



Kioxia and Western Digital Jointly Invest in New Flash Memory Manufacturing Facility in Yokkaichi Plant

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Initial Production to Begin in the Fall of Calendar 2022

TOKYO & SAN JOSE, Calif.--(BUSINESS WIRE)--Apr. 14, 2022-- Kioxia Corporation and Western Digital Corp. (NASDAQ: WDC) have finalized a formal agreement to jointly invest in the first phase of the Fab7 (Y7) manufacturing facility at Kioxia's industry-leading Yokkaichi Plant in the Mie Prefecture of Japan. With construction of the first phase of Y7 completed, the joint-venture investment will enable initial production output beginning in the fall of this year. This marks another important milestone in the 20-year strategic joint-venture partnership between the two companies.

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Fab7 (Y7), Yokkaichi Plant (Photo: Business Wire)

"We are very pleased to further deepen our strategic partnership with Western Digital through this joint investment in Y7," said Nobuo Hayasaka, President and CEO of

Kioxia. "The rapid digitization of societies underpins accelerating use of memory products. We will continue to leverage our technological partnership and economies of scale to develop and produce cutting-edge semiconductor products and achieve organic corporate growth."

"This joint investment in Y7 accentuates our productive and positive relationship with Kioxia, underscoring our substantial global share in memory, the ongoing importance of memory and storage and our multi-faceted commitment to Japan," said Dr. Siva Sivaram, President, Technology & Strategy, Western Digital. "Our strategic partnership with Kioxia has led to the introduction of leading-edge technology while increasing the scale of manufacturing and R&D capabilities. We look forward to continuing to drive long-term success together."

This joint-venture investment adds a sixth flash memory manufacturing facility to the Yokkaichi Plant, enhancing its position as the world's largest flash memory manufacturing site. The first phase of the Y7 facility will produce 3D flash memory including 112- and 162-layer and future nodes.

Kioxia and Western Digital will continue to maximize synergies through joint development of 3D flash memory and joint investment in line with market trends to strengthen their respective competitiveness and extend their leadership in the memory space.

About Kioxia

Kioxia is a world leader in memory solutions, dedicated to the development, production and sale of flash memory and solid-state drives (SSDs). In April 2017, its predecessor Toshiba Memory was spun off from Toshiba Corporation, the company that invented NAND flash memory in 1987. Kioxia is committed to uplifting the world with memory by offering products, services and systems that create choice for customers and memory-based value for society. Kioxia's innovative 3D flash memory technology, BiCS FLASH™, is shaping the future of storage in high-density applications, including advanced smartphones, PCs, SSDs, automotive and data centers.

About Western Digital

Western Digital is on a mission to unlock the potential of data by harnessing the possibility to use it. With both Flash and HDD franchises, underpinned by advancements in memory technologies, we create breakthrough innovations and powerful data storage solutions that enable the world to actualize its aspirations. Core to our values, we recognize the urgency to combat climate change and have committed to ambitious carbon reduction goals approved by the Science Based Targets initiative. Learn more about Western Digital and the Western Digital®, SanDisk® and WD® brands at www.westerndigital.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws, including statements regarding expectations for demand trends; market conditions and opportunities; and the Company's future financial and operational performance. 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. Material risks and uncertainties include: future responses to and effects of the COVID-19 pandemic; volatility in global economic conditions; impact of business and market conditions; impact of competitive products and pricing; our development and introduction of products based on new technologies and expansion into new data storage markets; risks associated with cost

saving initiatives, restructurings, acquisitions, divestitures, mergers, joint ventures and our strategic relationships; difficulties or delays in manufacturing or other supply chain disruptions; hiring and retention of key employees; our substantial level of debt and other financial obligations; changes to our relationships with key customers; disruptions in operations from cyberattacks or other system security risks; actions by competitors; risks associated with compliance with changing legal and regulatory requirements and the outcome of legal proceedings; and other risks and uncertainties listed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Form 10-K filed with the SEC on August 27, 2021, 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.

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