

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.

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INVESTOR DAY
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AI INFRASTRUCTURE OUTLOOK

KHURRAM ISMAIL
CHIEF PRODUCT OFFICER

The background of the slide is a dark, futuristic digital landscape. It features glowing, curved lines that recede into the distance, creating a sense of depth and movement. Scattered throughout the scene are various elements of digital data, including binary code (0s and 1s) and abstract, glowing shapes that resemble data points or particles. The overall aesthetic is high-tech and innovative, with a color palette dominated by dark tones and bright, glowing highlights.

UNPRECEDENTED PACE OF INNOVATION

THE AI INFRASTRUCTURE REVOLUTION

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IN FOCUS 2026**

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Human Collective Memory

~2.5 PB¹ × 8B ≈
~20 Yottabytes

- Includes short- and long-term memory
- Source of understanding

AI Collective Memory / Storage

**Still at Zettabyte level
global install base**

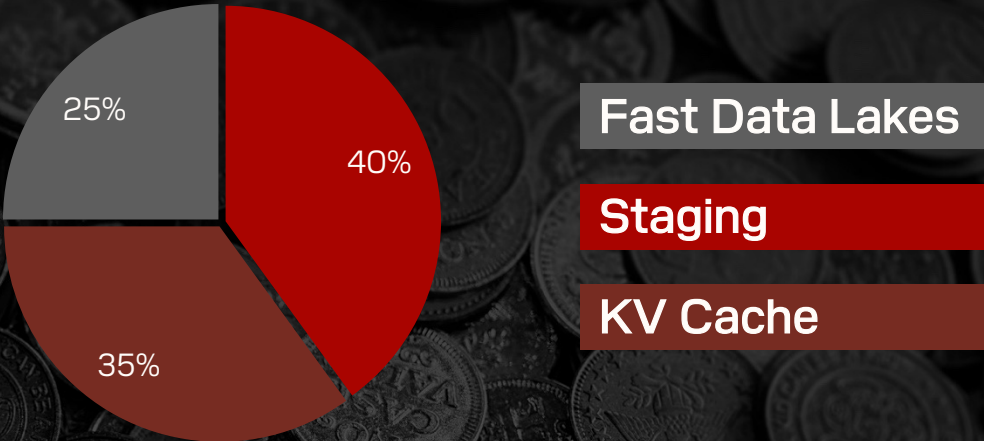
- Includes ephemeral and persistent memory
- Access layer to stored knowledge

The scale of intelligence depends on maximizing compute, memory, storage, and power constraints

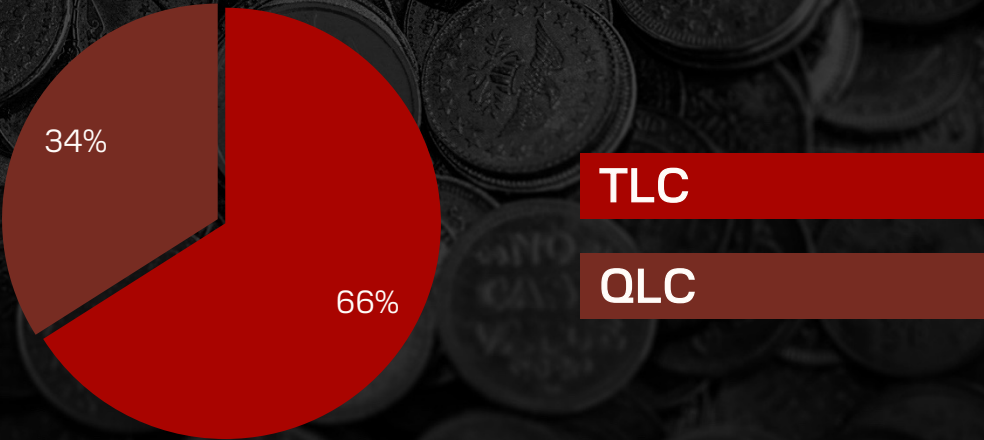
2030 SHIPMENT EST.
AI DC TAM¹



Workloads²



NAND Technology²



INFRASTRUCTURE DECISION MAKING

TCO (→) TVO

Total Cost of Ownership

Cost-Efficiency Focus

- VMs / transactions
- Utilization, \$/unit
- Lifetime Infrastructure cost
- Lowest cost at scale
- Commodity, standardized hardware

Storage Was
Necessary Commodity

Total Value of Ownership

Value & Output Focus

- Tokenomics
- Tokens/\$, Tokens/W
- Power utilization and TTM
- Highest value per watt
- Specialized architectures

Storage Is
Strategic Component

INFRASTRUCTURE DECISION MAKING

TVO

Total Value of Ownership

Value & Output Focus

- Tokenomics
- Tokens/\$, Tokens/W
- Power utilization and TTM
- Highest value per watt
- Specialized architectures

Storage Is
Strategic Component

The Race to Scale Intelligence

Tokenomics and User Capture

Massive Capex and Key Component Timing

Power Access and Deployment Velocity

Shifting Architectures From Training To Inference

THE ERA OF INFERENCE

3 Model
Training

4 Inference

5 New Content
Generation

AI
DATA
CYCLE

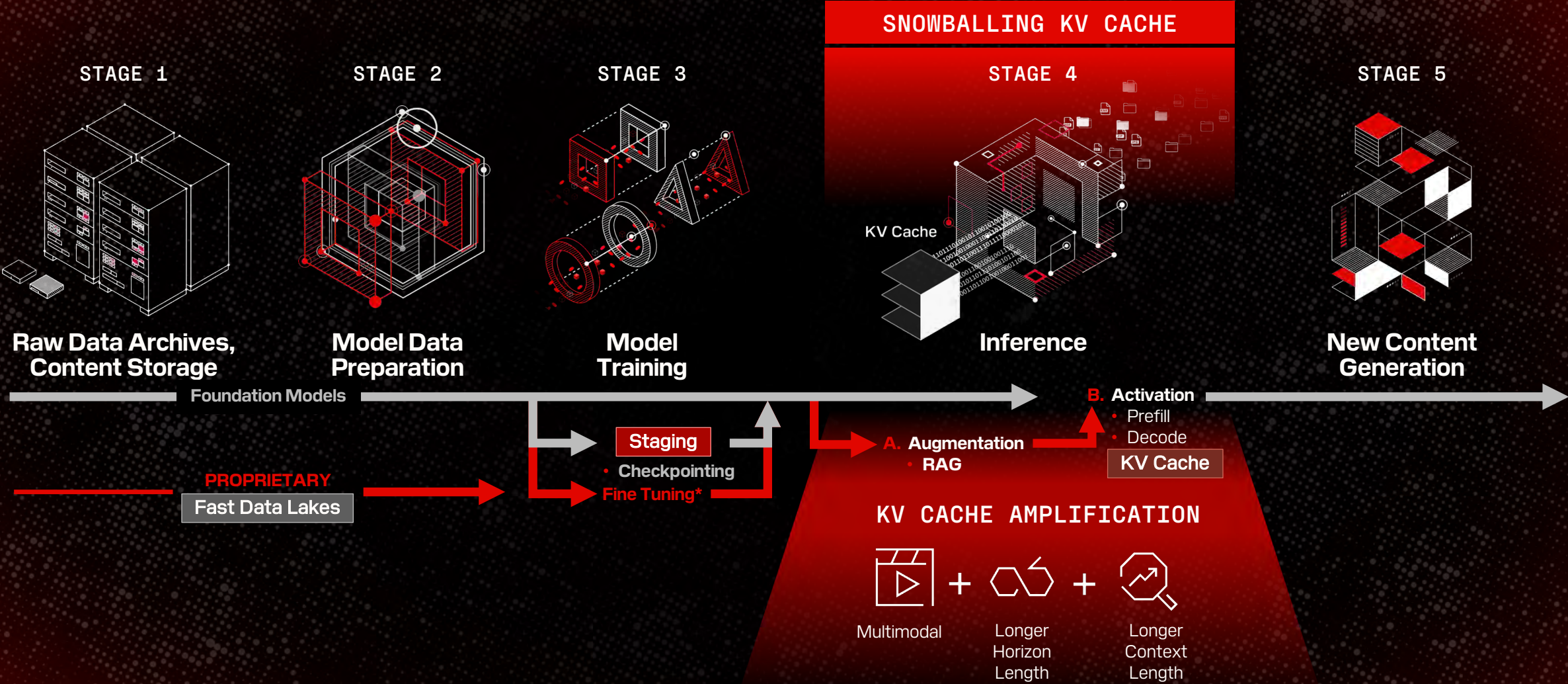
2 Model Data
Preparation

1 Raw Data Archives,
Content Storage

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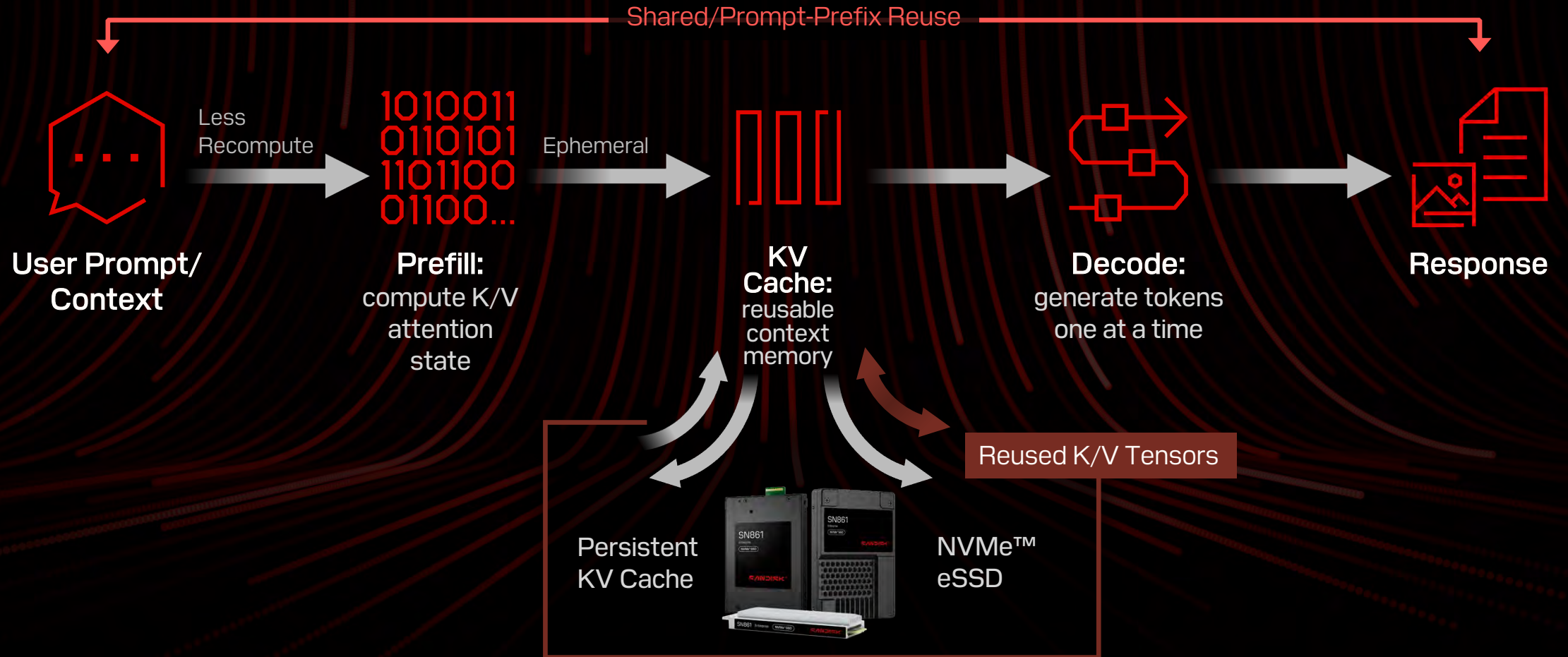
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5-STAGE AI DATA CYCLE – THE ERA OF INFERENCE



KV CACHE THE WORKING MEMORY OF AI INFERENCE

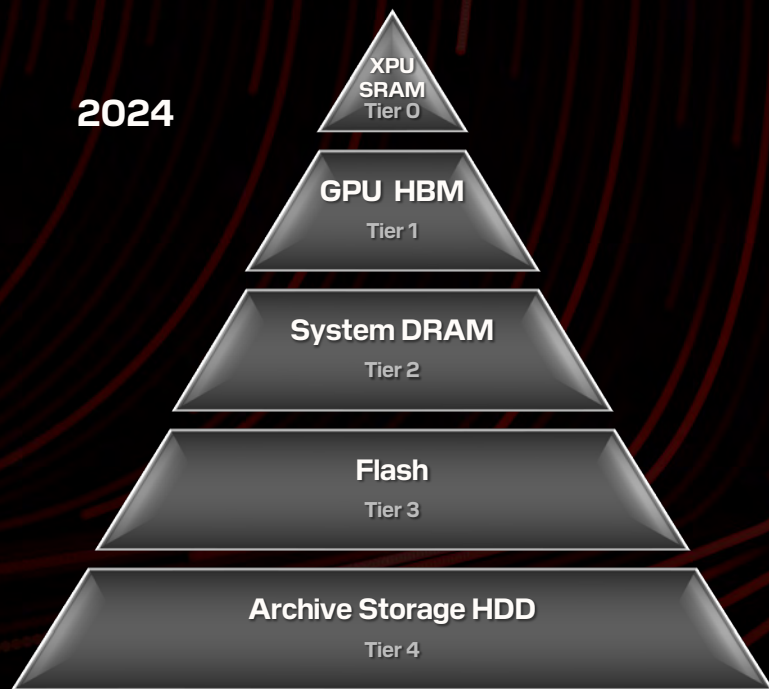
STORES PRIOR ATTENTION SO EACH NEW TOKEN CAN REUSE CONTEXT



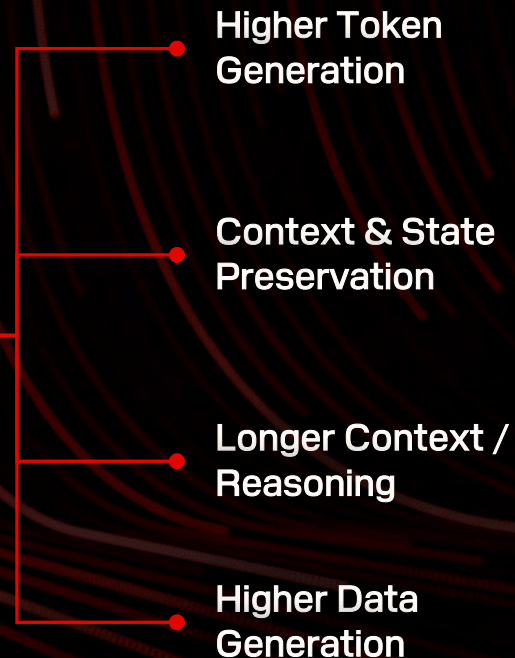
KV CACHE INFERENCE AT SCALE

UPDATED MEMORY HIERARCHY

2024



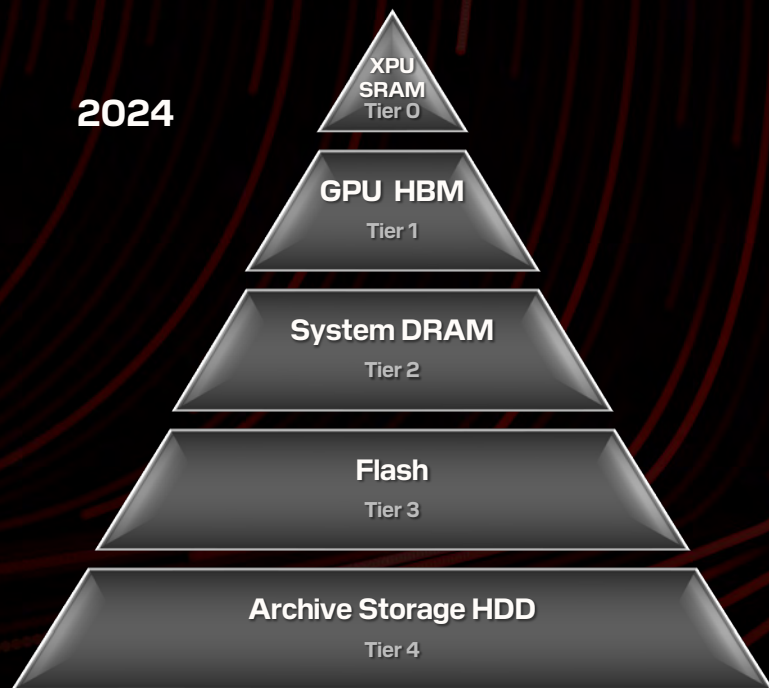
2026



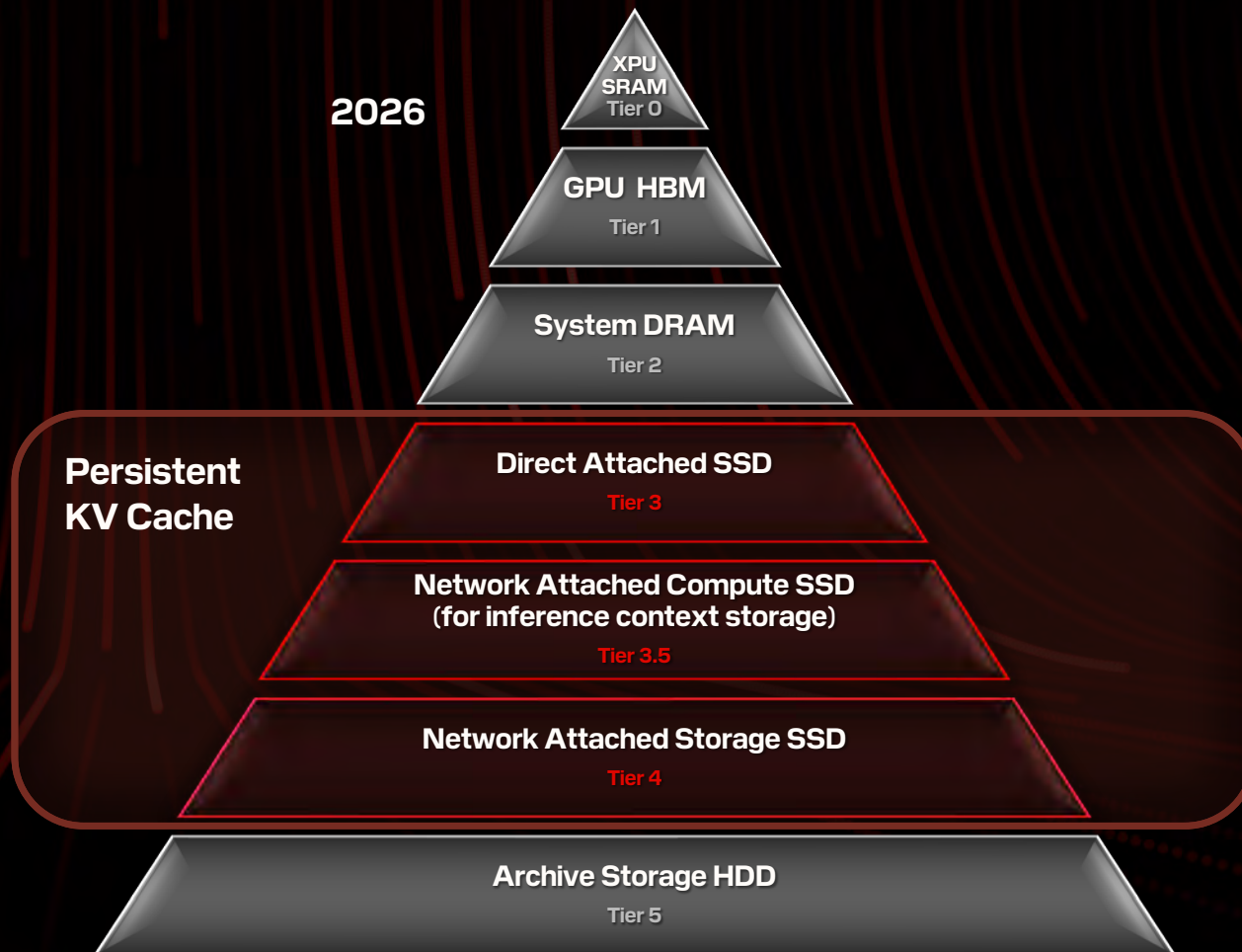
KV CACHE INFERENCE AT SCALE

UPDATED MEMORY HIERARCHY

2024



2026



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KV CACHE EQUATION OF THE FUTURE

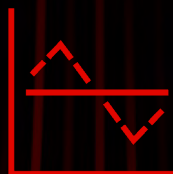
PERSISTENT KV STORE eSSD



Number of
concurrent
sessions
during
retention time



Cache miss
ratio



Average input
tokens per
session



KV size per
token



Persistent KV
store eSSD
(EB)

Variables change based on provider, use-case, and architecture

KV CACHE EQUATION OF THE FUTURE

PERSISTENT KV STORE eSSD

Metrics	2030 INSTALL BASE
Concurrent Sessions During Retention Time	+ 1 ZB¹
Cache Miss Ratio	
Average Input Tokens per Session	
KV Size per Token	
Persistent KV Store Install Base – eSSD	

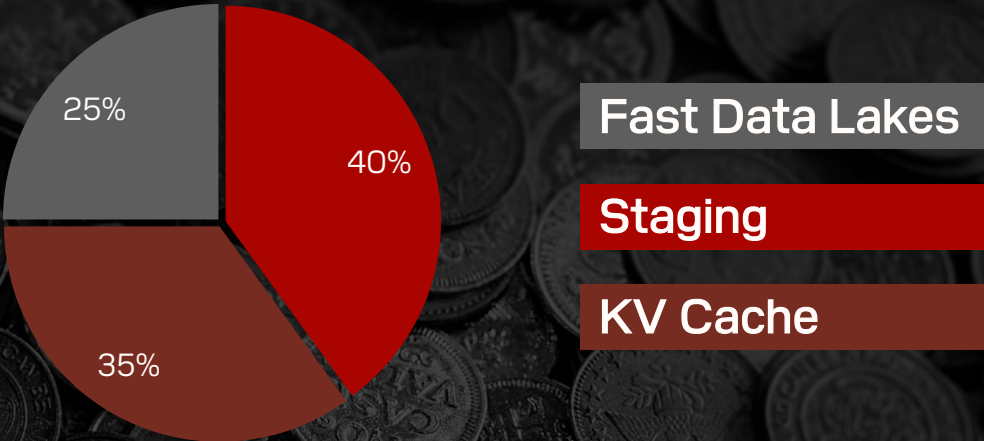
Variables change based on provider, use-case, and architecture

1. Sandisk internal estimate.

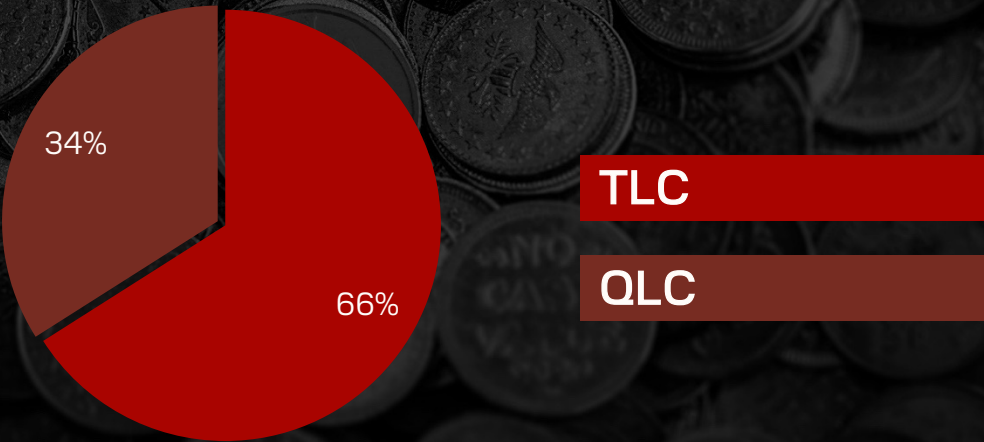
2030 SHIPMENT EST.
AI DC TAM¹



Workloads²



NAND Technology²



AI DATA CENTER eSSD PLACEMENTS

DIRECT Attached

Staging

TLC - Performance

KV Cache

TLC - Performance



Staging

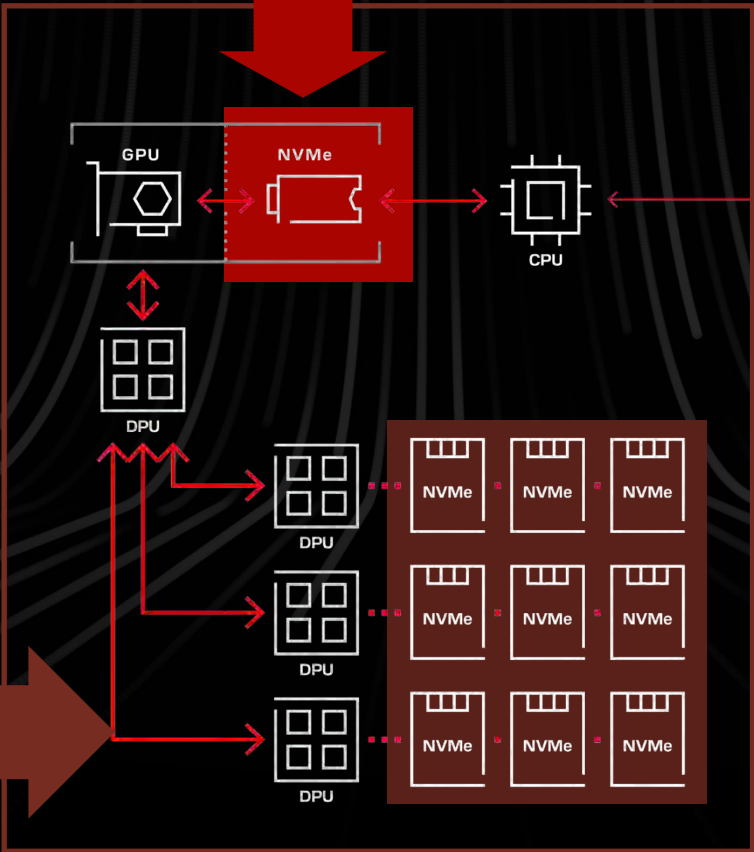
TLC - Performance

KV Cache

TLC - Endurance



LOCAL Network



Fast Data Lakes

QLC - Capacity

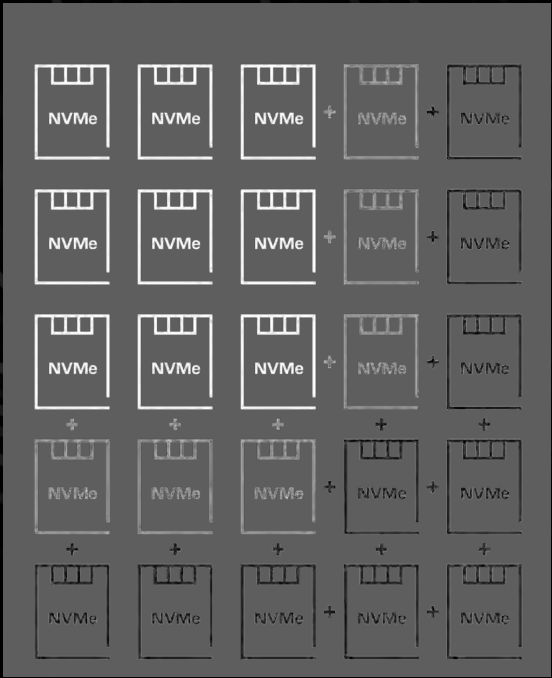
KV Cache

QLC - Capacity

TLC - Performance



REMOTE Network



SANDISK SSDs SERVE THE AI DATA CYCLE

TLC eSSD

SPECIFICATIONS

PCIe® Gen 5.0, NVMe™ 2.0
Compliant
BiCS8 TLC NAND

FORM-FACTORS

E1.S, U.2, E3.S

CAPACITIES¹

4TB, 8TB, 16TB, 32TB



PCIe® GEN 6 DEMO @ FMS

Staging

KV Cache

QLC eSSD

SPECIFICATIONS

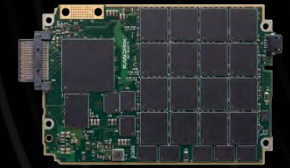
PCIe® Gen 5.0, NVMe™ 2.0
Compliant
BiCS8 QLC NAND

FORM-FACTORS

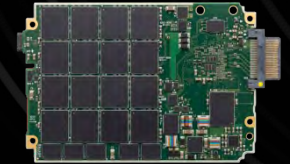
U.2, E3

CAPACITIES¹

16TB, 32TB, 64TB, 128TB, 256TB



High-Density NAND Packaging



UltraQLC™ Roadmap • up to 1PB¹

Fast Data Lakes

INFERENCE IN ACTION: SANDISK IN THE LAB

REAL-WORLD BENEFITS FOR INFERENCE

~75%

Less Energy with SSD

~3x

Higher Throughput with SSD

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Note: Based on internal testing, performance will vary

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SSD is a Token Battery



Tokens = Work Already Done

Many generated tokens represent prior computation that's often recomputed repeatedly, wasting energy



Storing expended work (token data) instead of throwing it away



Reuse Stored Tokens

Fetch pre-computed tokens from eSSD in microseconds, drawing on stored energy to save time and power

The Race to Scale Intelligence

Robust Growth Outlook

- Strong Qualified Product Portfolio with Aligned Roadmap
- Efficiencies Drive More Utilization
- Industry is Innovating to Flash