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.

SANDISK™
INVESTOR DAY
IN FOCUS 2026

NAND MARKET UPDATE

ERIC CHERRSTROM
VICE PRESIDENT, MARKET INTELLIGENCE

FLASH MARKET TO REACH 1.2ZB IN 2026

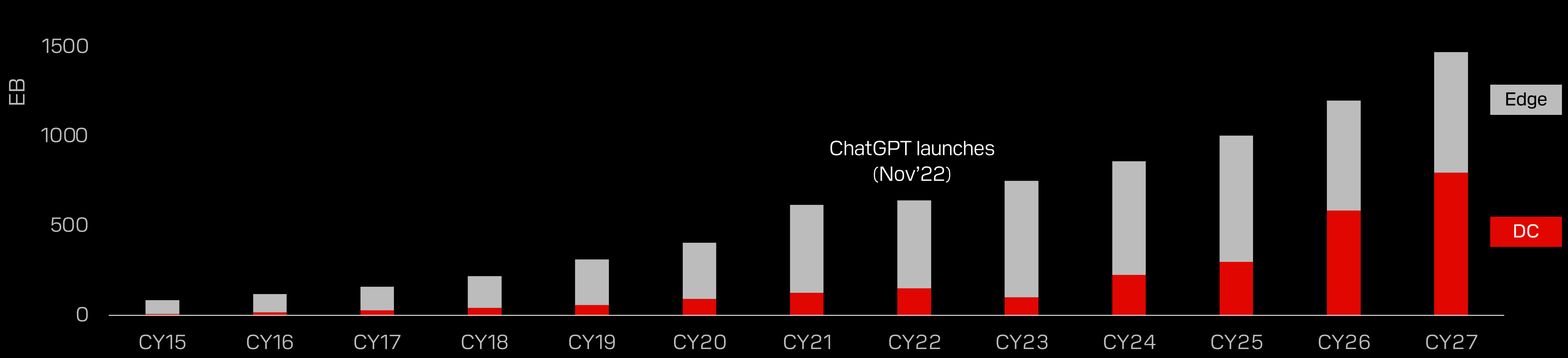
IN 2026 DATA CENTER OVERTAKES EDGE AS THE LARGEST FLASH SWIMLANE

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)

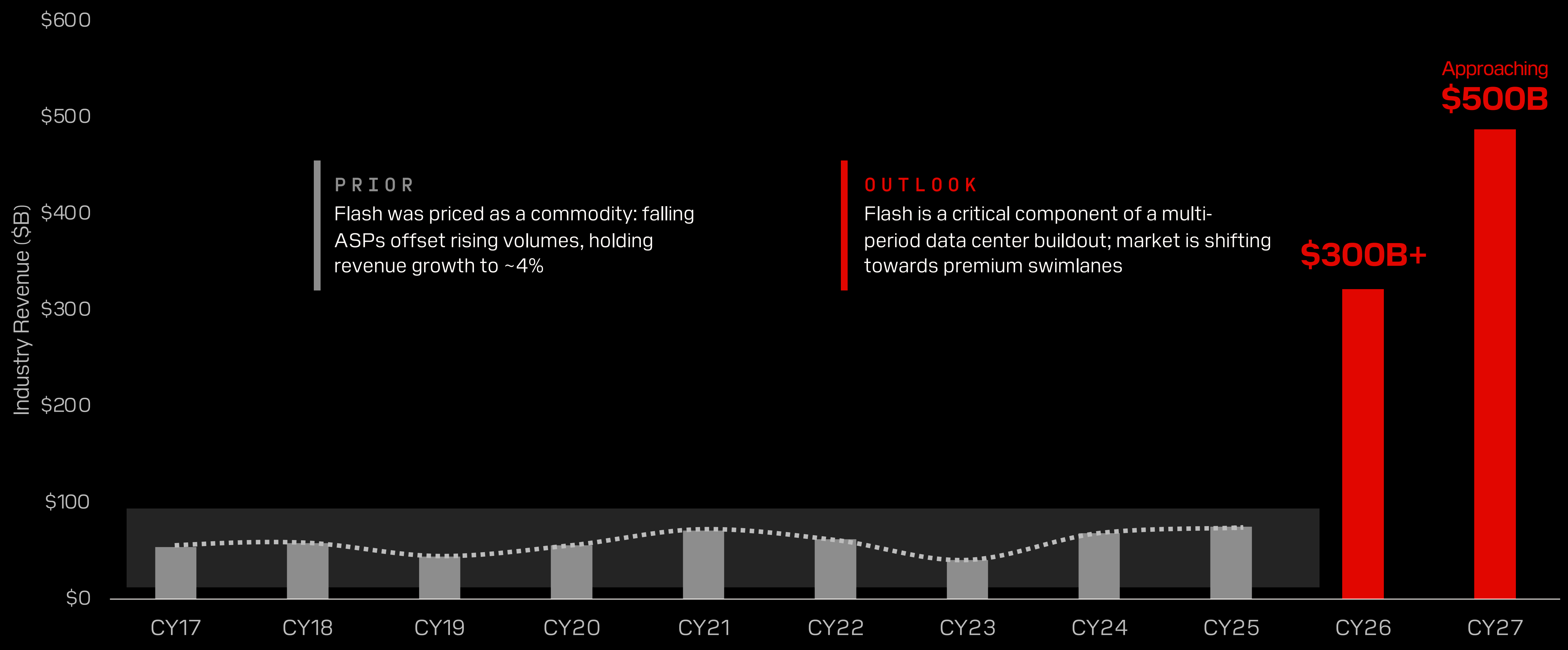
Key Drivers:
- AI buildout drives DC to majority of the market
- On-device AI increases Edge Flash content demand
- Premium mix, not unit volume, carries growth



Source: Sandisk Internal estimates

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

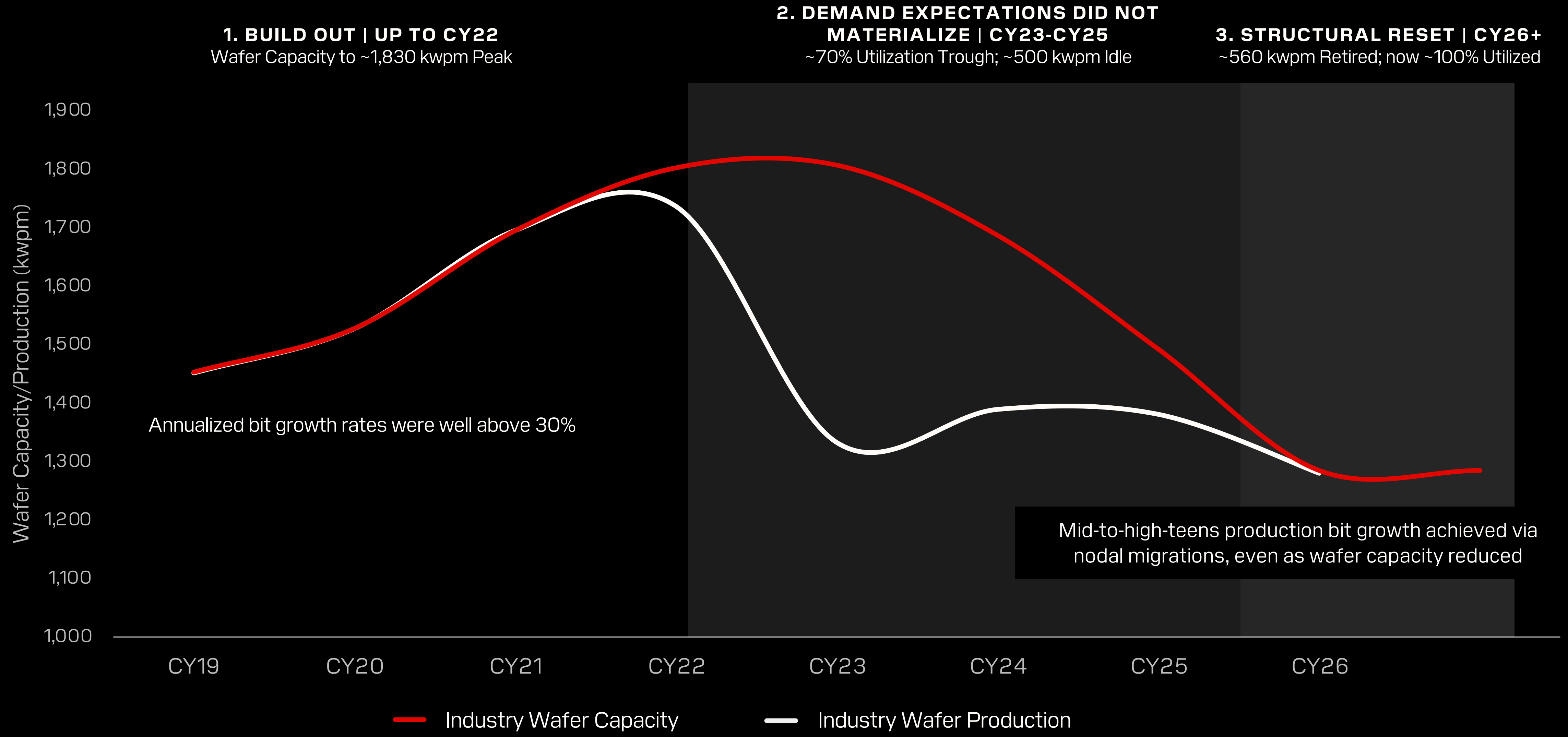
HISTORICAL ~$60B AVERAGE +/- $20B CYCLES WITH CY26-27 DRIVEN BY DATA CENTER GROWTH



Source: Sandisk Internal estimates

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

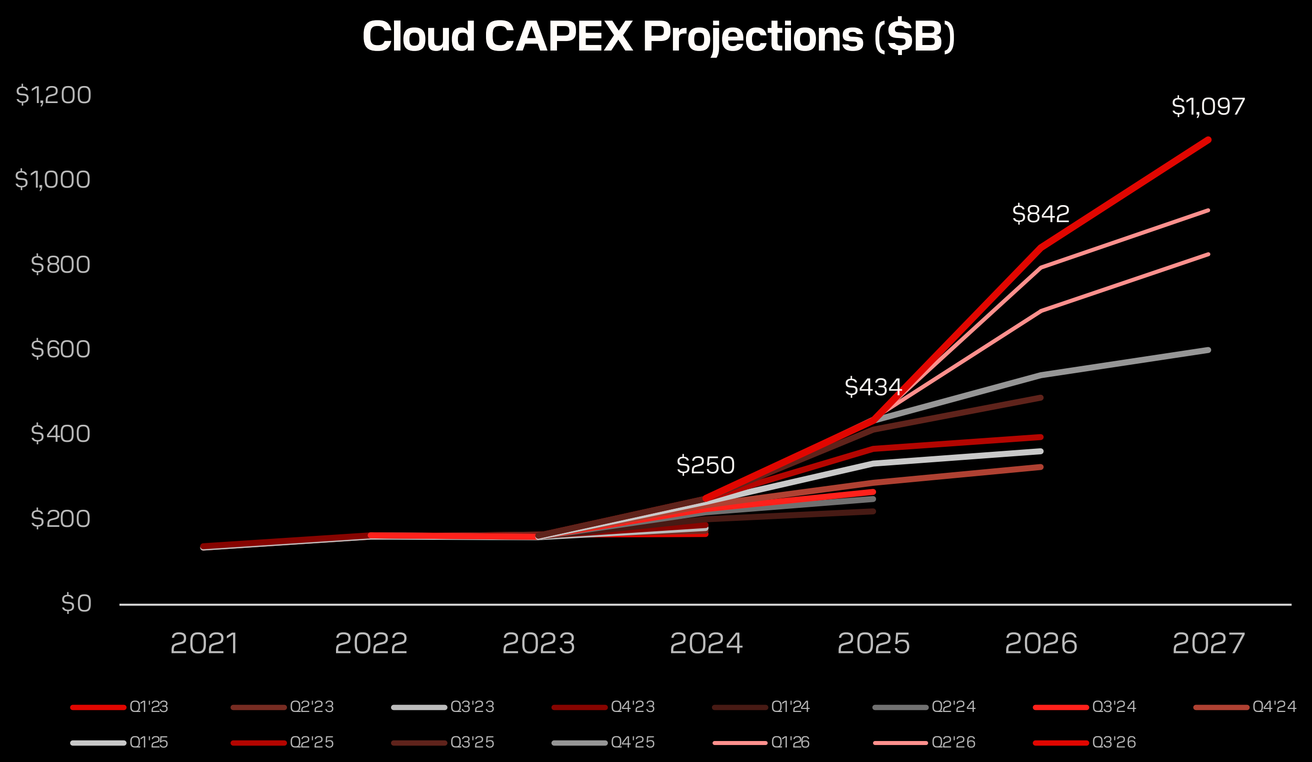


SANDISK™ INVESTOR DAY
IN FOCUS 2026

Source: Sandisk Internal Estimates + Tech Insights Q2 2026 NAND Market Report.

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

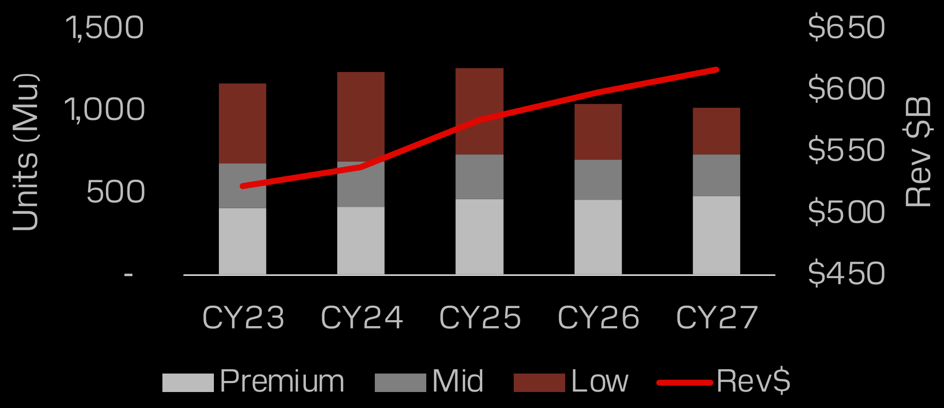
1 OEM Rev $ Grows

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

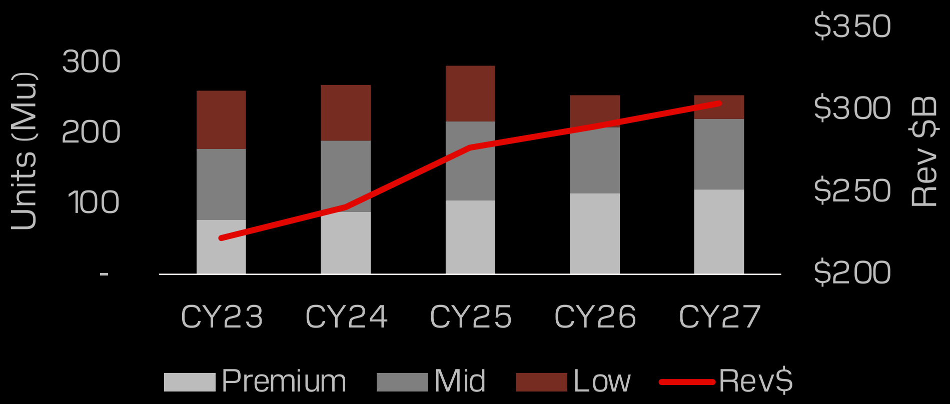
2 Mix to Premium

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

Smartphone Units and Rev$ Mobile TAM



PC Units and Rev$ PC TAM



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.

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

Source: Sandisk Internal estimates