



Western Digital Unveiled Go-Forward Strategy at Investor Day 2025

February 12, 2025

CEO Designate Irving Tan Shared the Company's Vision, Strategic Outlook and AI Market Growth Projection; Company Is Now Testing HAMR Technology with Hyperscale Customers

NEW YORK--(BUSINESS WIRE)--Feb. 12, 2025-- Western Digital (Nasdaq: WDC) held the company's Investor Day today, announcing a vision and strategy for the future as the planned separation of the company's Flash business nears its expected completion on February 21, 2025.

CEO Designate Irving Tan reinforced Western Digital's leadership in delivering world-class, sustainable storage solutions at scale. With a deep legacy in HDD technology and innovation, Western Digital remains the trusted partner for the world's largest hyperscalers, CSPs and OEMs, delivering cutting-edge solutions at the right time with low total cost of ownership (TCO). From industry-leading ePMR CMR HDDs and UltraSMR technology, to HAMR and beyond, Western Digital continues to drive innovation across its portfolio, creating unmatched long-term value for its customers.

Tan shared Western Digital's projection on how the proliferation of AI will impact the HDD industry and the value of data stored. As companies generate and store more data, growing use cases such as text-to-image GenAI workloads, text-to-video applications and a rising demand for massive data lakes to fuel AI models are expected to increase HDD exabyte shipments at a 23% CAGR from 2024 to 2028¹. Western Digital remains steadfast in addressing the ever-growing data demands of the cloud and enterprise markets, delivering the scalability, TCO and sustainability needed to store the majority of the world's generated data, which is expected to grow 3x between 2023 and 2028².

To meet this demand today and into the future, Tan announced that the company's HAMR development is accelerating as testing is underway with two major hyperscale customers. With the company's differentiated portfolio of scalable capacity across ePMR and UltraSMR technologies, and with UltraSMR gains extending to HAMR, Western Digital is enabling its customers to plan long-term while leveraging expanding capacity points available today. This helps ensure a predictable, scalable economic transition for customers while achieving maximum value as their data center environments evolve.

"The future holds tremendous opportunity, and Western Digital is well-positioned to be the leader in data storage as we meet our customers' storage needs today and into the future," said Tan. "We are not just advancing the future of HDD—we're unleashing the power and value of data for enterprise and cloud customers worldwide."

The company's new strategic approach underscores Western Digital's dedication to meeting customer demands today while positioning for future growth. In support, Tan shared that the team's expertise and intellectual property across physics, material sciences and manufacturing capability is being applied to exploring new growth opportunities in areas such as servo-mechanics, magnetics and systems design.

Webcast Replay

The video replay and supporting materials of Western Digital's Investor Day 2025 presentation will be posted to the Investor Relations site, <https://investor.wdc.com> by February 13, 2025.

About Western Digital

Western Digital empowers the systems and people who rely on data. Consistently delivering massive capacity, high quality and low TCO, Western Digital is trusted by hyperscale cloud providers, enterprise data centers, content professionals and consumers around the world. Core to its values, the company recognizes the urgency to combat climate change and is on a mission to design storage technologies that not only meet today's data demands but also contribute to a more climate-conscious future.

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¹ Based on internal estimates

² Worldwide IDC Global DataSphere Forecast, 2024–2028, doc #US52076424, May 2024

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws, including statements regarding expectations for: the timing of the planned separation of the company's HDD and Flash businesses and its outcome and impact; the company's business outlook; industry, technology and storage trends, including the impact of artificial intelligence; the company's market position, demand trends, and growth opportunities for the company's products; and the company's product

development plans. 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: volatility in global economic conditions and demand for the company's products; operational, financial and legal challenges and difficulties inherent in implementing the separation of the company's HDD and Flash businesses; inflation; increase in interest rates and economic recession; future responses to and effects of global health crises; the impact of business and market conditions; the outcome and impact of the company's announced separation transaction, including with respect to customer and supplier relationships, regulatory and contractual restrictions, stock price volatility and the diversion of management's attention from ongoing business operations and opportunities; the impact of competitive products and pricing; the company's 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 the company's strategic relationships; difficulties or delays in manufacturing or other supply chain disruptions; hiring and retention of key employees; the company's level of debt and other financial obligations; changes to the company's relationships with key customers; compromise, damage or interruption from cybersecurity incidents or other data system security risks; actions by competitors; the company's ability to achieve its GHG emissions reduction and other ESG goals; the impact of international conflicts; 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 Annual Report on Form 10-K filed with the SEC on August 20, 2024 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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