FINANCIAL RESULTS

FISCAL FOURTH QUARTER 2026

[PUBLIC]

AUGUST 5, 2026 | QUARTER ENDED 07.03.26

SANDISK™

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: Sandisk Corporation's (the "Company's") business outlook and operational and financial performance for the fiscal first quarter of 2027 and beyond; our business plan, including our new business model ("NBM") agreements; growth strategy; market expectations; expectations on bit allocation; and the Company's strategic priorities and expected financial outcomes. 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. The preliminary financial results for the Company's fiscal fourth quarter ended July 3, 2026 included in this presentation represent the most current information available to management. Actual results when disclosed in the Company's Form 10-K may differ from these preliminary results as a result of the completion of the Company's financial closing procedures; final adjustments; completion of the audit by the Company's independent registered accounting firm; and other developments that may arise between now and the filing of the Company's Form 10-K.

Other 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; 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. Reconciliations of the differences between the Non-GAAP measures provided in this presentation to the most comparable GAAP financial measures are included in the appendix and in our Earnings Release for the fiscal fourth quarter of 2026, which is available on the Investor Relations section of our website. We have not fully reconciled our Non-GAAP financial measures guidance 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 full reconciliation of the Non-GAAP financial measures guidance to the corresponding GAAP measures is not available without unreasonable effort.

Overview

- Fiscal 2026 marks a fundamental inflection point for Sandisk, capping a year in which we reshaped the business toward the highest-value end markets, with Datacenter established as a major pillar of growth
- We strengthened our portfolio with BiCS leadership across TLC and QLC, advanced HBF
- New business models (“NBMs”), a more resilient supply chain, and a strengthened balance sheet support growing, durable free cash flow
- Q4 was a proof point: record revenue, gross margin, and EPS, each above the high end of guidance, with $4.5 billion of stock repurchased
- Together, these actions are driving structurally higher and more durable earnings power

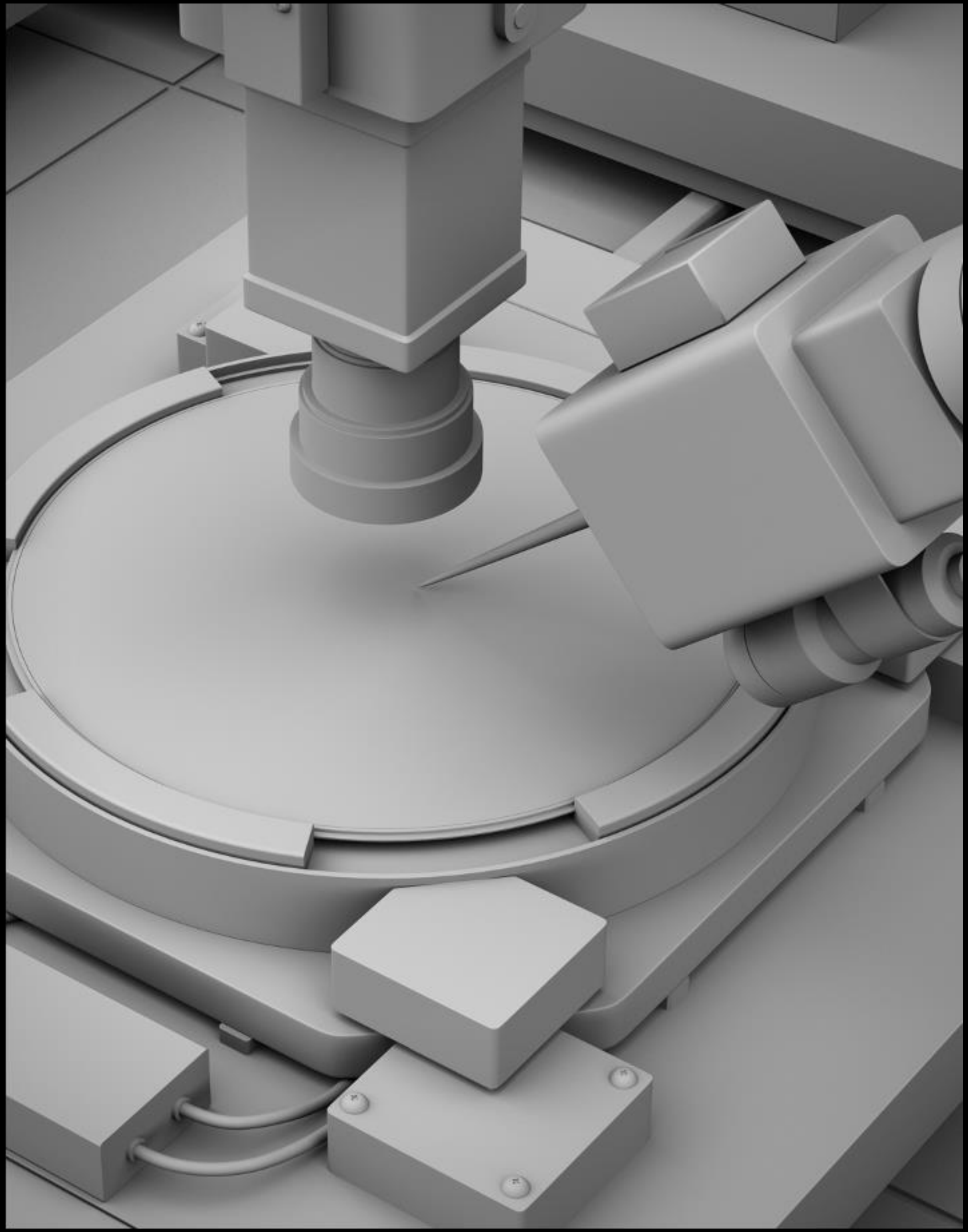
SANDISK™

The Era of Inference: Reshaping NAND Demand

- AI is fundamentally a memory-centric, storage-intensive problem, and it is reshaping the demand equation for NAND
- The shift to inference and agentic AI is generating data at a scale that is redefining storage requirements
- Every AI interaction creates content that must be stored, retrieved, and served at low latency, relying on data storage products including our high-capacity enterprise SSDs
- NAND is the most scalable semiconductor technology in the world and has become a critical component of AI architecture
- Demand is anchored in strategic, long-term infrastructure investment by the world's largest technology companies, which increasingly work with suppliers who can scale and secure supply that ensures performance and reliability years in advance
- Our NBMs give customers confidence in long-term supply and give us clearer demand visibility and more durable cash flow

Technology and Product Leadership

- BiCS is recognized as an industry gold standard for NAND, and this year we ramped BiCS 8 to the majority of our bit production
- BiCS 8 was enabled by innovations like CBA and hybrid wafer bonding, and our roadmap builds on these foundational technologies to deliver industry-leading performance, density, and power efficiency across both TLC and QLC
- Future generations extend performance and cost leadership through continued innovation across multiple dimensions of scaling
- This quarter we began shipping our QLC Stargate platform for revenue
- Portfolio spans performance-intensive compute workloads and high-capacity AI data lakes



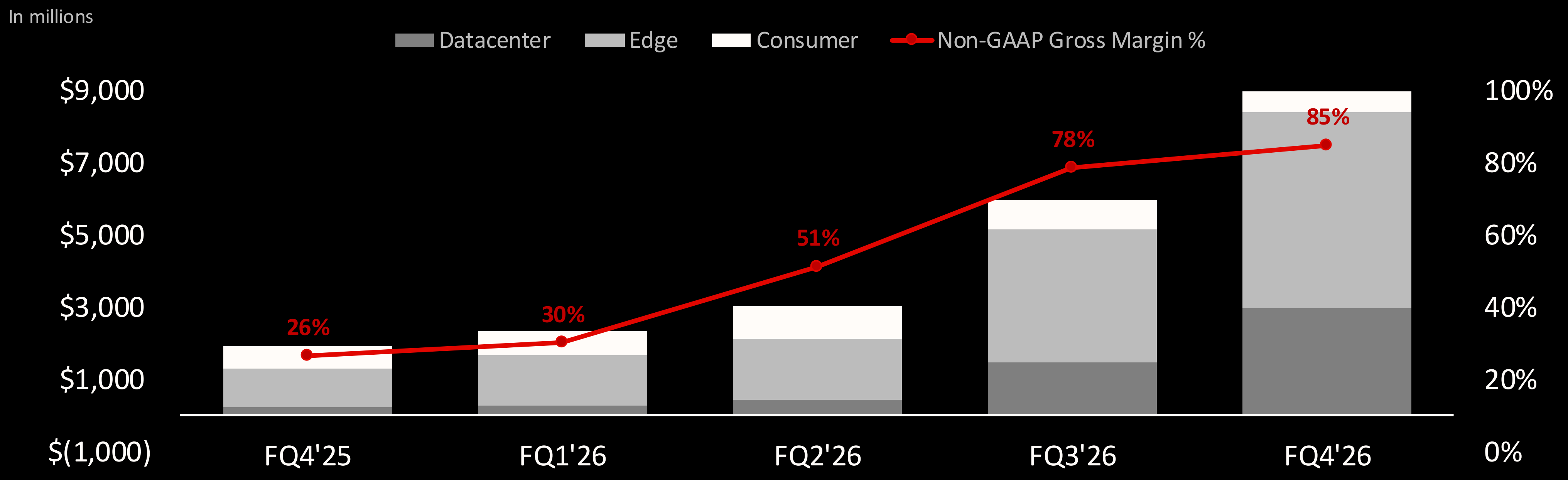
Fiscal Q4 2026 Financial Highlights (1)

~$9.0B	$39.25	84.6%	$5.0B
+51% QoQ +372% YoY Revenue	Non-GAAP Diluted Net Income per Share	Non-GAAP Gross Margin	Adjusted Free Cash Flow (2)

Sequential revenue growth came approximately one-third from higher volumes and two-thirds from higher pricing

1. Non-GAAP Diluted Net Income per Share, Non-GAAP Gross Margin and Adjusted Free Cash Flow are Non-GAAP measures. See Appendix for GAAP to Non-GAAP Reconciliations.
2. Excludes $1,938 million related to NBM prepayments and deposits. See Appendix for full reconciliation to Cash flow from operating activities.

Fiscal Q4 2026 Financial Performance by End-market



Datacenter

Revenue
$2,977 million
Increased 103% QoQ
Increased 1,298% YoY

Edge

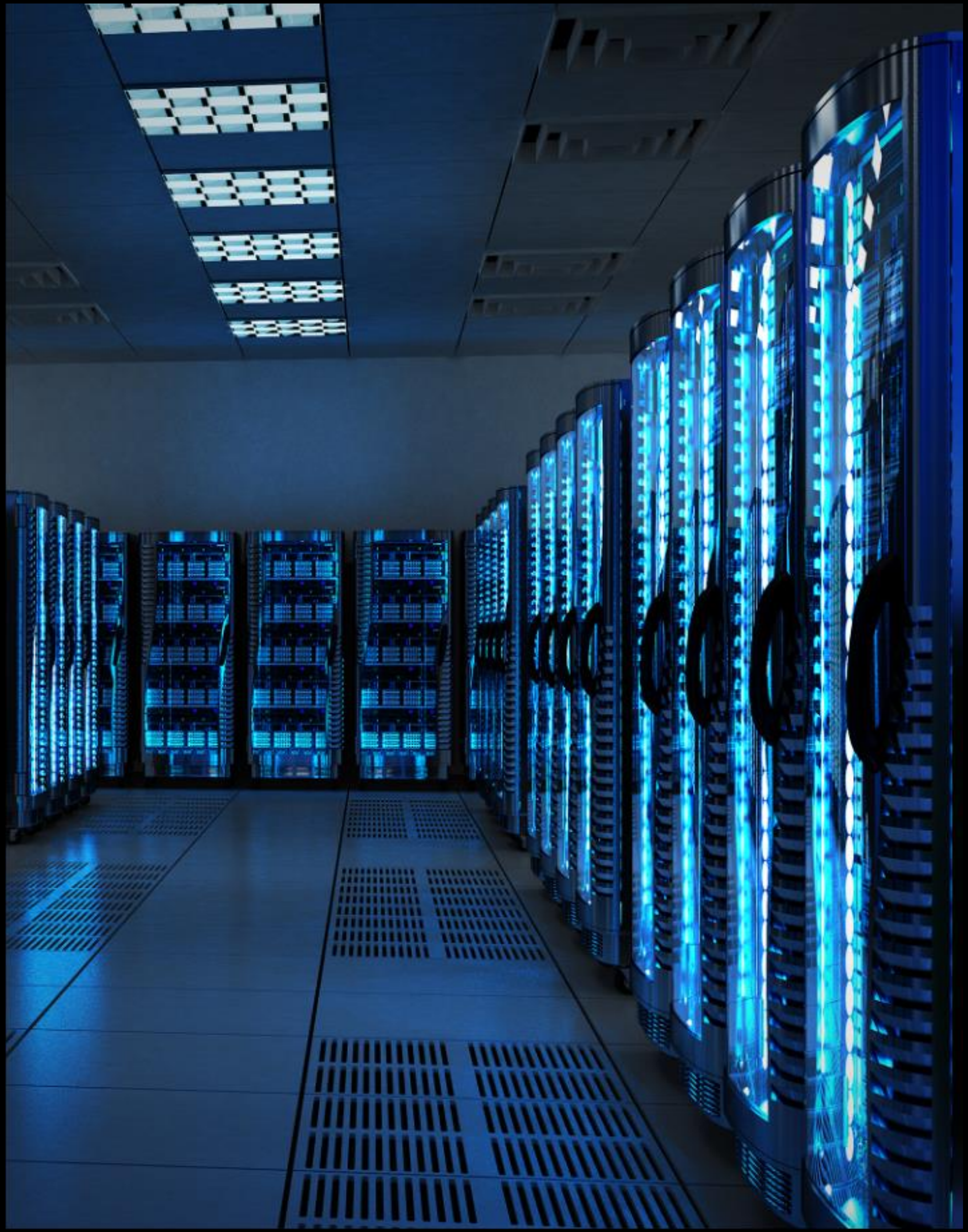
Revenue
$5,432 million
Increased 48% QoQ
Increased 392% YoY

Consumer

Revenue
$556 million
Decreased 32% QoQ
Decreased 5% YoY

End-markets: Datacenter

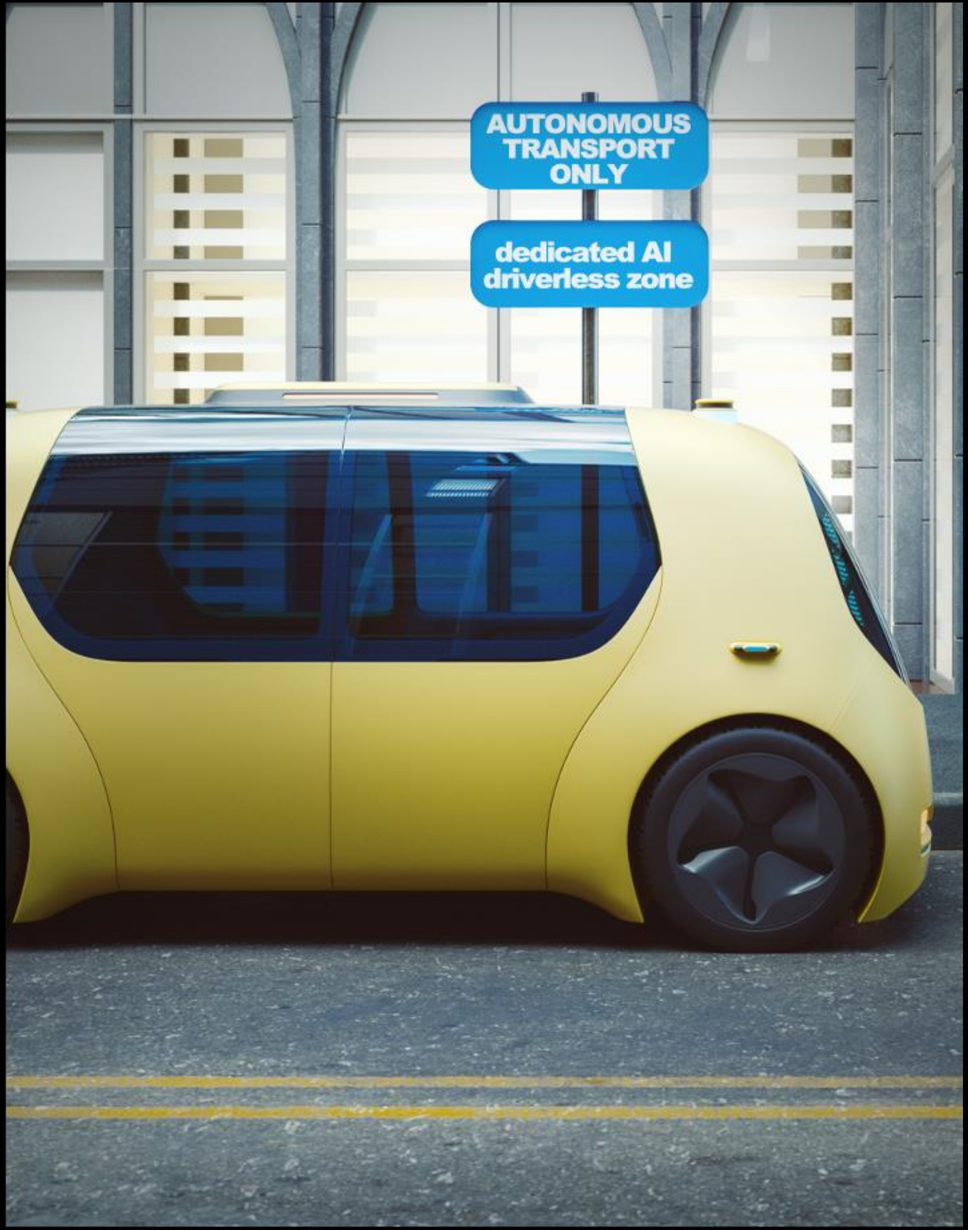
- We scaled compute-focused TLC enterprise SSDs across a broad set of hyperscale and AI infrastructure customers
- Datacenter has grown from 12% of our bits in Q4'FY25 to 38% in Q4'FY26, reflecting the strength of our technology position
- Q4’FY26 revenue of $2,977 million, up 103% sequentially; FY26 revenue of $5,153 million, up 437% year-over-year
- Datacenter is our fastest-growing end market and a central pillar of our long-term growth
- We expect Datacenter's share of the total TAM to expand from ~30% in CY25 to ~50% in CY26, and to continue outpacing the market in CY27



Sources: Sandisk Internal Market Model

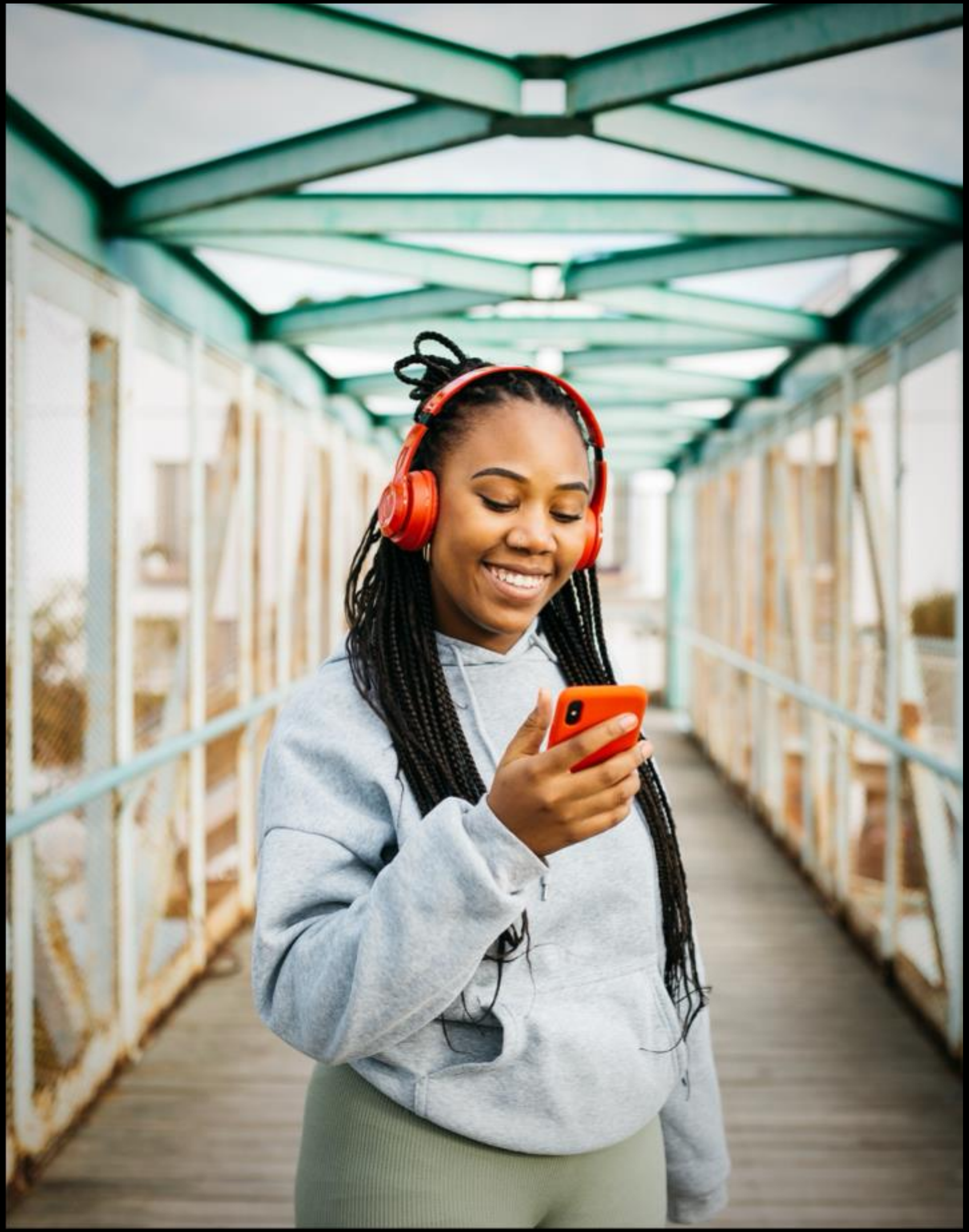
End-markets: Edge

- Edge remains a large and strategically important end market, spanning smartphones, PCs, tablets, and emerging physical AI use cases including automotive, robotics, and on-device agentic AI
- Near term, PCs and smartphones are working through a period of adjustment as demand shifts toward AI-enabled devices and premium configurations, driving higher storage content
- In the PC market, OEMs are growing revenue and expanding margin on a more profitable mix reflecting demand for higher-end devices
- We expect these markets to return to growth in calendar year 2027
- Q4’FY26 revenue of $5,432 million, up 48% sequentially; FY26 revenue of $12,160 million, up 195% year-over-year
- Longer term, on-device AI and richer content will continue to expand the role of high-performance flash at the Edge



End-markets: Consumer

- Sandisk's global consumer presence remains a meaningful differentiator within the industry, giving us a unique connection with end users and channel partners
- We continue to invest behind the brand and sharpen our go-to-market capabilities
- We innovate around the products, capabilities, and experiences that consumers value
- Q4’FY26 revenue of $556 million, down 32% sequentially; FY26 revenue of $2,935 million, up 29% year-over-year
- Consumer anchors a balanced portfolio across Datacenter, Edge, and Consumer, adding diversification, margin opportunity, channel reach, and mix flexibility



New Business Models ("NBMs")

8
Customers signed across Datacenter and Edge

$93.9B
Minimum contracted NBM revenue at floor pricing

$59.8B
RPO at quarter-end; $91.1B incl. deals signed after

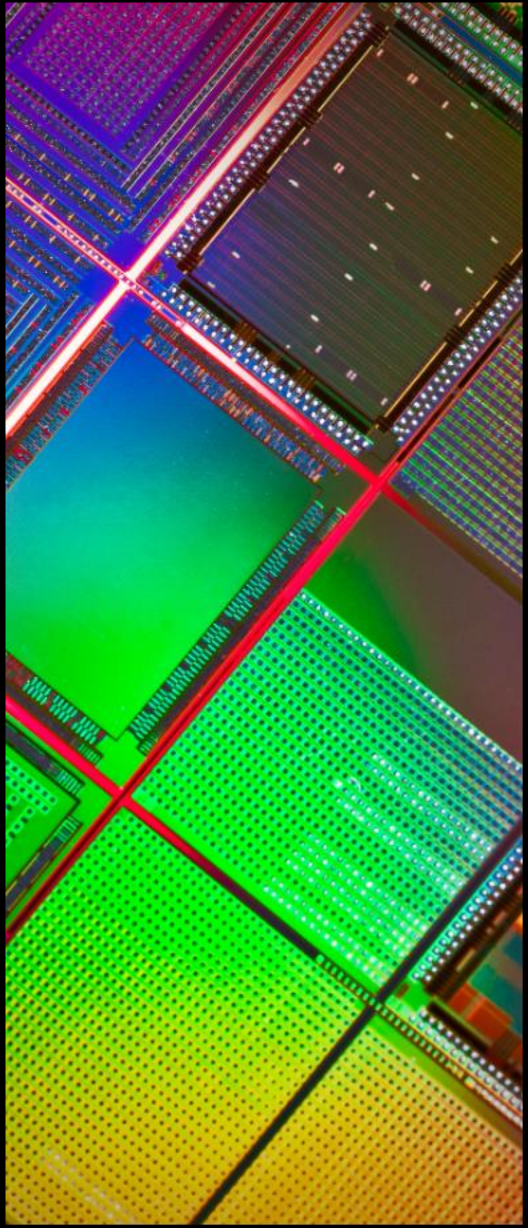
$16.5B
Financial guarantees: cash deposits and instruments

1/2
of bits committed under NBMs in FY2027

~2/3
of bits committed under NBMs in FY2028

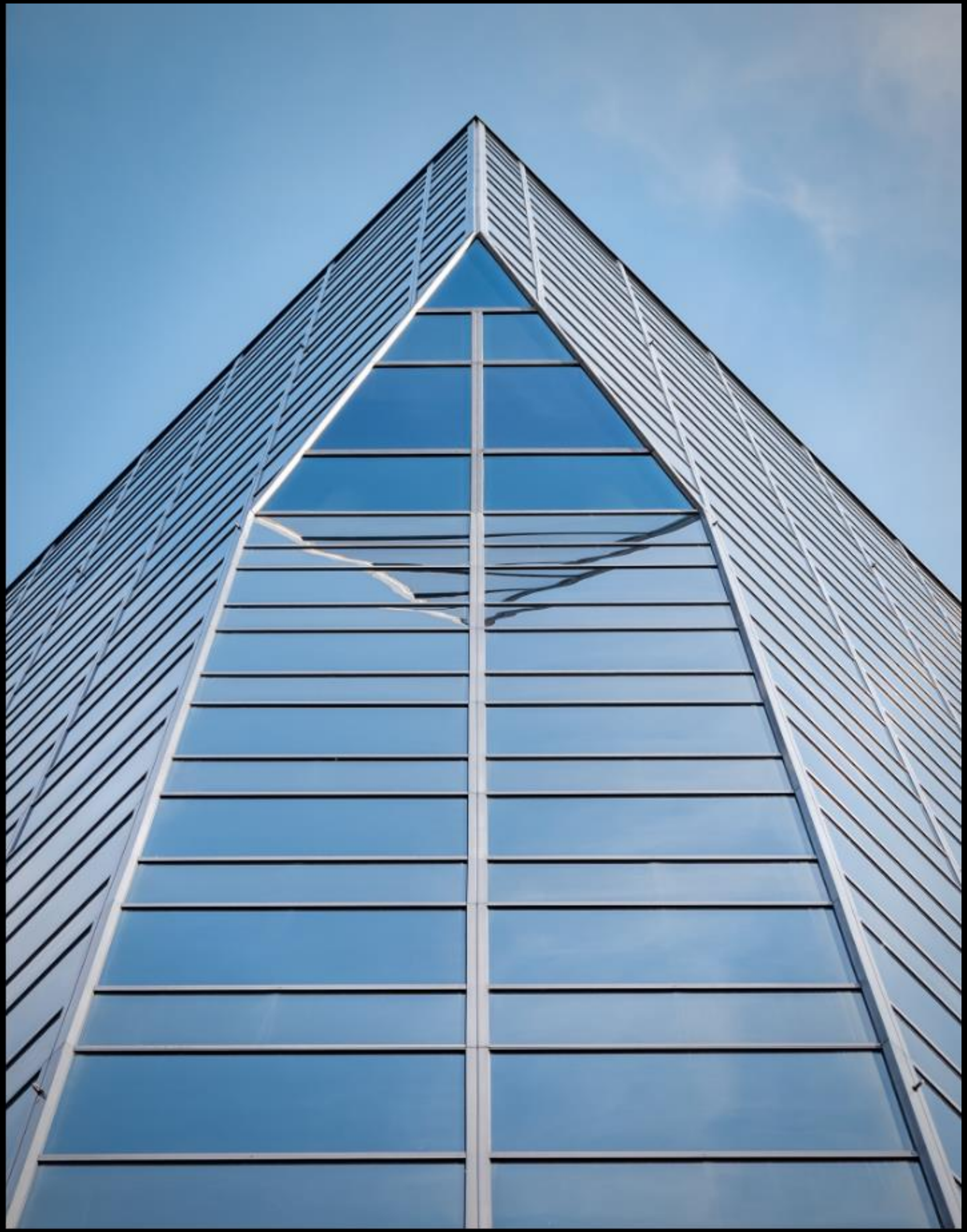
4+ yrs
weighted average duration, up to 5 years

- Signed five more agreements: three new customers, two expansions; three closed pre-quarter-end and two after quarter-end
- Pricing blends fixed and variable elements, with the variable portion subject to floors and ceilings — attractive margins even at floor pricing
- Supply and demand commitments are defined by year and by quarter, giving clearer operational visibility and added financial protection
- Guarantees release toward the end of each agreement, so coverage relative to remaining obligations rises over time
- Highly selective on new NBMs: strategic customers, ~five-year duration, growing volumes, and attractive financials



Market Outlook

- We expect the NAND market to continue growing at an accelerated pace, supported by AI inference as a key tailwind
- We estimate the NAND market will exceed $300 billion in revenue in calendar year 2026, up 3x year-over-year
- We expect NAND market revenue of $500 billion in calendar year 2027
- Demand from our customers is growing faster than our supply, and we expect bits to remain on allocation beyond calendar 2027



Sources: TechInsights NAND Market Report Q2 2026

Non-GAAP Financial Results[1]

($ in millions, except for Diluted Net Income per Share)

	Q4'25	Q3'26	Q4'26	QoQ	YoY
Revenue	$1,901	$5,950	$8,965	up 51%	up 372%
Gross Margin %	26.4%	78.4%	84.6%	up 6.2 ppt	up 58.2 ppt
Operating Expenses	$402	$448	$484	up 8%	up 20%
Operating Income	$100	$4,218	$7,104	up 68%	*
Interest and Other Income (Expense), net	$(37)	$(3)	$8	up 367%	up 122%
Diluted Net Income per Share	$0.29	$23.41	$39.25	up 68%	*
Operating Cash Flow	$94	$3,038	$7,126	up 135%	*
Adjusted Free Cash Flow[2]	$77	$2,417	$5,035	up 108%	*

*Not a meaningful figure

1. See Appendix for GAAP to Non-GAAP Reconciliations.
2. Excludes $0 million, $538 million and $1,938 million, respectively, for the periods presented related to NBM prepayments and deposits. See Appendix for full reconciliation to Cash flow from operating activities.

Gross and Cash Capital Expenditure Trends and Plan

	Quarter Ended July 3, 2026
Revenue, net	$8,965
Sandisk share of JV Gross CapEx	$519
Funding mechanisms:	
External funding	$290
Sandisk wafer purchases (tool depreciation)	$119
CapEx funding	$409
Sandisk share of JV Cash CapEx (front-end)	$110
Purchases of PP&E (backend and offices)	$43
Total Sandisk Cash CapEx	$153
% of revenue, net	1.7%
Total Sandisk Gross CapEx	$562
% of revenue, net	6.3%

- JV Gross CapEx fluctuates based primarily on node transitions and aligning supply with demand
- JV Gross CapEx is funded through a mix of external (e.g., subsidies, leasing, vendor terms) and internal sources (e.g., tool depreciation in COGS)
- Sandisk's share of JV Cash CapEx and PP&E purchases comprise total Cash CapEx, net
- The majority of the fiscal 2026 CapEx supported BiCS8 technology investments

SANDISK™

Fiscal First Quarter Guidance

	GAAP	Non-GAAP[1]
Revenue ($M)	$10,300 - $10,800	$10,300 - $10,800
Gross Margin	83.0% - 84.9%	83.0% - 85.0%
Operating Expenses ($M)	$574 - $614	$520 - $540
Tax Expense[2]	N/A	15%
Diluted Net Income per Share	N/A	$44.00 - $46.00
Diluted Shares Outstanding (in millions)	~ 155	~ 155

1. Non-GAAP gross margin guidance excludes stock-based compensation expense, totaling approximately $5 million to $7 million. The Company's Non-GAAP operating expenses guidance excludes stock-based compensation expense, totaling approximately $54 million to $74 million. Non-GAAP diluted net income per share guidance excludes these items totaling $59 million to $81 million. The timing and amount of these charges excluded from Non-GAAP gross margin, Non-GAAP operating expenses, and Non-GAAP diluted net income per share cannot be further allocated or quantified with certainty. Additionally, the timing and amount of certain other adjustments included in the Company's Non-GAAP diluted net income per share guidance are dependent on the timing and determination of certain actions or events and cannot be reasonably predicted. Accordingly, full reconciliations of Non-GAAP gross margin, Non-GAAP operating expenses, and Non-GAAP diluted net income per share to the most directly comparable GAAP financial measures (gross margin, operating expenses, and diluted net income per share, respectively) are not available without unreasonable effort.
2. Non-GAAP tax expense is determined based on a Non-GAAP pre-tax income or loss. Our estimated Non-GAAP tax expense may differ from our GAAP tax expense (i) due to differences in the tax treatment of items excluded from our Non-GAAP net income or loss; (ii) due to the fact that our GAAP income tax expense or benefit recorded in any interim period is based on an estimated forecasted GAAP tax expense 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.

Financial Outlook

- Capital spending increases YoY as we ramp BiCS 8 and BiCS 10, consistent with growing supply mid-to-high teens
- Investment relative to revenue comes down to approximately 6% of revenue for the full year
- Higher inventory days, consistent with current levels, support our NBMs and account for higher component costs
- Higher inventory levels reduce sellable bit growth to mid-teens for the full year
- Capital allocation priorities: invest in the business and return excess cash to shareholders
- $20 billion of buyback authorized since separation, with $4.5 billion spent and $15.5 billion remaining authorization

APPENDIX

Joint Venture Operational Framework

SANDISK™	Flash Ventures 49.9% Owned by Sandisk 50.1% Owned by Kioxia	KIOXIA
Co-develops flash (including process technology and memory design) with Kioxia and contributes IP for Flash Ventures' use	Owns and leases equipment for flash wafer production and R&D line	Co-develops flash (including process technology and memory design) with Sandisk and contributes IP for Flash Ventures' use
Performs integral manufacturing and R&D functions at Flash Ventures' manufacturing sites	Purchases wafers from **Kioxia** at cost under foundry agreements	Performs integral manufacturing and **R&D** functions at Flash Ventures' manufacturing sites
Purchases Flash Ventures' wafers at cost plus a small markup	Sells wafers to **Sandisk and Kioxia** at cost plus a small markup	Purchases Flash Ventures' wafers at cost plus a small markup
Pays Flash Ventures' expenses (including equipment depreciation and lease expense)	Charges expenses to **Sandisk and Kioxia** (including equipment depreciation and lease expense)	Pays Flash Ventures' expenses (including equipment depreciation and lease expense)
Funds Flash Ventures' equipment purchases (via loans, equity and lease guarantees) in excess of Flash Ventures' operating cash flow	Borrows from **Sandisk and Kioxia** for a portion of their equipment purchases	Funds Flash Ventures' equipment purchases (via loans, equity, and lease guarantees) in excess of Flash Ventures' operating cash flow
	Repays loans for equipment purchases using excess operating cash flow	Owns and operates cleanrooms
		Provides wafer manufacturing services to Flash Ventures at cost

GAAP to Non-GAAP Reconciliations

In millions; unaudited	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
Revenue	**$1,901**	**$2,308**	**$3,025**	**$5,950**	**$8,965**
GAAP Gross Profit	**498**	**687**	**1,541**	**4,662**	**7,582**
Stock-based compensation expense	4	4	5	4	6
Non-GAAP Gross Profit	**$502**	**$691**	**$1,546**	**$4,666**	**$7,588**

In millions; unaudited	Q4'25	Q3'26	Q4'26
GAAP operating expenses	**$480**	**$551**	**$545**
Stock-based compensation expense	(45)	(50)	(61)
Business separation costs	(17)	(7)	—
Employee termination and other	(16)	—	—
Loss on debt extinguishment	—	(46)	—
Non-GAAP operating expenses	**$402**	**$448**	**$484**

GAAP to Non-GAAP Reconciliations (cont'd)

In millions; unaudited	Q4'25	Q3'26	Q4'26
GAAP Operating Income (Loss)	**$18**	**$4,111**	**$7,037**
Gross profit adjustments	4	4	6
Operating expense adjustments	78	103	61
Non-GAAP Operating Income	**$100**	**$4,218**	**$7,104**
GAAP Interest and Other Income (Expense), Net	**$(36)**	**$(4)**	**$812**
(Gain) loss on equity securities, net	1	—	(804)
Other, net	(2)	1	—
Non-GAAP Interest and Other Income (Expense), Net	**$(37)**	**$(3)**	**$8**
GAAP Income Tax Expense	**$5**	**$492**	**$946**
Income tax adjustments	16	48	4
Non-GAAP Income Tax Expense	**$21**	**$540**	**$950**

GAAP to Non-GAAP Reconciliations (cont'd)

In millions, except per share amount; unaudited	Q4'25	Q3'26	Q4'26
GAAP net income (loss)	**$(23)**	**$3,615**	**$6,903**
Stock-based compensation expense	49	54	67
Business separation costs	17	7	—
Employee termination and other	16	—	—
Loss on debt extinguishment	—	46	—
(Gain) loss on equity securities, net	1	—	(804)
Other, net	(2)	1	—
Income tax adjustments	(16)	(48)	(4)
Non-GAAP net income	**$42**	**$3,675**	**$6,162**
Diluted Net Income (Loss) per Share			
GAAP	$(0.16)	$23.03	$43.97
Non-GAAP	$0.29	$23.41	$39.25
Diluted Weighted Average Shares Outstanding:			
GAAP	145	157	157
Non-GAAP	147	157	157

GAAP to Non-GAAP Reconciliations (cont'd)

In millions; unaudited	Q4'25	Q3'26	Q4'26
Cash Flows			
Cash flow from operating activities	$94	$3,038	$7,126
Purchases of property, plant and equipment, net	(45)	(45)	(43)
Free Cash Flow	49	2,993	7,083
Activity related to Flash Ventures, net	28	(38)	(110)
Impact of NBM prepayments and deposits	—	(538)	(1,938)
Adjusted Free Cash Flow	**$77**	**$2,417**	**$5,035**

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; 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.

SANDISK™