



Western Digital Authorizes New \$2.0 Billion Share Repurchase Program

May 13, 2025

SAN JOSE, Calif.--(BUSINESS WIRE)--May 13, 2025-- Western Digital Corp. (Nasdaq: WDC) today announced that its Board of Directors has authorized a new \$2.0 billion share repurchase program. The repurchase authorization is effective immediately. Share repurchases may be made on the open market or in privately negotiated transactions and may be made pursuant to a Rule 10b5-1 plan.

“The share repurchase program underscores our strong confidence in Western Digital’s future, the depth of our product portfolio, and the long-term value we see in our business,” said Irving Tan, Chief Executive Officer of Western Digital. “At our Investor Day, we laid out the three pillars of our shareholder-friendly capital allocation strategy: reinvesting in the business, reducing debt, and returning capital to shareholders. Following the recently announced initiation of our quarterly dividend, this repurchase program represents another key step in delivering long-term value for our shareholders.”

The amount and timing of share repurchases will depend on market conditions and other corporate considerations. The company may suspend or discontinue the share repurchase program at any time.

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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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws, including statements concerning the company’s capital allocation strategy, including potential repurchases in the future by the company of its common stock. 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 global or regional conditions, including new or additional tariffs or trade restrictions; volatility in demand for Western Digital’s products; inflation; increases in interest rates and an economic recession; future responses to and effects of global health crises; the impact of business and market conditions; the outcome and impact of Western Digital’s completed separation of its HDD and Flash businesses, including with respect to stock price volatility and the diversion of management’s attention from ongoing business operations and opportunities; the impact of competitive products and pricing; Western Digital’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 Western Digital’s strategic relationships; difficulties or delays in manufacturing or other supply chain disruptions; hiring and retention of key employees; Western Digital’s level of debt and other financial obligations; changes to Western Digital’s relationships with key customers; compromise, damage or interruption from cybersecurity incidents or other data system security risks; actions by competitors; any decisions to reduce or discontinue paying cash dividends; Western Digital’s ability to achieve its greenhouse gas emissions reduction and other sustainability 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 Western Digital’s filings with the Securities and Exchange Commission (the “SEC”), including Western Digital’s Annual Report on Form 10-K filed with the SEC on August 20, 2024 and Quarterly Report on Form 10-Q filed with the SEC on May 2, 2025, 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 these forward-looking statements to reflect subsequent events or circumstances.

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Source: Western Digital Corp.