

SANDISK™
INVESTOR DAY
IN FOCUS 2026

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.

AGENDA

SNDK IN FOCUS

NAND FLASH TECHNOLOGY LEADERSHIP

NAND MARKET UPDATE

AI INFRASTRUCTURE OUTLOOK

SUSTAINABLE VALUE CREATION

NEXT WAVE OF TECHNOLOGY INNOVATION

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SNDK
IN FOCUS

DAVID GOECKELER
CHAIRMAN & CHIEF EXECUTIVE OFFICER

WELCOME



Delivering on Our
Commitments



Invest in the
Business



Three Imperatives for
Sustained Value Creation

INVEST IN THE BUSINESS

MULTI-HORIZON INNOVATION



BICS 9, 10, 11, 12, 13



Systems Capabilities Across Consumer, Edge, and Datacenter Portfolios



High Bandwidth Flash (HBF™)



3D Matrix Memory

CASH POSITIVE BALANCE SHEET



No Debt



Significant Cash Reserves

INVEST IN THE BUSINESS

SANDISK + KIOXIA



JV Extended through 2034



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



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

Source: TechInsights NAND Market Report Q2 2026

NANYA INVESTMENT



Secure DRAM for eSSD Portfolio



~4% Equity Stake



Foundational for NBMs

THREE IMPERATIVES FOR SUSTAINED VALUE CREATION



Increase
Profitability



Reduce
Cyclicalities



Consistent
Revenue Growth

MAXIMIZE RETURN ACROSS ALL TIME HORIZONS

THREE IMPERATIVES FOR SUSTAINED VALUE CREATION

INCREASE PROFITABILITY



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



High-Value Technical Expertise and Scale

WE HOLD THE WHOLE STACK, WITH MINIMAL PROFITABILITY LEAKAGE



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

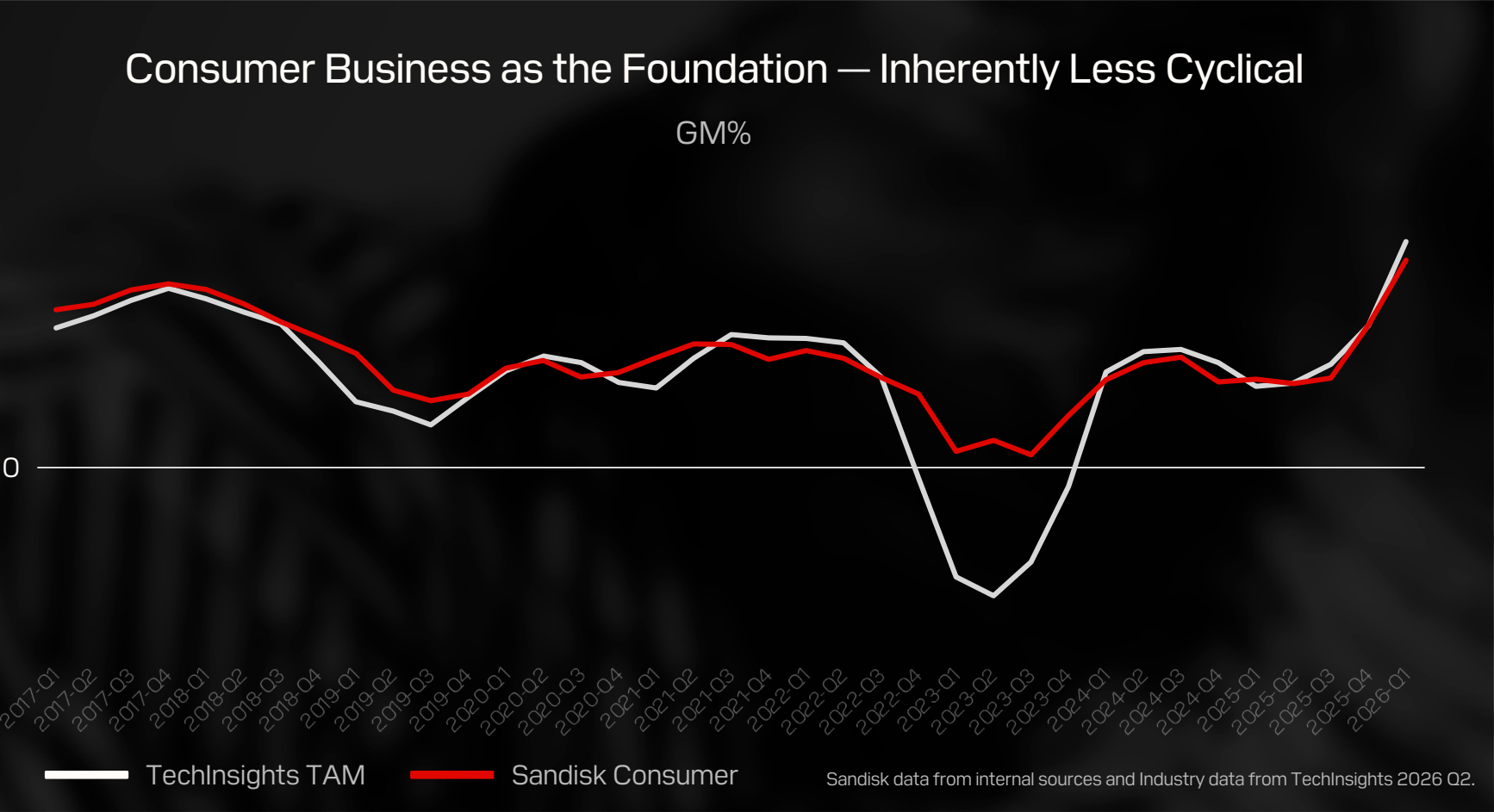


Proactive Supply Management



Market Adjusting to New Supply/Demand Dynamics

REDUCE CYCLICALITY (→) CONSUMER



351K

Points of Sale with a Global Customer Base



Global Brand Equity

2.1B

Products Sold Since 2017¹

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

REDUCE CYCLICALITY (→) NEW BUSINESS MODELS



Longer Term Commitments by Both Parties

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



Month-by-Month Mix / Volume / Price Commitments



Financial Guarantees to Fully Align Interests

50%

FY27 Supply under NBMs with Committed Economics

Growing to approximately 67% in FY28



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

THREE IMPERATIVES FOR SUSTAINED VALUE CREATION

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



Auto



IoT



Physical AI



Emerging Technologies

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THREE IMPERATIVES FOR SUSTAINED VALUE CREATION

CONSISTENT REVENUE GROWTH



INVESTING TO GROW VOLUME

MID-TO-HIGH TEENS

PER YEAR

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CONSISTENT REVENUE GROWTH



INVESTING TO
GROW VOLUME

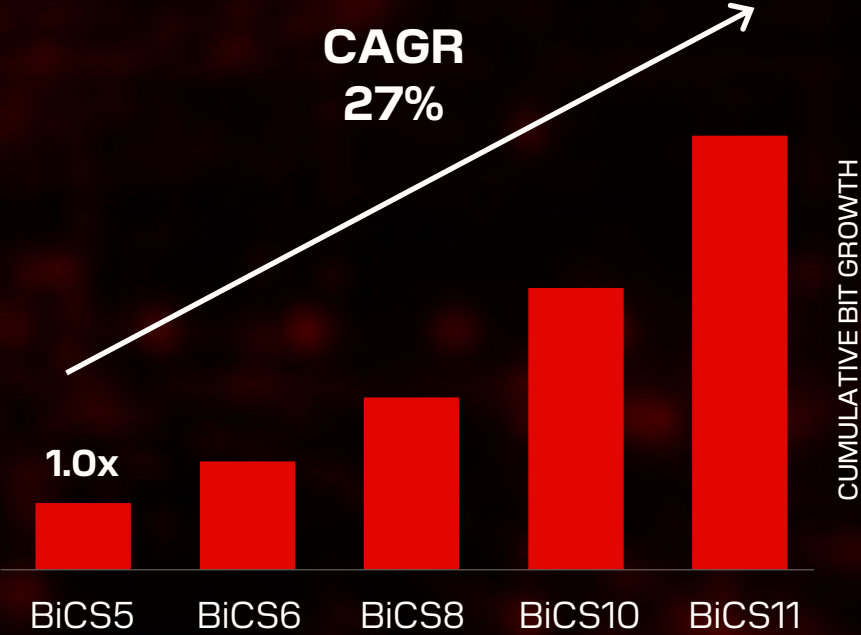
MID-TO-
HIGH
TEENS
PER YEAR

BIT-COST SCALABLE (BiCS) ROADMAP

27% Yearly Average
Productivity

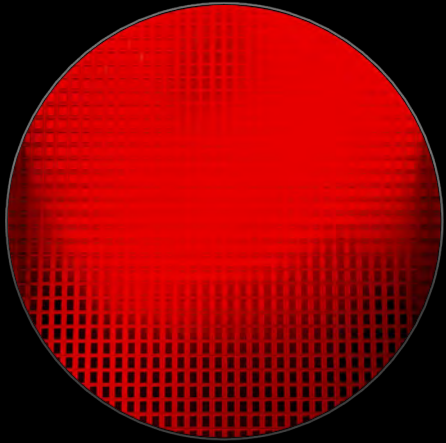
54% BiCS Gen-to-Gen
Average Bit Growth
Per Wafer

5 Nodes Over 9 Years



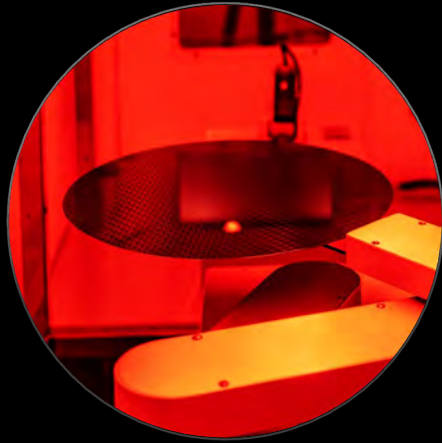
GROWTH PRIMARILY DRIVEN BY INTELLECTUAL CAPITAL, NOT FINANCIAL CAPITAL

IN FOCUS TODAY



NAND Innovation Roadmap

ALPER ILKBAHAR
Chief Technology Officer



NAND Market Update

ERIC CHERRSTROM
VP, Market Intelligence



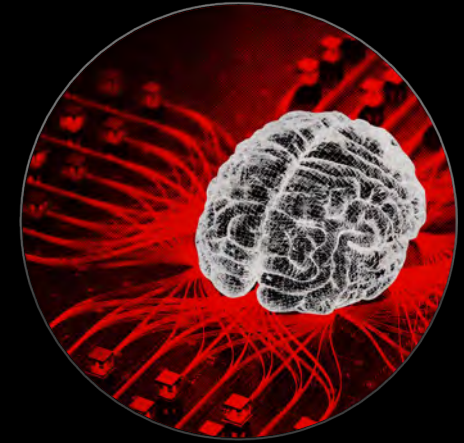
Era of AI Inference

KHURRAM ISMAIL
Chief Product Officer



The Business Model

LUIS VISOSO
Chief Financial Officer



HBF™ Updates

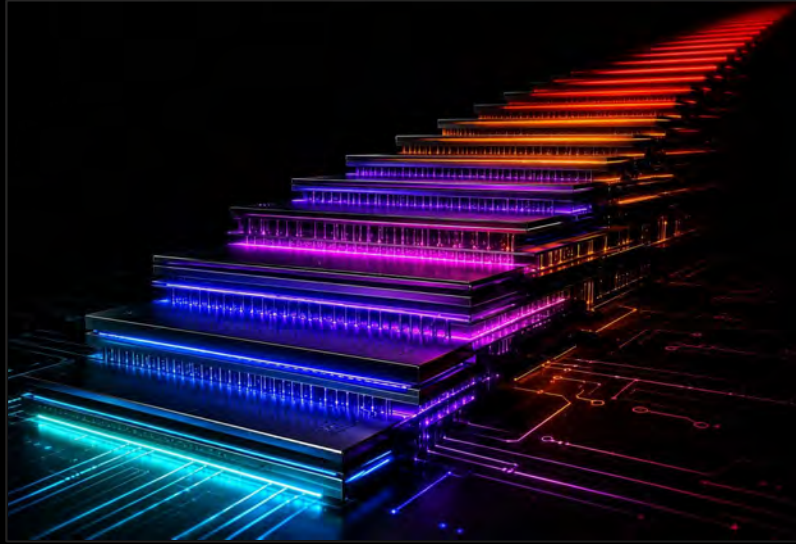
ALPER ILKBAHAR
Chief Technology Officer

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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



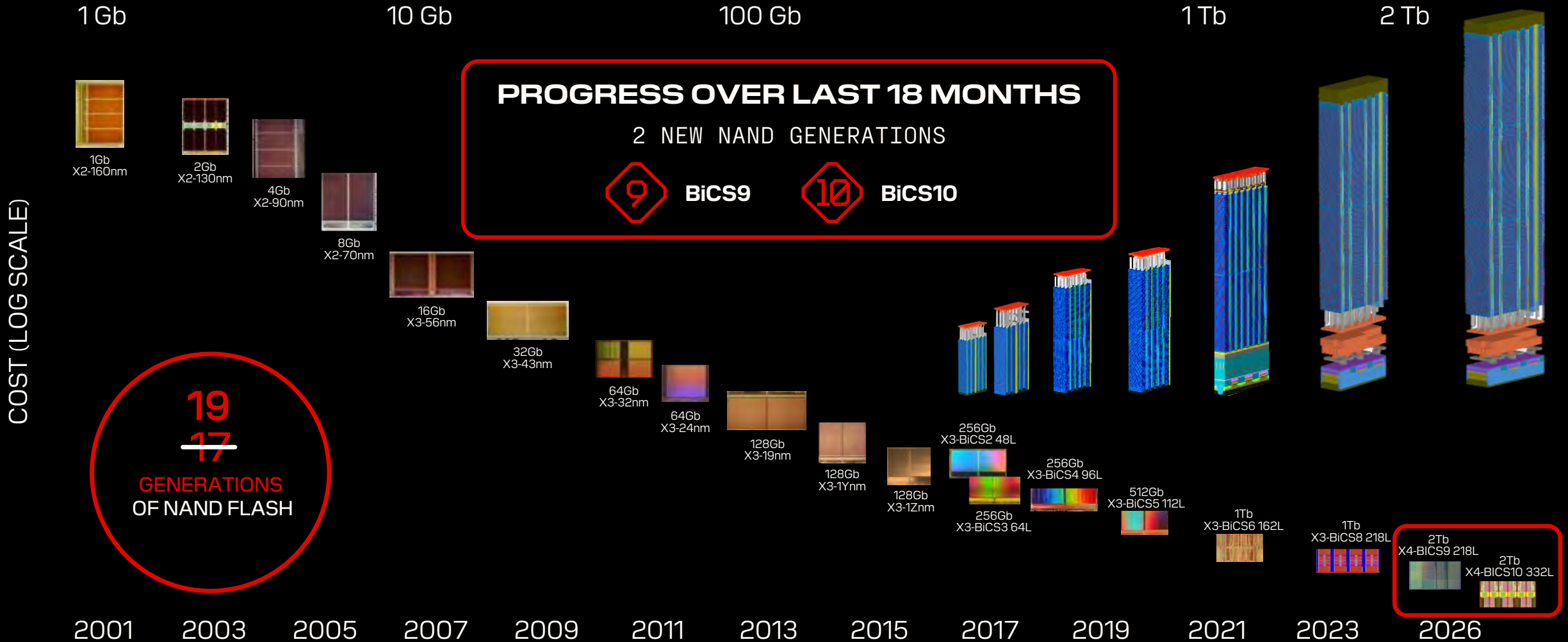
Innovate to Amaze!



Beyond Scaling: Breakthrough Architectures and Technology

THE MOST SCALABLE SEMICONDUCTOR TECHNOLOGY

TODAY



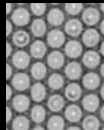
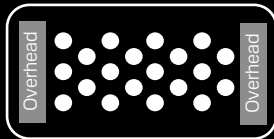
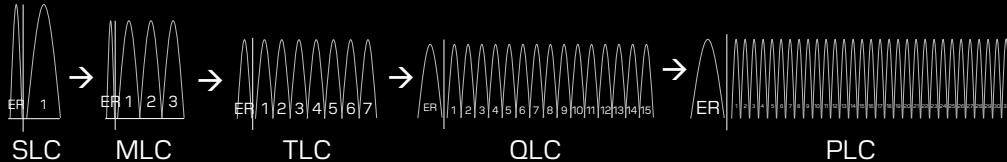
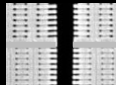
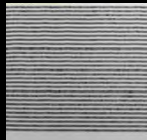
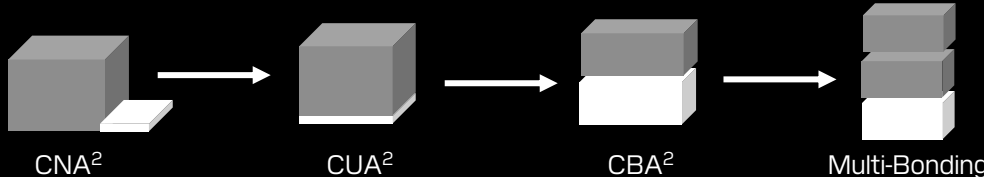
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Note: Images are not to scale.

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FOUR VECTORS OF 3D NAND SCALING

Cost Reduction % / Bit Growth %¹
Higher is Better

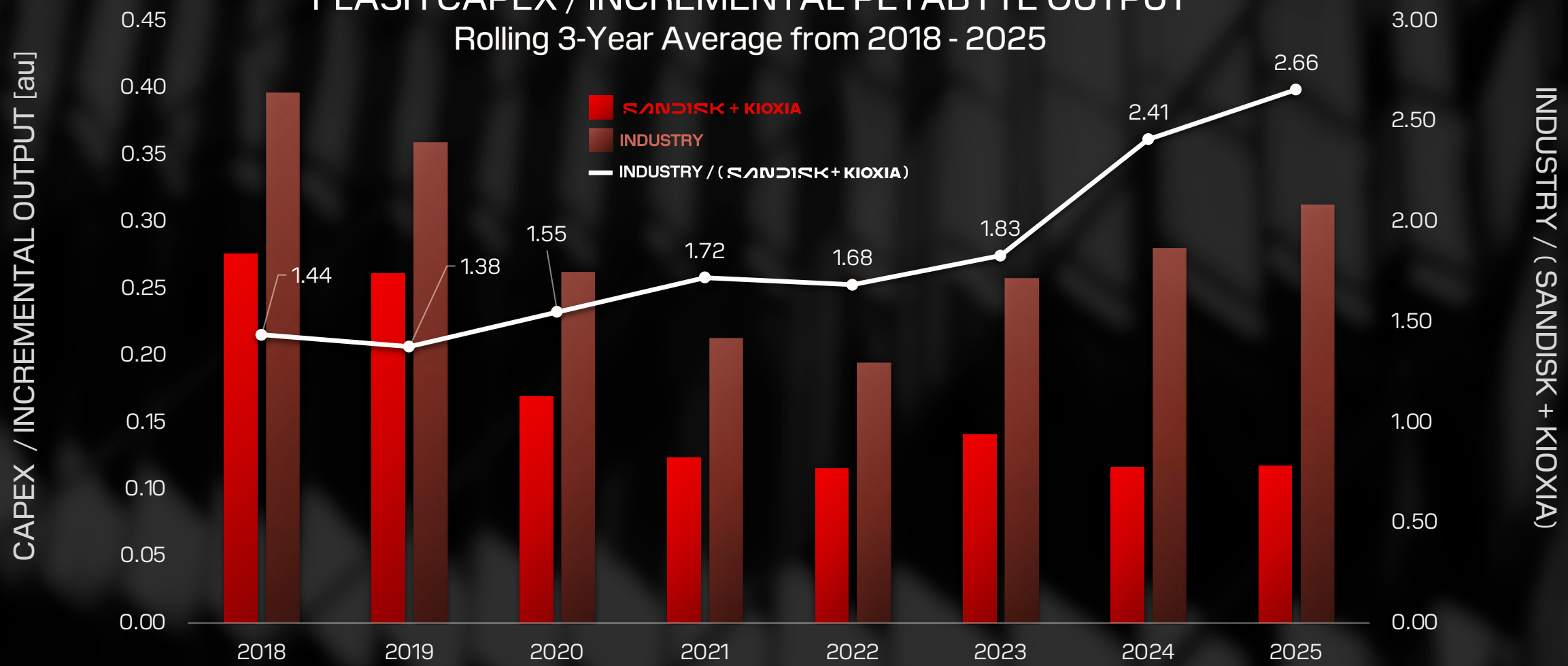
Lateral Scaling	 Memory Hole Density	 Staggering and Overhead Reduction	~ 1	
Logical Scaling	 SLC MLC TLC QLC PLC			~ 0.76
Vertical Scaling	 Multi-Tiered Memory Hole	 Thin and Low Resistive Memory Layers	~ 0.24	
Architecture Scaling	 CNA ² CUA ² CBA ² Multi-Bonding			VARIABLE

(→) Sandisk 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.

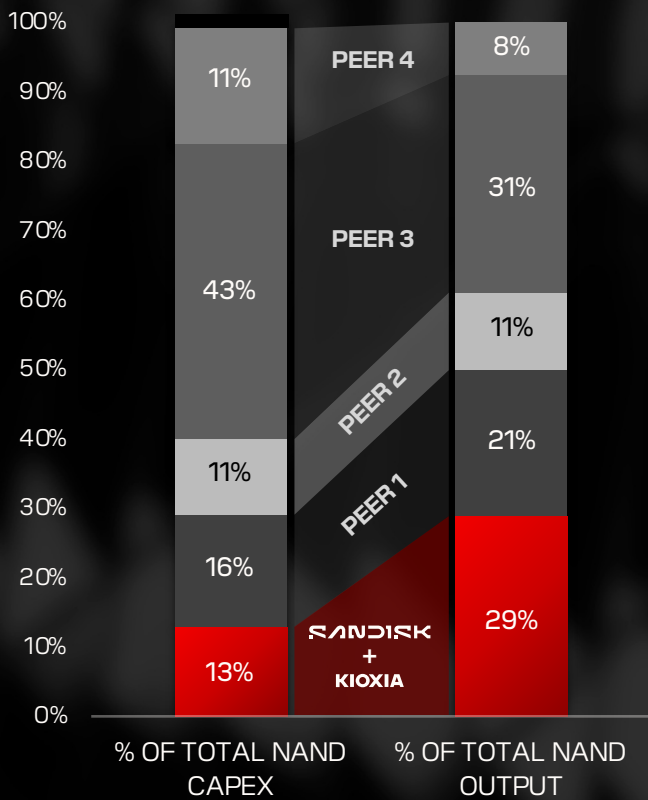
NODES DESIGNED TO OPTIMIZE SANDISK CAPITAL INTENSITY

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

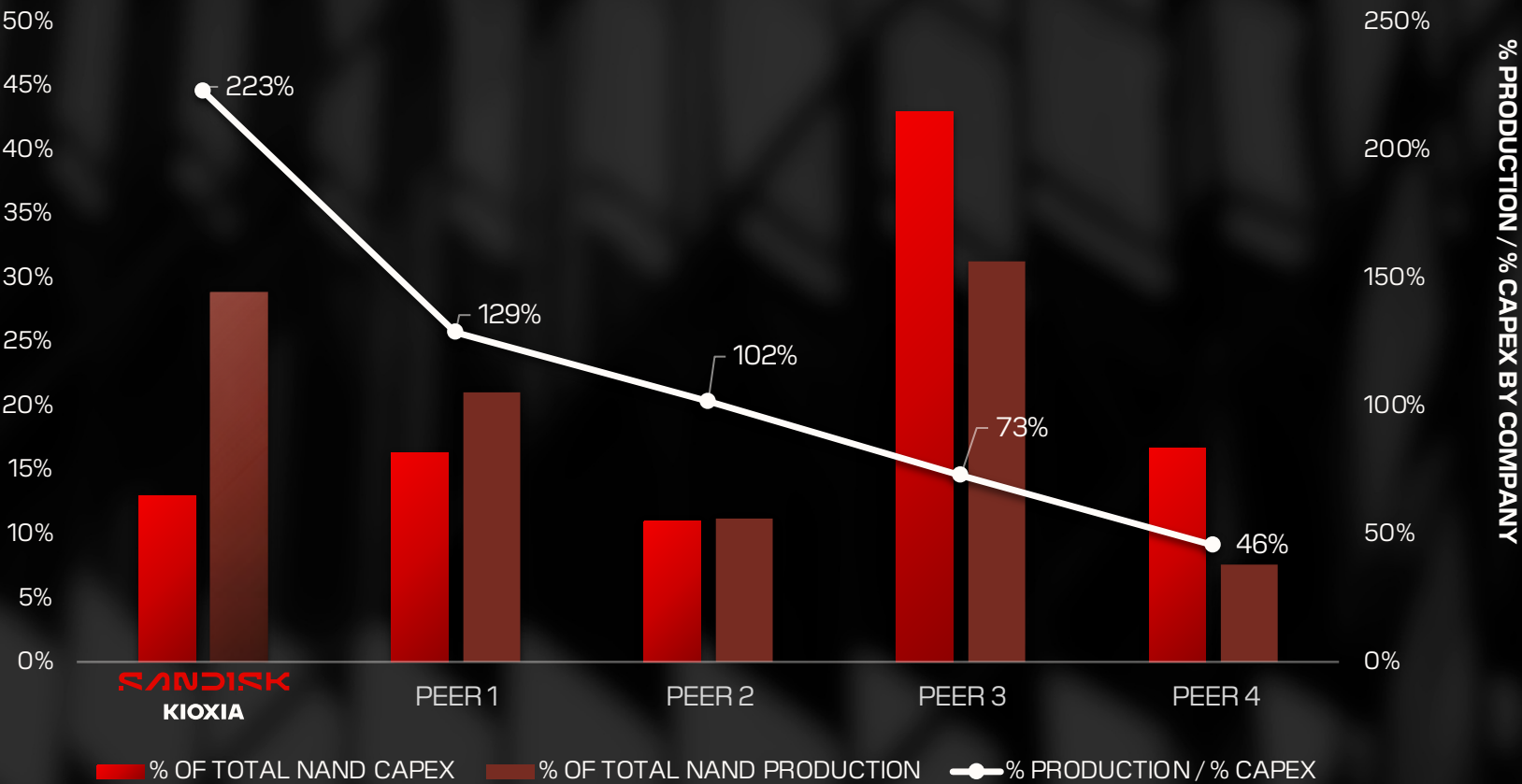


NODES DESIGNED TO OPTIMIZE SANDISK CAPITAL INTENSITY

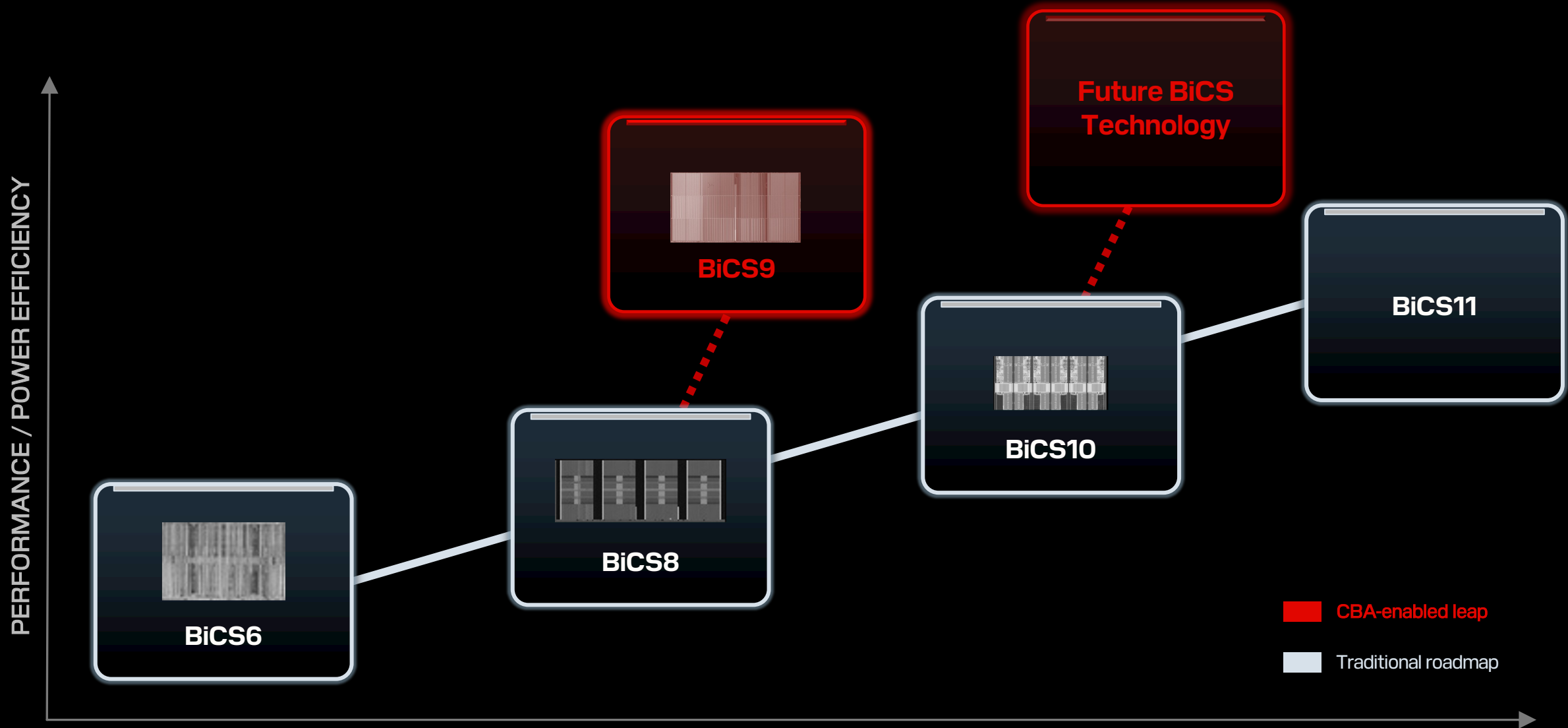
2021 – 2025 % OF TOTAL NAND CAPEX VS
% OF TOTAL NAND OUTPUT BY COMPANY



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



A TECHNOLOGY ROADMAP ENGINEERED FOR AI'S PACE



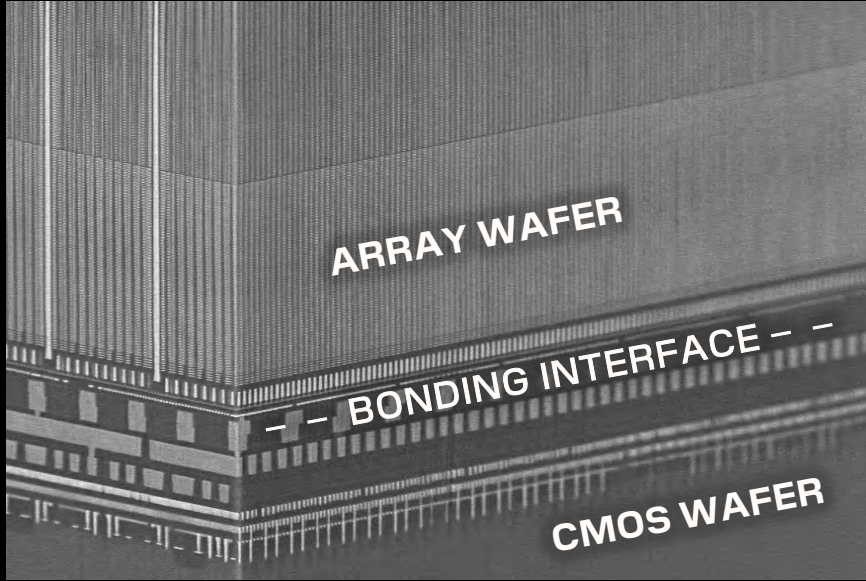
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BiCS GENERATION ROADMAP — MORE BITS PER WAFER →

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%



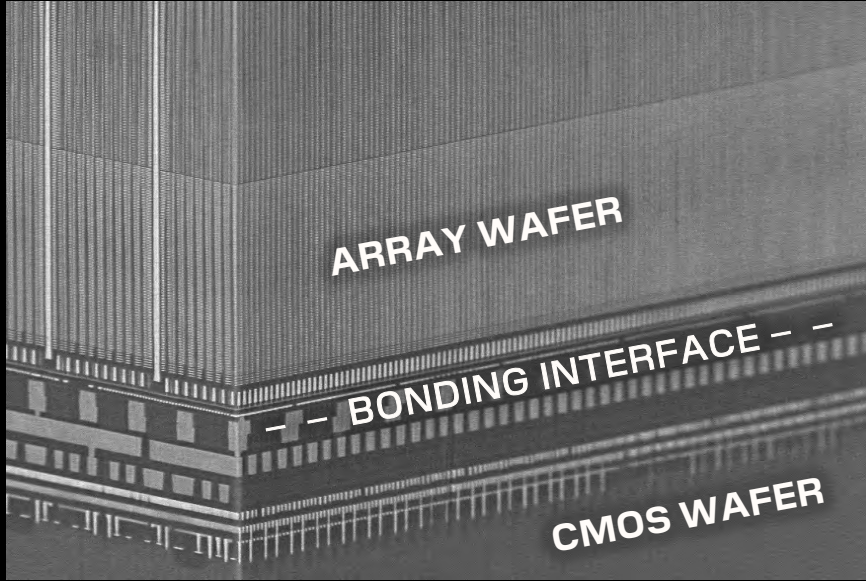
TRANSFER POWER EFFICIENCY

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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

WRITE

+62%

PERFORMANCE PER WATT



READ

+21%

PERFORMANCE PER WATT



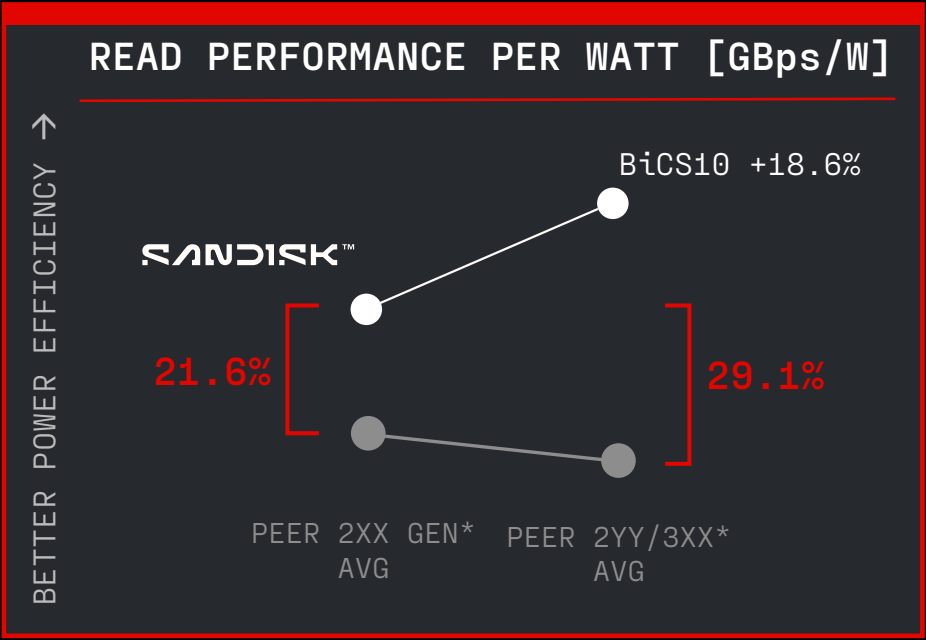
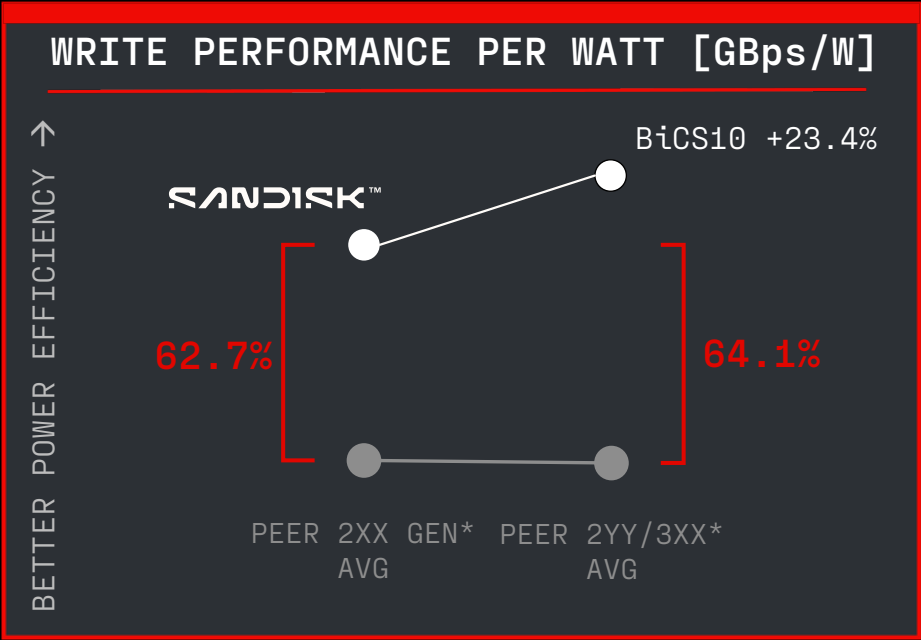
PERFORMANCE AGAINST PEER AVERAGE

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IN FOCUS 2026

Source: Sandisk estimates.

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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

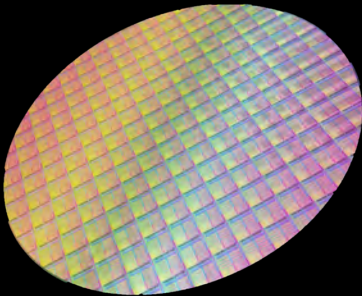
INTRODUCING BiCS9 2Tb QLC

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



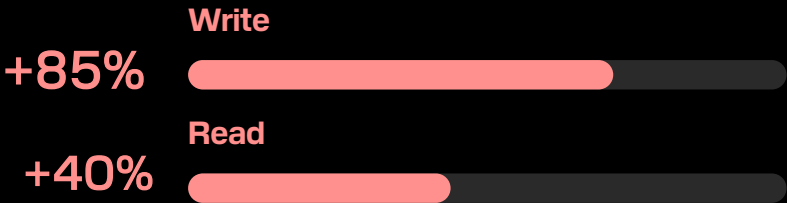
MINIMAL
INCREMENTAL CAPEX
&
HIGHER
PERFORMANCE



■ **PERFORMANCE** — Bandwidth

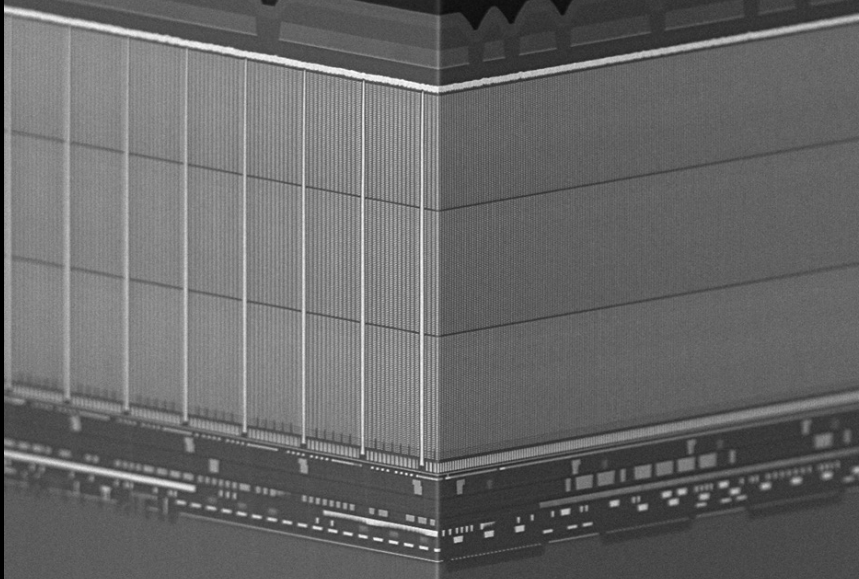


■ **POWER EFFICIENCY** — Bandwidth/Watt



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%

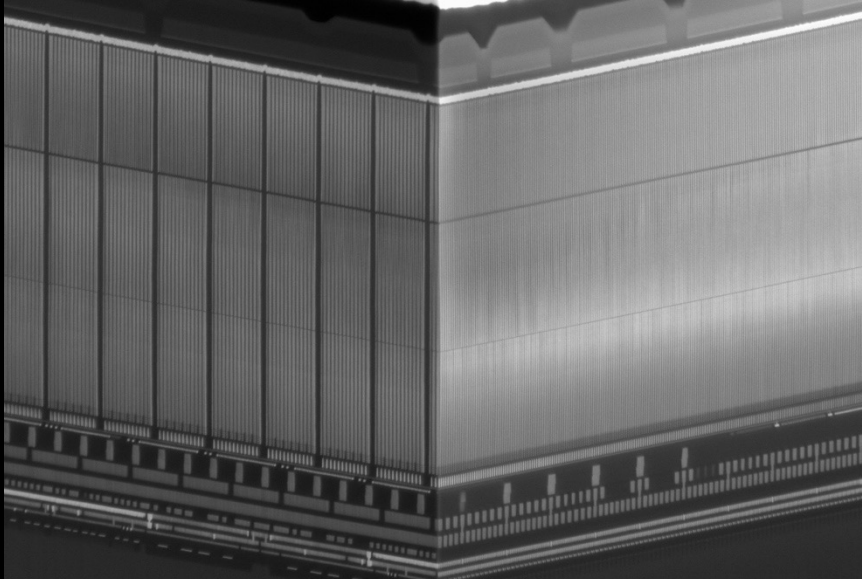
INTERFACE
POWER EFFICIENCY

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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%



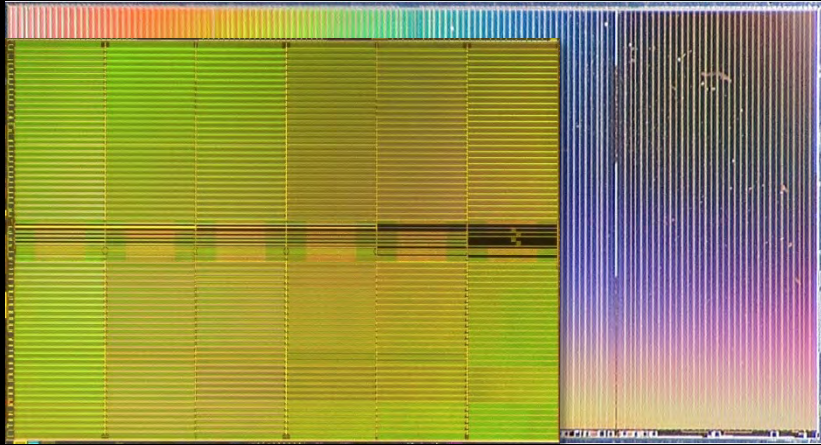
WRITE & READ
POWER EFFICIENCY

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

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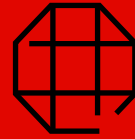
NEXT-GEN BiCS – SCALING TO MATCH THE PACE OF AI



BiCS10
332-Layer 2Tb QLC

BiCS8
218-Layer 2Tb QLC

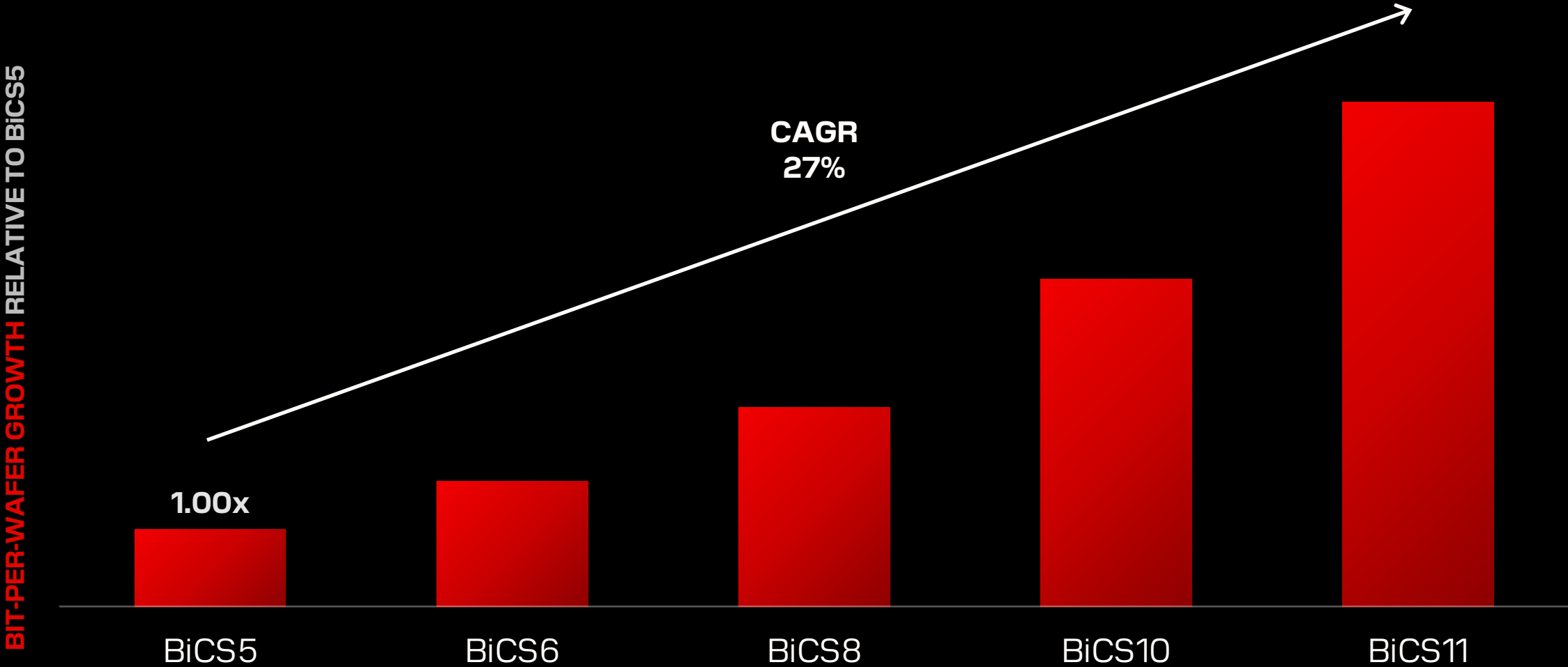
+65%

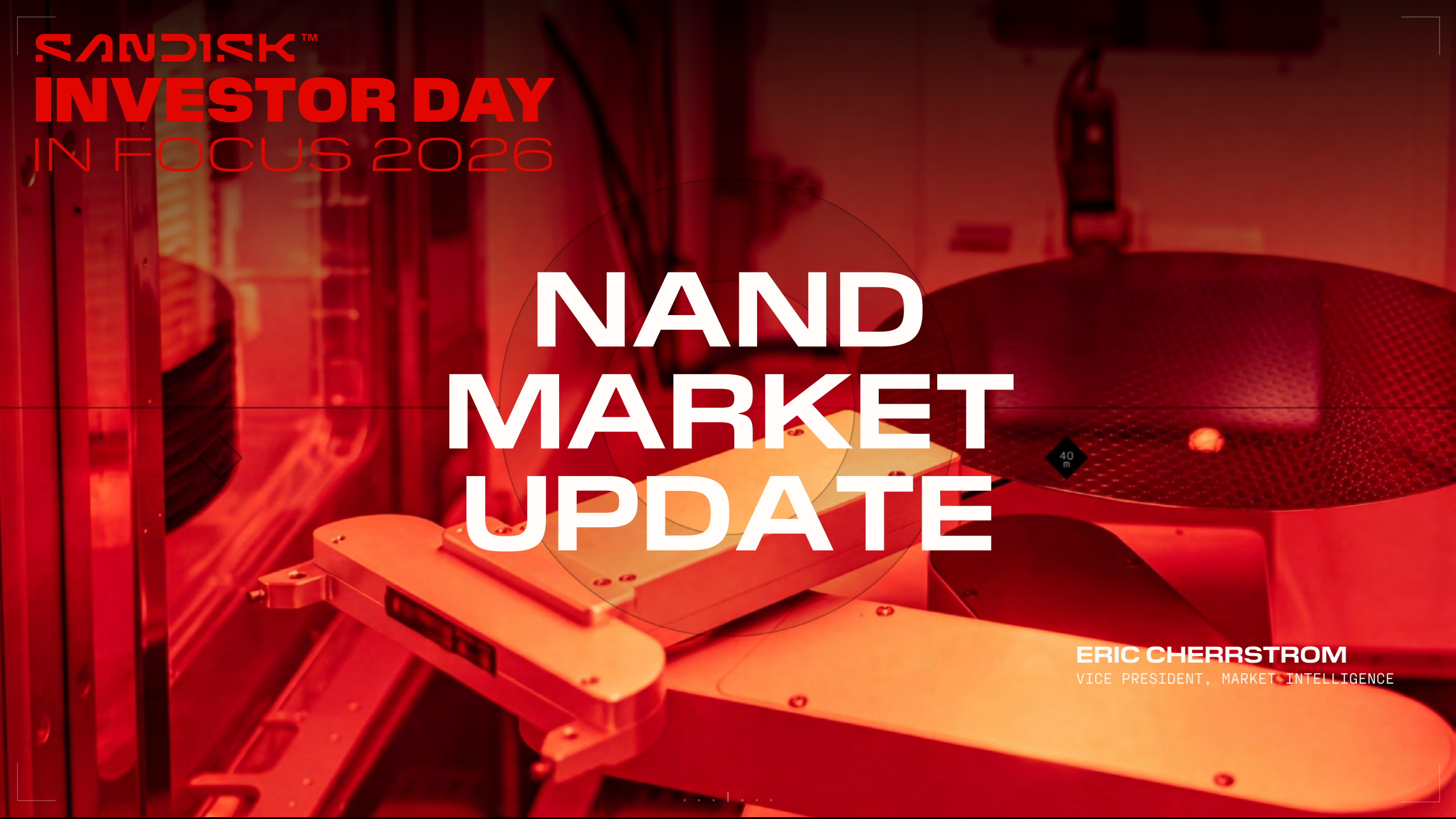


**MORE
DIE PER WAFER**

TECHNOLOGY TRANSITIONS DELIVERING BIT GROWTH AHEAD OF DEMAND

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





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NAND MARKET UPDATE

ERIC CHERRSTROM
VICE PRESIDENT, MARKET INTELLIGENCE

FLASH MARKET TO REACH 1.2ZB IN 2026

IN 2026 DATA CENTER OVERTAKES EDGE AS THE LARGEST FLASH SWIMLANE

Growth in Consumer & Edge (30%+ CAGR)

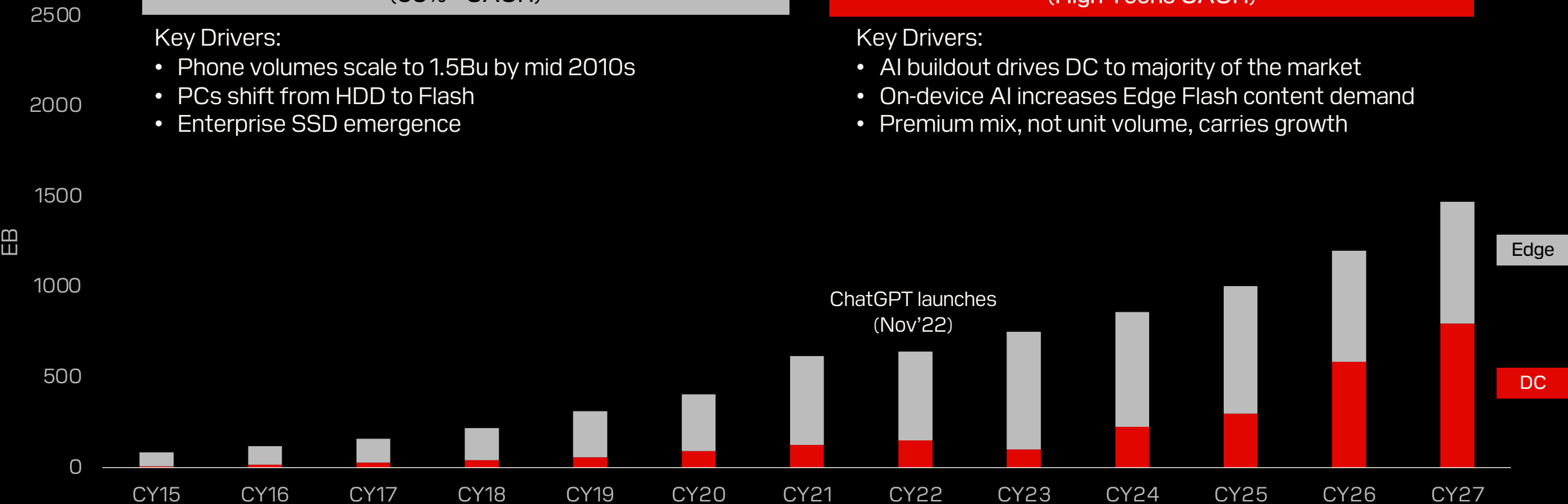
Key Drivers:

- Phone volumes scale to 1.5Bu by mid 2010s
- PCs shift from HDD to Flash
- Enterprise SSD emergence

Growth Driven by AI/DC Buildout (High-Teens CAGR)

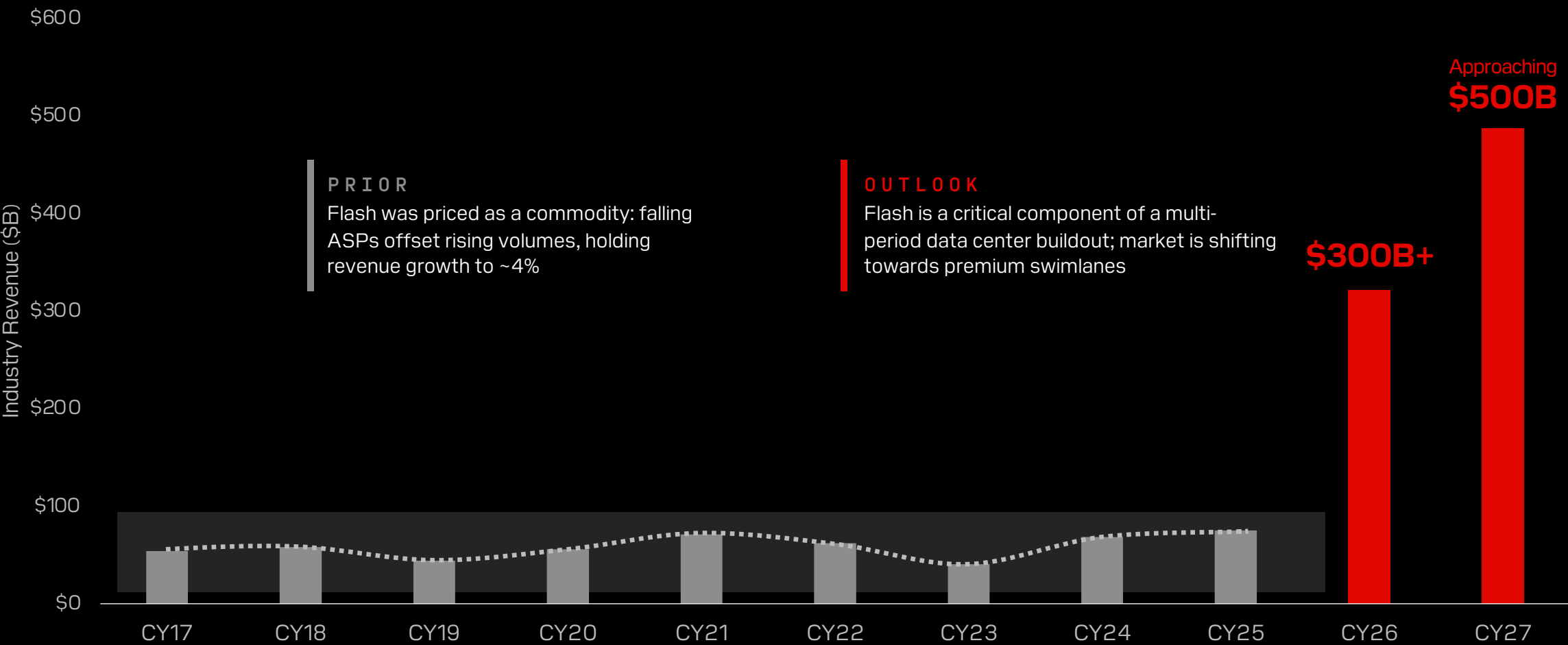
Key Drivers:

- AI buildout drives DC to majority of the market
- On-device AI increases Edge Flash content demand
- Premium mix, not unit volume, carries growth



FLASH DEMAND MIXES TO PREMIUM SWIMLANES TO RESET THE FLASH TAM BASELINE

HISTORICAL ~\$60B AVERAGE +/- \$20B CYCLES WITH CY26-27 DRIVEN BY DATA CENTER GROWTH



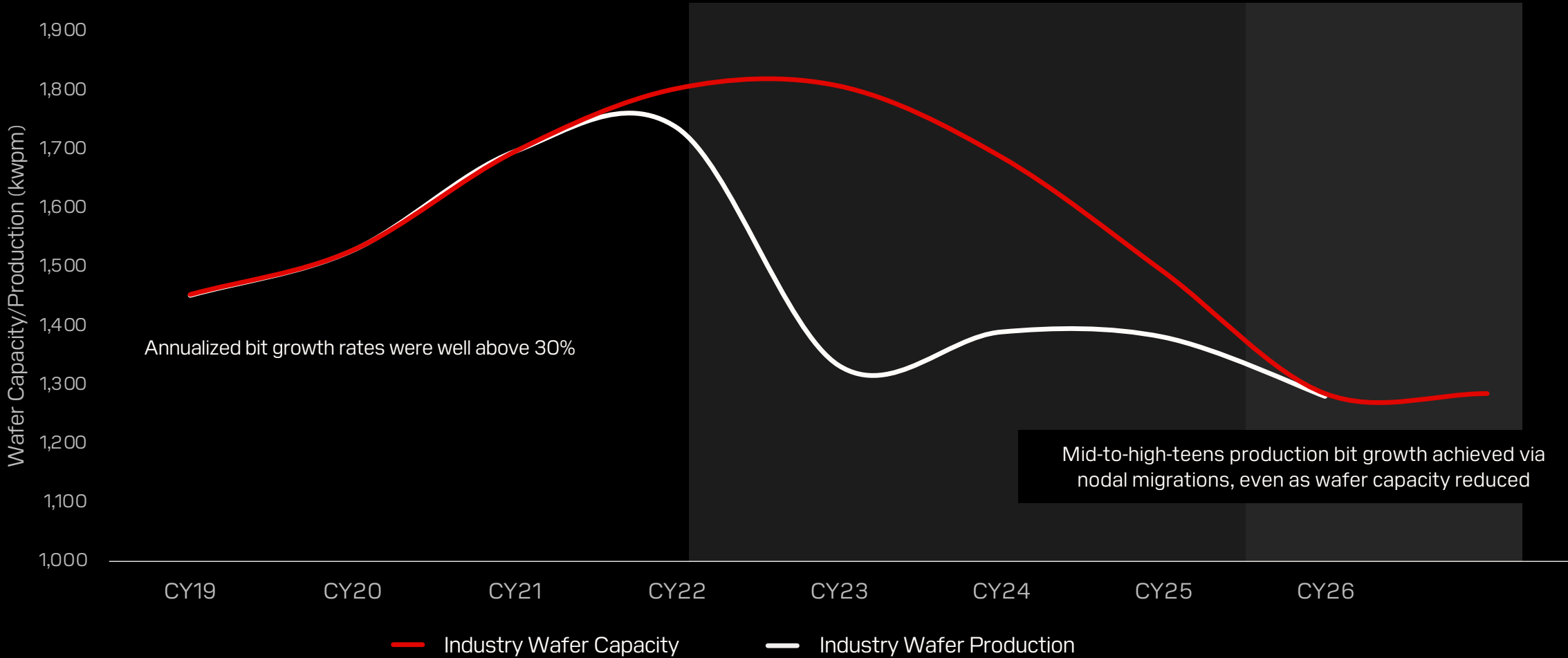
FAB WAFER CAPACITY REDUCED DUE TO 2022-2023 CYCLE

CAPACITY PEAKED IN CY22, TROUGHED TO ~70% UTILIZATION IN THE CORRECTION, RE-ESTABLISHING CAPACITY ~30% BELOW PEAK

1. BUILD OUT | UP TO CY22
Wafer Capacity to ~1,830 kwpm Peak

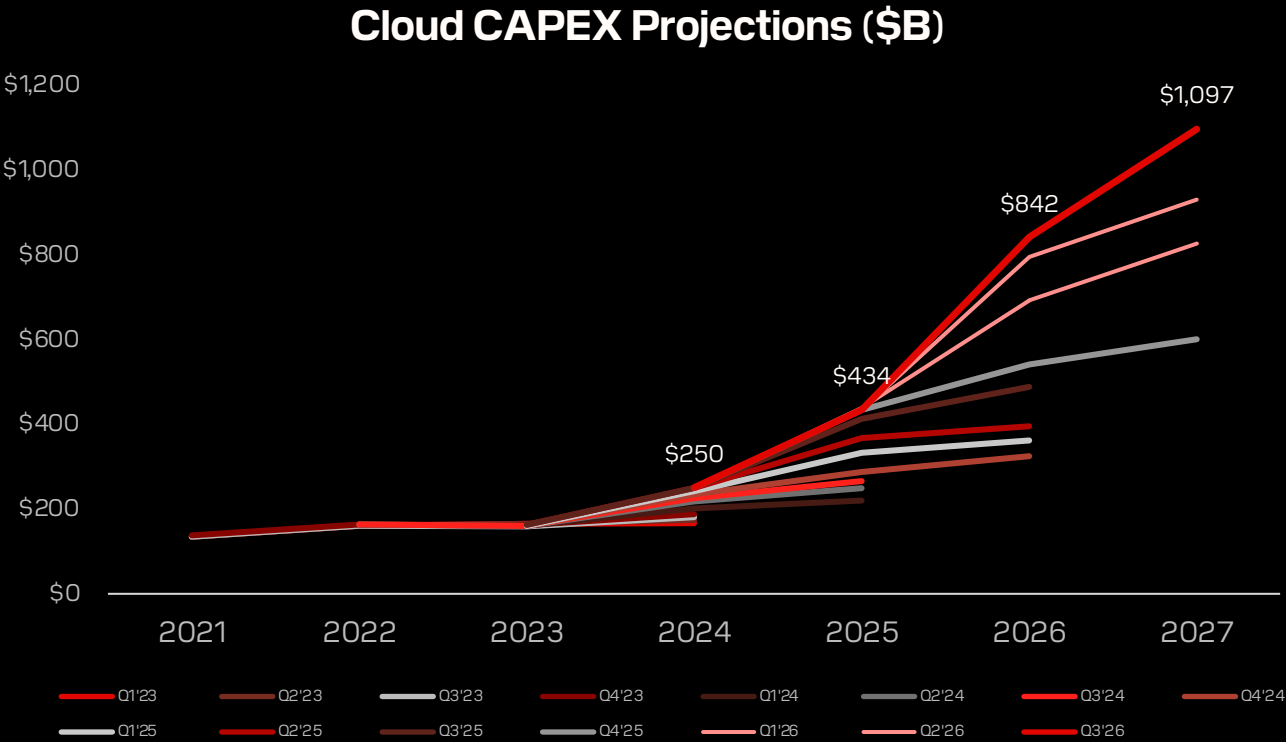
2. DEMAND EXPECTATIONS DID NOT MATERIALIZE | CY23-CY25
~70% Utilization Trough; ~500 kwpm Idle

3. STRUCTURAL RESET | CY26+
~560 kwpm Retired; now ~100% Utilized



CLOUD CAPEX REVISIONS SIGNAL ACCELERATING INVESTMENTS

U.S. DATA CENTER CAPEX KEEPS CLIMBING: 2026 TO \$842B AND 2027 TO \$1,097B



2023 Regime Change

Data center investments gives way to AI-led: The permeation of AI has led to 15 consecutive quarters of upward revisions, demonstrating the continuous AI-led data center buildout momentum

Upward capex revisions coincide with upward revisions in NAND demand — storage becomes a critical part of the infrastructure with ramping inference workloads and KV cache requirements

Monetization is following:

“Even at that amount, we will still not have enough capacity to meet all the demand we have in 2026. I believe this dynamic will also be true in 2027, too. In fact, the demand we already have for 2028 is striking... very possibly [AWS will] be \$1 trillion annual revenue business for us in time”

AMZN earnings call 7/30/26

Sources: Evercore ISI US Capex Quarterly Projections (Jul 31); Same coverage as prior quarter; excludes SpaceX, NBIS & IREN added in Q3'26 (i4 + APPL; ORCL from Q4'23, CRWV from Q3'25). New names add ~\$65B (2026) and ~\$105B (2027) of capex, i.e. ~+8pts and ~+11pts of the headline upward revision.

EDGE: PREMIUM MIX DRIVES REVENUE GROWTH AS THE LOW-END EXITS

OEMs ARE SELLING FEWER UNITS AT HIGHER ASPs, SUSTAINING REVENUE GROWTH ACROSS PCs AND SMARTPHONES

1

OEM Rev \$ Grows

- +13% to +24% range of revenue growth for Dell CSG, HP PS, Lenovo IDG and Apple per latest earnings

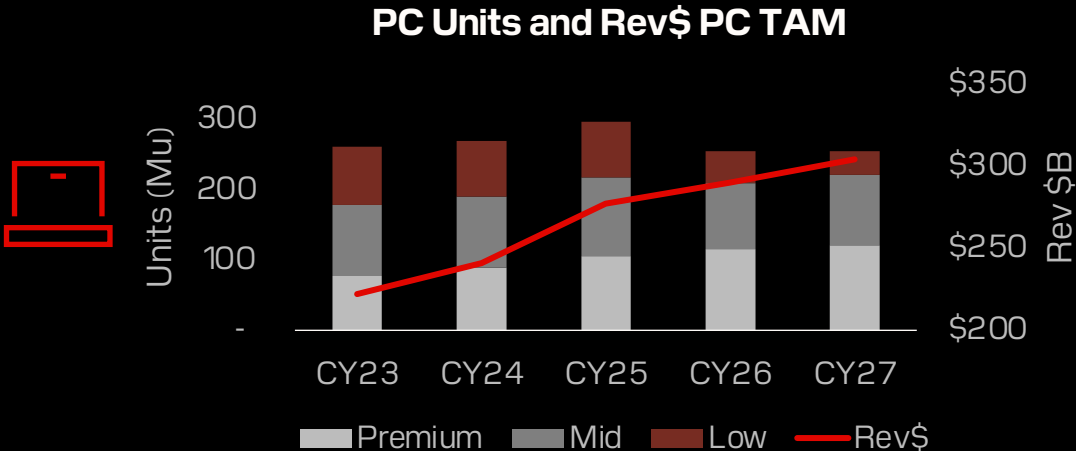
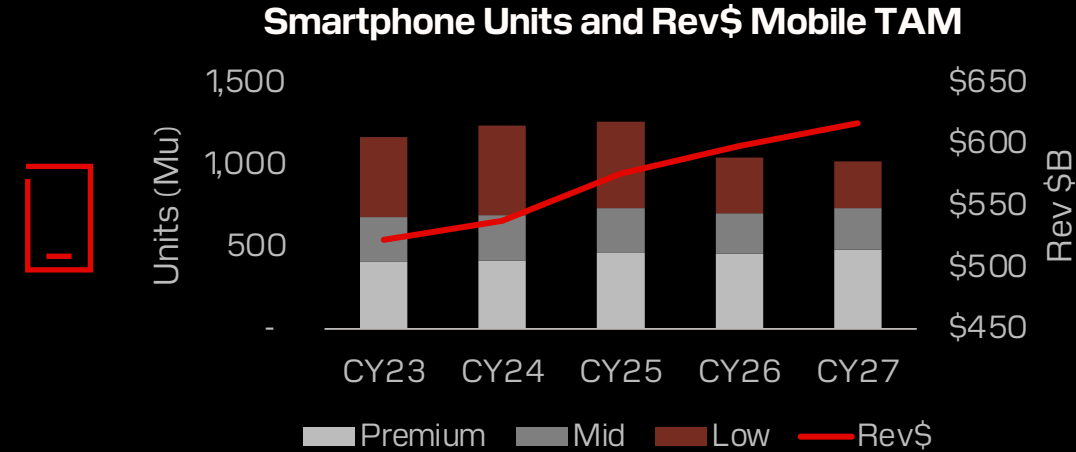
2

Mix to Premium

- Low-end Mobile reduced by > 200Mu in CY 26
- Gartner posits sub-\$500 PCs could be eliminated by 2028

Source: Gartner, Surging Memory Costs Will Reduce Global PC and Smartphone Shipments,... Feb 2026; IDC Quarterly Mobile Phone, Personal Computing Device Trackers (as of Aug 10, 2026); & Sandisk internal estimates.

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THE NEW FLASH REALITY

DEMAND

Datacenter Takes the Majority of TAM

Hyperscale capex — revised up 15 straight quarters to \$842B in 2026 — pulls Datacenter past Edge as the largest Flash swimlane

EDGE

Premium Mix Carries the Growth

PC and smartphone revenue sustains as sales shift to premium and AI-enabled offerings

SUPPLY

Nodal Migration Enabled Bit Growth

Bit growth can be achieved via nodal transitions at existing wafer capacity (lots/month) levels

The revenue TAM inflects from a ~\$60B historical average to >\$300B+, approaching \$500B by CY 27

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INVESTOR DAY
IN FOCUS 2026

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 motion. 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

SANDISK™ INVESTOR DAY
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**

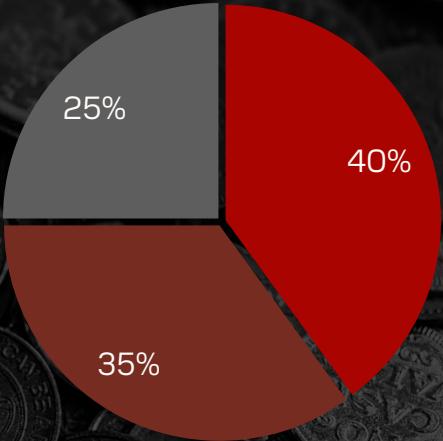
- Includes ephemeral and persistent memory
- Access layer to stored knowledge

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

2030 SHIPMENT EST.
AI DC TAM¹



Workloads²

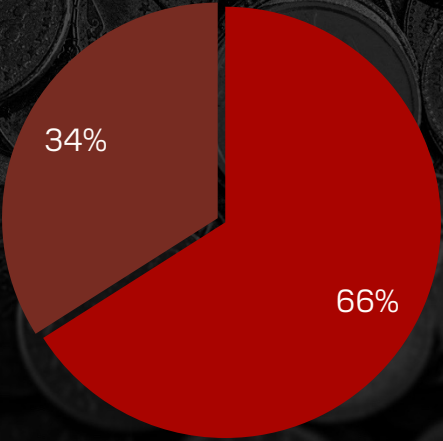


Fast Data Lakes

Staging

KV Cache

NAND Technology²



TLC

QLC

1. Tech Insights NAND Market Report Q2 2026. 2. Sandisk internal splits.

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

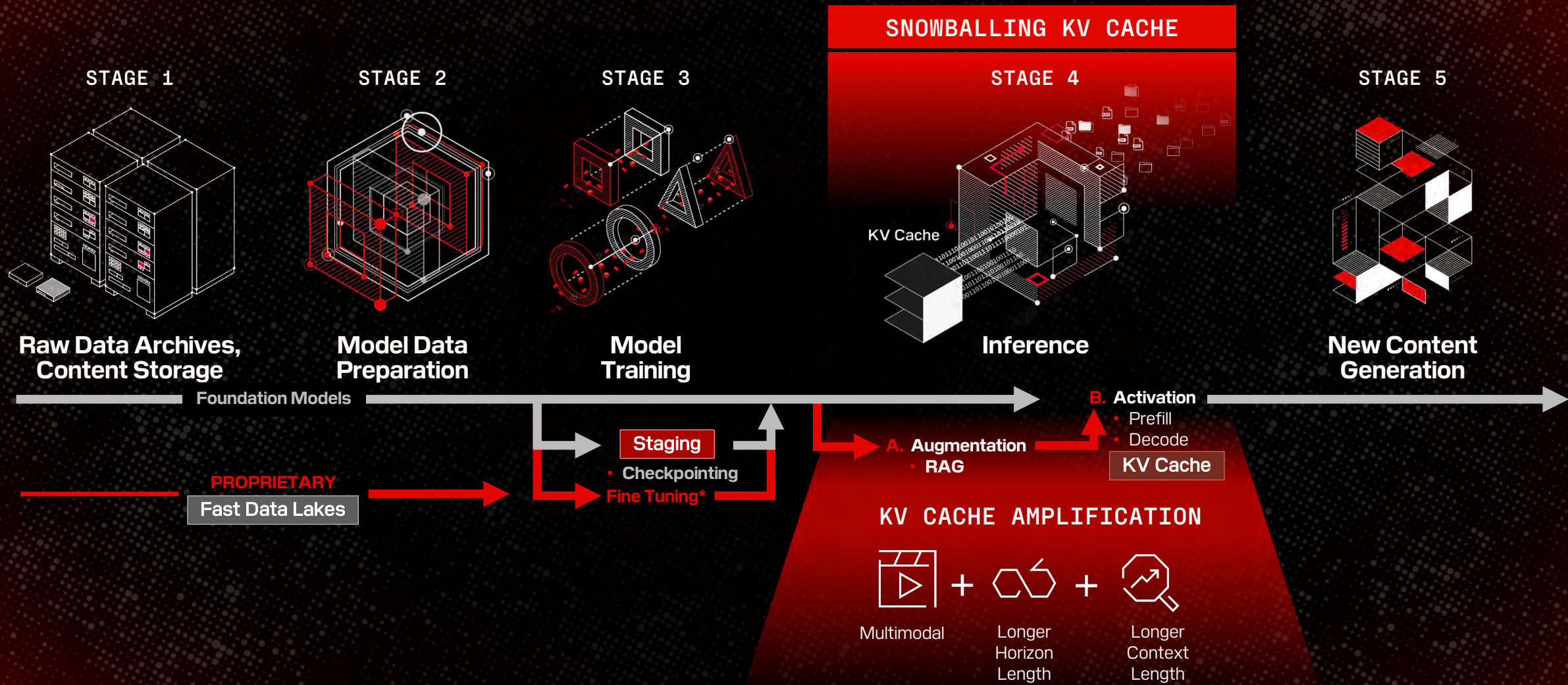
2 Model Data
Preparation

1 Raw Data Archives,
Content Storage

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IN FOCUS 2026

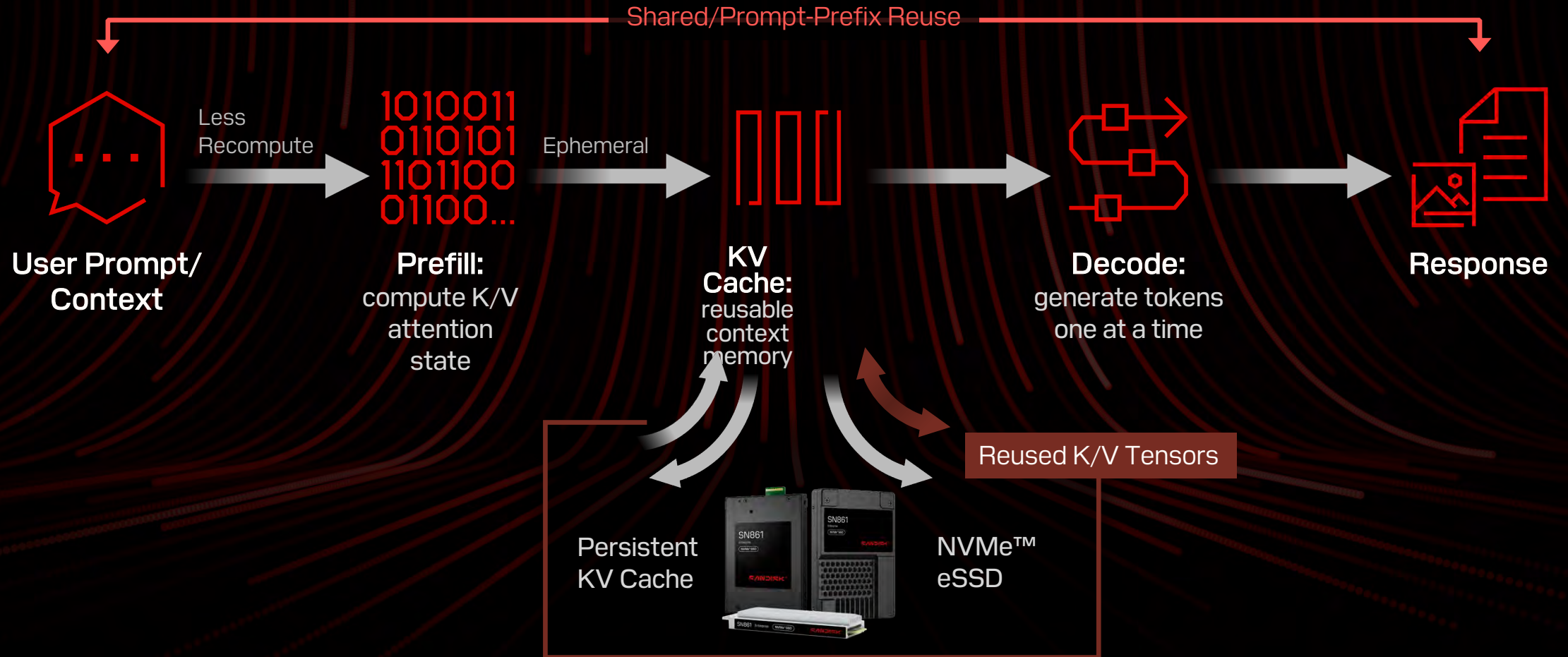
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5-STAGE AI DATA CYCLE – THE ERA OF INFERENCE



KV CACHE THE WORKING MEMORY OF AI INFERENCE

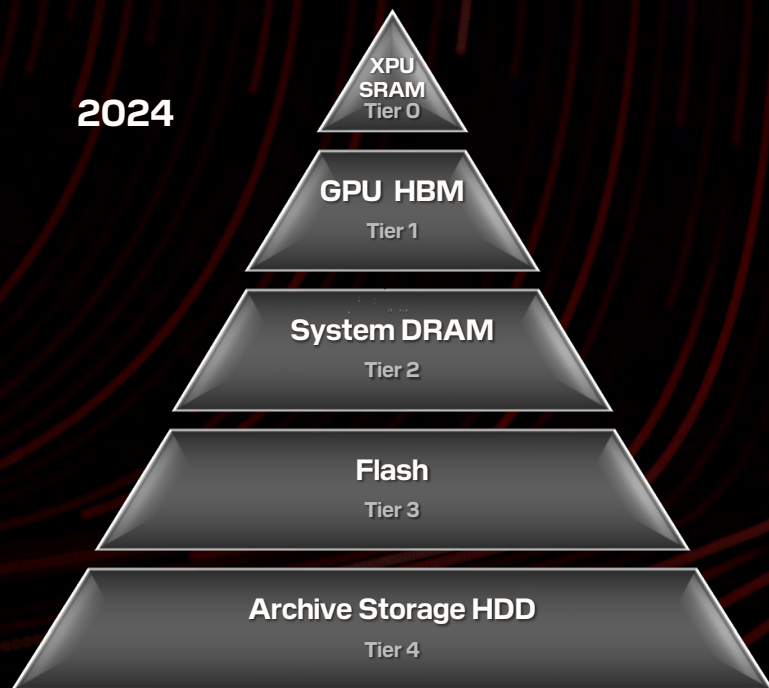
STORES PRIOR ATTENTION SO EACH NEW TOKEN CAN REUSE CONTEXT



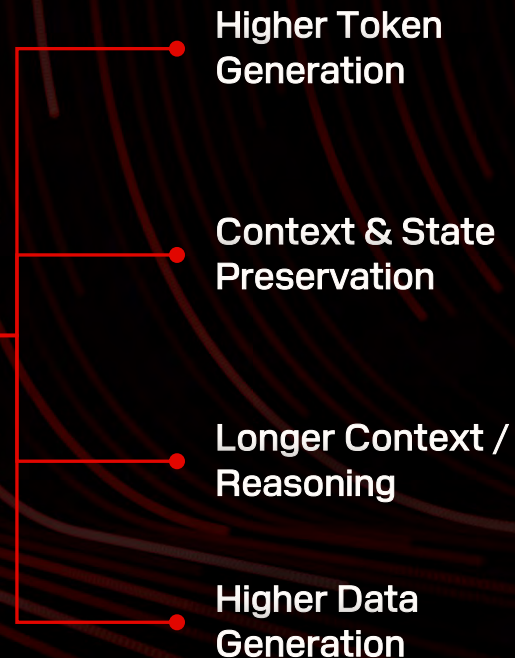
KV CACHE INFERENCE AT SCALE

UPDATED MEMORY HIERARCHY

2024



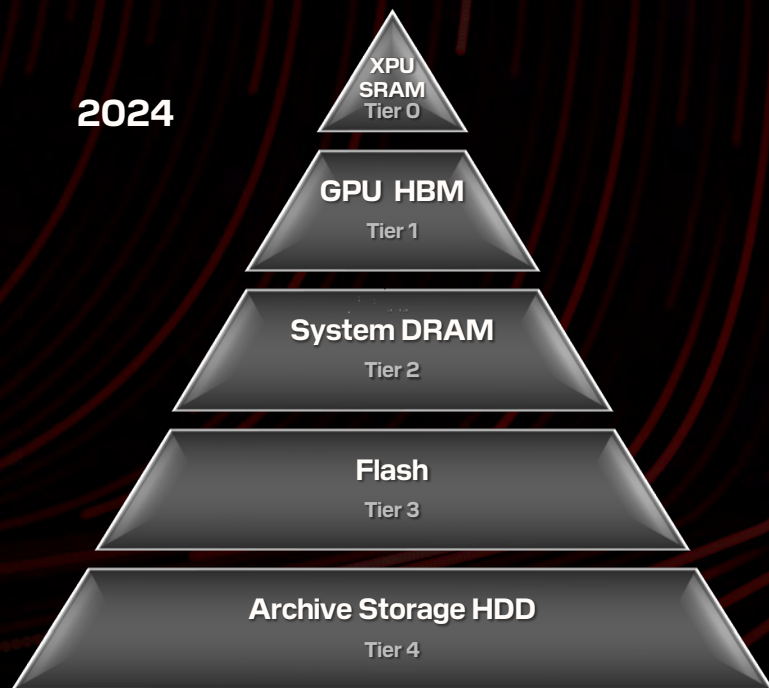
2026



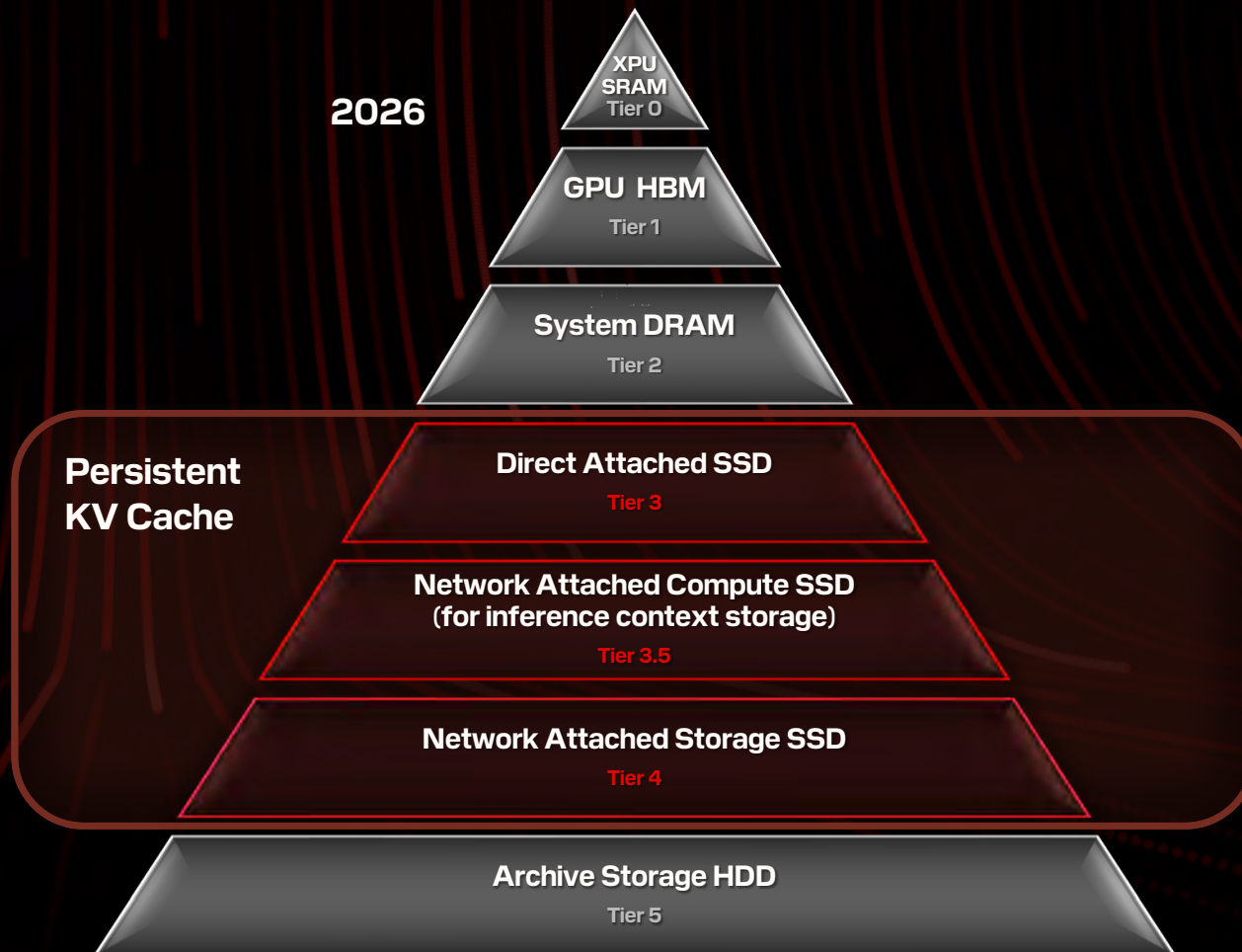
KV CACHE INFERENCE AT SCALE

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	

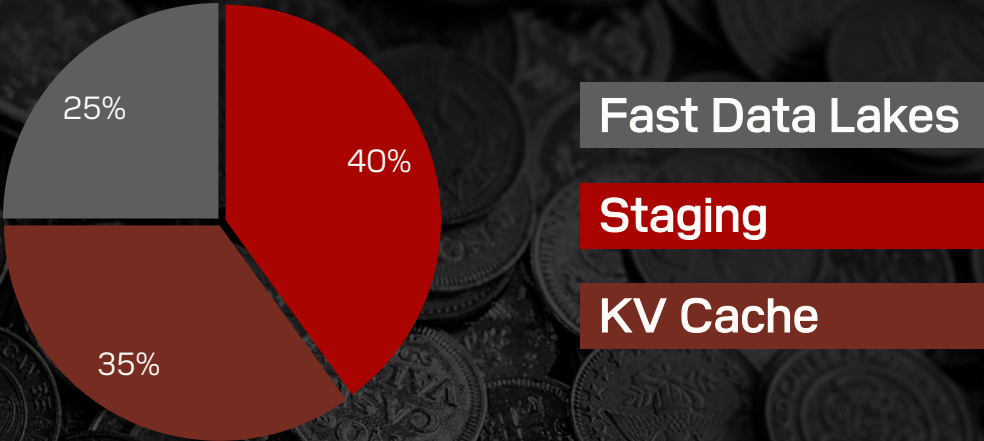
Variables change based on provider, use-case, and architecture

1. Sandisk internal estimate.

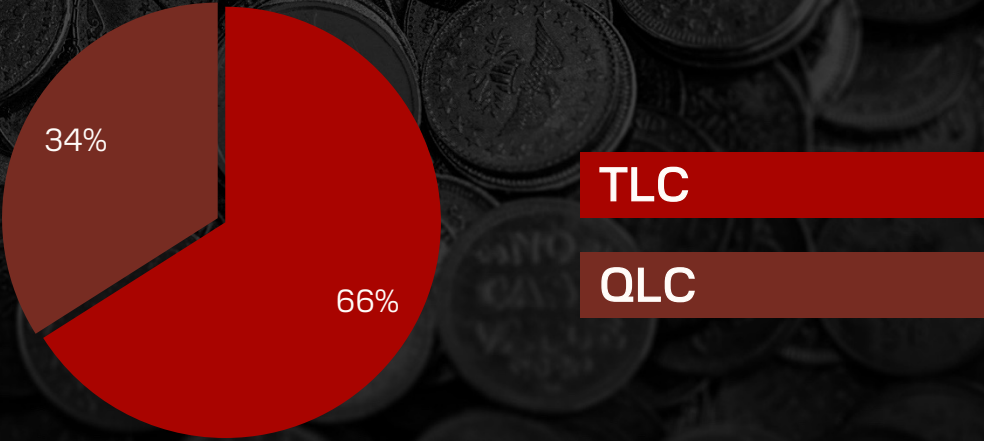
2030 SHIPMENT EST.
AI DC TAM¹



Workloads²



NAND Technology²



AI DATA CENTER eSSD PLACEMENTS

DIRECT Attached

Staging

TLC - Performance

KV Cache

TLC - Performance



Staging

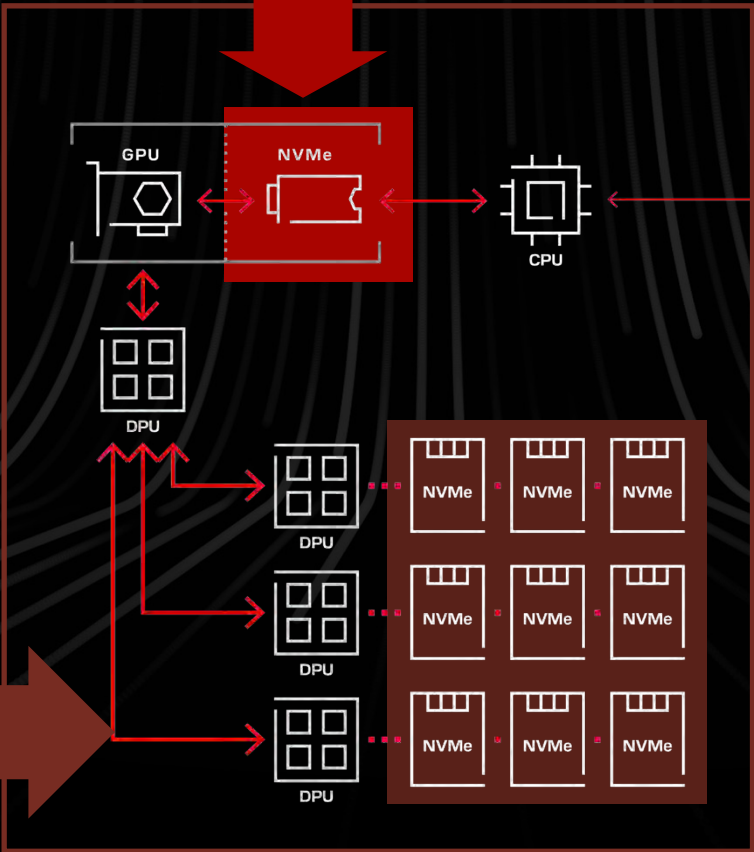
TLC - Performance

KV Cache

TLC - Endurance



LOCAL Network



Fast Data Lakes

QLC - Capacity

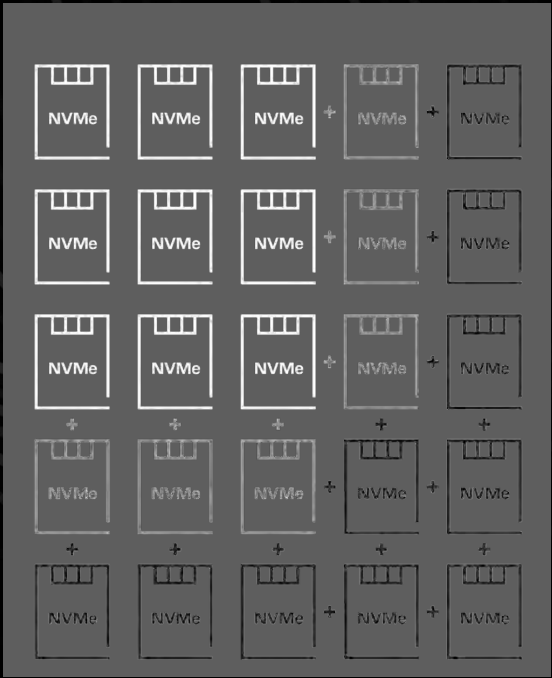
KV Cache

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

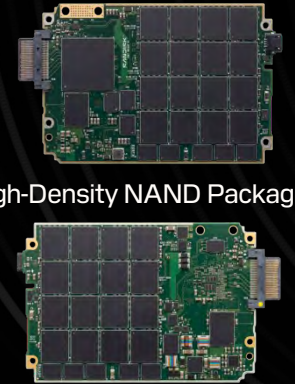
PCIe® Gen 5.0, NVMe™ 2.0
Compliant
BiCS8 QLC NAND

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

SANDISK™
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SUSTAINABLE VALUE CREATION

LUIS VISOSO
CHIEF FINANCIAL OFFICER

FY'26 A YEAR OF TRANSFORMATION

OBJECTIVE: SUSTAINABLE VALUE CREATION FOR CUSTOMERS AND SHAREHOLDERS

\$300B

- TAM >3X Y/Y in CY'26, approaching **\$500B** in CY'27
- Datacenter becomes half of the market in CY'26, driven by AI

\$20B

- Sandisk full-year revenue of \$20B, up 175% Y/Y
- Annualized Q4 revenue of **\$36B**, Datacenter end market at **\$12B**

71.6%

- Full-year Non-GAAP gross margin of 71.6%, up from 30.3% in the prior year
- Q4 Non-GAAP gross margin of **84.6%**, Non-GAAP EPS **\$39.25**, up from \$0.29 in the prior year

\$8.7B

- Full-year Adjusted free cash flow of \$8.7B, which excludes \$2.5B of NBM pre-payments / deposits
- Annualized Q4 Adjusted free cash flow of **\$20B**

NBMs: STRONG MULTI-YEAR CUSTOMER PARTNERSHIPS

CUSTOMERS ACROSS EDGE AND DATACENTER



Custom-made

- Strategic partnerships
- Meeting customer and Sandisk needs
- Supply/demand assurance
- Detailed by quarter



Framework

- Multi-year commitment
- Contractually growing volumes
- Price fixed/variable with guardrails
- Financial guarantees



Metrics

- Average contract duration
- NBM % of total bits
- Remaining Performance Obligation (RPO)
- Financial guarantees

SELECTIVE PARTNERSHIPS

TAKING COLLABORATION TO A DIFFERENT LEVEL

8



Engagement with Customers at the Highest Level



Strategic Win-Win Conversations



Technical Integration and Commercial Alignment



8 Individual Customers
DATACENTER - CENTRIC



2 Customers Already Expanded Their NBMs

LONG-TERM RELATIONSHIPS

FROM QUARTERLY PRICE NEGOTIATIONS TO MULTI-YEAR ENGAGEMENTS

4+



Average Weighted Length of Contract is 4+ Years



Longest Engagement is 5 Years



Details by Quarter



Exploring Opportunities to Go Further Out in Time

BECOMING THE PREDOMINANT MODEL

COMPLEMENTED WITH NON-NBM BUSINESS

FY 2027
~1/2
BITS

FY 2028
~2/3
BITS

Pricing

NBM

Combination Fixed and Variable
(Floor and Ceiling Pricing)

Non-NBM

Fluctuate with the Market

EIGHT CUSTOMERS

MEANINGFUL RELATIONSHIPS

\$93.9B¹

Total Contract Value
(TCV) for the 8 NBM
Customers at Floor Pricing

\$91.1B²

Remaining Performance
Obligation (RPO) for the 8 NBM
Customers at Floor Pricing

Expect Upside Pricing and Revenue

1. Total revenue expected, over the life of the agreements, for all agreements that have been signed up through August 3, 2026.

2. This RPO amount includes deals signed through August 3, 2026; the FQ4'26 ending RPO was lower.

SUPPORTED BY FINANCIAL GUARANTEES

IF CUSTOMERS FAIL TO MEET PERFORMANCE OBLIGATIONS

\$16.5B

Total Financial Guarantees of \$16.5B

Primarily Held by or Provided Through Third-Party
Financial Institutions, with \$2.5B in Our Cash Balance

Unless They Have Prepaid in Cash, Customers Pay for
Products in the Ordinary Course and Not Through
Amortization of Financial Guarantees

RATIO OF FINANCIAL GUARANTEES INCREASES OVER TIME

ILLUSTRATIVE 3-YEAR CUSTOMER

AT SIGNING

BASE RATIO

TWO YEARS LATER

2X BASE RATIO

Base Ratio Equals the Financial Guarantees
Divided by the Total Contract Value

In Each Multi-Year Contract, the Ratio Between the
Financial Guarantees and the RPO Increases Over Time

Other than Cash Prepayments, the Financial Guarantees Remain Constant
until the Final Periods of the Contracts, While RPO Reduces over Time

NBM PRIORITIES GOING FORWARD

1



Execute NBMs with Excellence

2



Remain Highly Selective and Patient
in Evaluating Additional NBMs

LONG-TERM SUSTAINABLE MODEL

THROUGH 2030

NBM

- Predominant model
- Attractive financials, even at floor pricing
- Reliable volume

NON-NBM

- Continue to support non-NBM customers
- Prioritize strategic customers that value our products
- Volume and price will fluctuate with the market

LONG-TERM SUSTAINABLE MODEL

FY 2028 Through FY 2030	Average Performance
Revenue Growth Rate	Mid-to-High Teens
Non-GAAP Gross Margin	~80%
Non-GAAP Operating Margin	~75%
Adjusted Free Cash Flow Margin	~50%
Capital Intensity (% of Revenue)	Mid-Single Digits %

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.

THREE CAPITAL ALLOCATION PRIORITIES

1

Invest in the Business

- Fund the business
- Strengthen capabilities
- Lead innovation

2

Maintain Strong Balance Sheet

- Healthy cash balance
- No debt
- Improve credit rating

3

Return 100% Excess Cash to Shareholders

IN CLOSING

SUSTAINABLE VALUE CREATION FOR CUSTOMERS AND SHAREHOLDERS

UNIQUE OPPORTUNITY

- The NAND market is growing at an accelerated pace, supported by AI
- Sandisk is very well positioned to capture the opportunity

BUSINESS MODEL

- Our relationship and partnership with customers is evolving, grounded on leading innovation and collaboration
- While NBM will be our predominant business model, we will complement it with non-NBM business to support our customers

FINANCIAL MODEL

- Optimizing for growth, sustainability, and return
- Goal is to convert bits to revenue, revenue to EPS and free cash flow
- Returning 100% excess cash to shareholders

APPENDIX

GAAP TO NON-GAAP RECONCILIATIONS

In millions; unaudited	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26
Revenue	\$ 1,901	\$ 7,355	\$ 2,308	\$ 3,025	\$ 5,950	\$ 8,965	\$ 20,248
GAAP Gross Profit	498	2,212	687	1,541	4,662	7,582	14,472
Stock-based compensation expense	4	16	4	5	4	6	19
Non-GAAP Gross Profit	\$ 502	\$ 2,228	\$ 691	\$ 1,546	\$ 4,666	\$ 7,588	\$ 14,491
Non-GAAP GM%	26.4%	30.3%	29.9%	51.1%	78.4%	84.6%	71.6%

In millions; unaudited	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26
GAAP operating expenses	\$ 480	\$ 3,589	\$ 511	\$ 476	\$ 551	\$ 545	\$ 2,083
Goodwill impairment	-	(1,830)	-	-	-	-	-
Stock-based compensation expense	(45)	(166)	(49)	(53)	(50)	(61)	(213)
Business separation costs	(17)	(67)	(9)	(9)	(7)	-	(25)
Employee termination and other	(16)	(21)	3	(1)	-	-	2
(Loss) gain on business divestiture	-	34	(10)	-	-	-	(10)
Loss on debt extinguishment	-	-	-	-	(46)	-	(46)
Non-GAAP operating expenses	\$ 402	\$ 1,539	\$ 446	\$ 413	\$ 448	\$ 484	\$ 1,791

GAAP TO NON-GAAP RECONCILIATIONS (CONT'D)

In millions; unaudited	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26
GAAP Operating Income (Loss)	\$ 18	\$ (1,377)	\$ 176	\$ 1,065	\$ 4,111	\$ 7,037	\$ 12,389
Gross profit adjustments	4	16	4	5	4	6	19
Operating expense adjustments	78	2,050	65	63	103	61	292
Non-GAAP Operating Income	\$ 100	\$ 689	\$ 245	\$ 1,133	\$ 4,218	\$ 7,104	\$ 12,700
GAAP Interest and Other Income (Expense), Net	\$ (36)	\$ (102)	\$ (52)	\$ (128)	\$ (4)	\$ 812	\$ 628
(Gain) loss on equity securities, net	1	2	-	(4)	-	(804)	(808)
Other, net	(2)	(9)	10	100	1	-	111
Non-GAAP Interest and Other Income (Expense), Net	\$ (37)	\$ (109)	\$ (42)	\$ (32)	\$ (3)	\$ 8	\$ (69)
GAAP Income Tax Expense	\$ 5	\$ 162	\$ 12	\$ 134	\$ 492	\$ 946	\$ 1,584
Income tax adjustments	16	(22)	10	(2)	48	4	60
Non-GAAP Income Tax Expense	\$ 21	\$ 140	\$ 22	\$ 132	\$ 540	\$ 950	\$ 1,644

GAAP TO NON-GAAP RECONCILIATIONS (CONT'D)

In millions, except per share amount; unaudited	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26
GAAP net income (loss)	\$ (23)	\$ (1,641)	\$ 112	\$ 803	\$ 3,615	\$ 6,903	\$ 11,433
Goodwill impairment	-	1,830	-	-	-	-	-
Stock-based compensation expense	49	182	53	58	54	67	232
Business separation costs	17	67	9	9	7	-	25
Employee termination and other	16	21	(3)	1	-	-	(2)
(Gain) loss on business divestiture	-	(34)	10	-	-	-	10
Loss on debt extinguishment	-	-	-	-	46	-	46
(Gain) loss on equity securities, net	1	2	-	(4)	-	(804)	(808)
Other, net	(2)	(9)	10	100	1	-	111
Income tax adjustments	(16)	22	(10)	2	(48)	(4)	(60)
Non-GAAP net income (loss)	\$ 42	\$ 440	\$ 181	\$ 969	\$ 3,675	\$ 6,162	\$ 10,987

Diluted Net Income (Loss) per Share							
GAAP	\$ (0.16)	\$ (11.32)	\$ 0.75	\$ 5.15	\$ 23.03	\$ 43.97	\$ 73.76
Non-GAAP	\$ 0.29	\$ 2.99	\$ 1.22	\$ 6.21	\$ 23.41	\$ 39.25	\$ 70.88

Diluted Weighted Average Shares Outstanding:							
GAAP	145	145	149	156	157	157	155
Non-GAAP	147	147	149	156	157	157	155

GAAP TO NON-GAAP RECONCILIATIONS (CONT'D)

In millions; unaudited Cash Flows	Q4'25		FY'25		Q1'26		Q2'26		Q3'26		Q4'26		FY'26	
Cash flow provided by operating activities	\$	94	\$	84	\$	488	\$	1,019	\$	3,038	\$	7,126	\$	11,671
Purchases of property, plant and equipment, net		(45)		(204)		(50)		(39)		(45)		(43)		(177)
Free Cash Flow		49		(120)		438		980		2,993		7,083		11,494
Activity related to Flash Ventures, net		28		358		10		(137)		(38)		(110)		(275)
Impact of NBM prepayments and deposits		-		-		-		-		(538)		(1,938)		(2,476)
Adjusted Free Cash Flow	\$	77	\$	238	\$	448	\$	843	\$	2,417	\$	5,035	\$	8,743

GAAP TO NON-GAAP RECONCILIATIONS (CONT'D)

FOOTNOTES

This presentation contains the following financial measures that are not in accordance with U.S. generally accepted accounting principles (“GAAP”): Non-GAAP gross profit; Non-GAAP operating expenses; Non-GAAP operating income; Non-GAAP interest and other income (expense), net; Non-GAAP income tax expense; Non-GAAP net income (loss); Non-GAAP diluted net income (loss) per share; Non-GAAP diluted weighted average shares outstanding; Free cash flow; and Adjusted free cash flow (collectively, the “Non-GAAP measures”). These Non-GAAP measures are not in accordance with, or alternatives for, measures prepared in accordance with GAAP and may be different from similarly titled Non-GAAP measures used by other companies. The Company believes the presentation of these Non-GAAP measures, when shown in conjunction with the corresponding GAAP measures, provides useful information to investors for measuring the Company’s earnings performance and comparing it against prior periods. Specifically, 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 by many analysts who follow the Company and its peers. As discussed further below, these Non-GAAP measures exclude, as applicable, goodwill impairment, stock-based compensation expense, business separation costs, employee termination and other, (gain) loss on business divestiture, loss on debt extinguishment, (gain) loss on equity securities, net, other adjustments, and income tax adjustments. The Company believes these measures along with the related reconciliations to the most directly comparable GAAP measures, provide additional detail and comparability for assessing the Company’s results. These Non-GAAP measures are some of the primary indicators management uses for assessing the Company’s performance and planning and forecasting future periods. These measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. As described above, the Company excludes the following items from its Non-GAAP measures:

Goodwill impairment. After the completion of the separation, in the third quarter of fiscal 2025, the Company identified potential impairment indicators related to the trading price of the Company’s common stock and resulting market capitalization that warranted a quantitative impairment analysis of long-lived assets and goodwill. Management performed a quantitative impairment analysis and determined that the carrying value of the reporting unit exceeded its fair value, resulting in the recognition of a \$1.8 billion impairment charge for the year ended June 27, 2025. The Company believes this charge does not reflect the Company’s operating results and is not indicative of the underlying performance of the business.

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 the 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.

Business separation costs. On October 30, 2023, Western Digital Corporation (“WDC”) announced that its board of directors (the “WDC Board of Directors”) authorized management to pursue a plan to separate the Company into an independent public company. The separation received final approval by the WDC Board of Directors and was completed on February 21, 2025. Prior to February 21, 2025, the Company was wholly-owned by WDC. As a result of the plan, the Company incurred separation and transition costs through the completion of the separation of the companies. The separation and transition costs are recorded within Business separation costs in the Consolidated Statements of Operations. The Company believes these charges do not reflect the Company’s operating results and that they are not indicative of the underlying results of its business.

GAAP TO NON-GAAP RECONCILIATIONS (CONT'D)

Employee termination and other. From time to time, in order to realign the Company's operations with anticipated market demand, the Company may terminate employees and/or restructure its operations. From time to time, the Company may also incur charges from the impairment of long-lived assets. In addition, the Company may record credits related to gains upon sale of property due to restructuring or reversals of charges recorded in prior periods as well as from taking actions to reduce the amount of capital invested in facilities, including the sale-leaseback of facilities. 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.

(Gain) loss on business divestiture. In connection with the Company's strategic decision to outsource the manufacturing of certain components and assemblies, on September 28, 2024, the Company completed the sale of 80% of its equity interest in one of its manufacturing subsidiaries. On September 25, 2025, the Company entered into an Amendment No. 1 to the Amended and Restated Equity Purchase Agreement that included a \$10 million provision for working capital support. The Company recognized the adjustment as a Loss on business divestiture during the first fiscal quarter of 2026. The overall transaction resulted in a discrete gain, which the Company believes is not indicative of the underlying performance of its ongoing business operations.

Loss on debt extinguishment. From time to time, the Company incurs debt extinguishment charges consisting of the costs to call the existing debt and/or the write-off of any related unamortized debt issuance costs. These charges do not reflect the Company's operating results, and the Company believes these charges are not indicative of the underlying performance of its business.

(Gain) loss on equity securities, net. (Gain) loss on equity securities, net consists of ongoing mark-to-market adjustments on the Company's investments in marketable equity securities, the gains from the sale of equity investments and related impairment charges. These charges do not reflect the Company's operating results, and the Company believes these charges are not indicative of the underlying performance of its business.

Other adjustments. From time to time, the Company incurs charges or gains that the Company believes are not a part of the ongoing operation of its business. For the year ended July 3, 2026, Other adjustments include charges for the settlement of certain previously existing legal matters. The resulting expense or benefit is inconsistent in amount and frequency.

Income tax adjustments. Income tax adjustments include the difference between income taxes based on a forecasted annual Non-GAAP tax rate and a forecasted annual GAAP tax rate as a result of the timing of certain Non-GAAP pre-tax adjustments. The income tax adjustments also include the re-measurement of certain unrecognized tax benefits primarily related to tax positions taken in prior quarters, including interest. These adjustments are excluded because the Company believes that they are not indicative of the underlying performance of its ongoing business.

Additionally, Free cash flow is defined as cash flow from operating activities less purchases of property, plant and equipment, net. Adjusted free cash flow is defined as Free cash flow plus the activity related to Flash Ventures, net less the impact of cash prepayments under NBM agreements (the "NBM Prepayments") and deposits received and returned under NBM agreements (the "NBM Deposits" and together with the NBM Prepayments, the "NBM Payments"). The Company is adjusting for the NBM Payments because the Company believes that these cash flows are not indicative of the core underlying cash flows of the Company's business. The Company considers Free cash flow and Adjusted free cash flow generated in any period to be useful indicators of cash that is available for strategic opportunities, including, among others, investing in the Company's business, making strategic acquisitions and strengthening the balance sheet.

Gross margin and Non-GAAP gross margin are calculated by dividing gross profit and Non-GAAP gross profit, respectively, by revenue. Cash flow from operating activities margin and Adjusted free cash flow margin are calculated by dividing cash flow from operating activities and Adjusted free cash flow, respectively, by revenue.

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NEXT WAVE OF TECHNOLOGY INNOVATION

ALPER ILKBAHAR
CHIEF TECHNOLOGY OFFICER

SANDISK BREAKING DOWN THE MEMORY WALL



3D Matrix Memory

Next-Generation, High-Density Memory

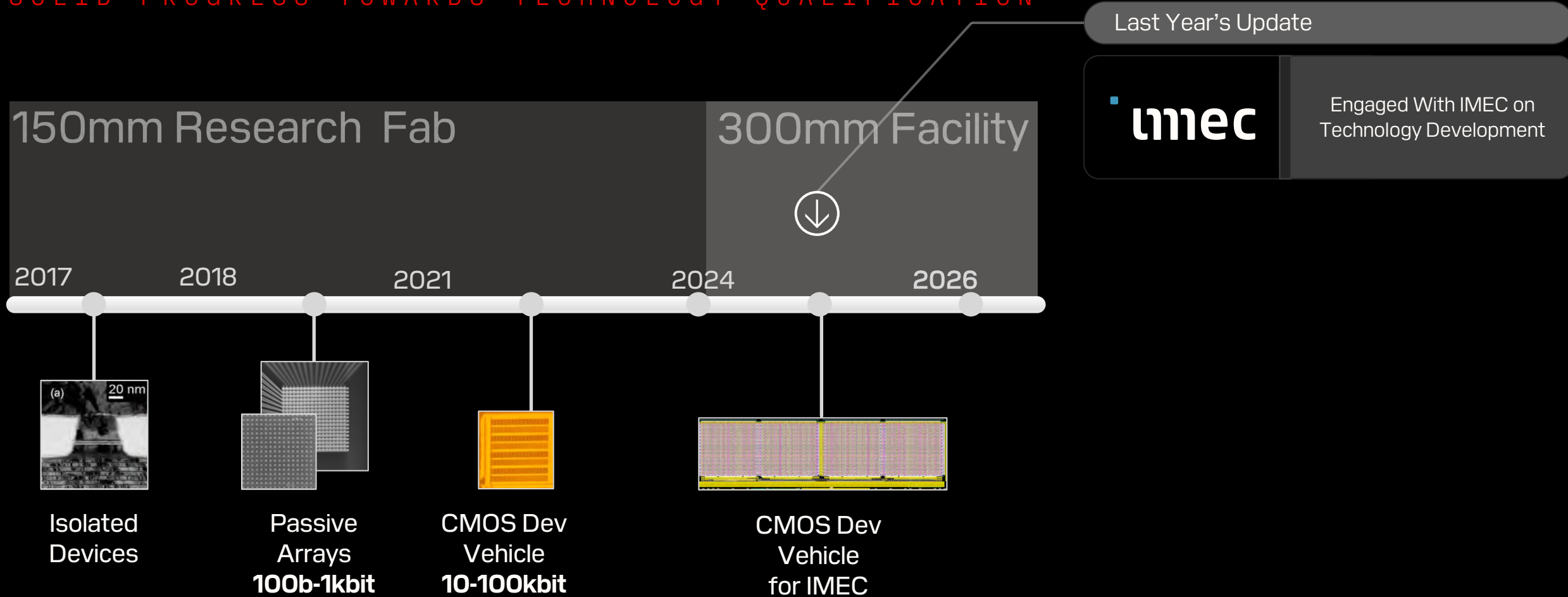


HBF™

High Bandwidth Flash

SANDISK 3D MATRIX MEMORY DEVELOPMENT UPDATE

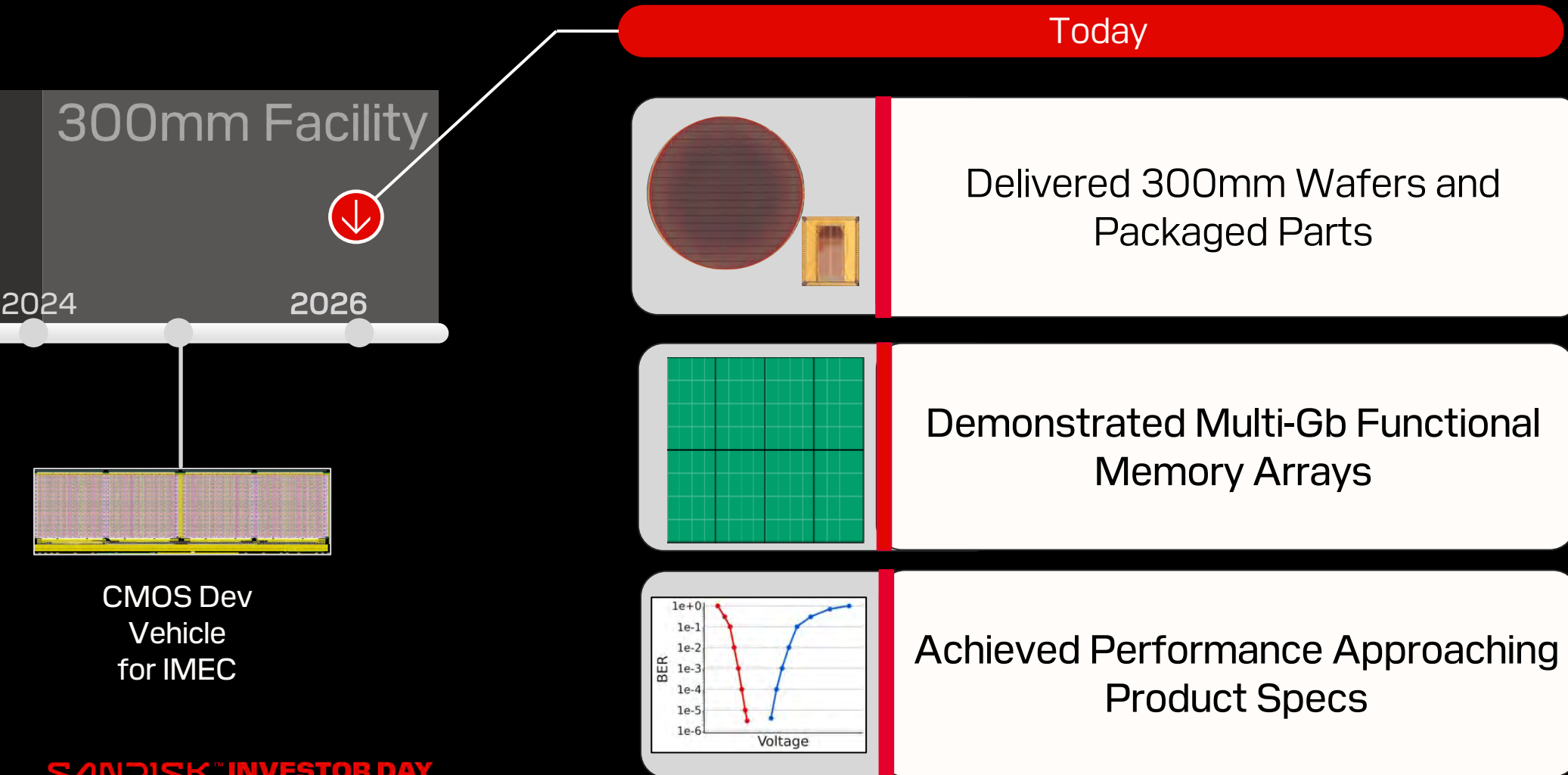
SOLID PROGRESS TOWARDS TECHNOLOGY QUALIFICATION



SANDISK™ INVESTOR DAY
IN FOCUS 2026

SANDISK 3D MATRIX MEMORY DEVELOPMENT UPDATE

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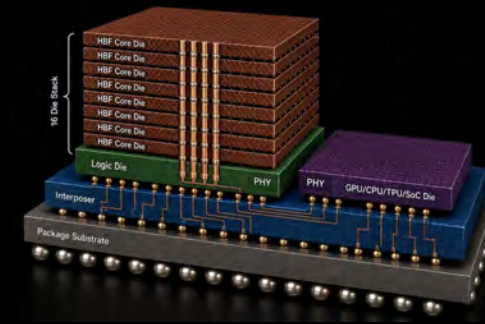
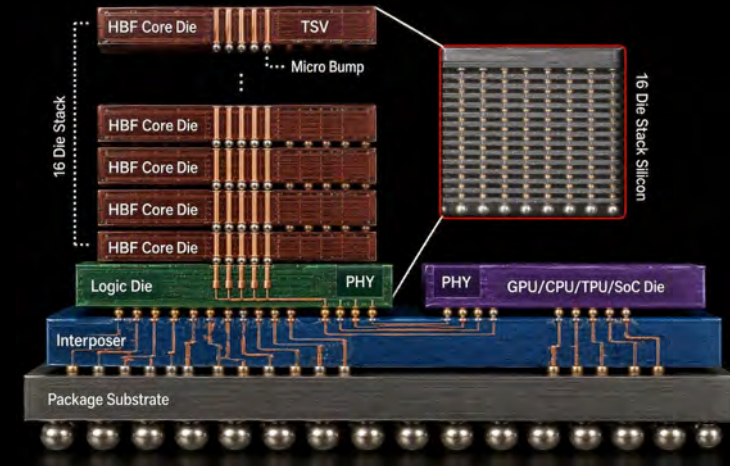
HBF™

High Bandwidth Flash

HBF™: SANDISK'S SOLUTION TO THE MEMORY WALL PROBLEM

- Same read bandwidth as HBM with up to 8-16x capacity
- Invented for AI inference workloads with large MoE based LLMs, long context lengths, and large KV Caches
- Architecture developed with inputs from major cloud/AI customers

HBF



NOTE: Image a representation only – not real image.

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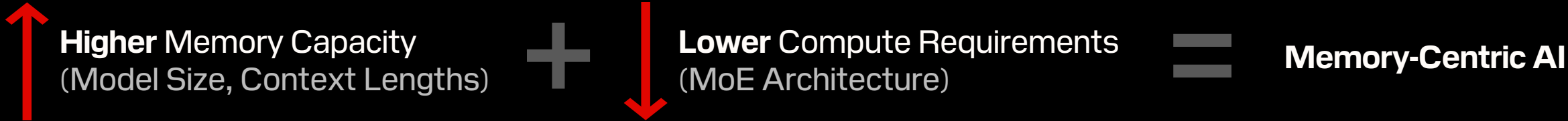
RECENT AI MODEL TRENDS

THE NEW AI PARADIGM: MEMORY-CENTRIC INFERENCE

Models	Released	Total Parameters	Mixture of Experts	Active Parameters	Context Length
Grok 4	Jul 9, 2025	~1.7T [†]	Dense (Est.) [†]	~1.7T [†]	256K
GLM 5.2	Jun 13, 2026	744B	256 (8 Active) [†]	40B	1M
GPT 5.6	Jul 9, 2026	~1.7-1.8T [†]	No Public Est.	No Public Est.	1.05M
Kimi K3	Jul 16, 2026	2.8T	896 (16 Active)	~50B [†]	1M

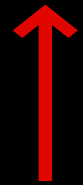
[†] Best-available published estimate, not an official figure - actual specs unconfirmed. Anthropic, OpenAI and xAI do not publish full architecture details.

Estimates - published third-party analyses:
Grok 4 ~1.7T dense (whitex.ai, apxml); Claude Mythos 5 ~10T leak (Medium, AI Magicx); GLM 5.2 256 experts / 8 active (glm5.app, DeepWiki)
GPT-5 ~1.7-1.8T dense-equiv (CometAPI, A2E); Kimi K3 ~50B active (Hugging Face). Official context: GPT-5.6 1.05M (OpenAI), Grok 4 256K (xAI)

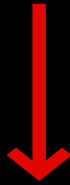


RECENT AI MODEL TRENDS

THE NEW AI PARADIGM: MEMORY-CENTRIC INFERENCE



Higher Memory Capacity
(Model Size, Context Lengths)



Lower Compute Requirements
(MoE Architecture)



Memory-Centric AI

HBF™ AS INNOVATION PLATFORM

HBF ARCHITECTURE PROPOSALS FROM ECOSYSTEM

HBF Only



HBF Can Replace HBM Stacks to Add More Read-Optimized Memory in a Similar Footprint

HBM/HBF Cached



HBM is Used for Tiered Cache and HBF Can Store Weights and KV Cache

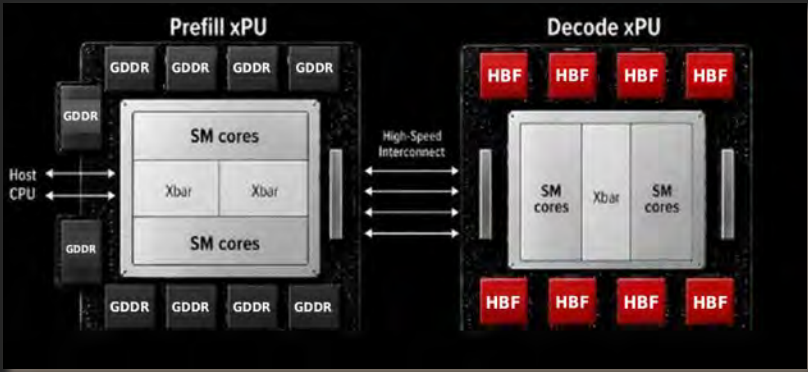
HBF (+HBM)

(N) stack positions with (k) HBFs and (N-k) HBMs



HBF Can Augment HBM Stacks to Add More Read-Optimized Memory in a Similar Footprint

Disaggregated



HBF is Used for Decode Weights and KV Cache Memory

HBF™ vs HBM SIMULATION CONFIGURATIONS

		VS	
Architecture	HBF Only		HBM Only
GPU Perf	4.5 PFLOPS		
HBM or HBF Total Bandwidth/GPU	12.8TB/s		
GPU to GPU Bandwidth	900GB/s		
HBM or HBF Total Capacity/GPU	4TB		192GB
Per GPU Connection to KV Spillover Memory	128GB/s to LPDDR DRAM		128GB/s to LPDDR DRAM
Number of GPUs	1,4		8
Model	Qwen3-480B-A35B (960GB in bfloat16)		
Workload	Multi-Turn Agentic AI Workload Emulation With Log-Normal Inter-Turn Arrival Time		

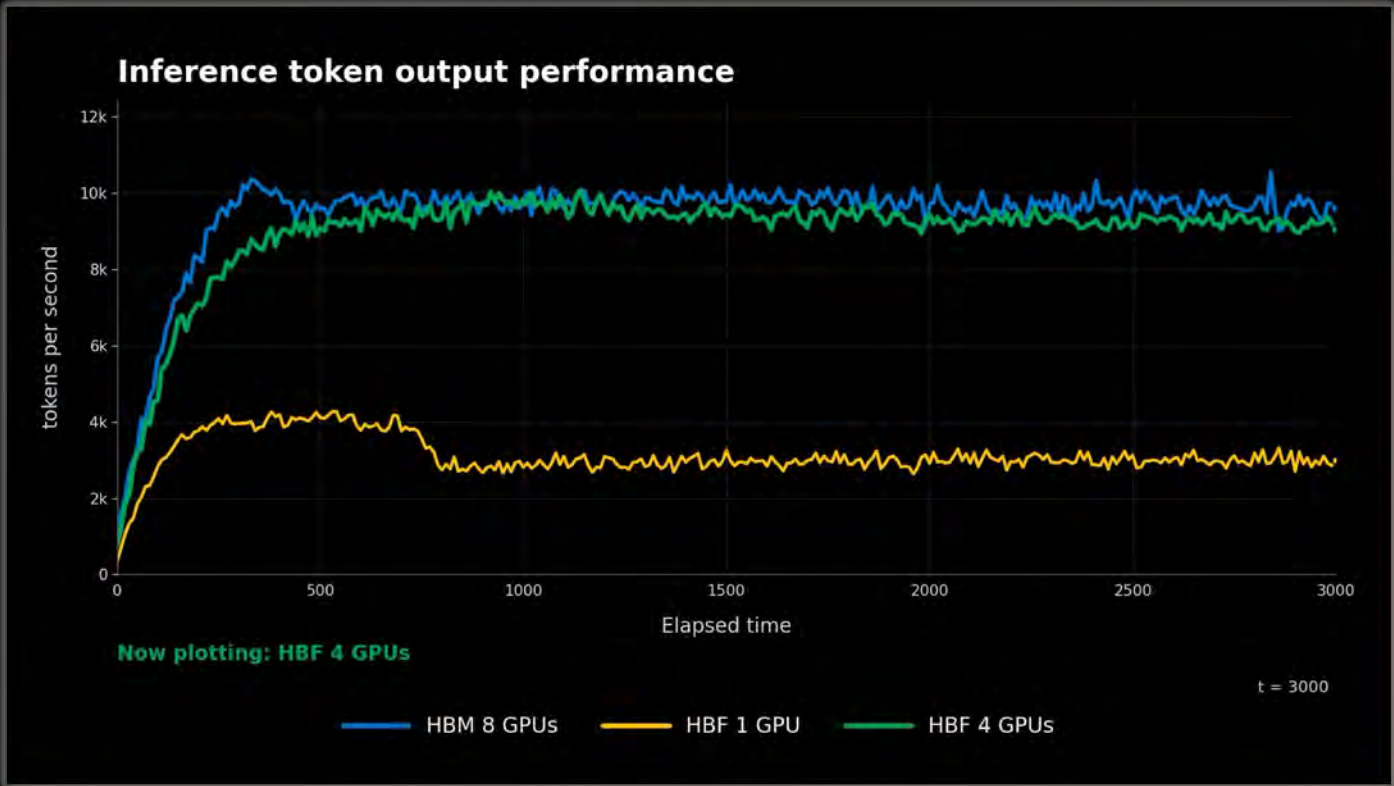
HBF™ vs HBM PERFORMANCE COMPARISON FOR AI INFERENCE



HBF Only

1 GPU

4 GPU



HBM Only

8 GPU

8x

CAPEX EFFICIENCY
for minimum configuration
required to run model :
1 HBF GPU vs 8 HBM GPUs¹



2x

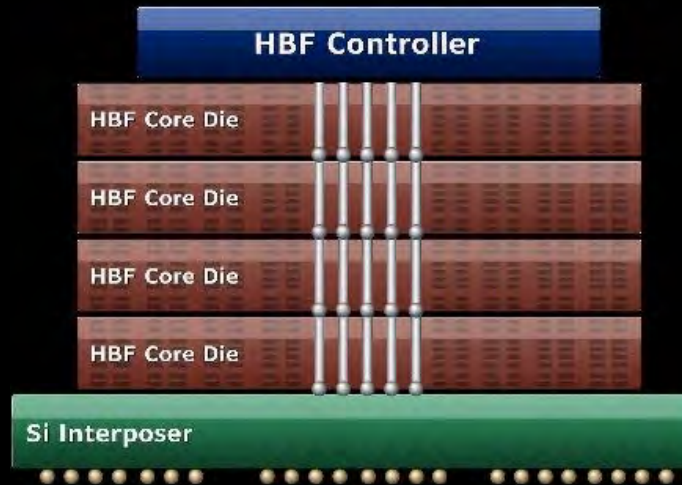
GPU EFFICIENCY
Half the number of HBF GPUs
deliver the same token output :
4 HBF GPUs = 8 HBM GPUs¹



¹. Based on internal testing.

HBF™ ROADMAP

2ND-GEN HBF TECHNOLOGY FOR THE EDGE



“AI THAT NEVER FORGETS”

Enabling 100B+ Models on Your *Edge Device*

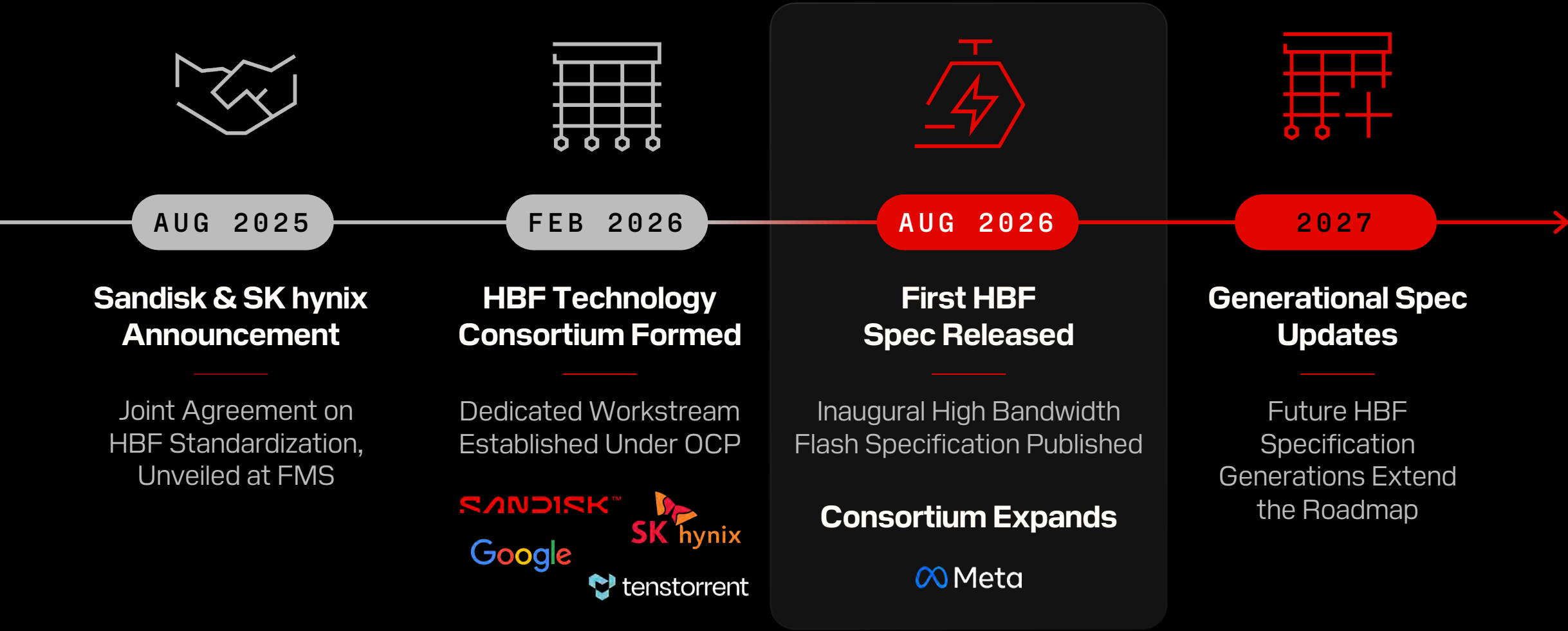
*BASED ON INTERNAL ESTIMATES

Actively being co-developed with multiple customers

SANDISK™ INVESTOR DAY
IN FOCUS 2026

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HBF™ CONSORTIUM MILESTONES



A BOARD BUILT FOR THE AI MEMORY ERA

HBF™ TECHNICAL ADVISORY BOARD



DAVID PATTERSON

Pardee Professor Emeritus, UC Berkeley •
Fellow, Google

Pioneer of RISC and modern
computer architecture



RAJA KODURI

Founder & CEO, Oxmiq Labs •
Co-Founder, Mihira Visual Studios

GPU and visual-compute visionary

NEW MEMBER



JIM KELLER

CEO, Tenstorrent

Legendary chip architect bringing AI-inference
silicon and systems expertise to HBF

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A BOARD BUILT FOR THE AI MEMORY ERA

HBF™ TECHNICAL ADVISORY BOARD



NEW MEMBER

JIM KELLER

CEO, Tenstorrent

DEC ALPHA / AMD K7 & K8 / APPLE A4 & A5 / AMD ZEN / TESLA FSD / INTEL / TENSTORRENT

Four decades of silicon leadership — lead architect behind AMD Zen, Apple's A4 and A5, Tesla's Full Self-Driving chip, and the DEC Alpha

Focused on AI inference at every scale — Tenstorrent's expertise spans AI inference across multiple verticals, from hyperscale data centers to power-constrained edge devices

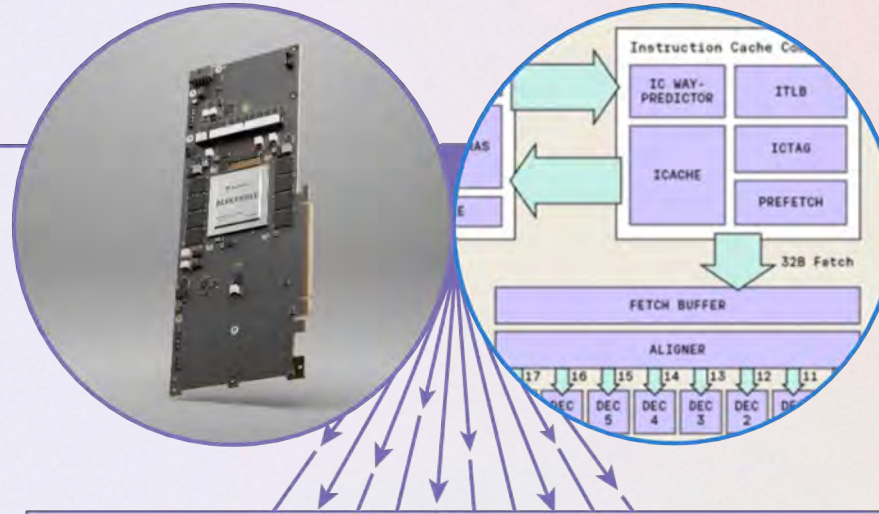
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TENSTORRENT BUILDS AI COMPUTERS AND RISC-V CPU_s

AI Tensix Cores

- Inference and Training
- Fully Open Source Software Stack with Multiple Entry Points
- Access to Bare Metal (TT-Metalium™)
- Seamless Scaling



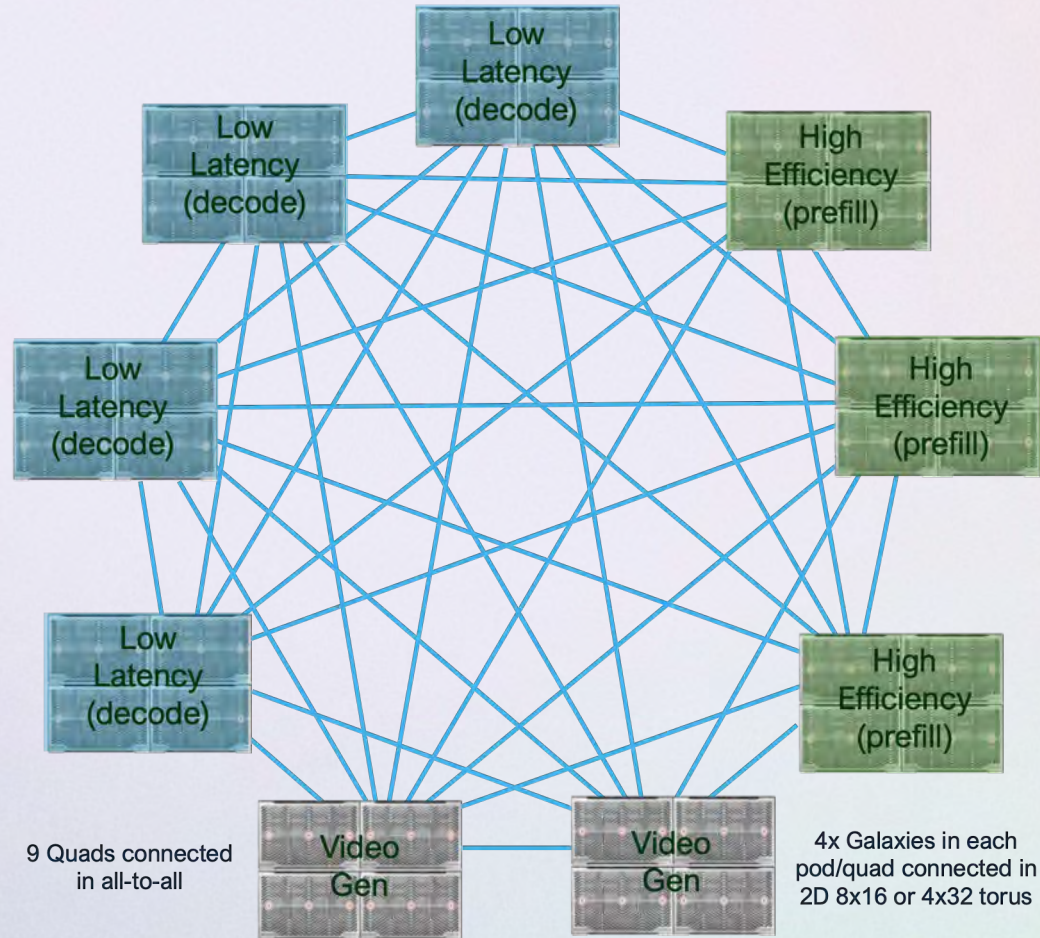
No switches, routers, host computers, or expensive HBM → Ethernet & SRAM

Data flow architecture allows for optimal place-and-route so operations occur in the right place and time

RISC-V CPU

- World's Highest Performing Open Standard CPU
- Scalable CPU Design
- Optimized for AI Architectures
- Customizable and Modular for Specific User Workloads

TENSTORRENT GALAXY BLACKHOLE IS IN PRODUCTION AND BUILT FOR SCALE



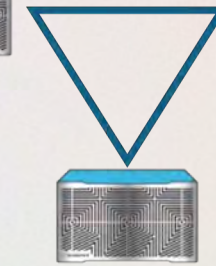
Highly Flexible Configuration Enables:

- Enable workloads to leverage high-throughput
- Realtime applications leveraging low-latency
- Realtime Video Generation

24 PetaFLOPS



1 TB Capacity, 16 TB/s Bandwidth



11.2 TB/s I/O

"AI Switch"



Tenstorrent uniquely supports both what GPUs and other AI Accelerators offer in a seamless integrated system without the additional overhead

INDUSTRY LEADING PERFORMANCE AT SCALE

DeepSeek R1

400+ t/s/u

supporting batch sizes from 8 to 64 and up to 128k context with DeepSeek-R1-0528 671B

DeepSeek R1

<4 second

time-to-first-token on 100K context with DeepSeek-R1-0528 671B

Wan 2.2

10x faster

than real-time high-quality video generation: 720p, 81-frame video in 2.4 seconds

New

Kimi K2.6

900 t/s/u

Kimi K2.6 100k Context, 3x faster than GPUs

New

LTX 2.3 Fast

4x faster

than GPUs 144 frames, 24 fps, 6 sec video gen with LTX 2.3 Fast

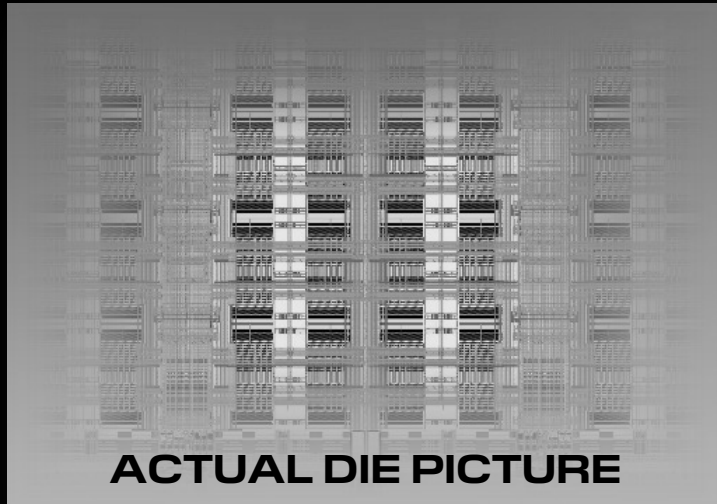
We Run Everything

92% of HuggingFace models, compiling and running on our open-source compiler, TT-Forge today

Run **2.4M+**
models with our compiler

HBF™ ROADMAP

FIRST HBF MEMORY DIE TAPED OUT



FIRST HBF INFERENCE PRODUCT SAMPLES

COMING
SOON
2027

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™