Forward-looking Statements

Safe Harbor | Disclaimers

This presentation contains forward-looking statements within the meaning of federal securities laws, including statements regarding expectations for: our business outlook, financial condition and financial and operational performance; demand trends, market conditions and market opportunities; our capital expenditures and capital allocation priorities; and the availability and performance of our future products and technologies. 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.

Important 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 our filings with the Securities and Exchange Commission (the "SEC") and available on the SEC's website at www.sec.gov, including our 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 we undertake no obligation to update or revise these forward-looking statements to reflect new information or events, except as required by law.

This presentation includes references to non-GAAP financial measures. Reconciliations of the differences between the non-GAAP measures provided in this presentation to the comparable GAAP financial measures are included in the appendices and in the Investor Relations section of our website. We have not fully reconciled our non-GAAP financial measure projections 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 full reconciliation of the non-GAAP financial measure projections to the corresponding GAAP measures is not available without unreasonable effort.

Western Digital

Investor Day

May 10, 2022 \\ San Francisco, CA

What's Next Western Digital

Long-Term Value Creation

Wissam Jabre
CFO
Western Digital

Sustainable Profitability in Large and Growing Markets

Disciplined Financial Management

&

ROI Based Investments

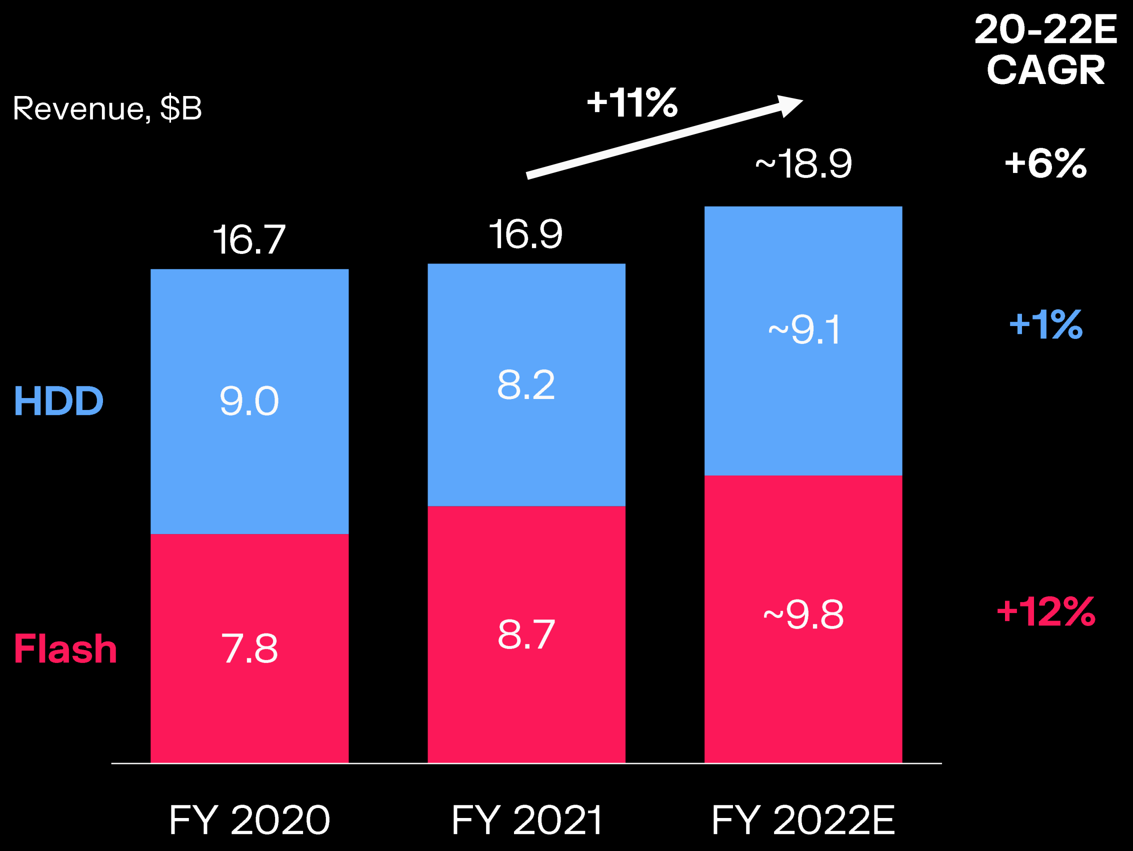
Solid Financial Position

&

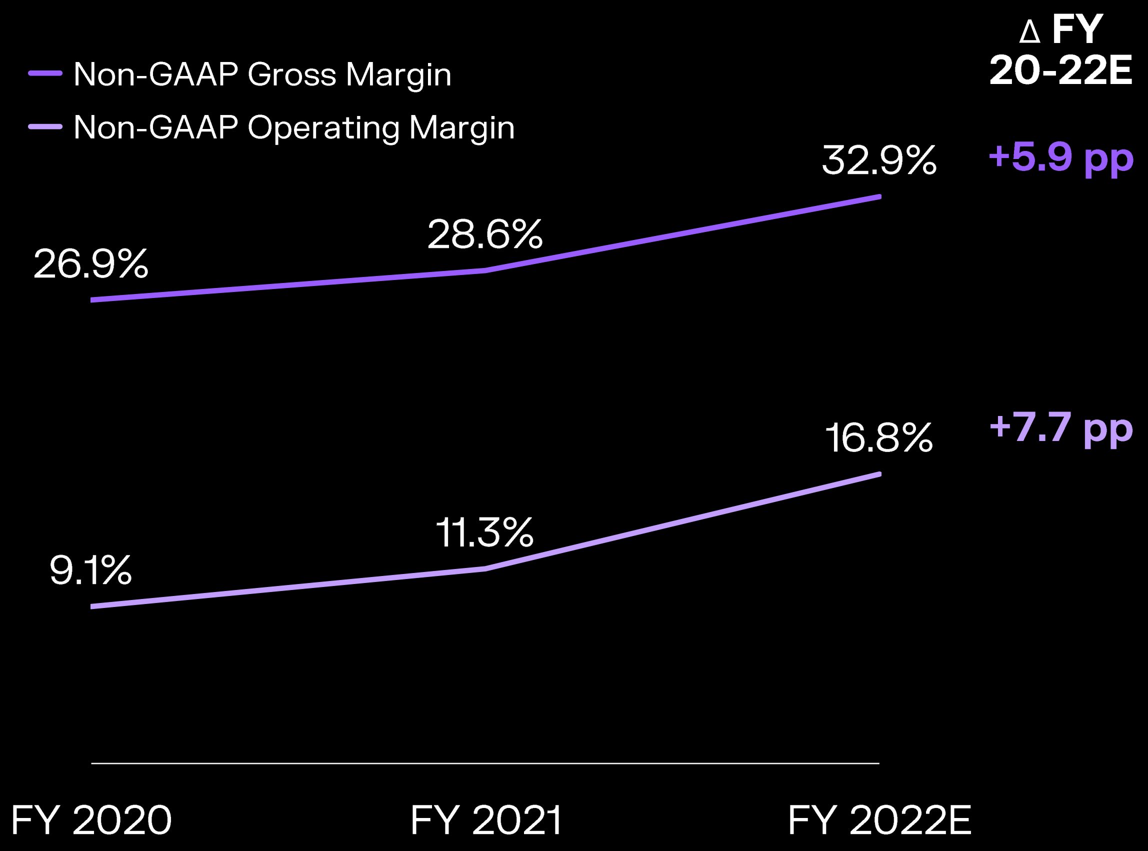
Capital Return to Shareholders

Improved Financial Results

Revenue to Grow 11% YoY vs. FY 2021…

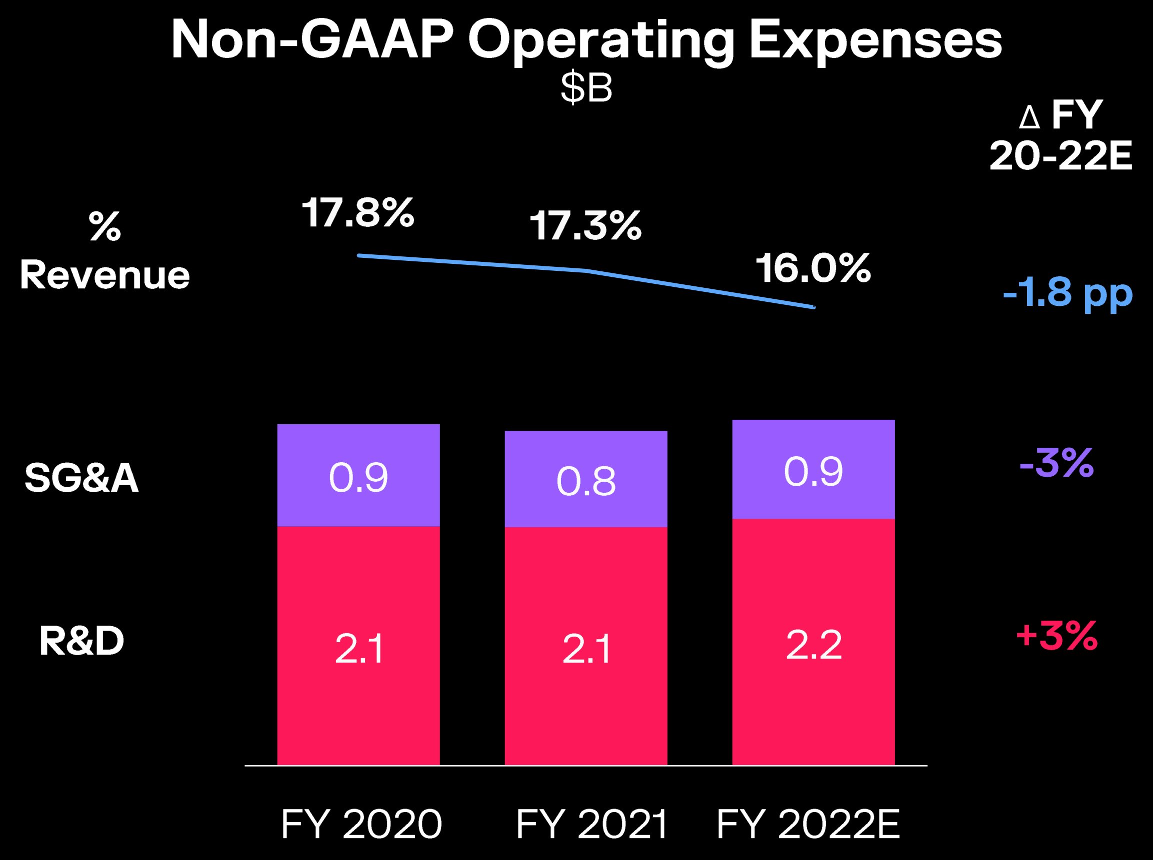


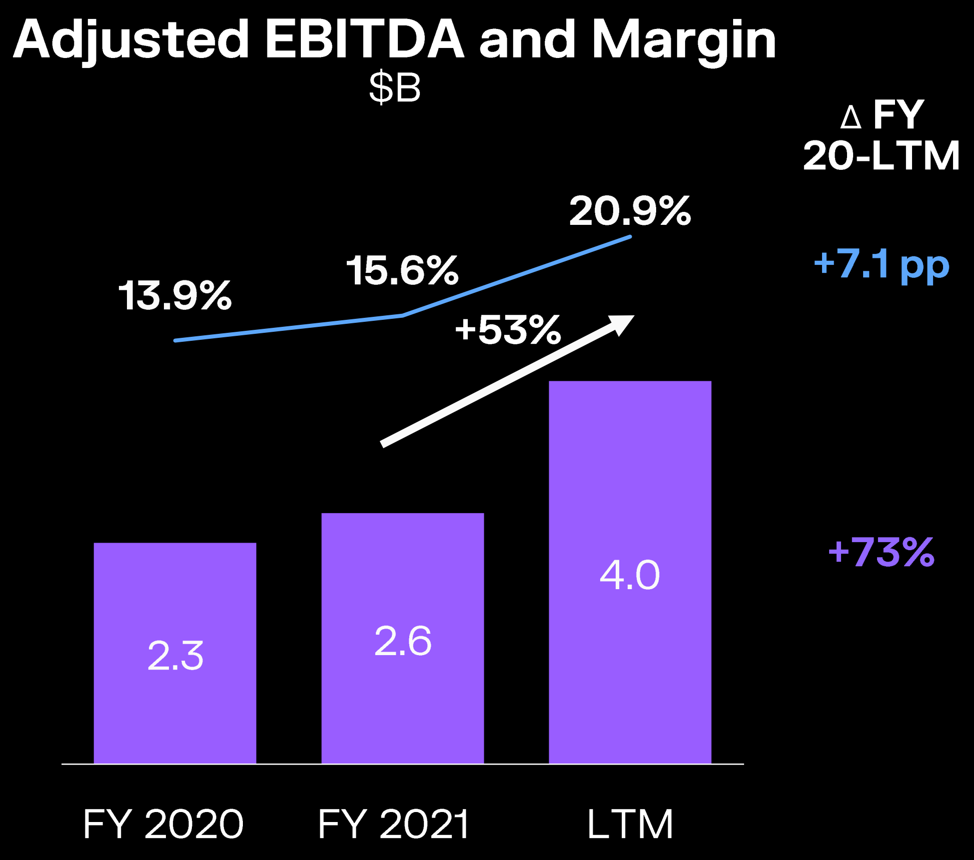
…and Non-GAAP Gross and Operating Margins at 4-Year Highs



Note: See Appendix for GAAP to non-GAAP Reconciliations. FY 2022E: Based on mid-point of Q4F22 guidance as of April 28, 2022.
The computation of individual amounts or changes may not equal due to rounding.

Business Focus Driven Profitability



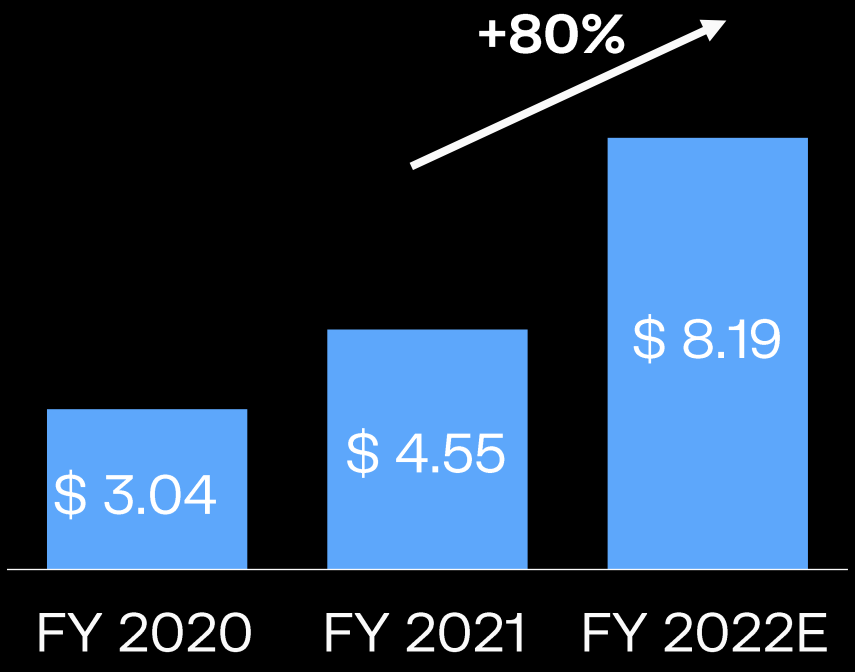


What's Next

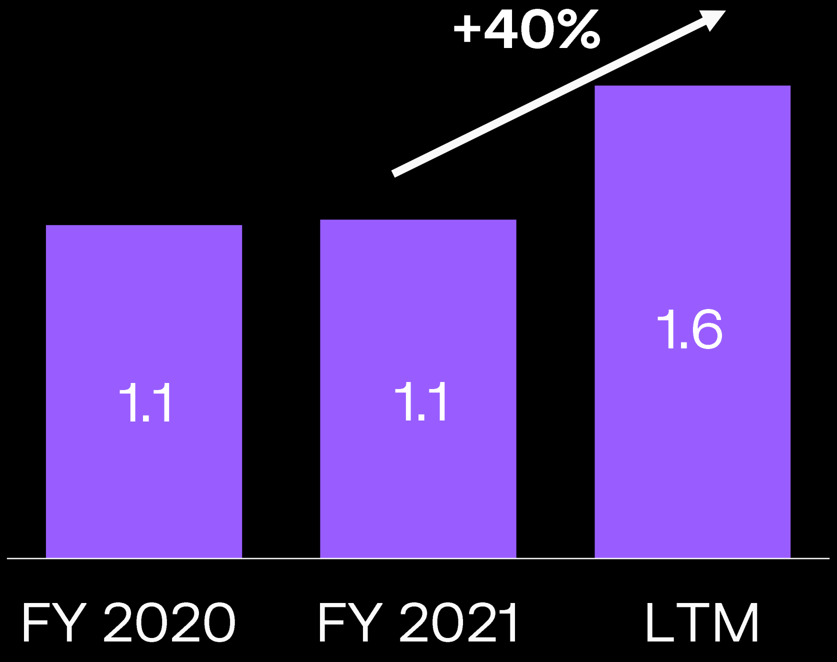
LTM: Last twelve months ending Q3F22. Note: See Appendix for GAAP to non-GAAP Reconciliations. FY 2022E: Based on mid-point of Q4F22 guidance as of April 28, 2022
The computation of changes may not equal due to rounding.

Unlocking the Potential of the Model

Non-GAAP EPS

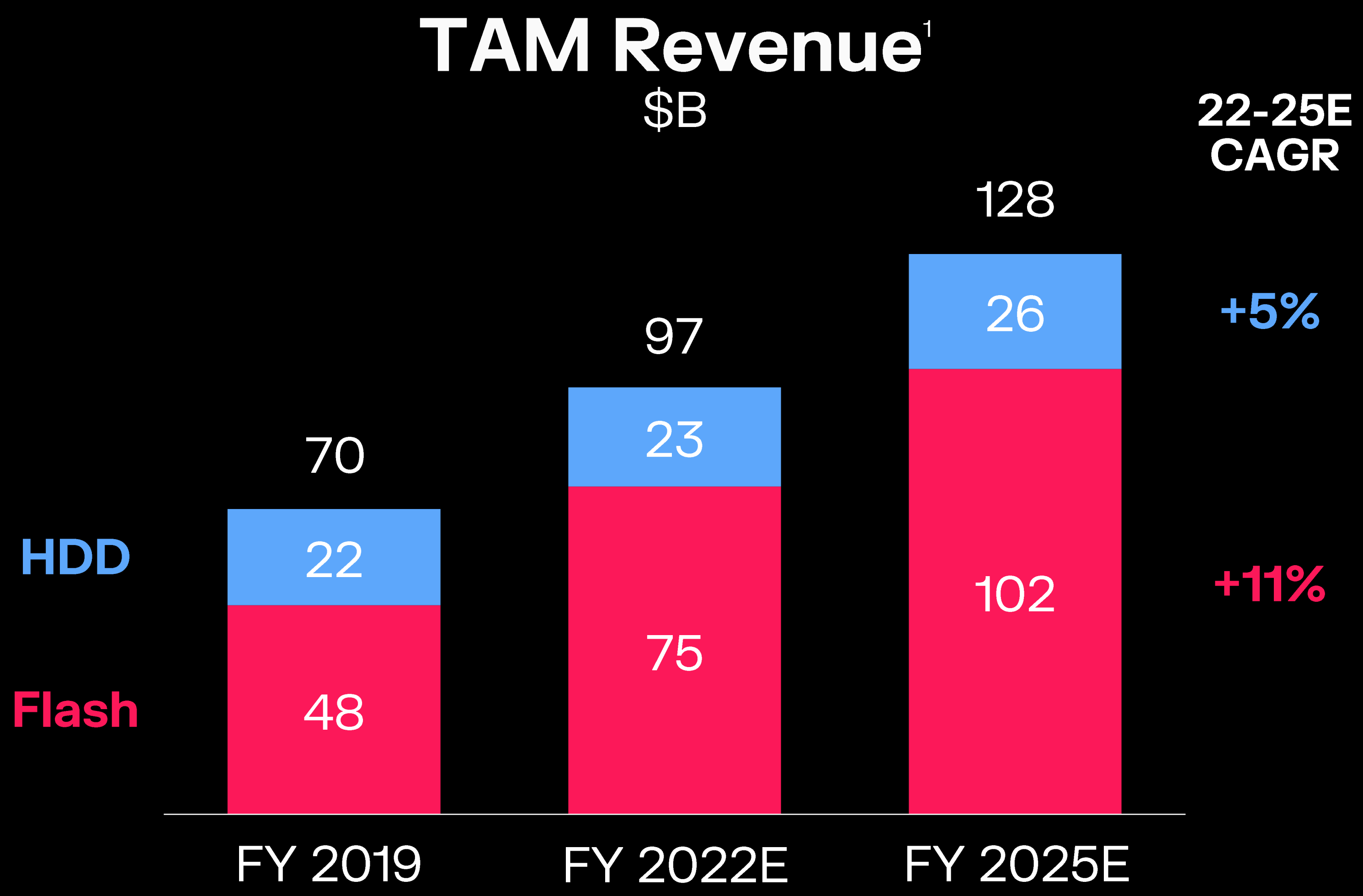


Free Cash Flow
$B



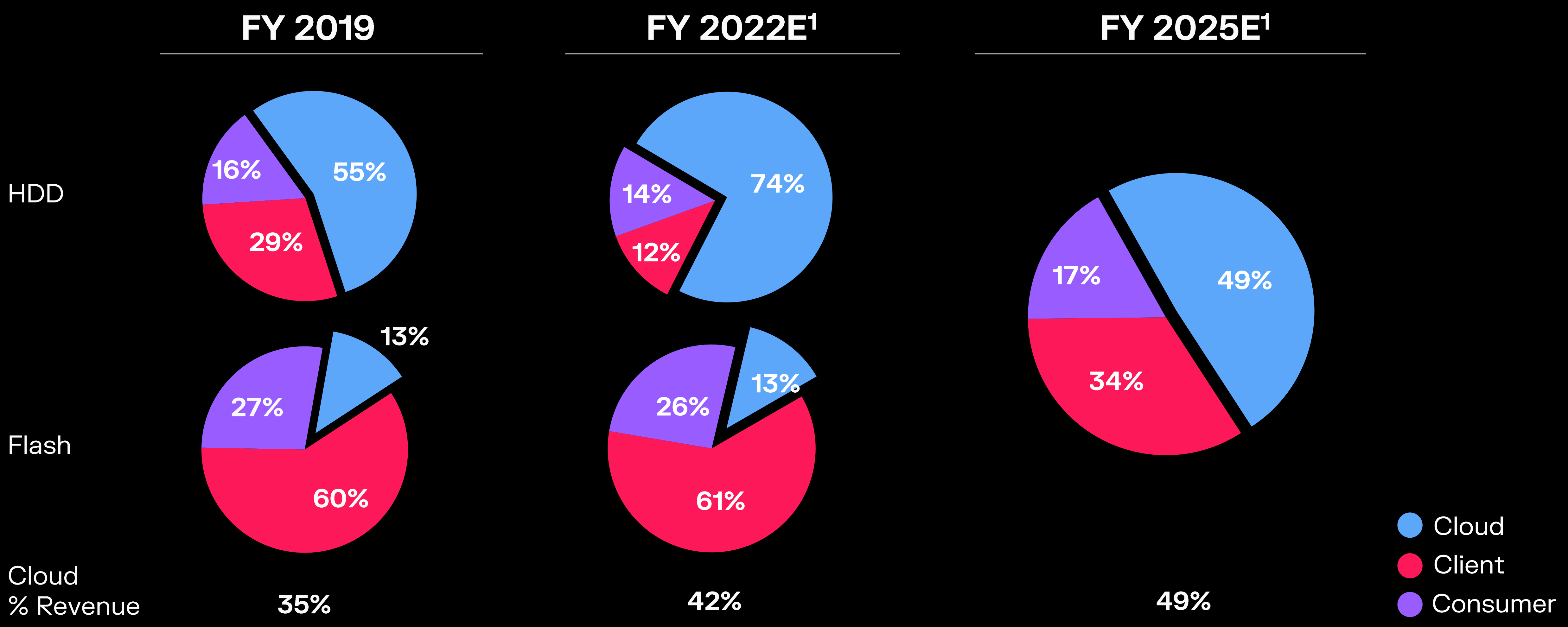
LTM: Last twelve months ending Q3F22. Note: See Appendix for GAAP to non-GAAP Reconciliations. FY 2022E: Based on mid-point of Q4F22 guidance as of April 28, 2022.

Large and Growing Opportunity



SOURCE: 1. WESTERN DIGITAL INTERNAL ESTIMATES, MAY 2022.

Evolution to More Stable and Profitable End Markets



What's Next

Increasing Profitability

Flash

- NAND Cost Leadership
- Portfolio Mix
- Improved Through Cycle Model
- Operational Improvements

HDD

- Platform Commonality
- Supply Chain Leverage
- Automation & Analytics
- Vertical Integration
- ROIC-Centric Decisions

Increase Gross Margin & Operating Leverage

Optimizing Cash Flow

Optimize Working Capital

- Inventory Management
- Supply Chain Optimization
- Cash Conversion Cycle

Disciplined Capital Investment

- Balanced Growth and Capital Investment
- Focus on Capital Efficiency
- ROI Based Investment Decisions

Reduce Financial Leverage

- Voluntary Debt Repayment
- Extended Maturity
- Low Weighted Average Interest Rate

3-5 Year Financial Targets

Metric	Flash	HDD	Total WDC
Revenue Growth	10-12% CAGR	4-6% CAGR	7-9% CAGR
Non-GAAP Gross Margin	35-37%	31-34%	33-36%
Non-GAAP Operating Margin			17-22%
Cash CapEx % Revenue			8-10%

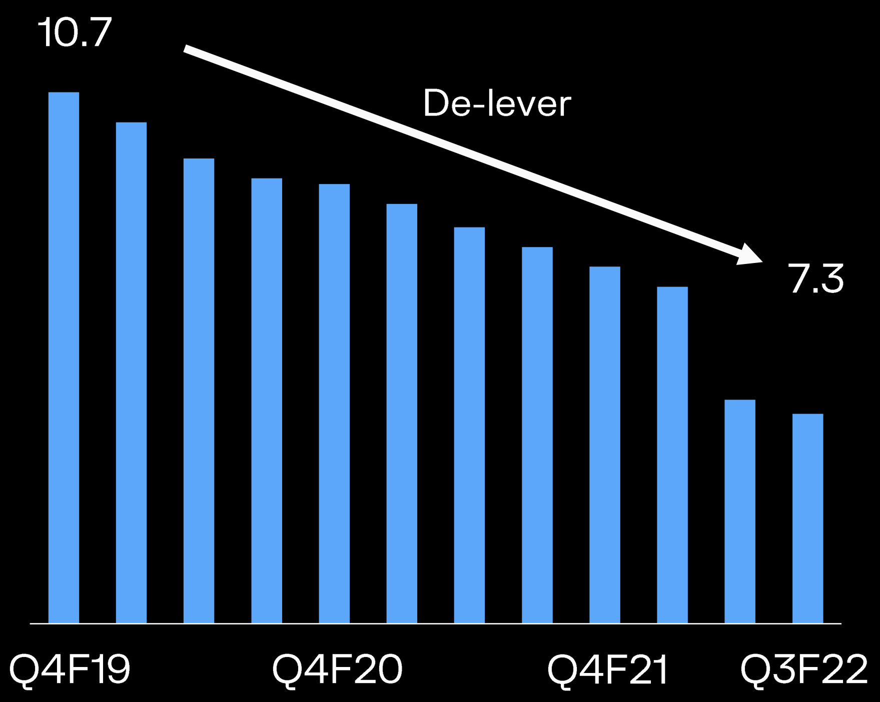
What's Next

Note: Non-GAAP gross margin and Non-GAAP operating margin are calculated excluding certain charges for which the timing and amount cannot be quantified with certainty. Accordingly, full reconciliations of Non-GAAP gross margin and Non-GAAP operating margin to the most directly comparable GAAP financial measures (gross margin and operating margin, respectively) are not available without unreasonable effort.

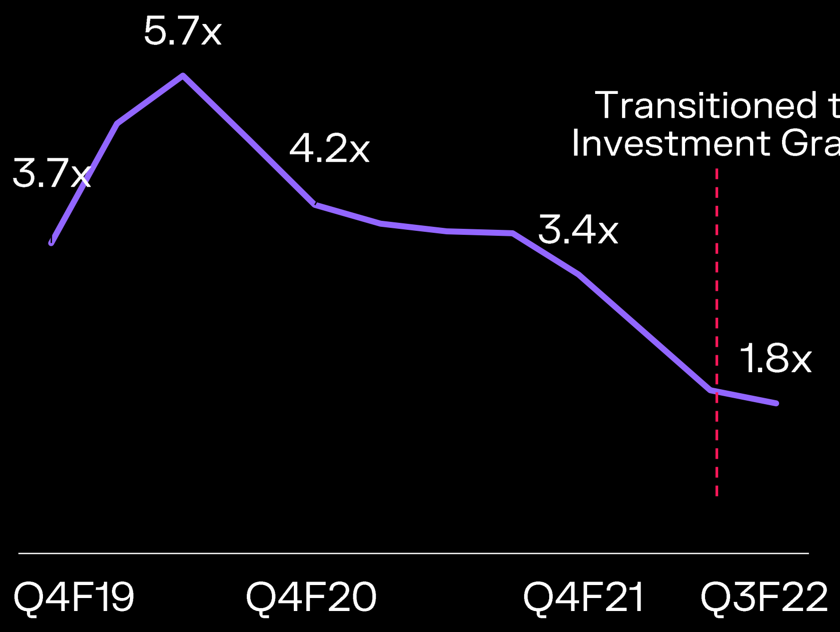
Strengthened Balance Sheet

Total Debt[1]

$B



Leverage Ratio[2]



What's Next

Note: See Appendix for GAAP to non-GAAP Reconciliations

SOURCE: 1. BASED ON PRINCIPAL BALANCES OUTSTANDING.. 2. TOTAL DEBT TO ADJUSTED EBITDA RATIO

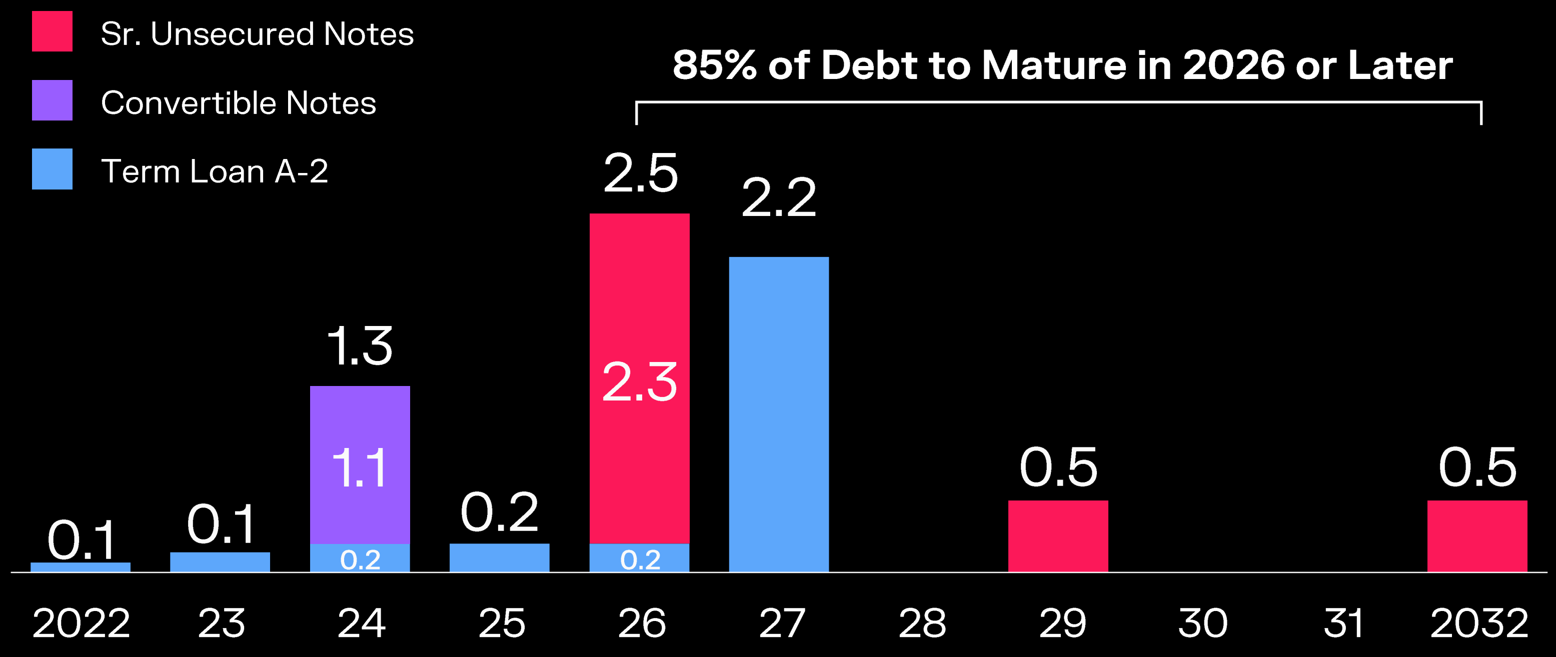
Solid Capital Structure

Strong Financial Position

Rating	Investment Grade (Baa3) and (BBB-)
Liquidity	$4.76B (Including Revolver)
Total Debt[1]	$7.25B
Leverage[2]	1.4x

More Favorable Debt Maturity Profile

$B



Note: See Appendix for GAAP to non-GAAP Reconciliations

SOURCE: 1. BASED ON PRINCIPAL BALANCES OUTSTANDING AS OF APRIL 1, 2022. 2. CREDIT AGREEMENT DEFINED LEVERAGE RATIO

Capital Allocation Framework

Reinvest in the Company

Strategically Reinvest to Drive Innovation

Accretive Growth While Maintaining Capital Efficiency

Reduce Leverage

Target Leverage Ratio Between 1.0x and 3.25x

Target Gross Debt Level with Buffer Capacity and Maintain Investment Grade

Return Cash to Shareholders

Committed to Returning Excess Cash to Shareholders

Revenue Growth Led by Secular Demand and Compelling Product Portfolio

Profitability Driven by Solid Execution, Technological Innovation and Portfolio Evolution

Disciplined Capital Management Designed to Create Long-Term Shareholder Value

The New Western Digital®

Western Digital®

Create What's Next

What's Next
Western Digital.

Appendix

GAAP to Non-GAAP Reconciliations

In Millions; Unaudited	Q3 FY 2020	FY 2020	FY 2021	YTD Q3 FY 2022	FY 2022E
Revenue	**$ 4,175**	**$ 16,736**	**$ 16,922**	**$ 14,265**	**$ 18,865**
GAAP Gross Profit	**$ 1,005**	**$ 3,781**	**$ 4,521**	**$ 4,429**	**$ 5,871**
Contamination related charges	-	-	-	203	220
Amortization of acquired intangible assets	145	610	331	65	65
Stock-based compensation expense	13	51	55	36	49
Manufacturing underutilization charges	2	-	-	-	-
Power outage incident charges and related recovery	0	68	(75)	(7)	(7)
Other	-	(5)	-	-	-
Non-GAAP Gross Profit	**$ 1,165**	**$ 4,505**	**$ 4,832**	**$ 4,726**	**$ 6,198**
Non-GAAP Gross Margin	**27.9%**	**26.9%**	**28.6%**	**33.1%**	**32.9%**
R&D Expenses	**$ 563**	**$ 2,261**	**$ 2,243**	**$ 1,725**	**$ 2,324**
Stock-based compensation expense	(41)	(163)	(158)	(126)	(166)
Other	(1)	(8)	(1)	-	-
Non-GAAP R&D Expenses	**$ 521**	**$ 2,090**	**$ 2,084**	**$ 1,599**	**$ 2,158**
SG&A Expenses	**$ 281**	**$ 1,153**	**$ 1,105**	**$ 851**	**$ 1,142**
Stock-based compensation expense	(24)	(94)	(105)	(87)	(117)
Amortization of acquired intangible assets	(40)	(159)	(155)	(116)	(156)
Other	-	(7)	(3)	(5)	(5)
Non-GAAP SG&A Expenses	**$ 217**	**$ 893**	**$ 842**	**$ 643**	**$ 864**
Operating Expenses	**$ 852**	**$ 3,446**	**$ 3,301**	**$ 2,600**	**$ 3,490**
R&D adjustments	(42)	(171)	(159)	(126)	(166)
SG&A adjustments	(46)	(260)	(263)	(208)	(278)
Employee termination, asset impairment and other charges	(8)	(32)	47	(24)	(24)
Non-GAAP Operating Expenses	**$ 738**	**$ 2,983**	**$ 2,926**	**$ 2,242**	**$ 3,022**
Non-GAAP Operating Expenses as a % of Revenue	**17.7%**	**17.8%**	**17.3%**	**15.7%**	**16.0%**
GAAP Operating Income (Loss)	**$ 153**	**$ 335**	**$ 1,220**	**$ 1,829**	**$ 2,381**
Cost of revenue adjustments	160	724	311	297	327
Operating expense adjustments	114	463	375	358	468
Non-GAAP Operating Income	**$ 427**	**$ 1,522**	**$ 1,906**	**$ 2,484**	**$ 3,176**
Non-GAAP Operating Margin	**10.2%**	**9.1%**	**11.3%**	**17.4%**	**16.8%**

What's Next

FY 2022E: Based on mid-point of Q4F22 guidance as of April 28, 2022.
Non-GAAP Gross Margin and Non-GAAP Operating Margin are calculated by dividing Non-GAAP Gross Profit and Non-GAAP Operating Income, respectively, by Revenue.

GAAP to Non-GAAP Reconciliations (Cont.)

In Millions, Except Per Share Amounts; Unaudited	FY 2020	FY 2021	FY2022E*
GAAP Net Income (Loss)	**($ 250)**	**$ 821**	
Amortization of acquired intangible assets	769	486	
Stock-based compensation expense	308	318	
Manufacturing underutilization charges	-	-	
Power outage incident charges and related recovery	68	(75)	
Employee termination, asset impairment and other charges	32	(47)	
Non-cash economic interest and Other	47	15	
Income tax adjustments	(60)	(112)	
Non-GAAP Net Income	**$ 914**	**$ 1,406**	
Diluted Income (loss) Per Common Share			
GAAP	($ 0.84)	$ 2.66	
Non-GAAP	$ 3.04	$ 4.55	$8.19
Diluted Weighted Average Shares Outstanding			
GAAP	298	309	316
Non-GAAP	301	309	316

* FY 2022E: Based on mid-point of Q4F22 guidance as of April 28, 2022. Non-GAAP diluted earnings per share for fiscal year 2022 forecast excludes contamination related charges of approximately $220 million; amortization of acquired intangible assets of approximately $220 million; stock-based compensation expense of approximately $340 million; and noncash economic interest and other charges of approximately $50 million. The timing and amount of these charges excluded from its non-GAAP diluted earnings per share cannot be further allocated or quantified with certainty. Additionally, the timing and amount of additional charges the company excludes from its non-GAAP diluted earnings per share are dependent on the timing and determination of certain actions and cannot be reasonably predicted. Accordingly, full reconciliation of non-GAAP diluted earnings per share to the most directly comparable GAAP financial measure (net income or diluted earnings per share) is not available without unreasonable effort.

Debt Leverage Ratio

In Millions; Unaudited; Trailing 12 Months	Q4 FY19	Q1 FY20	Q2FY20	Q3 FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Net Income (Loss)	($ 754)	($ 1,541)	($ 1,193)	($ 595)	($ 250)	($ 34)	$ 167	$ 347	$ 821	$ 1,491	$ 1,993	$ 1,821
Income tax expense	467	434	(35)	(110)	204	222	146	169	106	143	202	387
Interest and other expense, net	374	379	374	398	381	346	329	290	293	294	302	296
Depreciation and amortization	1,812	1,738	1,665	1,605	1,566	1,534	1,471	1,338	1,212	1,088	994	959
EBITDA[1]	$ 1,899	$ 1,010	$ 811	$ 1,298	$ 1,901	$ 2,068	$ 2,113	$ 2,144	$ 2,432	$3 ,016	$ 3,491	$ 3,463
Contamination related charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 203
Stock-based compensation expense	306	304	302	296	308	307	310	315	318	318	325	328
Employee termination, asset impairment and other charges	166	128	117	49	32	47	40	(36)	(47)	(52)	(52)	20
Manufacturing underutilization charges	264	264	215	67	-	-	-	-	-	-	-	-
Power outage incident charges and related recovery	185	253	253	213	68	(30)	(75)	(75)	(75)	(45)	-	(7)
Other	48	50	42	42	10	4	3	2	4	6	8	7
Adjusted EBITDA[2][3]	$ 2,868	$ 2,009	$ 1,740	$ 1,965	$ 2,319	$ 2,396	$ 2,391	$ 2,350	$ 2,632	$ 3,243	$ 3,772	$ 4,014
Total Debt[4]	$ 10,694	$ 10,374	$ 9,986	$ 9,774	$ 9,711	$ 9,498	$ 9,250	$ 9,037	$ 8,825	$ 8,612	$ 7,400	$ 7,250
Debt to Adjusted EBITDA	3.7X	5.2X	5.7X	5.0X	4.2X	4.0X	3.9X	3.9X	3.4X	2.7X	2.0X	1.8X
Flash Ventures equipment depreciation expenses												990
Other Credit Agreement Adjustments[5]												2
Credit Agreement Defined Adjusted EBITDA[6]												$ 5,006
Credit Agreement Defined Leverage Ratio[7]												1.4X
Revenue					$ 16,736				$ 16,922			$ 19,185
Adjusted EBITDA Margin[2]					14%				16%			21%

1. EBITDA is defined as net income before income tax expense, interest and other expense, net, and depreciation and amortization.
2. Adjusted EBITDA is defined as EBITDA (as defined above), adjusted to exclude certain expenses, gains and losses that the company believes are not indicative of its core operating results or because these exclusions are consistent with the financial models and estimates published by many analysts who follow the company and its peers. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Revenue.
3. Adjusted EBITDA is not intended to reflect measures used under the company's debt agreements.
4. Total Debt is the total principal balance of debt outstanding as of the end of the trailing 12-month period.
5. Other Credit Agreement Adjustments include other income and expenses, special charges and expected future cost savings from cost reduction initiatives as provided under the company's credit agreement applicable to Term Loan A-2 and Revolver.
6. Credit Agreement Defined Adjusted EBITDA is used to measure financial covenant compliance under the company's credit agreement applicable to Term Loan A-2 and Revolver.
7. Credit Agreement Defined Leverage Ratio is calculated as Total Debt divided by Credit Agreement Defined Adjusted EBITDA and is the Leverage Ratio as defined in the company's credit agreement for purpose of the financial covenant applicable to Term Loan A-2 and Revolver.

Free Cash Flow

In Millions, Except Per Share Amounts; Unaudited	FY 2020	FY 2021	LTM Q3 FY 2022
Cash Flows			
Cash Flows provided by Operating Activities	$ 824	$ 1,898	$ 2,579
Purchases of Property, Plant and Equipment, net	(647)	(1,003)	(1,133)
Activity Related to Flash Ventures, net	931	231	125
Free Cash Flow[1]	$ 1,108	$ 1,126	$ 1,571

Note: LTM Q3 FY 2022 is calculated as the last twelve months ended Q3F22.

Fiscal Fourth Quarter of 2022 Guidance[1]

	Three Months Ending July 1, 2022	
	GAAP(2)	Non-GAAP(2)
Revenue ($B)	$4.50 - $4.70	$4.50 - $4.70
Gross margin	30.0% - 32.0%	31.0% - 33.0%
Operating expenses ($M)	$880 - $900	$770 - $790
Diluted earnings per share	N/A	$1.60 - $1.90
Diluted shares outstanding (in millions)	~317	~317

1. Guidance as shown is as of April 28, 2022
2. Non-GAAP gross margin guidance excludes contamination related charges and stock-based compensation expense, totaling approximately $25 million to $35 million. The company's Non-GAAP operating expenses guidance excludes amortization of acquired intangible assets and stock-based compensation expense, totaling approximately $100 million to $120 million. The company's Non-GAAP interest and other expense guidance excludes approximately $10 million of non-cash economic interest and other. In the aggregate, Non-GAAP diluted earnings per share guidance excludes these items totaling $135 million to $165 million. The timing and amount of these charges excluded from Non-GAAP gross margin, Non-GAAP operating expenses, Non-GAAP interest and other expense, net and Non-GAAP diluted earnings per share cannot be further allocated or quantified with certainty. Additionally, the timing and amount of additional charges the company excludes from its Non-GAAP tax rate and Non-GAAP diluted earnings per share are dependent on the timing and determination of certain actions and cannot be reasonably predicted. Accordingly, full reconciliations of Non-GAAP gross margin, Non-GAAP operating expenses, Non-GAAP interest and other expense, Non-GAAP tax rate and Non-GAAP diluted earnings per share to the most directly comparable GAAP financial measures (gross margin, operating expenses, interest and other expense, tax rate and diluted earnings per share, respectively) are not available without unreasonable effort.

Note: In this presentation, where applicable, FY22E based on mid-point of Q4F22 guidance as of April 28, 2022.

GAAP to Non-GAAP Reconciliations

This presentation contains the following financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP"): Non-GAAP gross profit; Non-GAAP gross margin; Non-GAAP research and development expenses; Non-GAAP selling, general, and administrative expenses; Non-GAAP operating expenses; Non-GAAP operating income; Non-GAAP diluted income per common share; Adjusted EBITDA; Credit Agreement Defined Adjusted EBITDA; and free cash flow ("Non-GAAP measures"). These Non-GAAP measures are not in accordance with, or an alternative for, measures prepared in accordance with GAAP and may be different from Non-GAAP measures used by other companies. The company believes the presentation of these Non-GAAP measures, when shown in conjunction with the corresponding GAAP measures, provides useful information to investors for measuring the company's earnings performance and comparing it against prior periods. Specifically, the company believes these Non-GAAP measures provide useful information to both management and investors as they exclude certain expenses, gains and losses that the company believes are not indicative of its core operating results or because they are consistent with the financial models and estimates published by many analysts who follow the company and its peers. As discussed further below, these Non-GAAP measures exclude, as applicable, contamination related charges, amortization of acquired intangible assets, stock-based compensation expense, manufacturing underutilization charges, power outage incident and related recovery, employee termination, asset impairment and other charges, non-cash economic interest, other adjustments, and income tax adjustments, and the company believes these measures along with the related reconciliations to the GAAP measures provide additional detail and comparability for assessing the company's results. EBITDA and adjusted EBITDA are not intended to reflect measures used under the company's debt agreements. Credit Agreement Defined Adjusted EBITDA also is used to measure financial covenant compliance as defined under the company's credit agreement applicable to Term Loan A-2 and Revolver. These Non-GAAP measures are some of the primary indicators management uses for assessing the company's performance and planning and forecasting future periods. These measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. As described above, the company excludes the following items from its Non-GAAP measures:

Contamination related charges. In February 2022, a contamination of certain materials used in the company's manufacturing process occurred and affected production operations at the flash-based memory manufacturing facilities in Yokkaichi and Kitakami, Japan, which are operated through the company's joint business ventures with Kioxia Corporation (collectively, "Flash Ventures"). The contamination resulted in scrapped inventory and rework costs, decontamination and other costs needed to restore the facilities to normal capacity, and under absorption of overhead costs which are expensed as incurred. These charges are inconsistent in amount and frequency, and the company believes these charges are not part of the ongoing production operation of its business.

Amortization of acquired intangible assets. The company incurs expenses from the amortization of acquired intangible assets over their economic lives. Such charges are significantly impacted by the timing and magnitude of the company's acquisitions and any related impairment charges.

Stock-based compensation expense. Because of the variety of equity awards used by companies, the varying methodologies for determining stock-based compensation expense, the subjective assumptions involved in those determinations, and the volatility in valuations that can be driven by market conditions outside the company's control, the company believes excluding stock-based compensation expense enhances the ability of management and investors to understand and assess the underlying performance of its business over time and compare it against the company's peers, a majority of whom also exclude stock-based compensation from their Non-GAAP results.

Manufacturing underutilization charges. In response to flash business conditions in 2019, the company temporarily reduced its wafer starts at its flash-based memory manufacturing facilities operated through its strategic partnership with Toshiba Memory Corporation (TMC). The temporary abnormal reduction in output resulted in flash manufacturing underutilization charges which are expensed as incurred. These charges are inconsistent in amount and frequency, and the company believes these charges are not part of the ongoing operation of its business.

Power outage incident and related recovery. In June 2019, an unexpected power outage incident occurred at the flash-based memory manufacturing facilities operated through the company's joint venture with Kioxia Corporation in Yokkaichi, Japan. The power outage incident resulted in costs associated with the repair of damaged tools and the write-off of damaged inventory and unabsorbed manufacturing overhead costs which were expensed as incurred. During fiscal years 2021 and 2022, the company received recoveries of these losses from other parties. The charges and recoveries are inconsistent in amount and frequency, and the company believes they are not part of the ongoing production operation of its business.

Employee termination, asset impairment and other charges. From time-to-time, in order to realign the company's operations with anticipated market demand or to achieve cost synergies from the integration of acquisitions, the company may terminate employees and/or restructure its operations. From time-to-time, the company may also incur charges from the impairment of intangible assets and other long-lived assets. In addition, the company may record credits related to gains upon sale of property due to restructuring or reversals of charges recorded in prior periods. These charges or credits are inconsistent in amount and frequency, and the company believes they are not indicative of the underlying performance of its business.

Non-cash economic interest. The company excludes non-cash economic interest expense associated with its convertible notes. These charges do not reflect the company's operating results, and the company believes they are not indicative of the underlying performance of its business.

Other adjustments. From time-to-time, the company incurs charges or gains that the company believes are not a part of the ongoing operation of its business. The resulting expense or benefit is inconsistent in amount and frequency.

Income tax adjustments. Income tax adjustments include the difference between income taxes based on a forecasted annual Non-GAAP tax rate and a forecasted annual GAAP tax rate as a result of the timing of certain Non-GAAP pre-tax adjustments. The income tax adjustments also include adjustments to estimates related to the current status of the rules and regulations governing the transition to the Tax Cuts and Jobs Act and the re-measurement of certain unrecognized tax benefits primarily related to tax positions taken in prior quarters, including interest. These adjustments are excluded because the company believes that they are not indicative of the underlying performance of its ongoing business.

Additionally, free cash flow is defined as cash flows provided by operating activities less purchases of property, plant and equipment, net of proceeds from sales of property, plant and equipment, and the activity related to Flash Ventures, net. The company considers free cash flow generated in any period to be a useful indicator of cash that is available for strategic opportunities including, among others, investing in the company's business, making strategic acquisitions, repaying debt and strengthening the balance sheet.