Flash Memory Scales AI Inference

Investor Day

KIOXIA Holdings Corporation

June 2, 2026

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Agenda

1. Kioxia's Growth Strategy in the AI Inference Era	**Hiroo Ota** President and CEO
2. Flash Memory Market and Resource Allocation	**Junichiro Yaguchi** Managing Executive Officer (CSO)
3. SSD Drives AI inferences	**Masashi Yokotsuka** Managing Executive Officer (Vice President of SSD Division) [1]
4. Advancing Technology Leadership with BiCS FLASH™ generation 10	**Atsushi Inoue** Executive Officer (Vice President of Memory Division) [2]
5. Financial Strategy to Support Our Growth	**Yoshihiko Kawamura** Executive Vice President and Executive Officer (CFO)
6. Q&A	

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1 Managing Executive Officer and Vice President, SSD Division of Kioxia Corporation
2 Executive Officer and Vice President, Memory Division of Kioxia Corporation

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Kioxia’s Growth Strategy in the AI Inference Era

Hiroo Ota
President and CEO

Agenda

- Expanding the Role of Flash Memory in AI Inference
- Focusing on the Data Center and Enterprise Markets
- Growth Investments to Further Enhance Corporate Value

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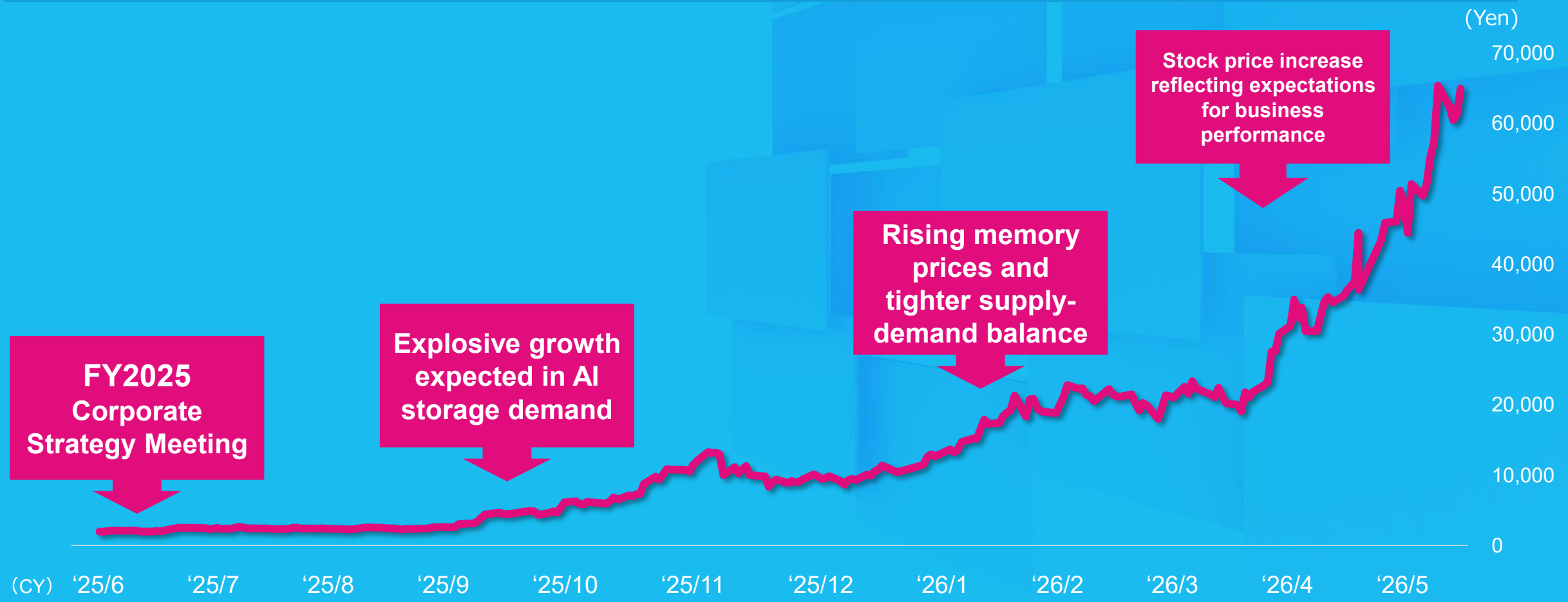
Review of the Past Year

Our corporate value increased to more than 30x, driven by expanding AI data center demand

Our stock price trend



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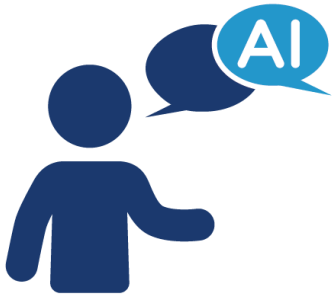
Rapid Growth in Inference Workloads

Agentic AI and Physical AI that autonomously solve tasks are driving inference workloads to increase exponentially

User Usage



People using AI

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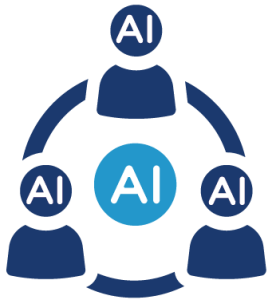
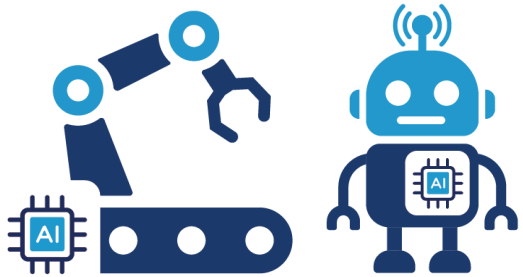
Agentic AI



AI using AI

Physical AI



Urgent Need to Improve Inference Processing Efficiency

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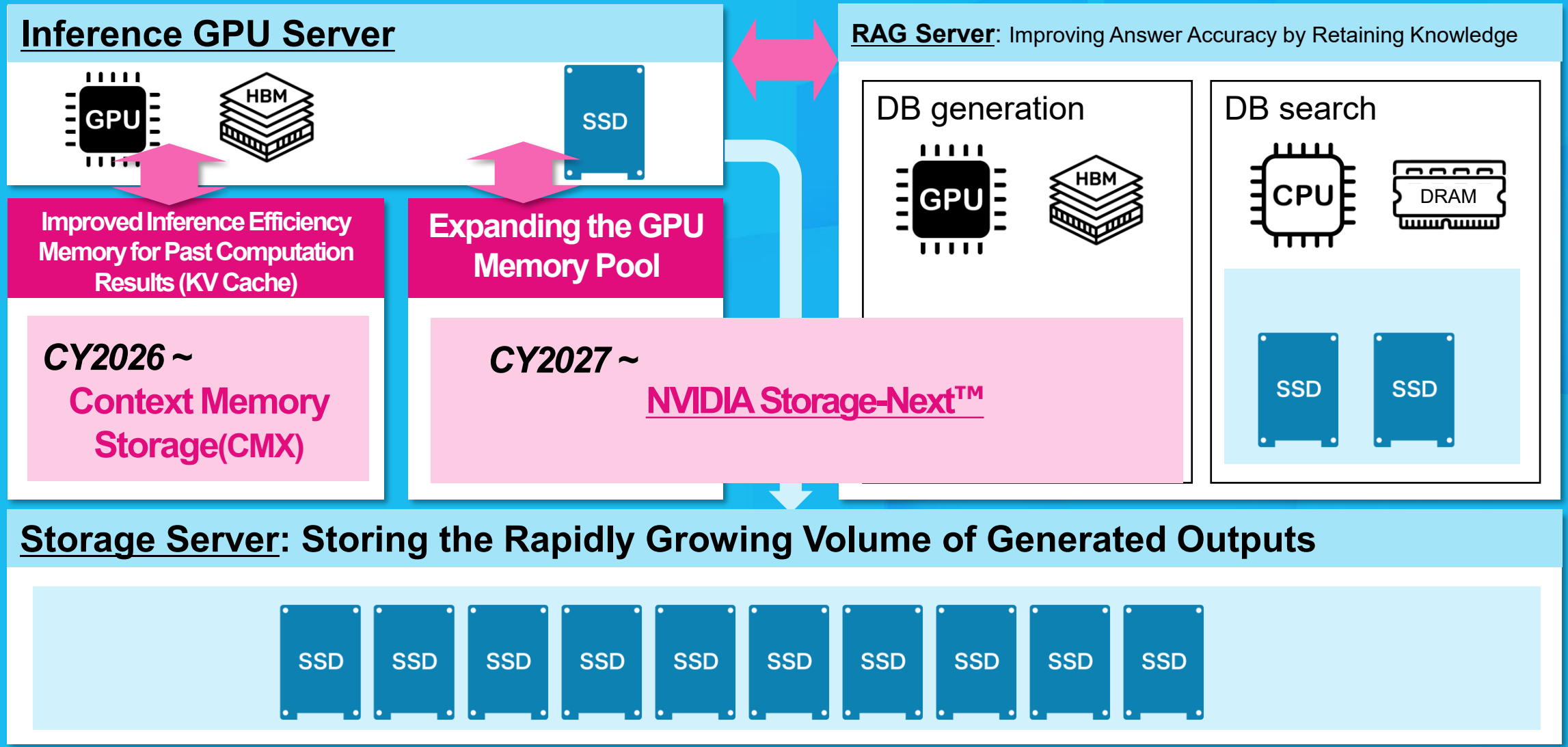
NVIDIA's Proposed GPU-Connected Storage

A concept to redefine SSDs as a memory extension layer for GPUs



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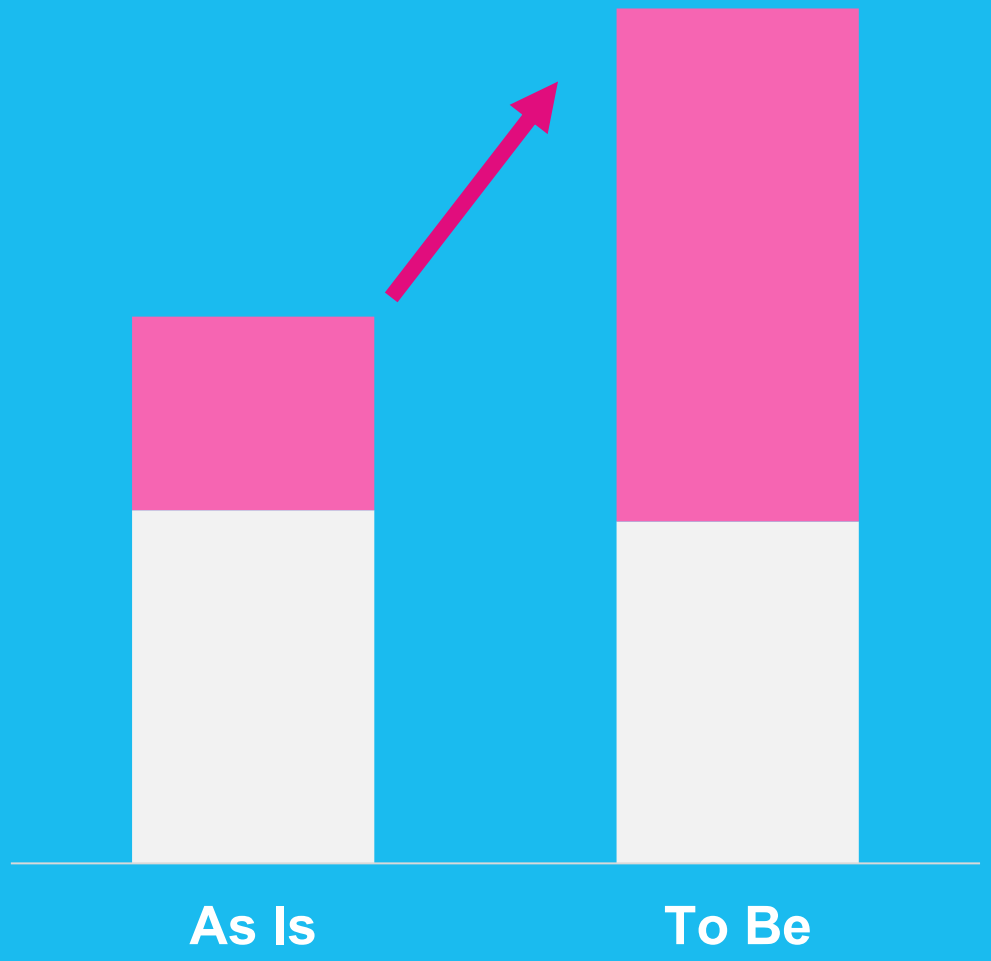
Focus on the Data Center & Enterprise Markets

Kioxia Sales Portfolio Excluding SanDisk sales revenue



Revenue mix of products for the Data Center & Enterprise markets

Over 60%

Driving profitability through strategic product-market fit for value-added products (e.g., Super High IOPS SSDs)

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Phase Change

Two consecutive years of record-high sales revenue and operating profit

Significant improvement in profitability
Q1 OP Margin: 74%[1]

Achieve net cash position in Q1 FY26

Growth investments including inorganic investments

Shareholder returns

1. FY2026 Q1 Guidance (Announced on May 15, 2026)

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Growth Investments to Enhance Corporate Value

Advancing AI Memory Solutions from Multiple Angles

1 Strengthening Core Operations

- ✓ Product and Technology Proposals for the AI Market
- ✓ Strengthening Supply Chain Resilience (Back-end Processes Key Components)

2 Turning R&D Results into Businesses

- ✓ Horizontal Channel Flash Memory (HCF)
- ✓ 3D OCTRAM

3 Inorganic Investments

- ✓ Capturing Adjacent Businesses as AI Evolves

Advancing AI Memory Solutions

Promoting AI & Digital Transformation

✓ Centralized internal data governance and greater use of managed data ✓ Maximizing AI use in manufacturing and development

Human Capital Investment

✓ Developing highly specialized talent to lead advanced technology innovation ✓ Attracting and cultivating a diverse workforce

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Uplifting the world with “memory”

A Core Company Powering AI Infrastructure

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Flash Memory Market and Resource Allocation

Junichiro Yaguchi
Managing Executive Officer (Chief Strategy Officer)

Agenda

- Strong Demand and Growth Opportunities Driven by AI Inference
- Resource Allocation Policy

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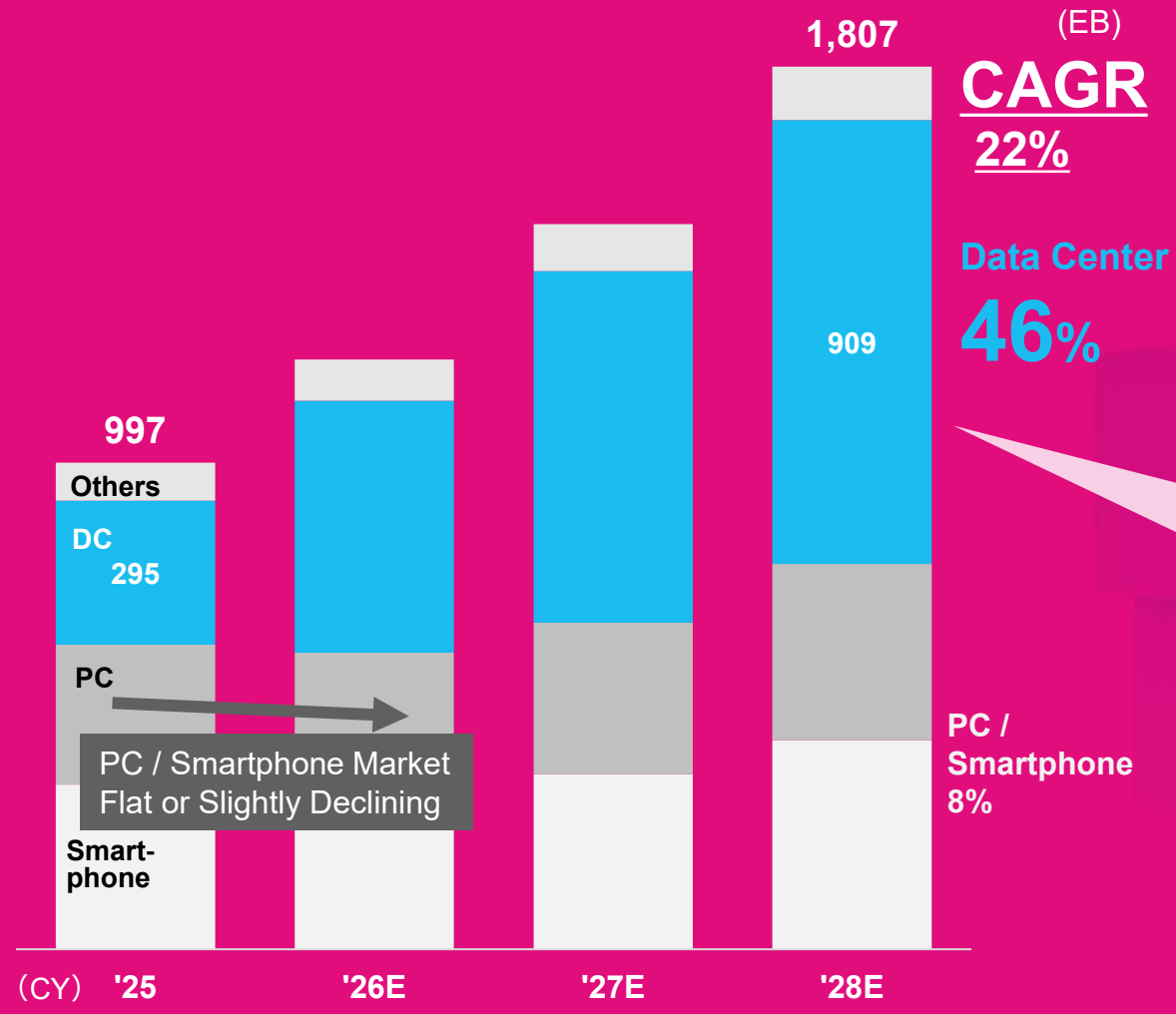
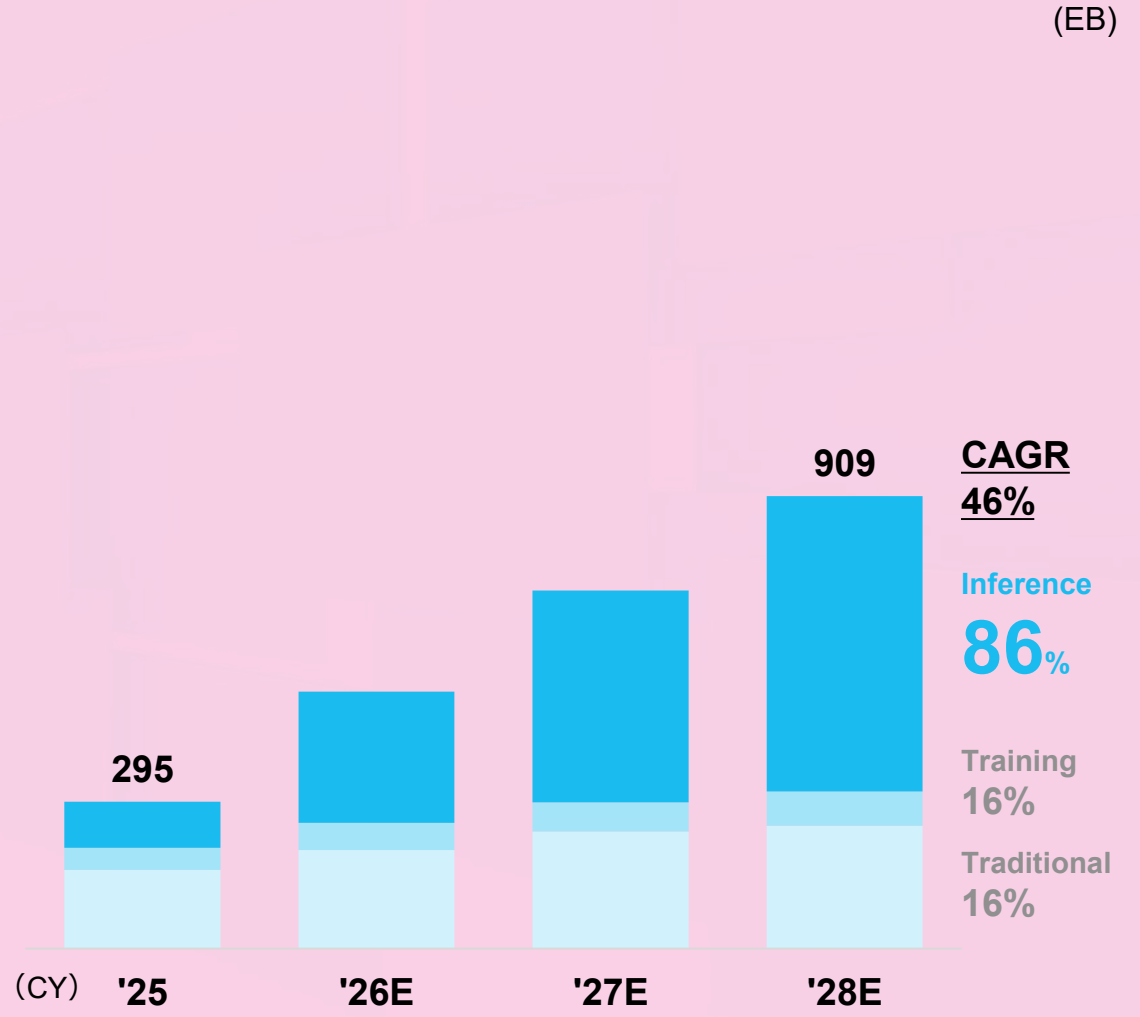
Flash Memory Market

Flash Memory Market (EB)



Source: TechInsights Inc. NAND Market Report Q2 2026

Flash Memory Market for Data Centers



Source: TechInsights Inc. NAND Market Report Q2 2026

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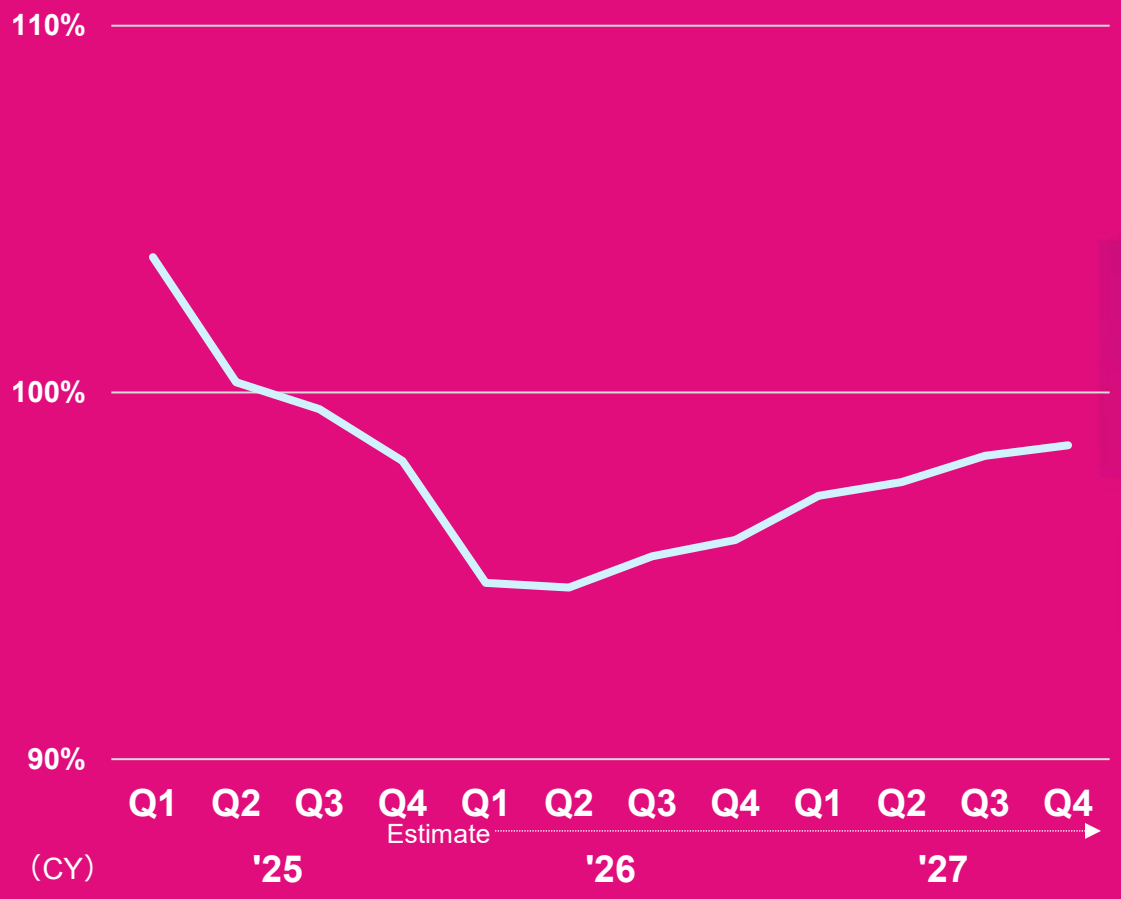
Supply-Demand Balance and Revenue Market Forecast

Supply-Demand Balance

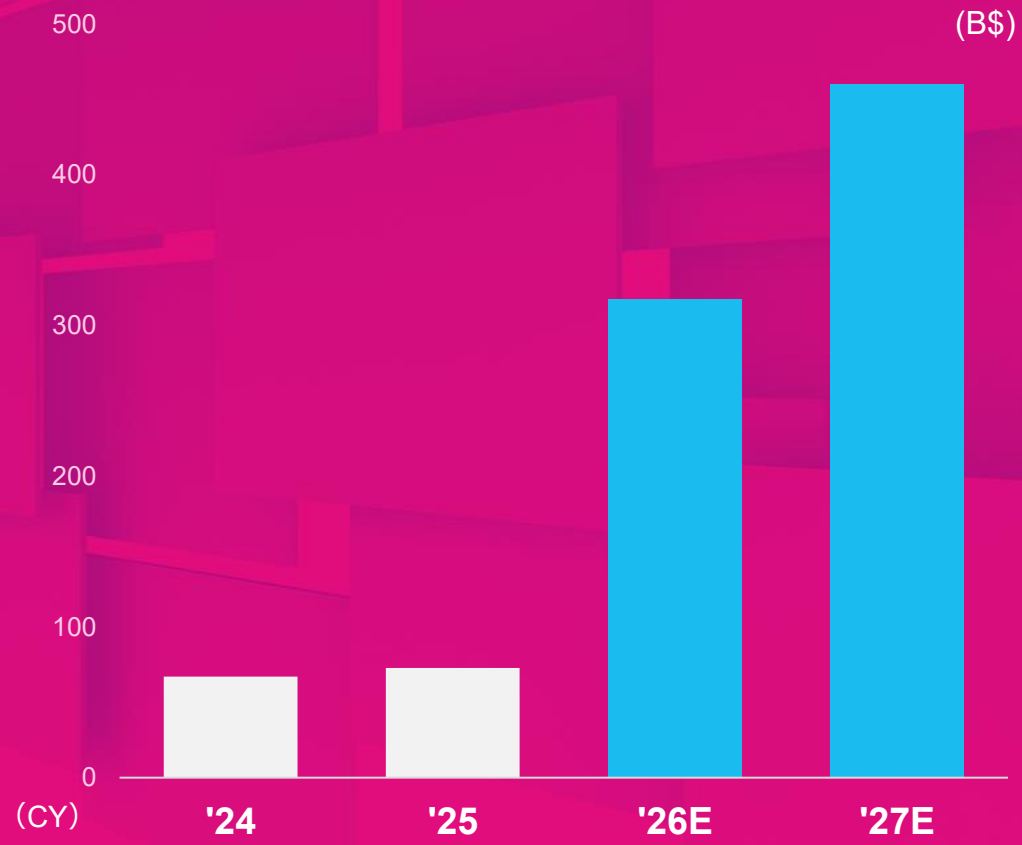
Tight Supply-Demand to Persist Throughout FY27



Source: TechInsights Inc. NAND Market Report Q2 2026

Flash Memory Market by Revenue Base

Rapid Market Expansion Driven by Rising ASPs



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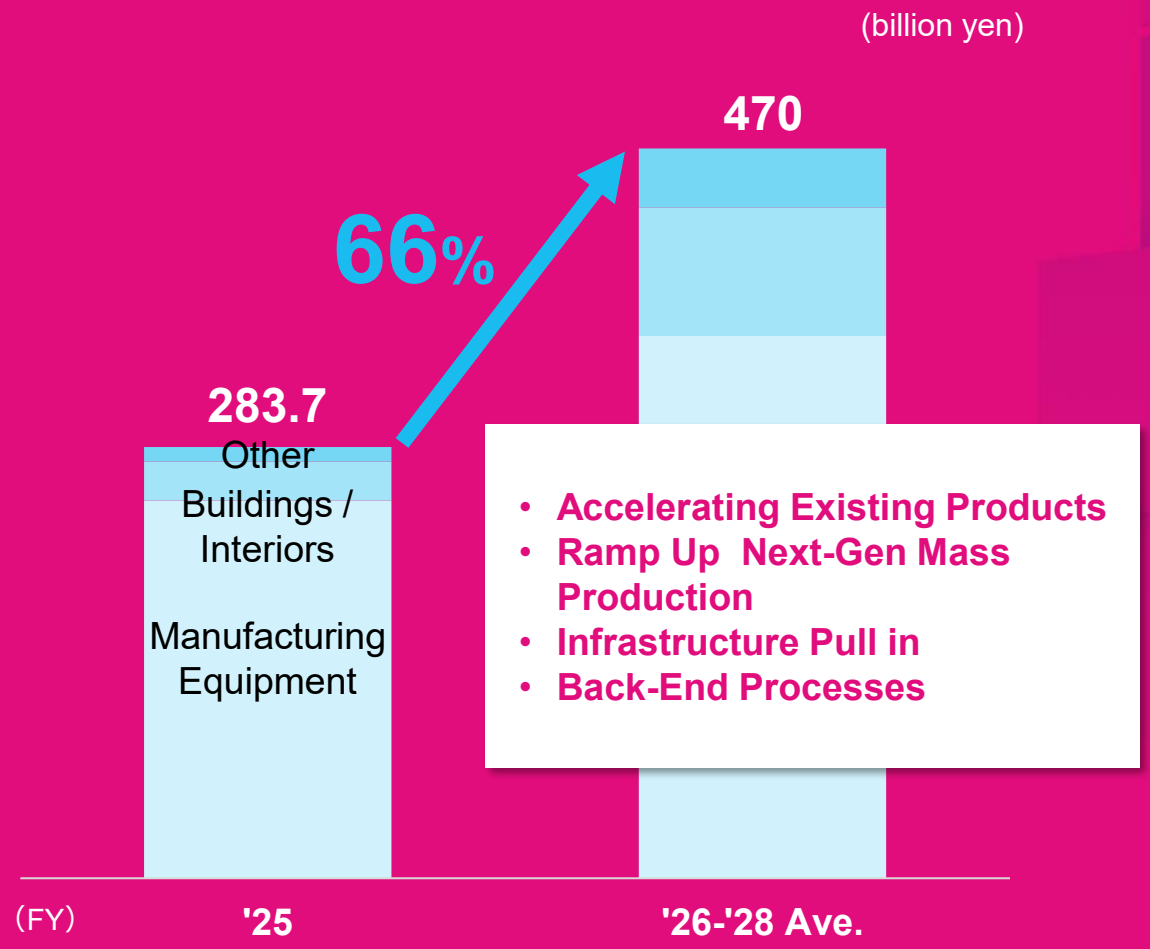
Production Strategy 1

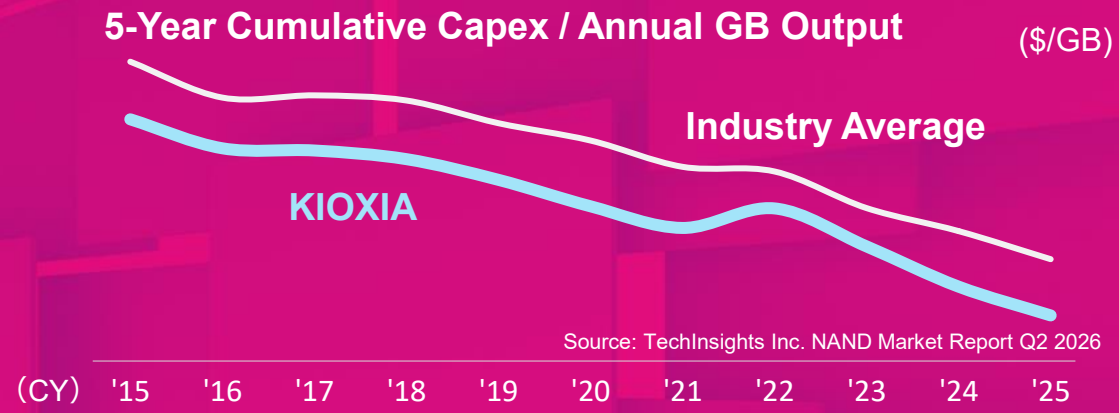
Capital Investment Plan

Planned Annual Capex: Approx. JPY 470 billion



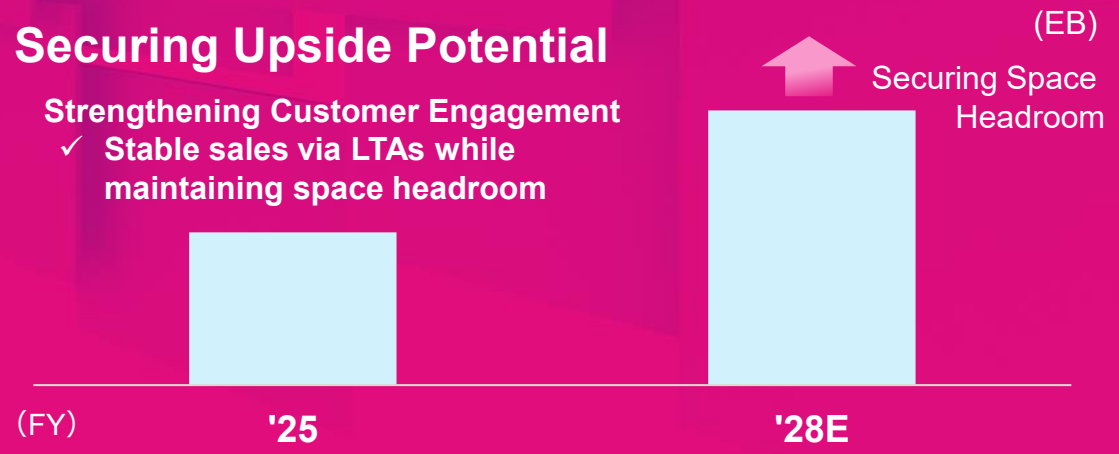
Investment Efficiency Trend

High Investment Efficiency



Front-End Capacity Plan

Securing Upside Potential



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Production Strategy 2

Front-End Cost per Gigabyte

Front-End GB Cost Reduction via Node Transition

BiCS FLASH™ Gen.6 → BiCS FLASH™ Gen.8 → BiCS FLASH™ Gen.10

Bit density x1.5

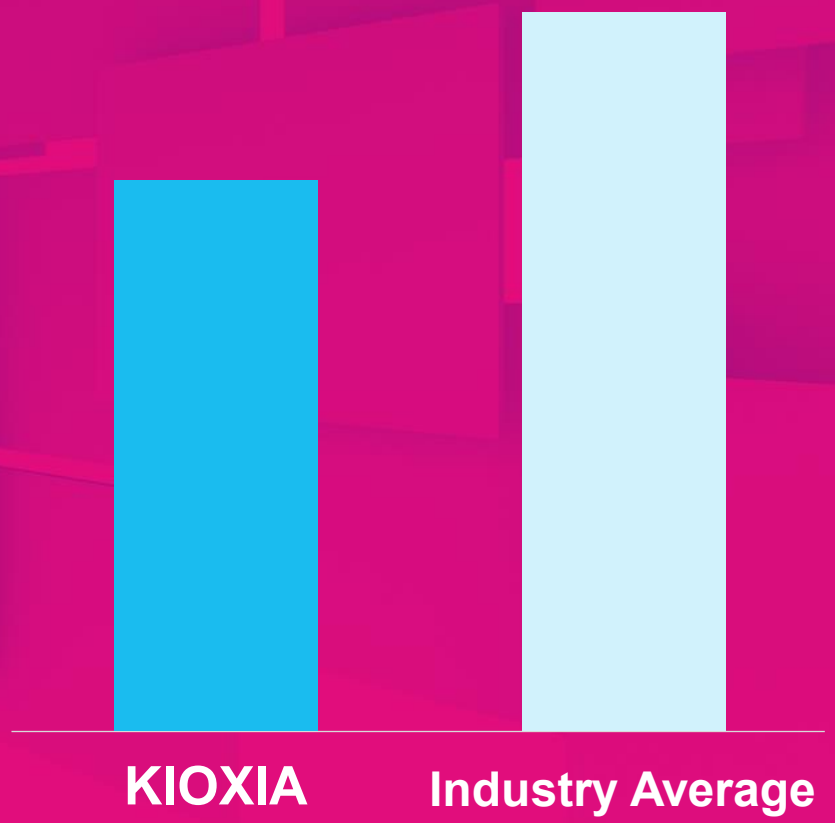
Bit density x1.6

Maximizing Bit Density Beyond Layer Stacking:
Integrating 2D Shrinkage and Optimal Layer Counts

Reduction of 10% range annually

Cost per Gigabyte (CY25)

Cost Competitiveness via Efficient Capital Investment



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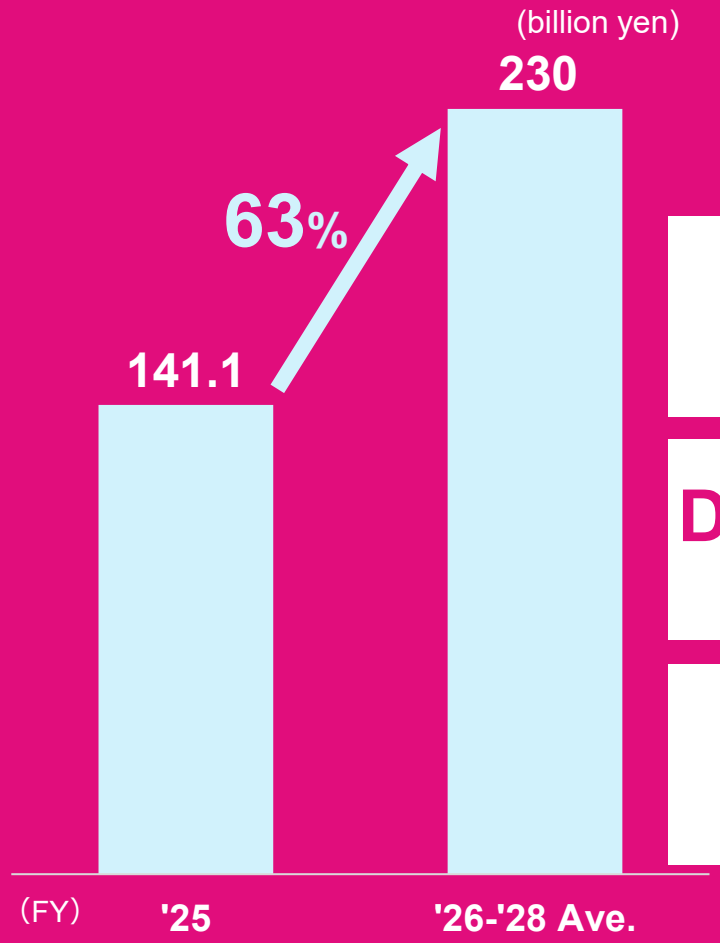
R&D Strategy

R&D Expenses

Annual R&D investment: JPY 230 billion

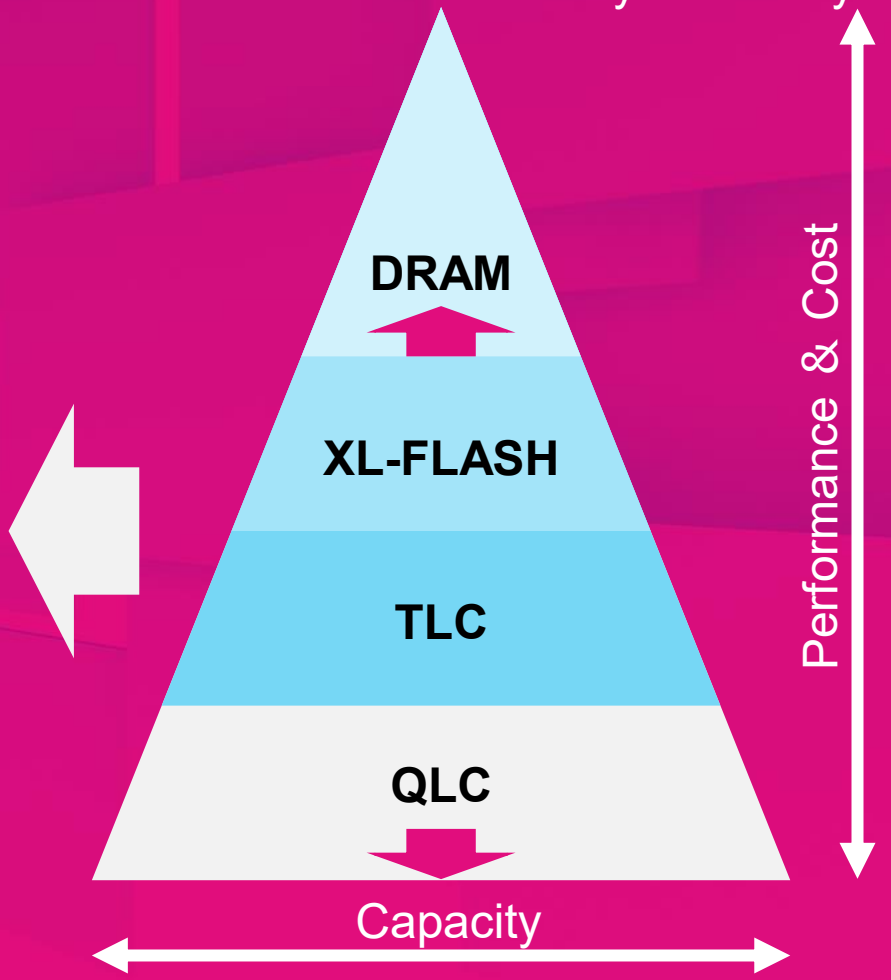


OCTRAM, etc.
New Memory

Device Development
BiCS FLASH™ Gen.10/Gen.11

SSD development
New areas including Super High IOPS, etc.

Aligning R&D Pace with the AI-Driven Evolution of the Memory Hierarchy



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SSD Drives AI Inference

Masashi Yokotsuka
Managing Executive Officer (Vice President of SSD Division)

Agenda

- Achievements from FY2025
- Challenges Faced by Growing Inference Systems
- New Uses of SSD Created by Inference AI Systems
- Our Latest SSD Lineup to Solve Scaling Challenges in AI

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Achievements from FY2025

Ultra Large Capacity SSD KIOXIA LC9 Series

~ 245.76 TB

Powering Generative AI with Ultra High-Capacity SSDs

Software for Improving Inference Accuracy and Speed KIOXIA AiSAQ™

NVIDIA

Milvus

KIOXIA

Enhancing RAG Accuracy: Constructing Large-Scale Vector Databases on SSDs for Rapid Searches
Accelerating indexing with GPUs through Integration with NVIDIA cuVS.
Quick deployment using the open-source vector database Milvus

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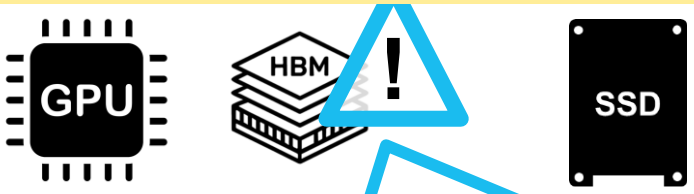
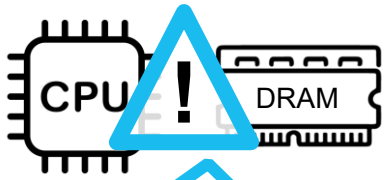
Challenges Faced by Growing Inference Systems

Inference GPU Server



Insufficient GPU Memory Capacity Due to the Expansion of KV Cache through Complexity in Inference

RAG Server：Improving Answer Accuracy through Knowledge Retention

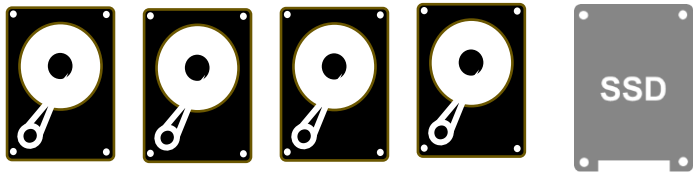


- DRAM Can't Keep Up with Growing Database (DB) Size
- Database Generation is Slow on CPU

Storage Server

!

Insufficient Capacity and Performance



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The New Uses for SSDs Created by the Latest Inference AI Systems

Inference GPU Server

GPU

HBM

1 Resolving system memory constraints

SSD

Context Memory Storage (CMX) Server
Streamline Inference via Extended KV Cache

High Bandwidth KIOXIA CM Series

SSD SSD

Storage Next™ Server
Expanding GPU Memory

High Performance KIOXIA GP Series Super High IOPS SSD

SSD SSD

RAG Server: Improving Answer Accuracy through Knowledge Retention

DB Generation

GPU

HBM

DB Search

CPU

DRAM

2 Enabling Large-scale DB and Faster Generation/Search

High Performance KIOXIA GP Series Super High IOPS SSD

SSD SSD

High Capacity KIOXIA LC Series

SSD SSD

Storage Server: Storing the Rapidly Growing Volume of Generated Outputs

High Capacity KIOXIA LC Series

SSD SSD SSD SSD SSD SSD SSD SSD

3 Large Capacity Storage with Fast Access

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KIOXIA CM Series – High Bandwidth SSD with TLC Flash Memory

NVIDIA CMX Server Compatible

- Optimized for KV cache workloads
- High power efficiency enabled by an in-house controller
- Support for the latest PCIe generation and compliance with current standards (NVMe, OCP)
- Compatibility with liquid-cooling systems

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KIOXIA GP Series – High Performance SSD with XL-Flash™

Compatible with NVIDIA Storage-Next™ Super High IOPS SSD

- Breakthrough performance from a dedicated SoC combined with XL-FLASH™
- 100M+ IOPS, ultra-fast and low-latency performance to accelerate Next-Gen AI
- Flash memory complements HBM for high performance and cost efficiency

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KIOXIA LC Series – High Capacity SSD with QLC Flash Memory

Achieving Next Gen AI Platform

- Industry-leading capacity using BiCS FLASH™ generation 8, 2Tb QLC
- 32-die stacking in a compact NAND package through advanced design and integration
- 245TB ultra-high capacity in a standard E3.L form factor, optimizing TCO
- Now in mass production

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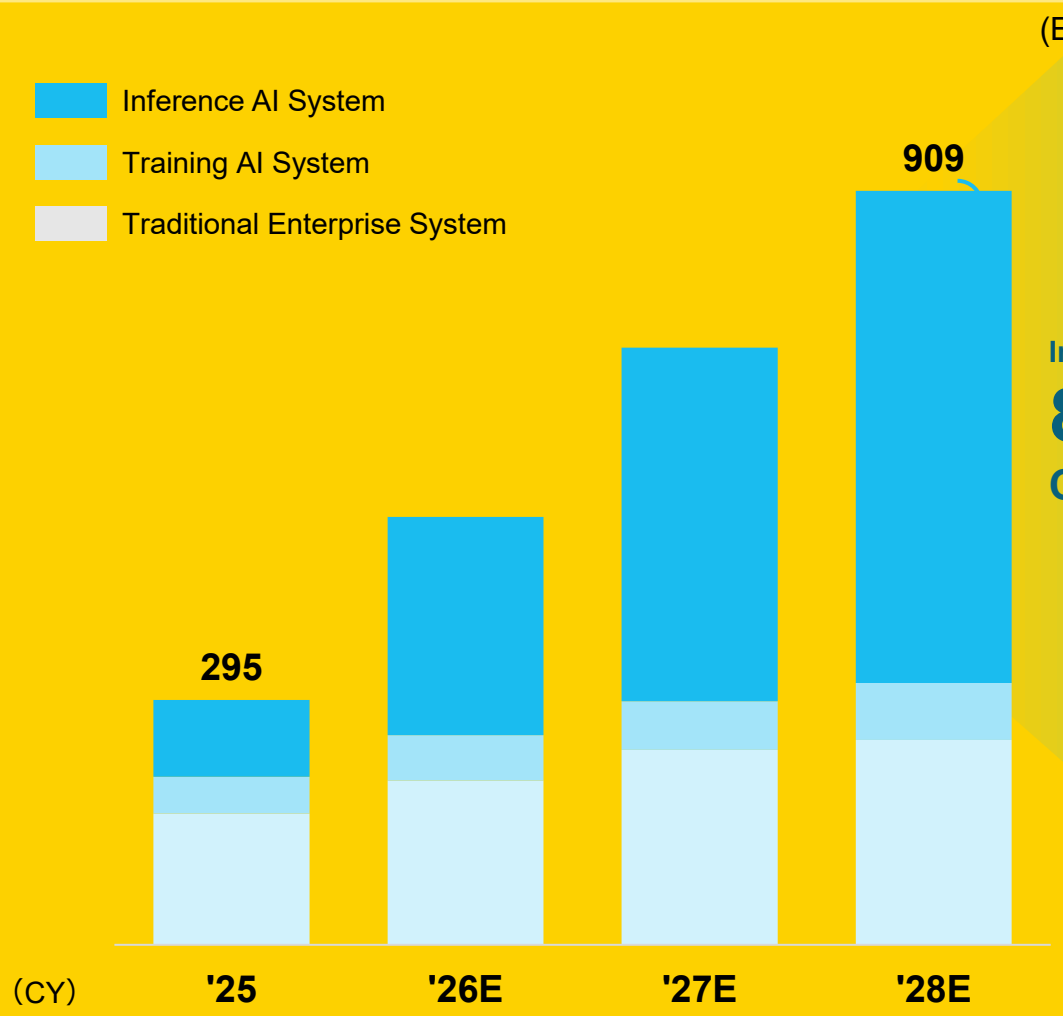
KIOXIA's SSD Lineup Supporting the Growth of Inference AI Systems

Flash Memory Market For Data Centers



Inference
86%
CAGR

Source: TechInsights Inc. NAND Market Report Q2 2026

KIOXIA CM Series
High Bandwidth SSD
with TLC Flash Memory

KIOXIA GP Series
High Performance SSD
with XL-Flash™
Super High IOPS SSD

KIOXIA LC Series
High Capacity SSD
with QLC Flash Memory

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Advancing Technology Leadership with BiCS FLASH™ generation 10

Atsushi Inoue
Executive Officer (Vice President of Memory Division)

Agenda

- The Evolution of AI Inference Systems and the Dual-Axis Strategy for Response
- Technological Leadership of BiCS FLASH™ generation 10
- Development Status of BiCS FLASH™ generation 10

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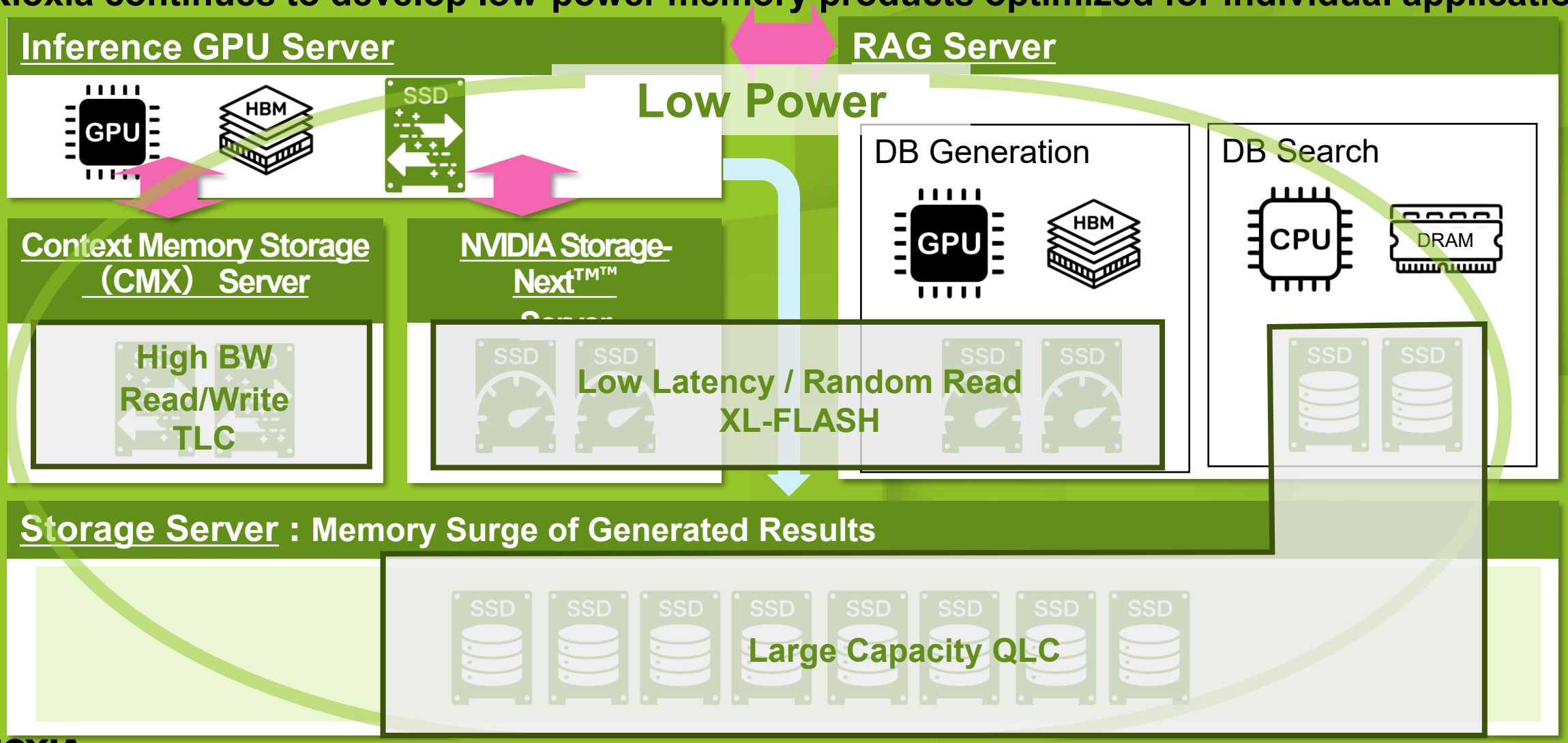
Expansion of AI Inference Systems and Demands on SSD/NAND

As AI inference systems evolve and the requirements for SSDs diversify,
Kioxia continues to develop low-power memory products optimized for individual applications



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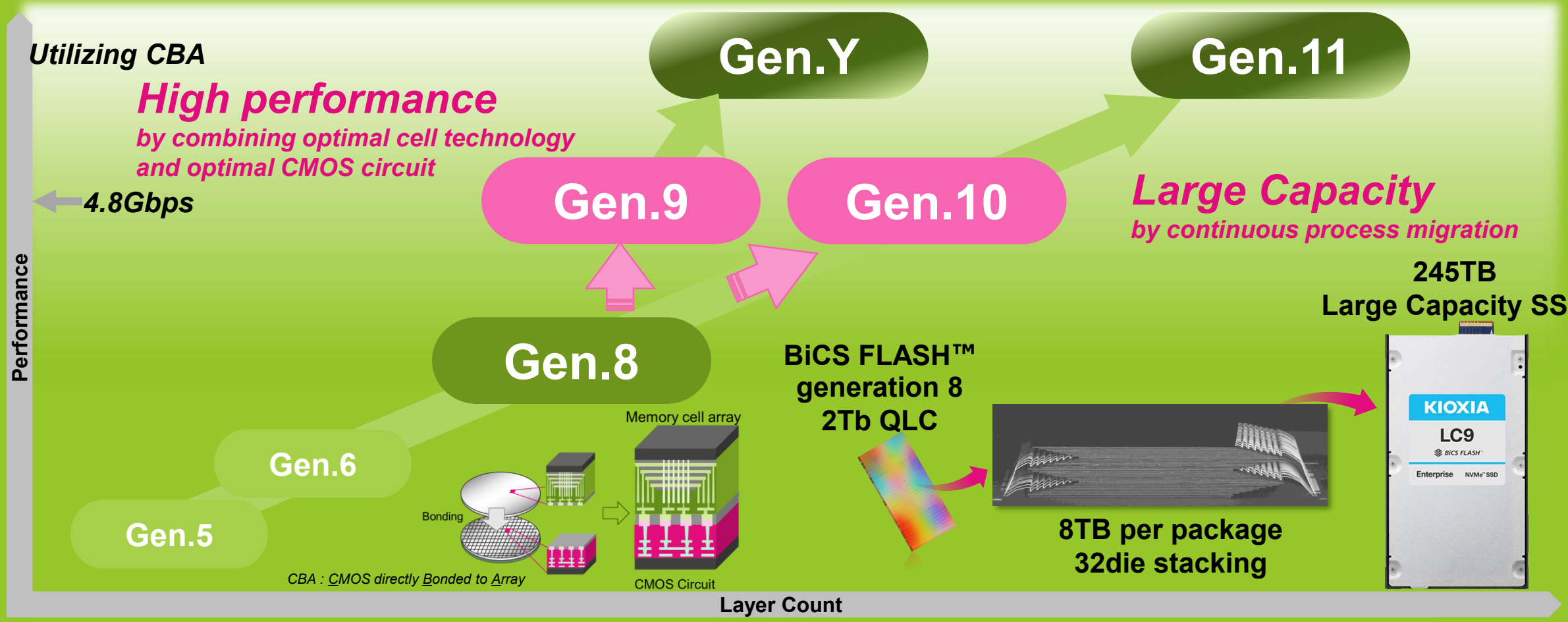
BiCS FLASH™ Road Map

Kioxia will further advance its dual-axis strategy by leveraging CBA technology
Through optimized Capex, Kioxia will maximize GB output to meet diverse market demands



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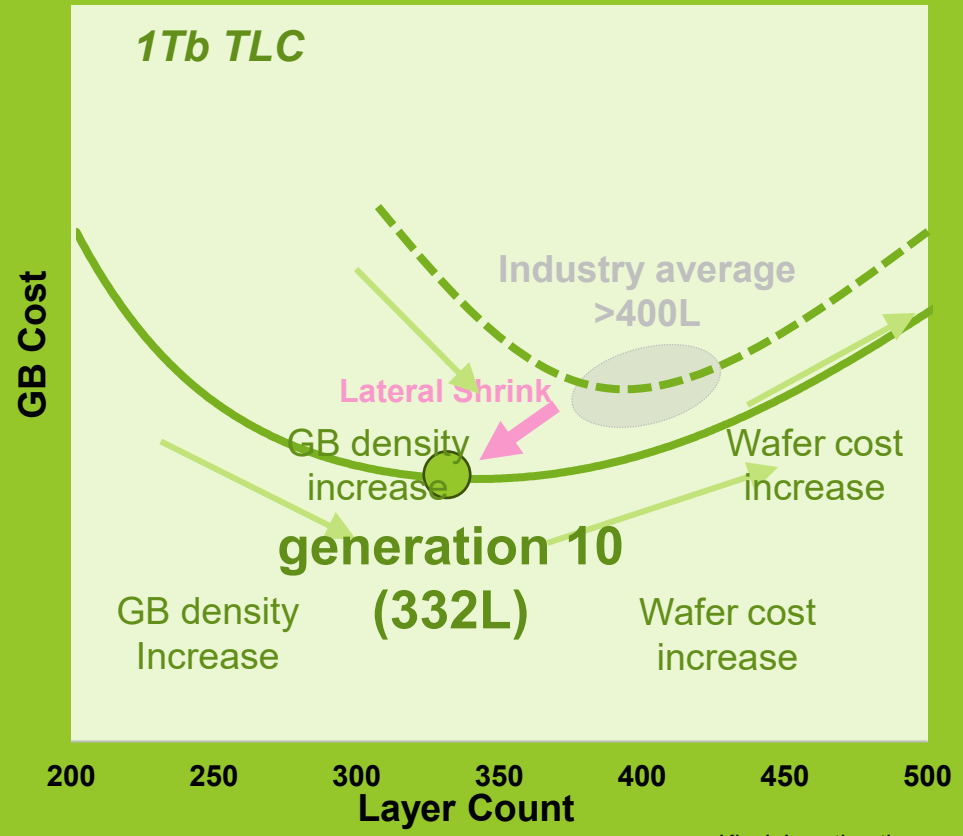
BiCS FLASH™ generation 10: Technological Leadership (Layer Count)

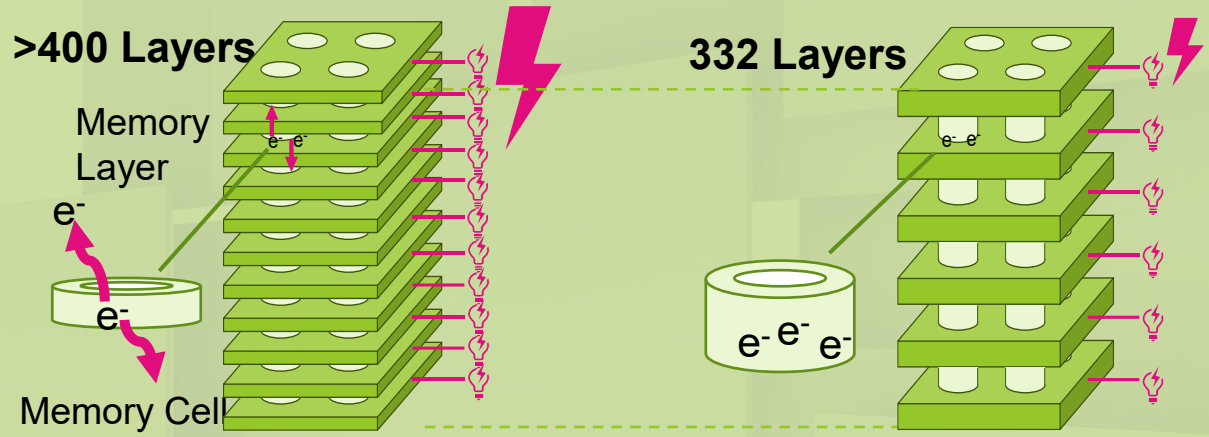
Kioxia achieves cost competitiveness and improved power consumption by optimizing the layer count to balance chip size, investment costs, and power efficiency

GB cost vs. Layer Count in BiCS FLASH™ generation 10



Kioxia's estimation

Advantages of Choosing 332 Layers



	Layer Count	GB Cost	Power Efficiency	Cell Reliability
332L vs >400L	About <23%	About <10%	About >10%	About >35%

Kioxia's estimation

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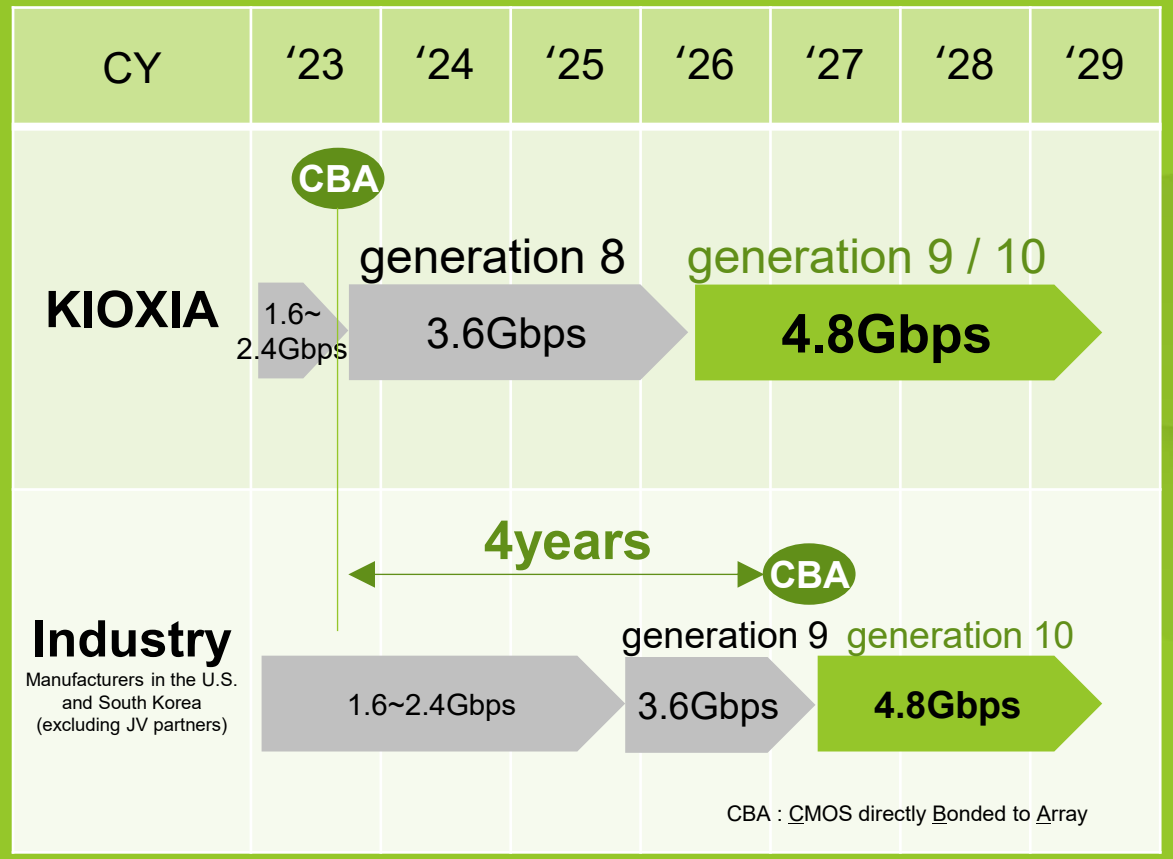
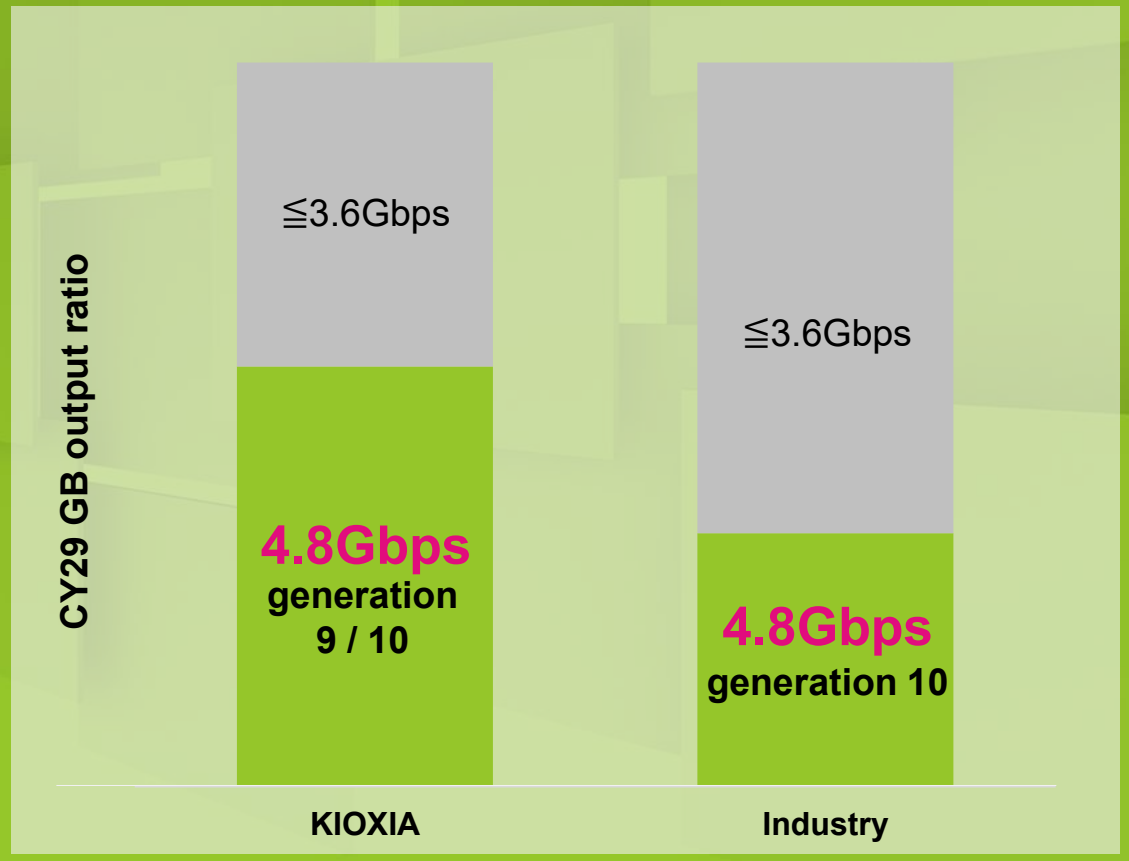
BiCS FLASH™ generation 10: Technological Leadership (CBA)

By early adoption of CBA technology, Kioxia will be able to supply high-performance products superior to those rest of the industry in the future

Over 4 years ahead of the industry standard in CBA adoption



Kioxia's estimation



Kioxia's estimation

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BiCS FLASH™ generation 10: Development Status

Development of the BiCS FLASH™ is on track

Sample Shipments Targeted for Summer 2026

Bit Density	+59%
Interface Speed	+33%
Read Throughput Write Throughput	>15% better >30% better
Read Power Efficiency Write Power Efficiency	>40% better >30% better

Percentage improvements compared to BiCS FLASH™ generation 8

High Bandwidth TLC-SSD supporting PCIe® Gen.6

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Financial Strategy to Support Our Growth

Yoshihiko Kawamura, Chief Financial Officer

Agenda

- Elevating Our Quality of Profit
- Structural Business Transformation
- Achieving Best-in-Class Capital Efficiency
- Maximizing Cash Generation and Strengthening Financial Position
- Capital Allocation and Shareholder Return Frameworks

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Elevating Our Quality of Profit

Capturing demand in the data center market to build a structurally stable revenue model
Enhancing the quality of earnings through Capex, R&D and Human capital investments in high-growth, high-margin sectors

Market

- ✓ Strategic shift from consumer to data infrastructure
- ✓ Build revenue stability through multi-year LTAs

Portfolio
Ratio of Data Center Revenue
Over **60**%(by FY28)

Technology Leadership

- ✓ Deliver high value-added products (Super High IOPS SSD, etc.) for AI systems
- ✓ Expand high-capacity QLC and high-performance products (4.8Gbps)

R&D
Focused on advanced development
Over **+60**% (vs.FY25)

Cost Competitiveness

- ✓ Accelerate migration to next-generation products for competitive cost

Migration
Ratio of BiCS FLASH™ Generation 8.
Over **80**%[1] (end of FY26)

1 Production GB base

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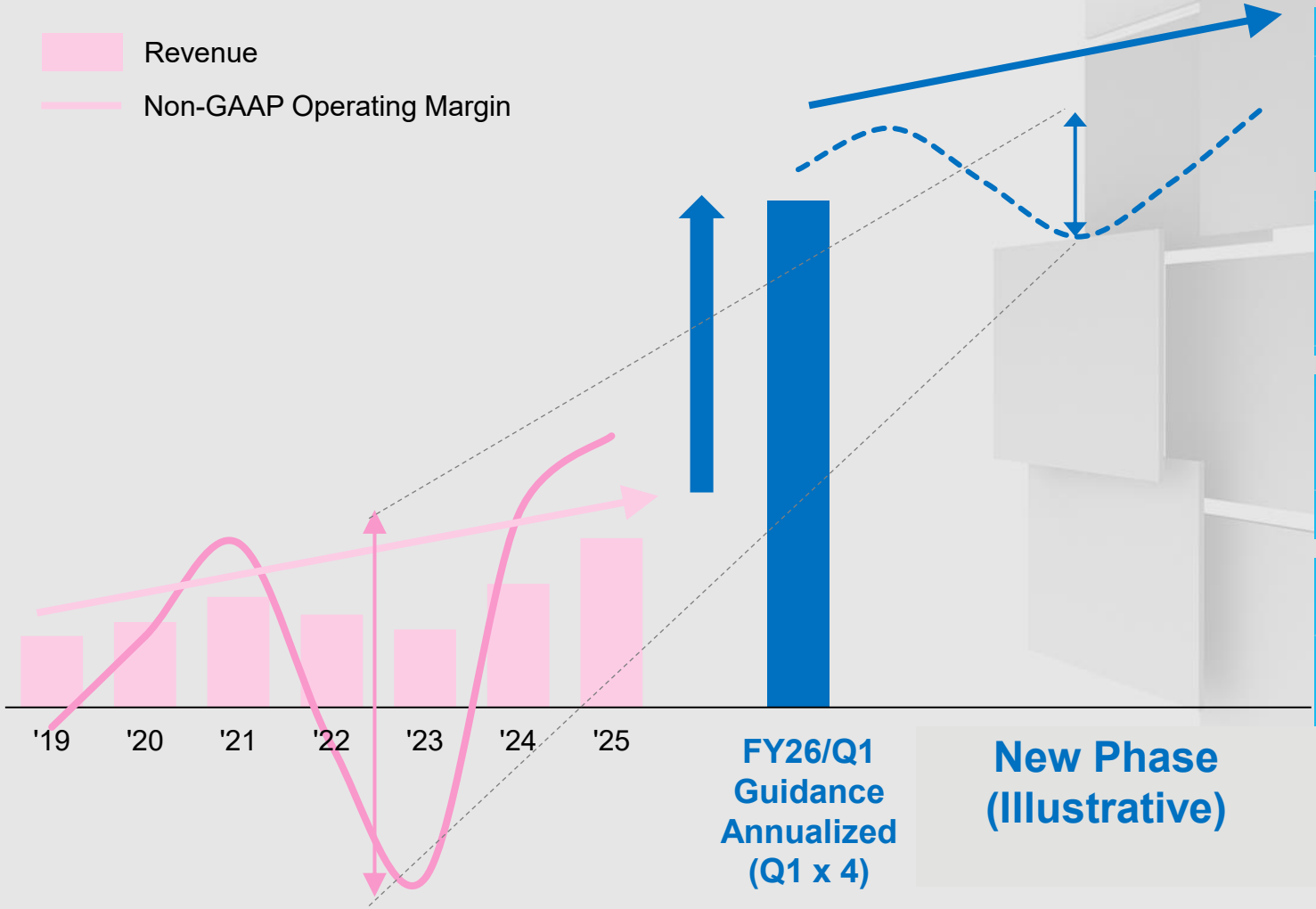
Structural Business Transformation: Shifting Stable, High-Margin Growth

Structurally higher revenue and margin trajectory
Reducing earnings volatility



Drivers for Transformation

Market	From consumer-driven cyclicality **to AI infrastructure-led stable growth**
Business Model	From 1-year LTAs to **Multi-year LTAs to enable revenue visibility and stability**
Technology Leadership	**Maintain NAND technology leaderships (e.g., CBA)** **Launch High-Value SSD Products focusing on AI Infra**
Cost and capital efficiency	**Maintain industry-leading cost and capital efficiency through technology advantages and operational scale**

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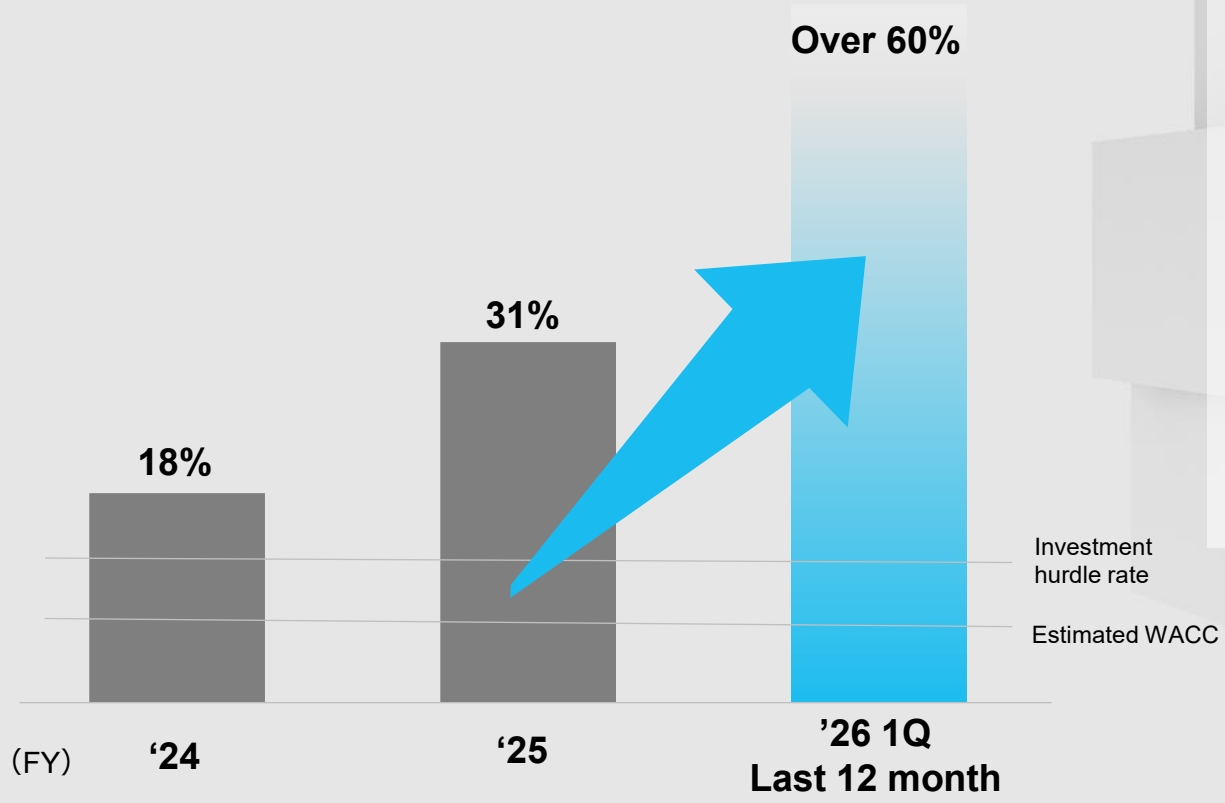
Achieving Best-in-Class Capital Efficiency

Improve asset efficiency through strict investment criteria and structurally shift to a high ROIC model

ROIC



Target best-in-class ROIC among manufacturing companies

- ✓ Concentrate Capex, R&D and Human Capital investments in high-growth, high-margin sectors
- ✓ Strict investment discipline: fund only projects exceeding hurdle rate

Significant improvement in EPS and FCF per share

*ROIC= NOPAT / (Equity+ Net Debt)

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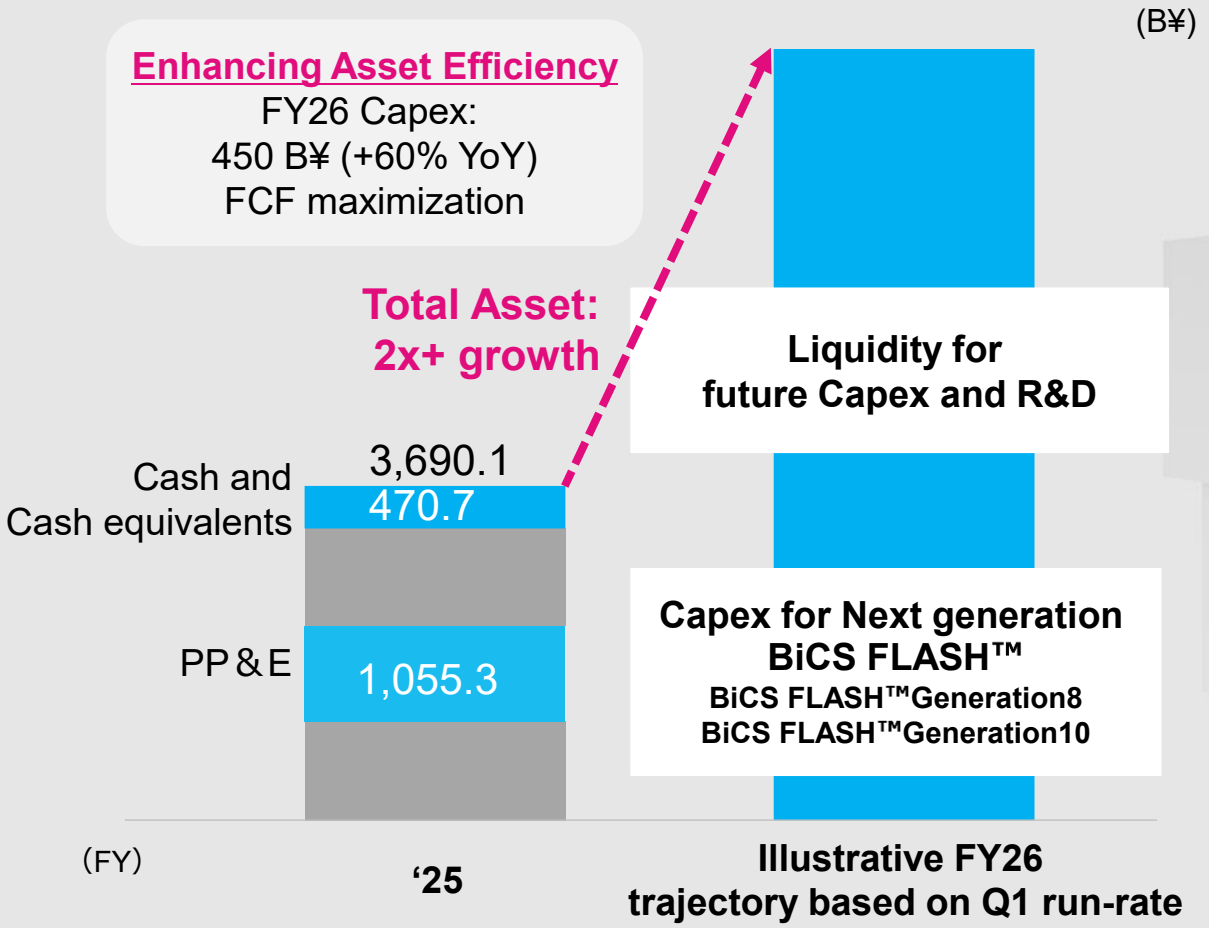
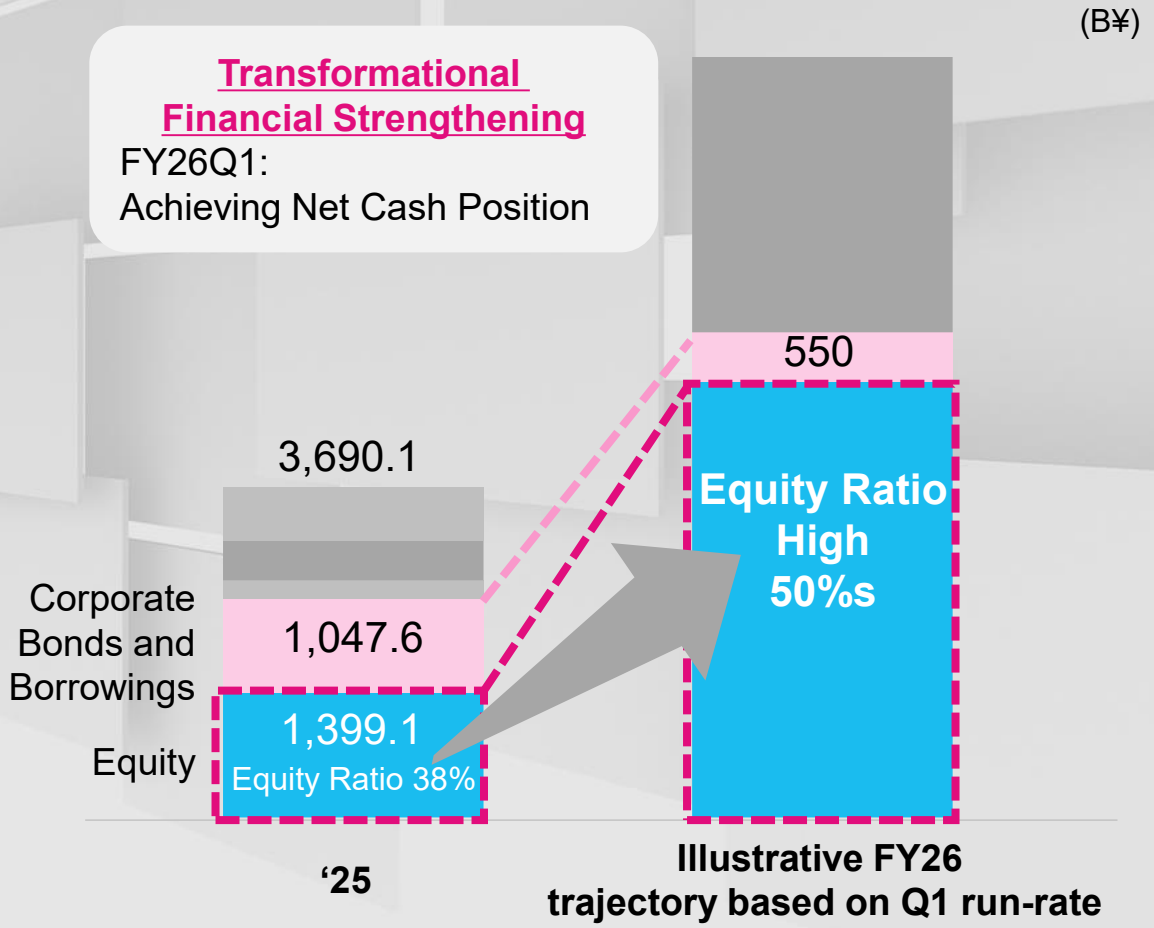
Maximizing Cash Generation and Strengthening Financial Position

Balancing growth investments with financial strength to drive sustainable value creation

Assets



Liabilities and Equity



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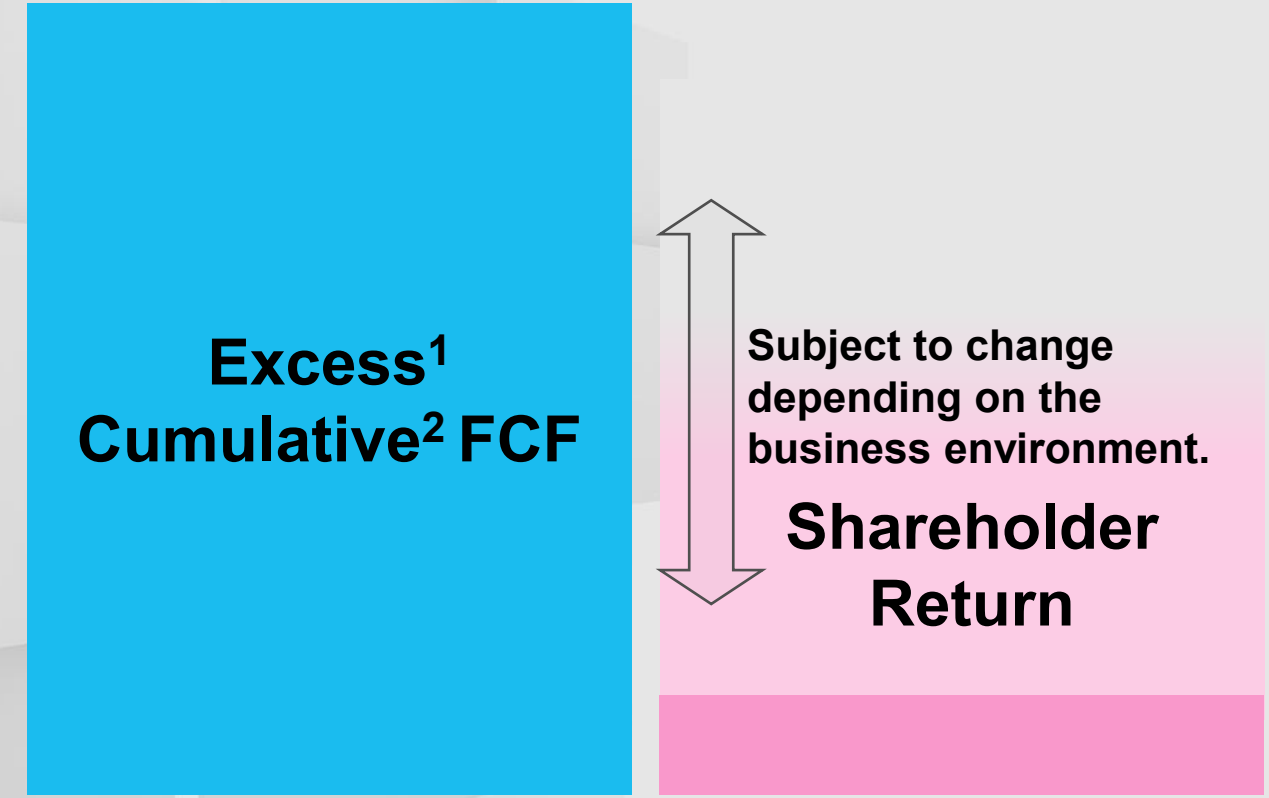
Capital Allocation and Shareholder Return Framework

Disciplined Capital Allocation to Enhance Corporate Value



1 Allocation Priority to Enhance Corporate Value
- Maintain sufficient liquidity for strategic Capex , R&D and Human Capital Investment
- Strengthening Financial position
- Reserve for operational needs and scheduled obligations

2 We will consider shareholder returns based on cumulative free cash flow over multiple years.

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