 8TB & 16TB

FORM-FACTORS

E1.S, U.2, E3.S

PCIe® Gen5 DC SN861 E1.S SSDs Certified to Support the NVIDIA® GB200 NVL72 Rack-Scale System

NVIDIA®

Maximizing GPU Utilization

99.3%
AU – 1 GPU

98%
AU – 2 GPUs

MLPERF™ STORAGE BENCHMARK SUITE

SOURCE: SANDISK TESTING. ONE TERABYTE IS EQUAL TO ONE TRILLION BYTES. ACTUAL USER CAPACITY MAY BE LESS DUE TO OPERATING ENVIRONMENT.

AI Data Lake Storage Needs

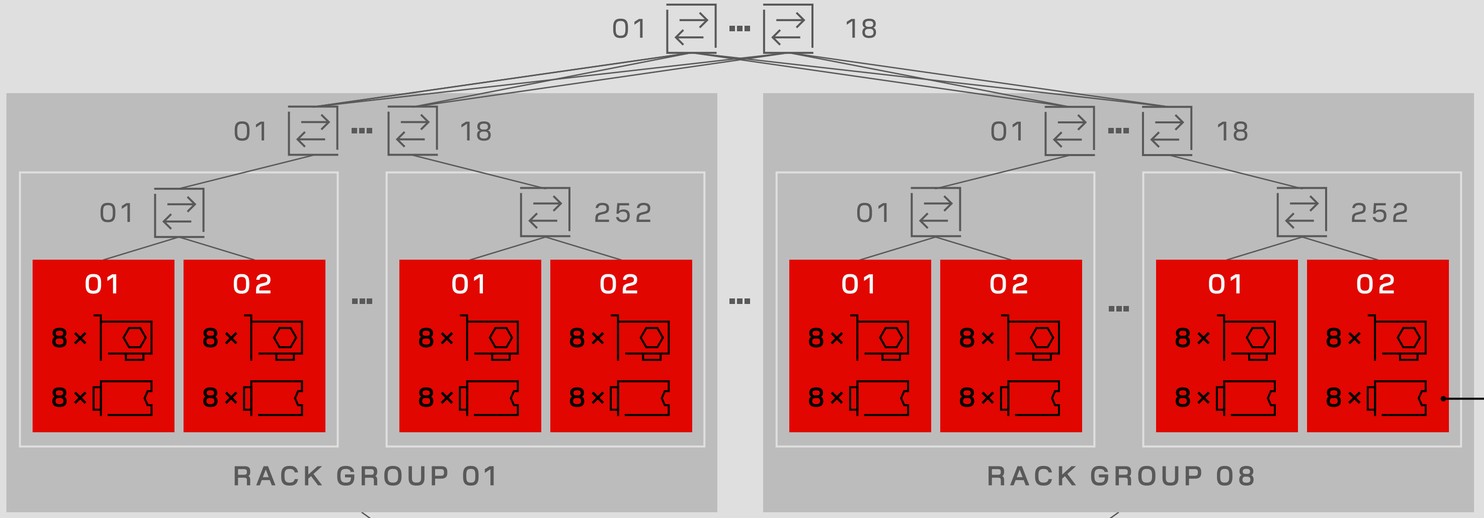
Massive High-Performance Data Set Used for Training and Inference

Real World AI Cluster Example

16 GPUs × 252 RACKS = 4,032 GPUs/RACK GROUP × 8 RACK GROUPS = 32,256 GPU CLUSTERS

100PB+

Storage eSSD
Network-Attached
On Premises or Cloud



PB/SECOND THROUGHPUT
BILLIONS OF IOPS

DATA LAKE – NVMe eSSD
N + 1

4,032

Compute eSSD
Direct-Attached
Performance Cache

AI Data Lake Storage Needs

Massive High-Performance Data Set Used for Training and Inference

PB/SECOND THROUGHPUT
BILLIONS OF IOPS

Extract Transform Load (ETL)

Checkpointing

Retrieval Augmented Generation (RAG)

STORAGE REQUIREMENTS

High Capacity

Density

Total Cost of Ownership (TCO)

High Performance

Consistent IOPS/TB

Read Intensive

Power Efficiency

Low Idle Power

Power State Controls

NEW TECHNOLOGY

UltraQLC™

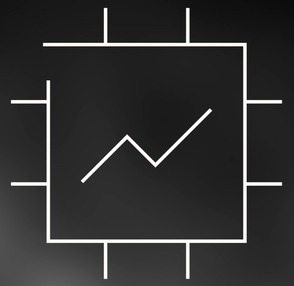
(→)
(→)
(→)

Density, Performance, and Power Efficiency No Compromise.

UltraQLC™

Density, Performance, and Power Efficiency. No Compromise.

NEW



Customized Controller

Specialized Hardware Accelerators

NEW

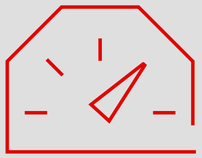
Advanced System Design

Sandisk Flash System Optimizations

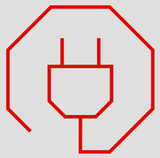
BiCS8 NAND

Ideal for AI Workloads, With Fast Transfer Rates and Accelerated Data Processing

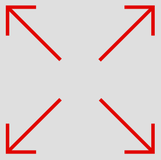
UltraQLC™ Customized Controller



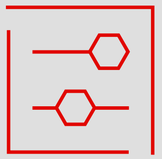
Specialized Hardware Accelerators Achieving Peak Performance



Power Scaling Per Workload Demand



Scalable to 64 Die/Channel



Integrated Advanced Toggle Mode Bus Mux Control

UltraQLC™ Advanced System Design

Flash System Optimizations that Enable the High-Performance QLC, Leveraging Our Leading NAND Nodes and Controllers

OPTIMIZATION EXAMPLE

MACHINE LEARNING VOLTAGE SENSING & DATA RETENTION (DR) RECYCLING

↓ 33%

PROJECTED DR RECYCLES*

Many More Features Tuned for Specific Applications

SOURCE: SANDISK TESTING.

Data Center Storage New Product Launch

UltraQLC™
DC SN670 NVMe™

(→) PCIe® Gen 5 QLC SSD

(→) BiCS8 NAND Technology

Projected Performance Increase Compared to Leading Gen 5 128TB QLC SSD*

+68% RANDOM READ SPEED

+55% RANDOM WRITE SPEED

+7% SEQUENTIAL READ SPEED

+27% SEQUENTIAL WRITE SPEED

*COMPARISON BASED ON SANDISK DC SN670 COMPARED TO EXISTING BEST-IN-CLASS QLC METRICS
ONE TERABYTE IS EQUAL TO ONE TRILLION BYTES. ACTUAL USER CAPACITY MAY BE LESS DUE TO OPERATING ENVIRONMENT.
SOURCE: SANDISK TESTING AND ANALYSIS OF PUBLICLY AVAILABLE SPECIFICATIONS

Data Center Storage New Product Launch

UltraQLC™
DC SN670 NVMe™

(→) PCIe® Gen 5 QLC SSD

(→) BiCS8 NAND Technology

Shipping Q3 2025

128TB

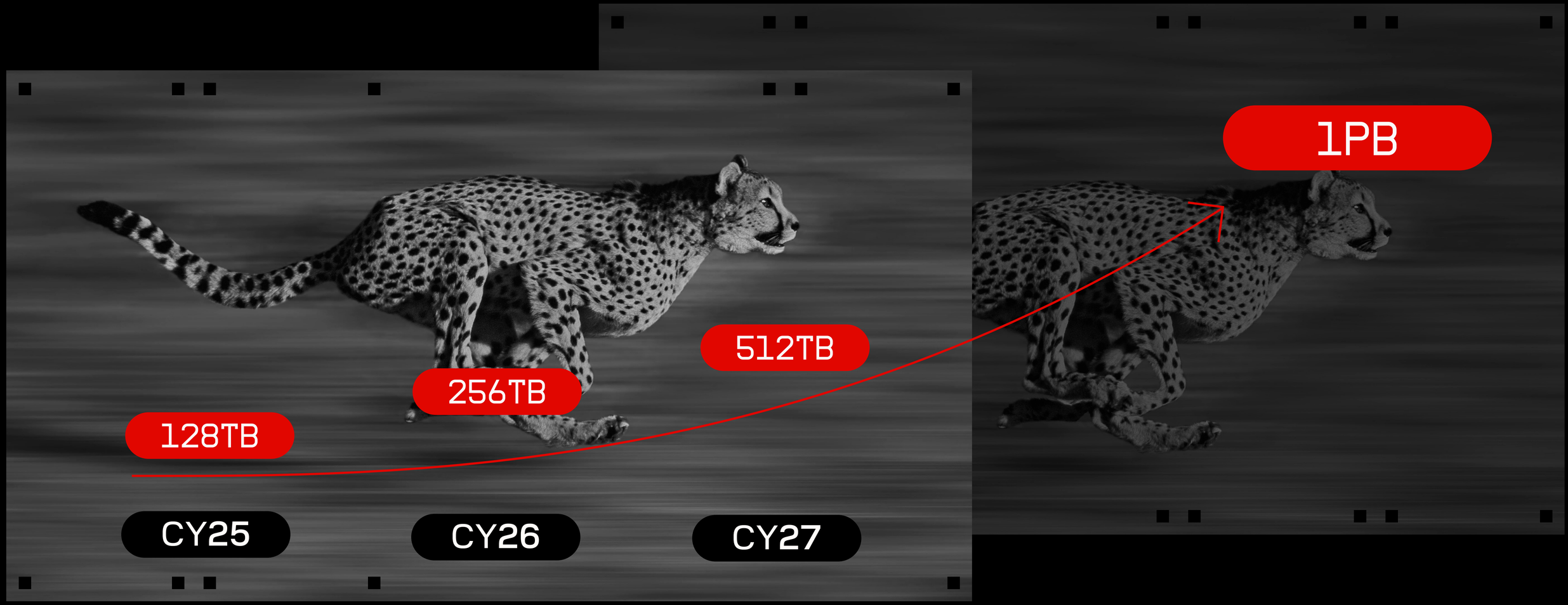
122.88TB USABLE CAPACITY

64TB

61.44TB USABLE CAPACITY

ONE TERABYTE IS EQUAL TO ONE TRILLION BYTES. ACTUAL USER CAPACITY MAY BE LESS DUE TO OPERATING ENVIRONMENT.

1 Petabyte eSSD Drive Platform
Meeting the High-Capacity Demand of AI



Data Center Complete Portfolio Compute and Storage

COMPUTE

DC SN861
High-Performance
PCIe® Gen5
TLC

2TB 4TB
8TB 16TB

STORAGE

DC SN670
High-Capacity
PCIe® Gen 5
UltraQLC™

128TB
122.88TB USABLE CAPACITY

64TB
61.44TB USABLE CAPACITY

ONE TERABYTE IS EQUAL TO ONE TRILLION BYTES. ACTUAL USER CAPACITY MAY BE LESS DUE TO OPERATING ENVIRONMENT.
SOURCE: SANDISK TESTING. *COMPARISON BASED ON WESTERN DIGITAL PC SN5100S VS. PC SN5000S 2TB

CONSUMER BUSINESS

INVESTOR DAY 02.11.25 PHASE 01 ///

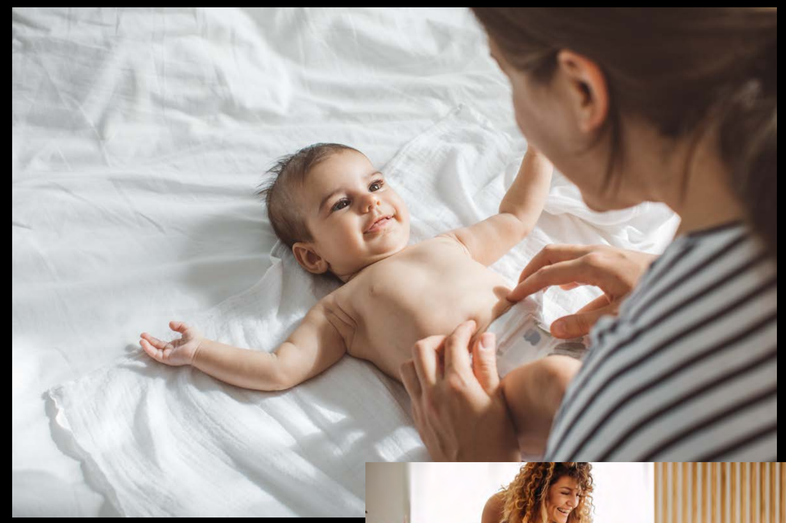
JANET ALLGAIER /// SVP, CONSUMER PRODUCTS

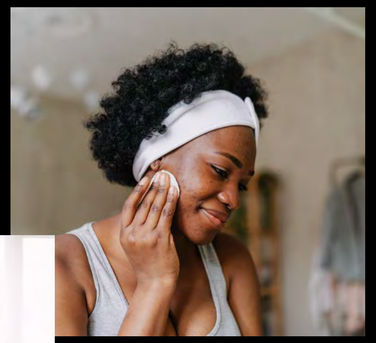
FUTURE FWD

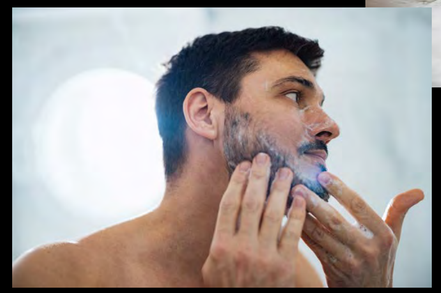
SANDISK™

(→) JANET ALLGAIER

SVP, Consumer Products







25 Years of Experience
Brand Management & Marketing
Procter & Gamble

ICONIC GLOBAL BRANDS

- PAMPERS
- ALWAYS
- OLAY
- GILLETTE
- SAFEGUARD
- OLD SPICE

Brand Equity (→) Sandisk is a Powerful Brand

Industry Pioneer with a Leadership Presence

Sandisk has Market & Category Leadership

~45%

GLOBAL REVENUE SHARE

Sandisk has Strong Brand Recognition

~73%

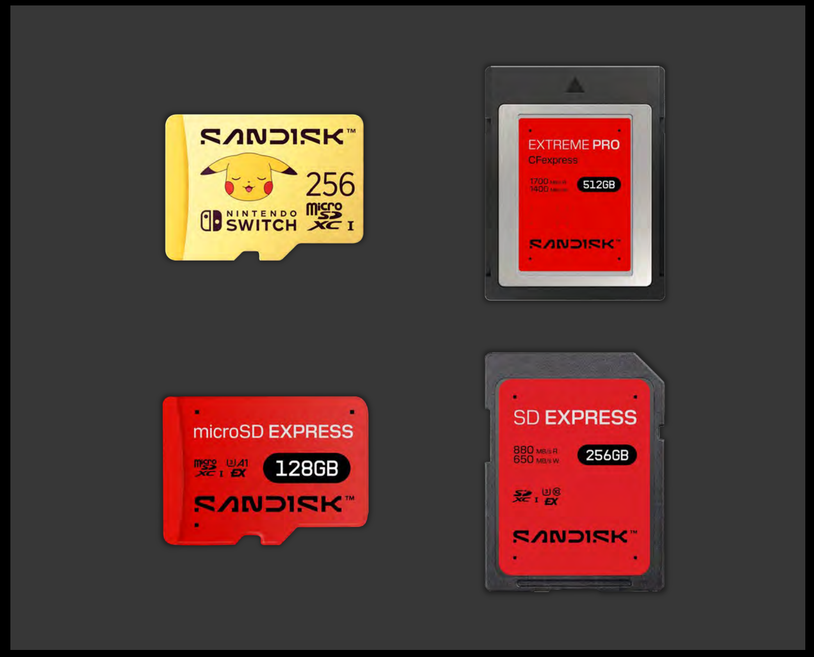
AIDED BRAND AWARENESS

Consumers Trust Our Brand (→) Willing to Pay a Premium

SOURCE: SANDISK INTERNAL COMPANY ANALYSIS (2024 BRAND PERCEPTION STUDY & 2024 REVENUE SHARE IN AGGREGATED SELECT REGIONS).

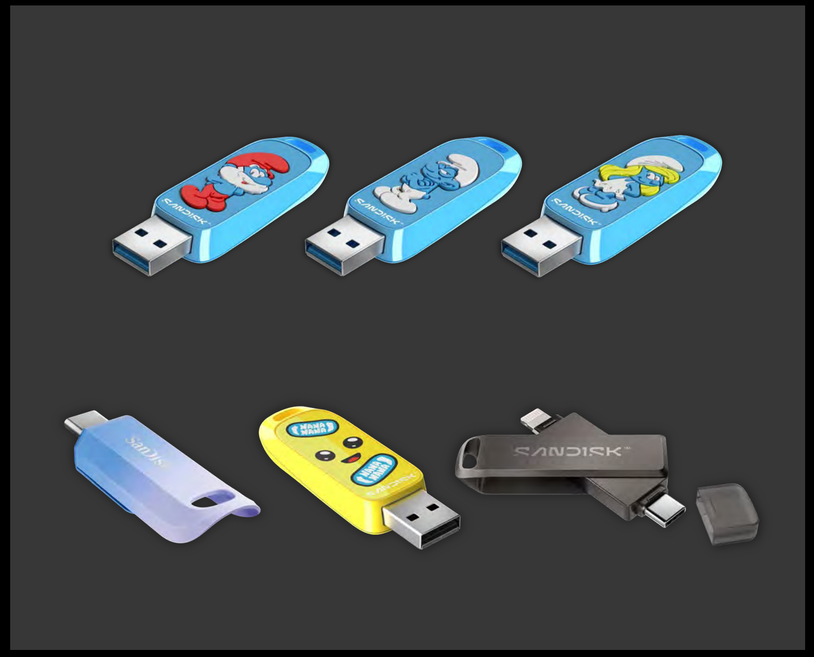
Best in Class Innovation with (→)
Delightful Design Cues & Partnerships

CARDS



SSD

USB



#1 uSD, SD Cards

#1 Portable SSDs

#1 USBs

SOURCE: SANDISK INTERNAL COMPANY ANALYSIS (2024 MARKET SHARE IN SELECT REGIONS).

Sandisk is Especially Loved by a Few Key Targets

Camera Enthusiasts

Gamers

3.4B

Creators

300M

SOURCE: NEWZOO, ADOBE.

VALUE CREATION (→) OPPORTUNITY

INVESTOR DAY 02.11.25 PHASE 01 ///

LUIS VISOSO /// EVP & CFO

FUTURE FWD

SANDISK™

Winning with Customers and Shareholders

Creating Customer Value

- **Innovation**
- **Agility**
- **Brand**
- **Scale Where It Matters**

Creating Shareholder Value

- **Revenue Growth**
- **Margin Expansion**
- **Asset Efficiency**

Our Drivers of Shareholder Value Creation

Revenue Growth

(→) Secular Growth in Data Creation and Storage

(→) **Accelerators:** AI, Video, and Autonomous Driving

Margin Expansion

(→) Reevaluating Costs to be More Nimble and Agile

(→) Scale Where it Matters

Asset Efficiency

(→) Optimize CapEx and Inventories through Proactive Supply Management

(→) Longer Lived Nodes

Sandisk Focused Strategies to Win

Client

(→) Lead With TLC in Performance and Mainstream

(→) Innovate with QLC in Value

Consumer

(→) **Strengthen Our Strengths:** Brand, Product Superiority, Portfolio, GTM Reach

(→) Capture Latent Demand Through Premium Products

Cloud

(→) Disrupt Storage With BiCS8 UltraQLC™

(→) Expand Compute Coverage With Gen5 and Gen6

Flash JV with Kioxia: Operating at Scale

Strategic Benefits of Joint Venture

Supply

- Fab capacity: 80% JV, 20% Kioxia
- JV capacity split 50/50
- Best-in-class cost per bit and CapEx
- Efficient Node conversions

Innovation

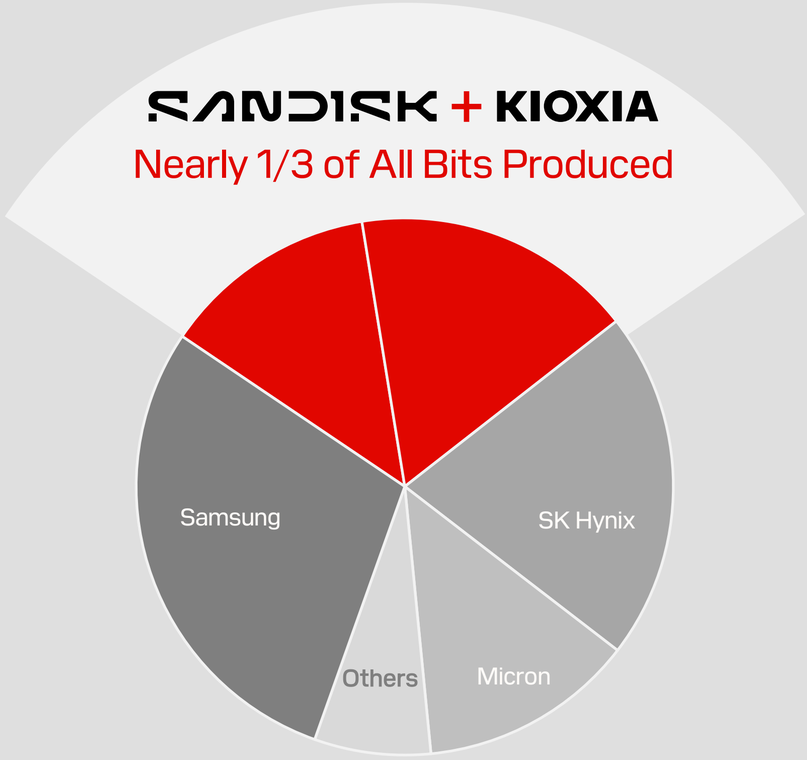
- Leading IP and design at scale
- Memory Development Center integrated within mega fab complex
- Global talent pool

  Sandisk has 1K+ employees in Japan

SANDISK + KIOXIA

DEEP, LONGSTANDING PARTNERSHIP

LTM CQ3'24 NAND MARKET PRODUCTION EB*



SOURCE: *TECHINSIGHTS: NAND MARKET REPORT Q4 2024.

A Deeper Dive: Financial Statements

Pro Forma P&L (1)

Select Disclosure

$M	FQ1'25 Pro Forma
Income Statement:	
Revenue, net	1,883
Gross Margin %	*39%*
Operating income (GAAP)	283
OP Margin%	*15%*
Net income (loss) (GAAP)	**172**
Adjusted EBITDA (non-GAAP)	**400**
Adjusted EBITDA (non-GAAP) (incl. JV tool depreciation)	**519**

JV Financial Impact:

- Cost of JV transactions flow through COGS, and OpEx (R&D)

Pro Forma Balance Sheet

Select Disclosure

$M	9/27/24
Balance Sheet:	
Cash and cash equivalents	1,339
Notes and Investments in Flash Ventures	1,066
Other non-current assets	982
Total assets	**15,171**
Long term liabilities	2,484
Total liabilities	**3,727**

JV Financial Impact:

- Notes and investments in Flash Ventures represents our net investment in the JV.
- Other non-current assets include building depreciation pre-payments to Kioxia that credit our future wafer purchases.

Adjusted Free Cash Flows (1)

$M	FQ1'25
Cash Flows:	
Operating cash flows	(131)
Purchases of PPE, net	(67)
Free Cash Flow	**(198)**
Activity related to Flash Ventures, net	48
Adjusted Free Cash Flow	**(150)**

FQ1 Notes:

- Operating cash includes the settlement of ~$100M of accrued intercompany interest on notes to Parent and other related to the separation.

JV Funding Mechanism:

- CapEx mainly funded through depreciation, tool leases, gov. subsidies and Parent loans. The balance flows through Activity related to Flash Ventures.

(1) Adjusted EBITDA, Free Cash Flow and Adjusted Free Cash Flow are Non-GAAP Measures. See Appendix for GAAP to Non-GAAP reconciliations.

A Deeper Dive: Activities Related to Flash Ventures

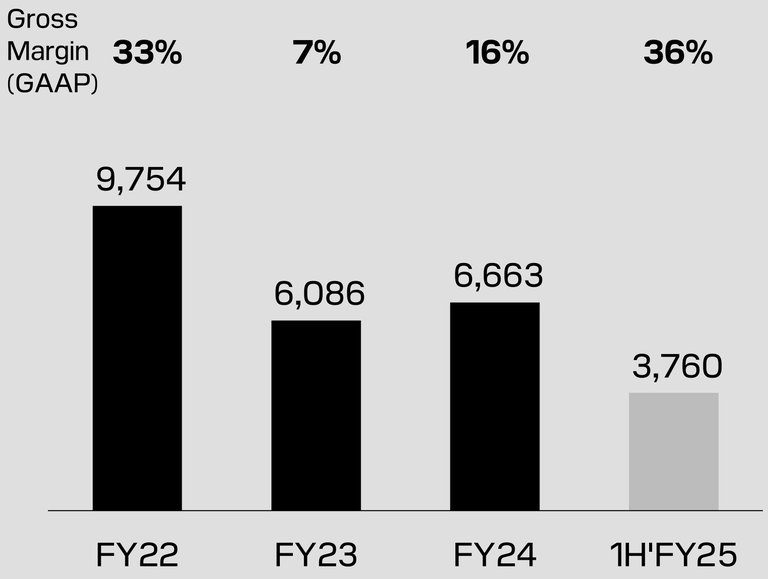
Gross and Cash CapEx ($M)

$M	FY22	FY23	FY24
Sandisk share of JV Gross CapEx	**$ 1,571**	**$ 1,407**	**$ 533**
% of revenue, net	*16%*	*23%*	*8%*
Funding mechanisms:			
External funding	551	700	243
Sandisk wafer purchases (tool depreciation)	929	721	529
CapEx funding	$ 1,480	$ 1,421	$ 772
Activity related to Flash Ventures, net	**$ (91)**	**$ 14**	**$ 239**

- Gross CapEx spending fluctuates based on node transition and supply/demand balance.
- We fund Gross CapEx through external and internal sources.
- External sources mainly include government subsidies, JV leasing activity and payment terms to vendors.
- The balance is covered from internal sources. This includes the JV tool depreciation that is charged to us in COGS as part of the wafer purchases.
- The Net results in Notes to or from the JV.

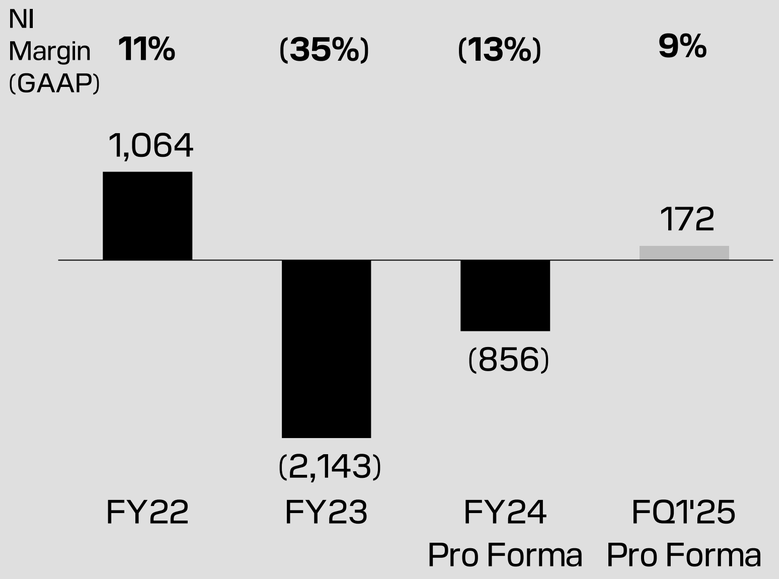
Historical Financial Performance

Revenue (GAAP) $M



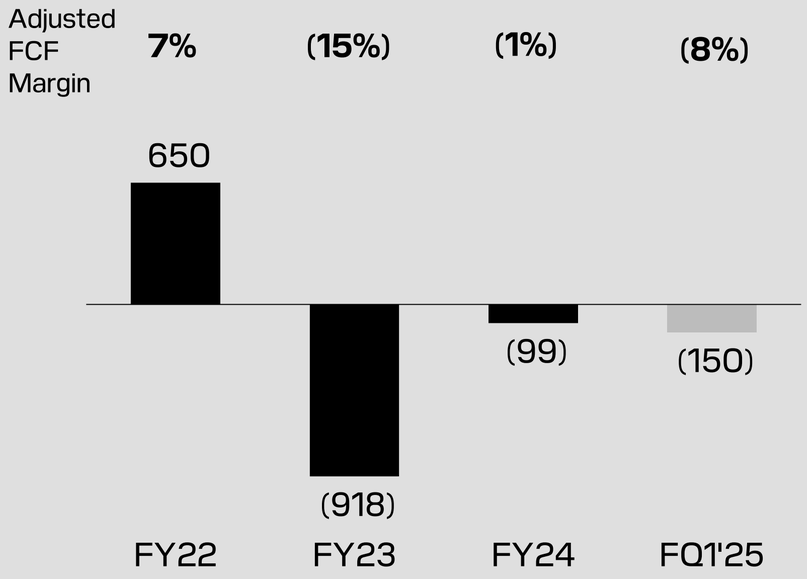
1H'FY25 represents Flash segment revenue and gross margin as reported in WDC's 10-Q for the quarterly period ended December 27, 2024. Flash segment gross margin does not give effect to certain unallocated corporate items, which are reported in WDC's 10-Q.

Net Income (GAAP) $M



Pro Forma net income for FY24 and FQ1'25 assume the spin off and related transactions occurred at the beginning of FY24, and include adjustments such as interest expense on new debt financing and business separation costs (see Form 10).

Adjusted Free Cash Flow $M



Adjusted free cash flow includes cash flows from operations less purchases of PP&E and net activity from Flash Ventures.

Adjusted Free Cash Flow is a Non-GAAP Measure. See Appendix for GAAP to Non-GAAP reconciliations.

Capitalization at Separation

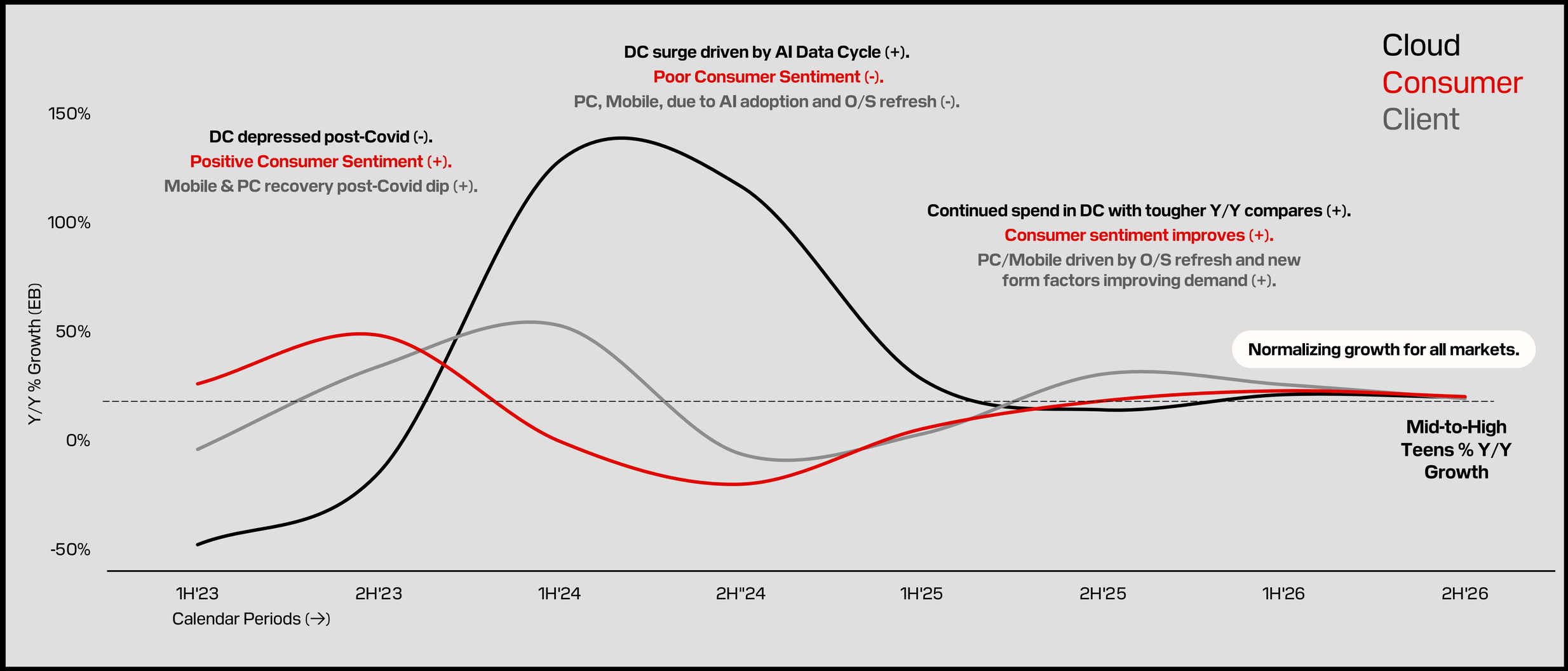
$M	9/27/24
Cash and Cash Equivalents	$1,339
Debt(1)	$1,943
Net Debt	**$604**
Undrawn Revolver	$1,500

Capital Allocation Priorities

- First, achieve a net cash position. We believe we have line of sight to get there over the next four quarters based on our assumptions.
- Then, balance between continuing to invest in the business, paying down our debt, and returning excess cash to shareholders.

(1) Reflects approximately $2,000 million of borrowings expected to be incurred in connection with the spin-off pursuant to the debt financing transactions, offset by anticipated term loan original issue discount of $30 million and debt issuance costs of $27 million.

Expected Trends of Major Market Segments



SOURCE: TECH INSIGHTS NAND MARKET REPORT Q4 2024 & INTERNAL ESTIMATES.

Through-Cycle Model

Metric	Through-Cycle Performance	Market Assumptions
Bit Growth/Year	In Line With Market	Mid-to-High Teens
Cost Reduction/Bit/Year		Low-teens
Gross Margin % (non-GAAP)	~35%	
Operating Margin % (non-GAAP)	~20%	
Gross CapEx % of Revenue	Mid-teens	
FCF as % of Revenue	Low-teens	

Note: Forward-looking Non-GAAP measures exclude certain charges for which the timing and amount cannot be quantified with certainty. Accordingly, full reconciliations to the most directly comparable GAAP financial measures are not available without unreasonable effort. These target financial metrics are based on a variety of estimates and assumptions, are subject to risks and uncertainties and should not be relied upon as necessarily indicative of future results.

Earnings / Free Cash Flow Generation Power

Metric	
Revenue	~$10B
Operating Margin % (Non-GAAP)	~20%
Free Cash Flow Generation	~$1.2B+
Gross Debt	<$1B, Net Positive Cash

Free Cash Flow Power

- At $10B in revenue, we expect to be capable of delivering 20% non-GAAP operating margin and ~$1.2B in free cash flow.
- At that time, we expect to be in a net cash position and to have reduced our gross debt below $1B.

Note: Forward-looking Non-GAAP measures exclude certain charges for which the timing and amount cannot be quantified with certainty. Accordingly, full reconciliations to the most directly comparable GAAP financial measures are not available without unreasonable effort. These target financial metrics are based on a variety of estimates and assumptions, are subject to risks and uncertainties and should not be relied upon as necessarily indicative of future results.

FQ3'25 is Expected to be a Transition Quarter

Metric	FQ3'25 Guidance
Revenue ($M)	$1,550 - $1,650
Gross Margin % (Non-GAAP)	21.5% - 23.0%
OpEx (Non-GAAP) ($M)	$395 - $405
Interest and Other Expense, net ($M)	~$25 - $30
Tax Rate (Non-GAAP)(1)	21% - 23%
EPS (Non-GAAP)	-$0.30 to -$0.45

- Expect bit growth sequentially down mid-single digits, with stronger demand in Cloud and Client. Expect blended ASP down sequentially.
- Gross Margin expectations include $20-30M of under-utilization charges as we manage our supply chain to match demand, start-up costs, and normal quarterly cost fluctuation.
- OpEx includes dis-synergies.
- Interest and other expense, net primarily includes our financing costs (TLB), customary costs for undrawn revolver.

Note: Non-GAAP gross margin, Non-GAAP OpEx, Non-GAAP tax rate and Non-GAAP EPS are Non-GAAP measures that are calculated excluding certain charges for which the timing and amount cannot be quantified with certainty. Accordingly, full reconciliations of Non-GAAP gross margin, Non-GAAP OpEx, Non-GAAP tax rate and Non-GAAP EPS to the most directly comparable GAAP financial measures are not available without unreasonable effort.

(1) Non-GAAP tax rate is determined based on a percentage of Non-GAAP pre-tax income or loss. Our estimated Non-GAAP tax rate may differ from our GAAP tax rate (i) due to differences in the tax treatment of items excluded from our Non-GAAP net income or loss; (ii) the fact that our GAAP income tax expense or benefit recorded in any interim period is based on an estimated forecasted GAAP tax rate for the full year, excluding loss jurisdictions; and (iii) because our GAAP taxes recorded in any interim period are dependent on the timing and determination of certain GAAP operating expenses.

Expectations for the Balance of 2025

Sequential Change	Jan-Mar	Apr-Jun	Jul-Dec
GB	-	+	+ +
ASP/GB	-	~ / +	+ + +
Cost/GB	+	~	-

Code:

+	Up mid-single digits
++	Up high-single digits
+++	Up high-single / low double digits
-	Down mid-single digits
~	Flat

- **Bits growth:** Expect bit growth to improve sequentially with key acceleration in Client.
- **ASP:** Expect improving pricing as of next quarter as the supply interventions materialize.
- **Costs/GB:** Expect costs to be relatively flat next quarter behind under-utilization charges and then to decline in line with our model.
- **CapEx:** For the full CY25, we expect Gross CapEx mid-to high teens as we transition to BiCS8.
- **BiCS8 Transition:** BiCS8 is expected to represent 10% of bits sold to customers by the end of FY25, 40-50% by the end of FY26 and be the prominent node as of late FY26, early 2027.

Winning with Customers and Shareholders

Creating Customer Value

- **Innovation**
- **Agility**
- **Branding**
- **Scale Where It Matters**

Creating Shareholder Value

- **Revenue Growth**
- **Margin Expansion**
- **Asset Efficiency**

APPENDIX

INVESTOR DAY

FUTURE FWD (→) PHASE 01 ///

FUTURE FWD

SANDISK™

Reconciliation: Adjusted Free Cash Flow

$M	FY22	FY23	FY24	FQ1'25
Cash Flows:				
Cash Flows provided by (used in) operating activities	1,151	(713)	(309)	(131)
Purchases of property, plant and equipment, net	(410)	(219)	(29)	(67)
Free Cash Flow	**741**	**(932)**	**(338)**	**(198)**
Activity related to Flash Ventures, net	(91)	14	239	48
Adjusted Free Cash Flow	**650**	**(918)**	**(99)**	**(150)**

Reconciliation: Pro Forma Net Income to Adjusted EBITDA

$M	FY24 Pro Forma	FQ1'25 Pro Forma
Net income (loss) (GAAP)	**(856)**	**172**
Income tax expense	124	47
Interest and other income (expense), net	170	64
Depreciation and amortization	224	54
Stock-based compensation expense (1)	149	41
Recoveries of contamination related charges (2)	(36)	
Employee termination, asset impairment and other (3)	(40)	2
Strategic review (4)	20	
Business separation costs (5)	111	20
Adjusted EBITDA (non-GAAP)	**(134)**	**400**
Flash Ventures equipment depreciation expenses	529	119
Adjusted EBITDA (non-GAAP) (incl. JV tool depreciation)	**395**	**519**

Commentary

- Detailed explanation of line items through Adjusted EBITDA (non-GAAP) can be found on the next slide.
- Flash Ventures equipment depreciation represents Sandisk's portion of depreciation related to equipment within the fabs.
- We believe the incremental add-back totaling Adjusted EBITDA (non-GAAP) including JV depreciation allows for greater comparability to other companies.

GAAP to Non-GAAP Reconciliations

FOOTNOTES: This presentation contains the following financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP"): Non-GAAP gross margin; Non-GAAP operating expenses; Non-GAAP loss per common share; Adjusted EBITDA; Adjusted EBITDA (incl. JV tool depreciation); Free cash flow and Adjusted free cash flow ("Non-GAAP measures"). These Non-GAAP measures are not in accordance with, or an alternative for, measures prepared in accordance with GAAP and may be different from Non-GAAP measures used by other companies. The company believes these Non-GAAP measures provide useful information to both management and investors as they exclude certain expenses, gains and losses that the company believes are not indicative of its core operating results or because they are consistent with the financial models and estimates published or expected to be published by analysts who follow the company and its peers. As discussed further below, these Non-GAAP measures exclude, as applicable, stock-based compensation expense; business separation costs; employee termination, asset impairment and other; expenses related to our strategic review; and recovery from contamination incident. The company believes these measures along with the related reconciliations to the GAAP measures provide additional detail and comparability for assessing the company's results. The company excludes the following items from its Non-GAAP measures:

(1) **Stock-based compensation expense.** Because of the variety of equity awards used by companies, the varying methodologies for determining stock-based compensation expense, the subjective assumptions involved in those determinations and the volatility in valuations that can be driven by market conditions outside the company's control, the company believes excluding stock-based compensation expense enhances the ability of management and investors to understand and assess the underlying performance of its business over time and compare it against the company's peers, a majority of whom also exclude stock-based compensation expense from their non-GAAP results.

(2) **Recovery of contamination related charges.** Represents recoveries received for the losses which primarily consisted of scrapped inventory and rework costs, decontamination and other costs needed to restore the facilities to normal capacity and under absorption of overhead costs due to contamination incident in 2022.

(3) **Employee termination, asset impairment and other.** Represents employee terminations and/or restructuring of operations in order to realign the company's operations with anticipated market demand or to achieve cost synergies from the integration of acquisitions, and charges from the impairment of intangible assets and other long-lived assets. In addition, the company records credits related to gains upon sale of property due to restructuring or reversals of charges recorded in prior periods and has taken actions to reduce the amount of capital invested in facilities, including the sale leaseback of facilities. For additional breakdown of these amounts, see Note 13, "Employee Termination, Asset Impairment and Other," in the Notes to audited Combined Financial Statements for the annual periods and Note 13, "Employee Termination, Asset Impairment and Other," in the Notes to unaudited Condensed Combined Financial Statements for the interim periods in the company's Registration Statement filed on Form 10. These charges or credits are inconsistent in amount and frequency, and the company believes they are not indicative of the underlying performance of its business.

(4) **Strategic review.** Represents third-party spending for consulting, accounting, tax and legal advisor expenses associated with the company's review of potential strategic alternatives aimed at further optimizing the long-term value for stockholders. The company believes these charges do not reflect its operating results and that they are not indicative of the underlying performance of its business.

(5) **Business separation costs.** Represents tax stamp duties and third-party spending for consulting, accounting, tax and legal advisor expenses associated with the operational separation of the company from Western Digital Corporation to create an independent public company including legal entity restructuring and administrative fees to establish the new legal structure of the company. The company believes these charges do not reflect its operating results and that they are not indicative of the underlying performance of the business.

NEXT WAVE OF (→) TECHNOLOGY INNOVATION

INVESTOR DAY 02.11.25 PHASE 01 ///

ALPER ILKBAHAR /// SVP, MEMORY TECHNOLOGY

FUTURE FWD

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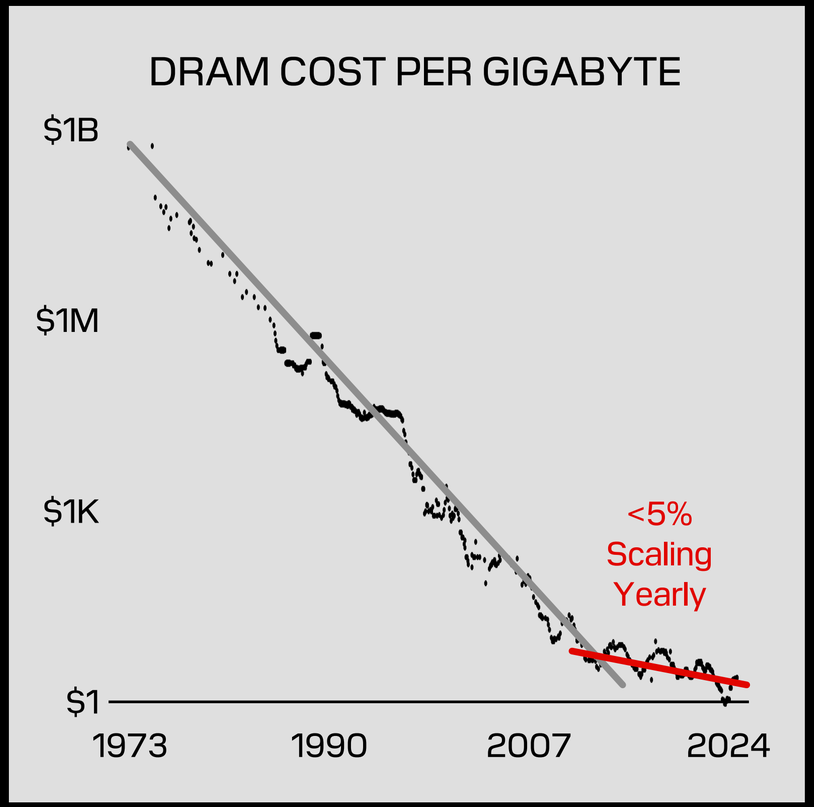
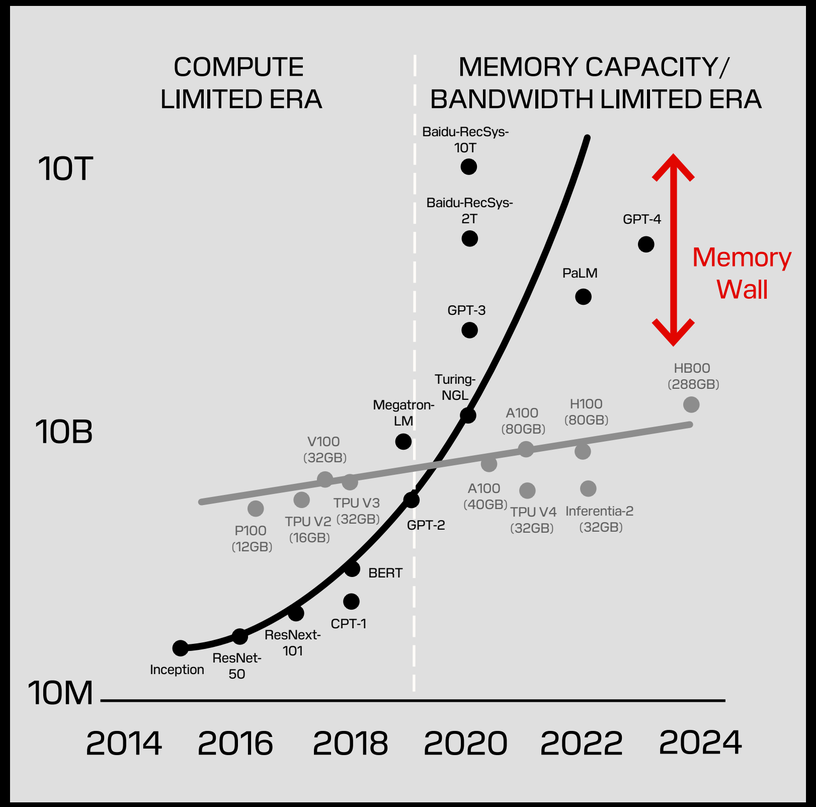
End of Moore's Law for DRAM



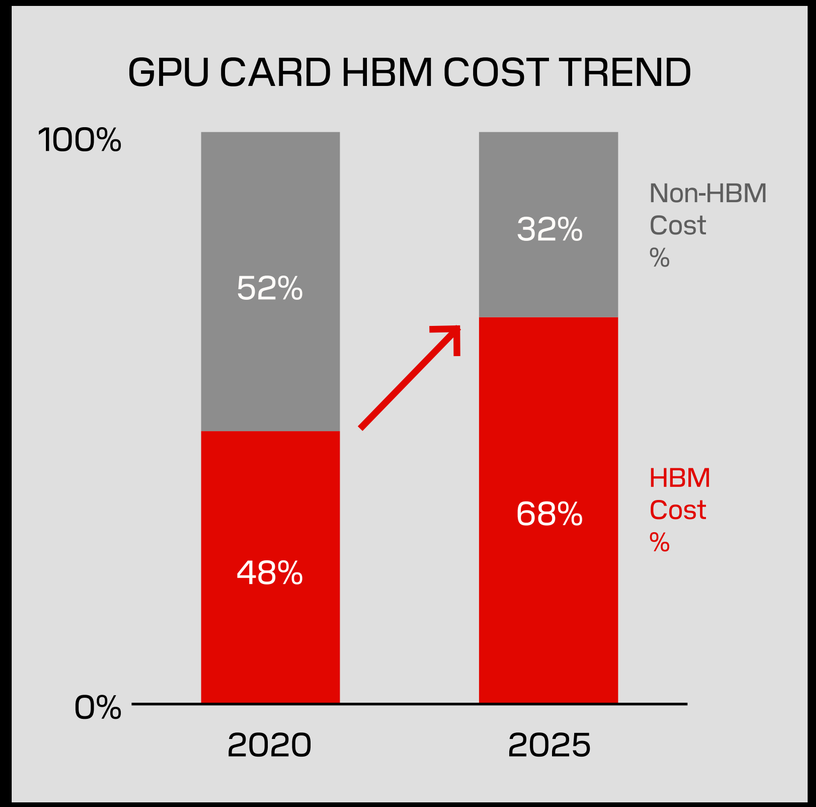
Scaling Has Flattened

SOURCE: "THE MEMORY WALL: PAST, PRESENT AND, FUTURE OF DRAM", DYLAN PATEL ETAL. SEP 2024.



Compute-Memory Gap Widening

SOURCE: AYARLABS.COM/GLOSSARY/MEMORY-WALL; AI AND MEMORY WALL, AMIR GHOLAMI ETAL, IEEE MICRO JOURNAL, MAR 2024.



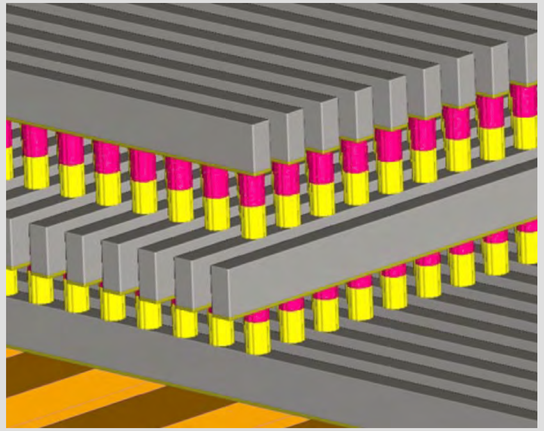
Memory Cost Dominating BOMs

SOURCE: TECH INSIGHTS; Q1 2025

Solving (→) The Memory Wall Problem

- Brute Force With Dollars
- Explore 3D DRAM
- New Scalable Memory Technologies

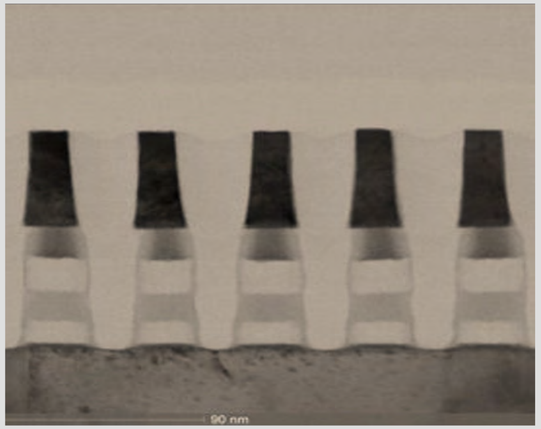
Scaling with Sandisk 3D Matrix Memory



Innovative, Scalable 3D Architecture

(→) DRAM-Like Performance

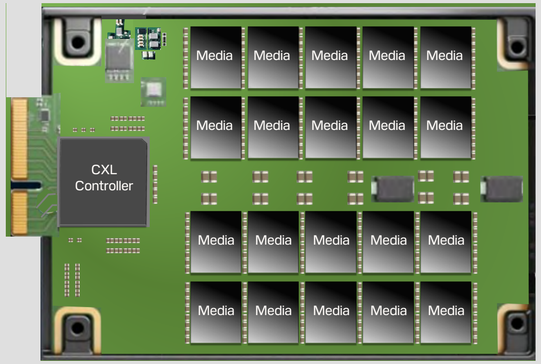
(→) 4X Capacity at 50% Bit Cost vs. DRAM



Core Technology Differentiation

(→) Novel Memory Cell

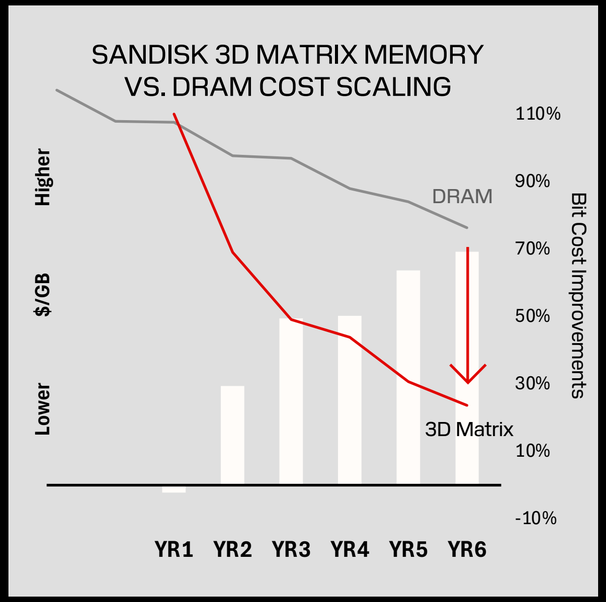
(→) Dense Array Architecture



Compatible with Open Industry Standards

(→) Existing Standards for Memory Attach Points (e.g. CXL)

(→) Sandisk Expertise in System Media Management



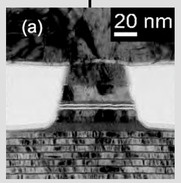
Cost Advantage Growing Over Time

SOURCE: SANDISK ESTIMATES

Sandisk 3D Matrix Memory
Development Roadmap (→)

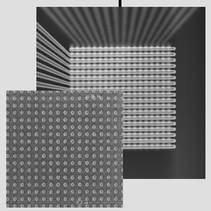
150mm WD Research Fab (→) 300mm IMEC Facility

2017



Isolated Devices

2018

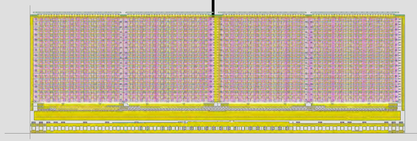


Passive Arrays **100b-1kbit**

2021

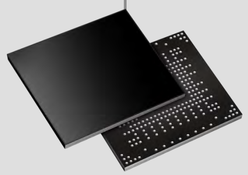
CMOS Dev Vehicle **10-100kbit**

2024

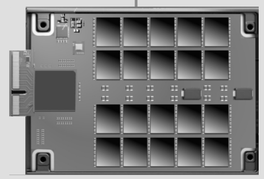


CMOS Dev Vehicle for IMEC **4-8Gbit**

Gen1 Media **32-64Gbit**



Gen1 Media Samples



Gen1 Qual/LVM System Level Validation

MAX MIRGOLI

(→) EVP
Worldwide Strategic Partnerships
IMEC

INVESTOR DAY

FUTURE FWD (→) PHASE 01 ///

FUTURE FWD

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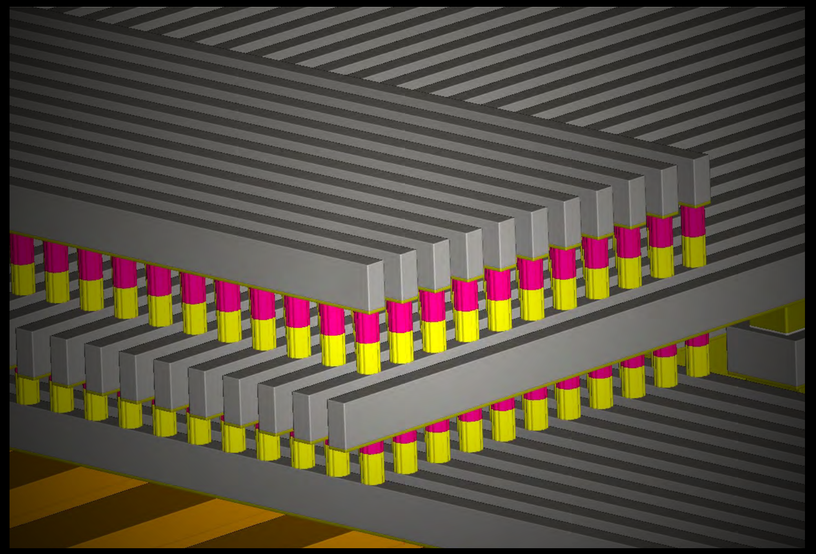
Sandisk 3D Matrix Memory to the Stars

Air Force Research Laboratory (AFRL) Next Generation Strategic Radiation Hardened (SRH) Memory

US DoD Awarded ANGSTRM Contract to WD

Pool of 10 Applications



Based on Sandisk 3D Matrix Memory Architecture & Materials

SRH Capacity 4Gbit vs. 256Mbit Currently Available

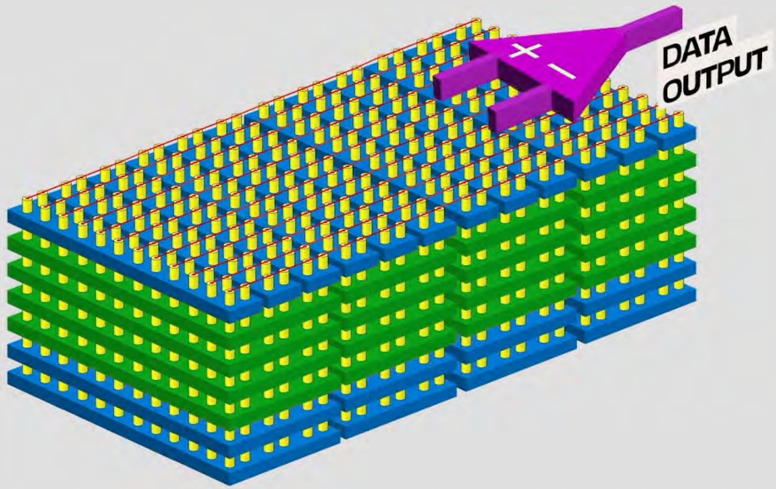
Solving (→) The Memory Wall Problem

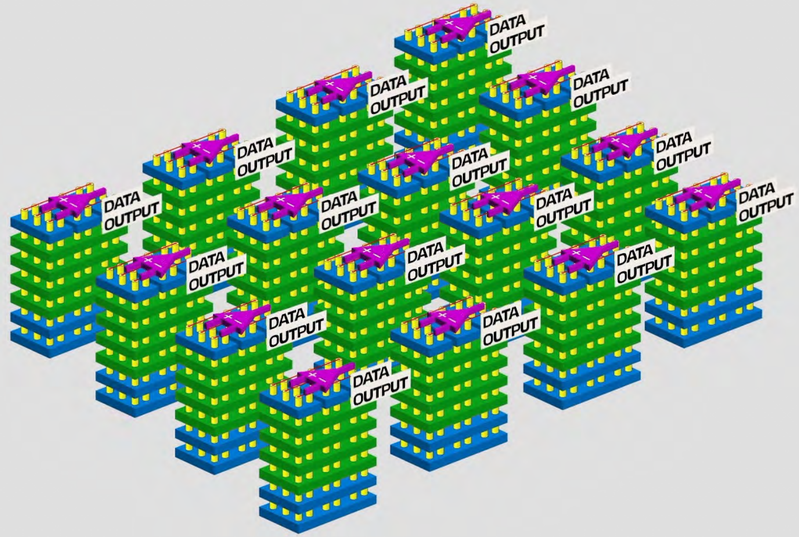
- Brute Force With Dollars
- Explore 3D DRAM
- New Scalable Memory Technologies

(→) Reimagining NAND

(→) Reimagining NAND

(→) Cost Optimized





(→) Bandwidth Optimized

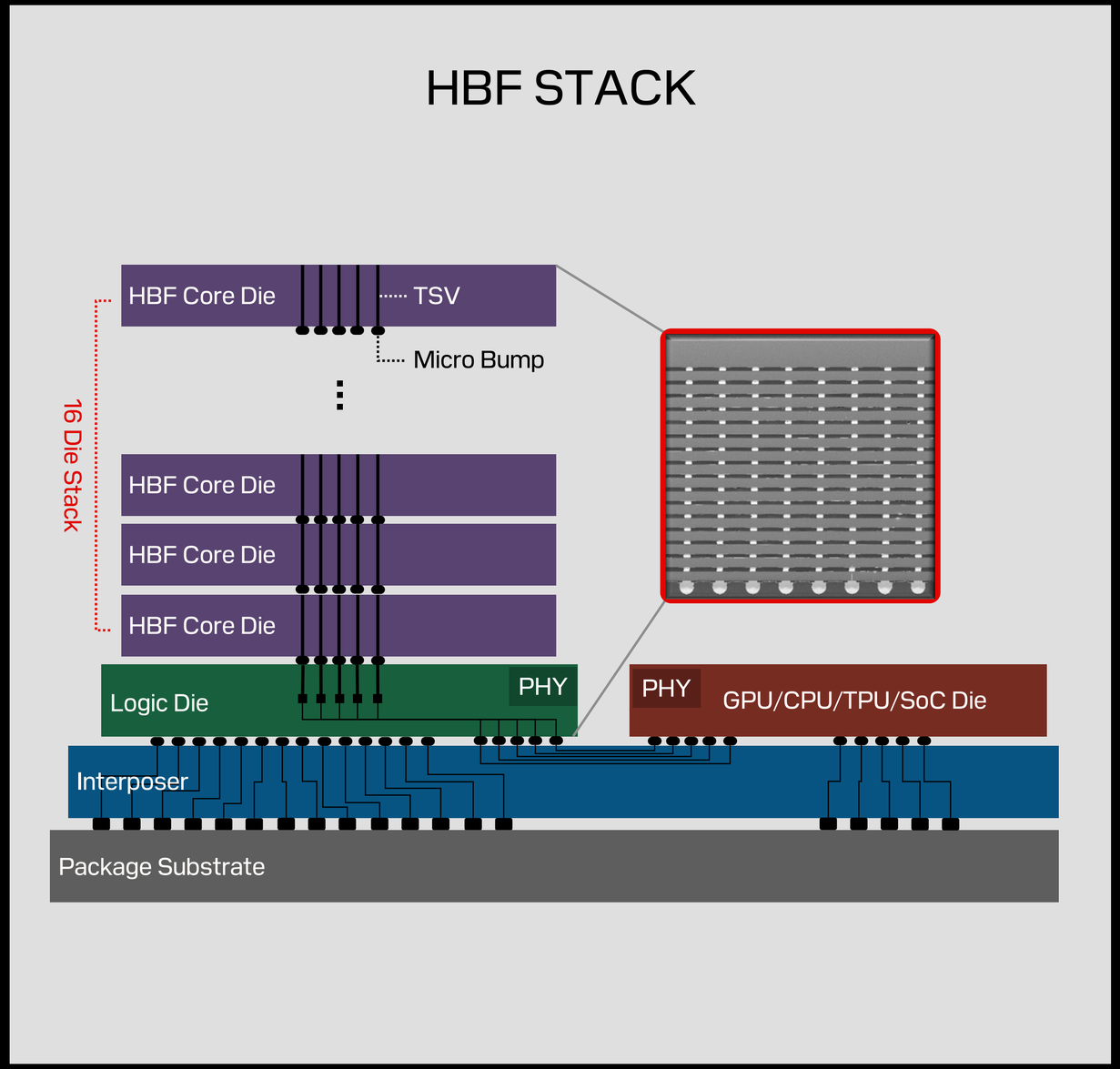
High Bandwidth Flash (HBF™)
Augmenting HBM Memory with NAND Flash for AI Inference Workloads

(→) **Match HBM Bandwidth**
Deliver 8-16X Capacity at Similar Cost

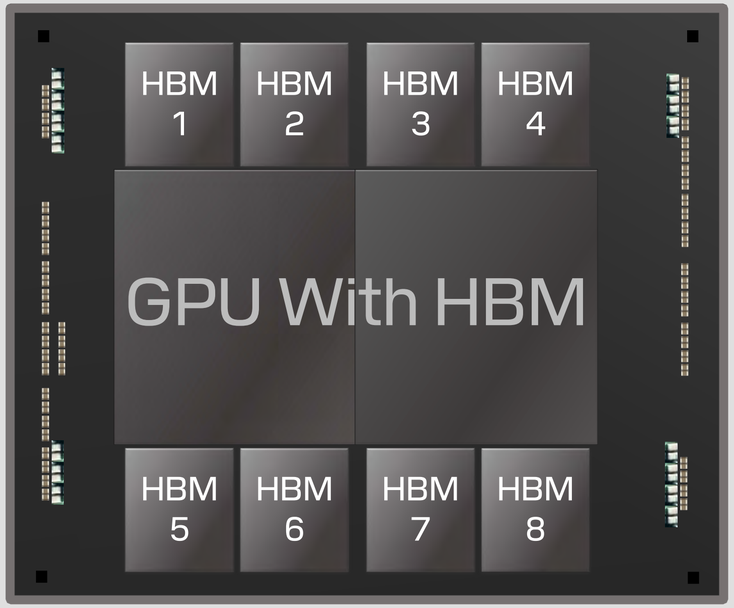
(→) **Enabled by BiCS Technology**
With CBA Wafer Bonding

(→) **Proprietary Stacking Technology**
Ultra-Low Die Warpage for 16H Stacking

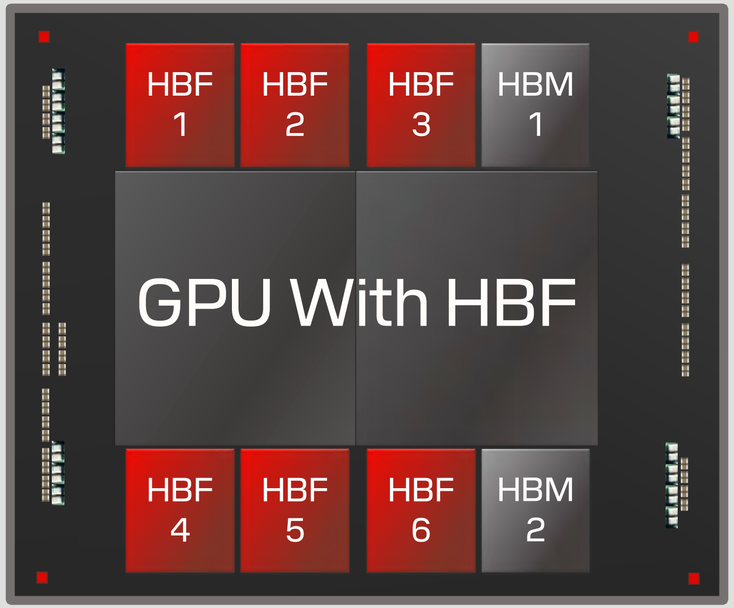
(→) **Architecture Developed Over the Past Year**
With Inputs From Major AI Players



HBM vs. HBF™

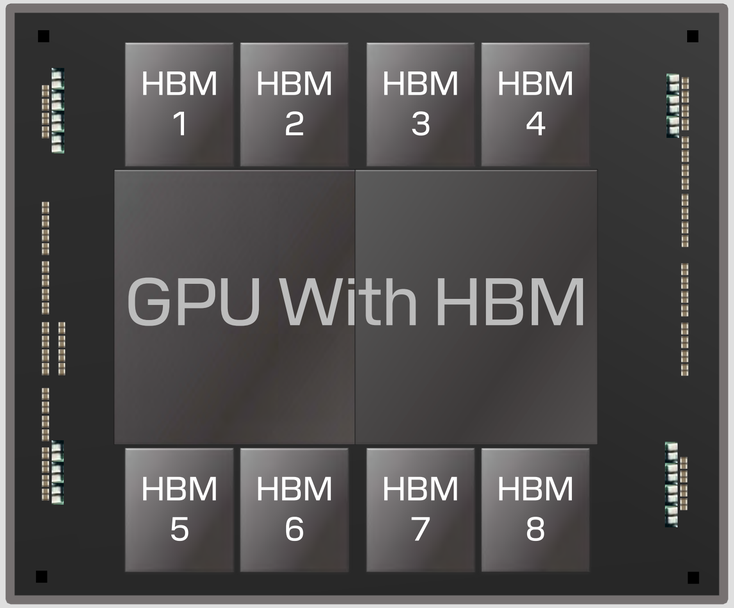


192GB Total Memory

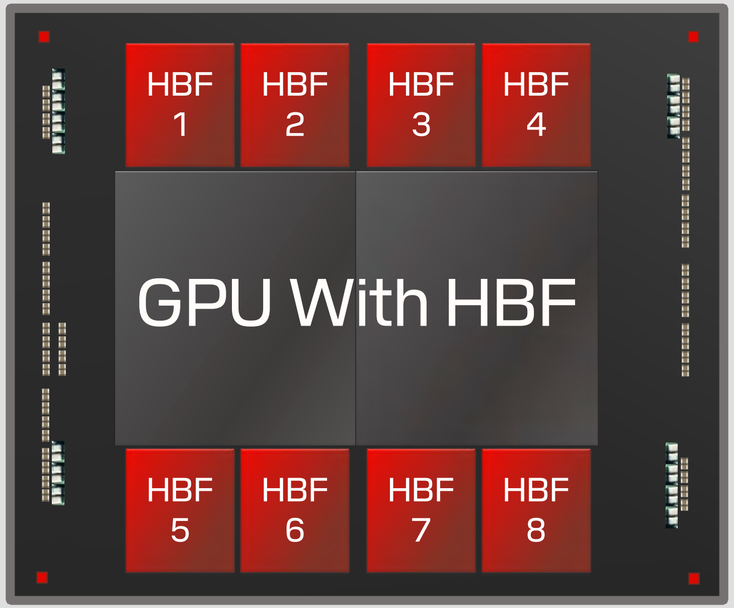


3,120GB Total Memory

HBM vs. HBF™



192GB Total Memory



4,096GB Total Memory

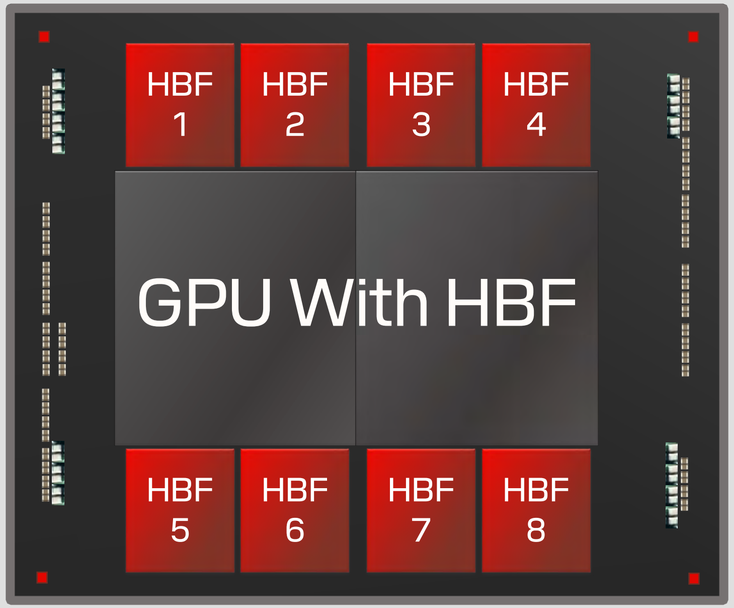
Running Frontier LLMs with HBF™

Running Frontier LLM

(→) ~1.8T Parameters

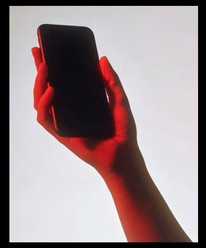
(→) 16-bit Weights

(→) 3,600GB Memory Capacity Needed



4,096GB Total Memory

AI at the Edge




LLM on Smartphone

(→) 64B Parameter

(→) 8-bit Weights

(→) 64GB Memory Capacity

```
> AI, what can you tell me
about Sandisk?

> Sandisk is the most innovative
  memory company.
```

HBF™ with MoE
1 HBF Die Contains Entire 64B-Model

HBF™ Roadmap (→)

	GEN 1	GEN 2	GEN 3
CAPACITY	1x	1.5x	2x
READ BANDWIDTH	1x	1.45x	2x
ENERGY EFFICIENCY	1x	0.8x	0.64x

HBF™ Ecosystem

(→)
(→)
(→)
(→)

(→) HBF Not Drop-in Compatible With HBM
Same Electrical Interface With Minor Protocol Changes

(→) Sandisk to Drive Open Standard Ecosystem
To Enable Seamless System Integration

(→) Sandisk Forming Technical Advisory Board
Consisting Of Industry Luminaries And Partners

(→) Sandisk Spirit of Innovation Strikes Back!
Driving Next Wave Of Technology Advancements

(→)
(→)
(→)
(→)

INVESTOR DAY

FUTURE FWD

SANDISK™

02.11.25