

Forward-looking Statements

Safe Harbor | Disclaimers

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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



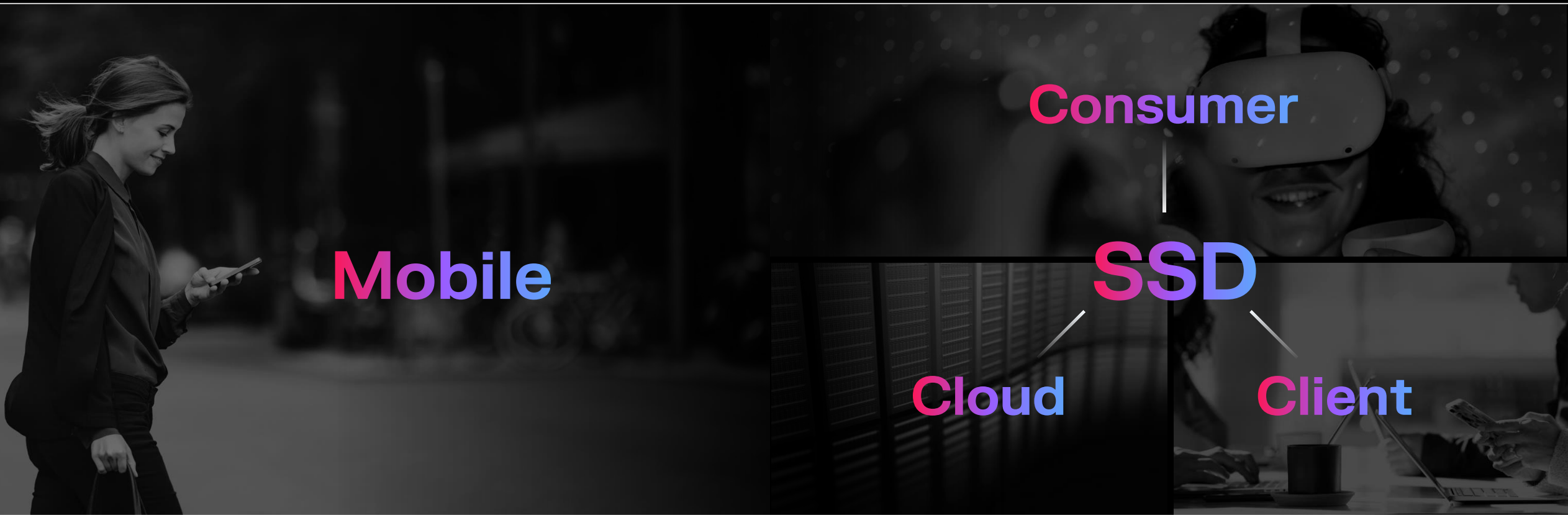
What's Next
**Western
Digital.**

Flash Strategy & Portfolio

Robert Soderbery

Executive Vice President
and General Manager

Western Digital Flash Business



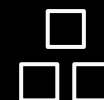
Flash Is Transitioning from a Mobile Market to an SSD Market



NAND
IP Leadership,
Design &
Manufacturing
Scale



Platforms
& Systems
Capability



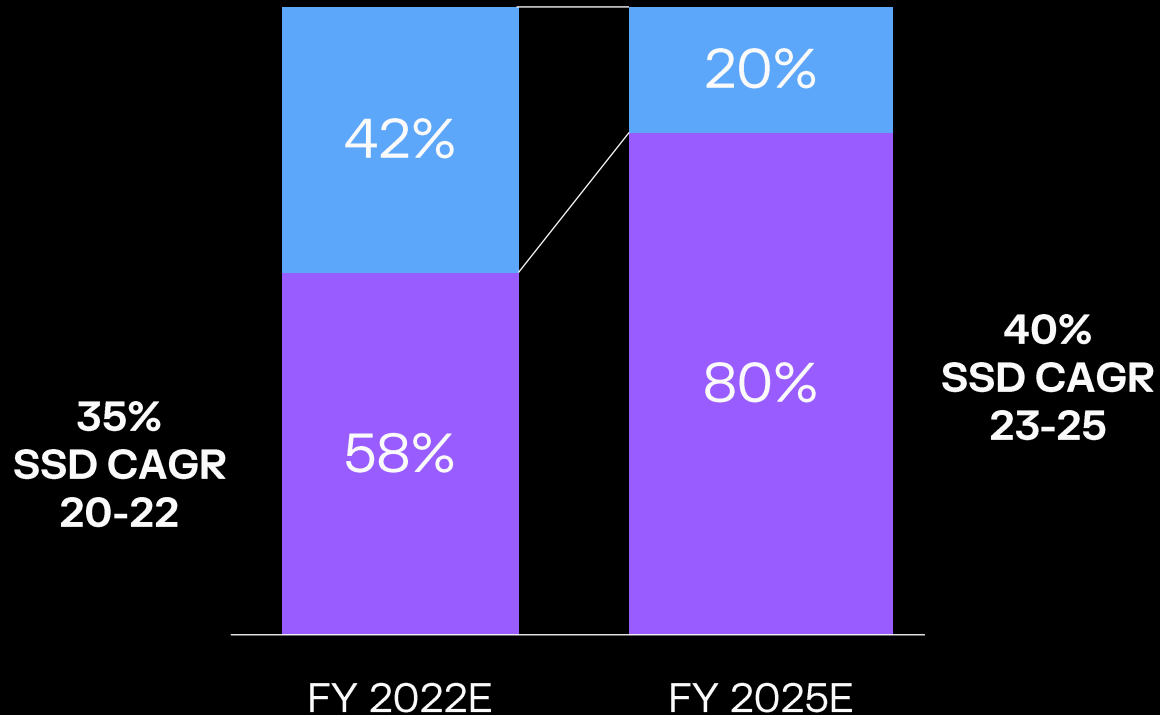
GTM Strength:
Traditional OEMs,
Channels
& Hyperscale
Partnerships

**Western Digital is Uniquely
Positioned in this Transition**

WD Flash Transitions to Be SSD Centric

Western Digital Flash Business

Exabytes



Key Drivers

- Preferred partner of the largest hyperscalers + compelling eSSD roadmap
- Aggressive transition of consumer portable storage to SSD with premium market position
- Continued leadership in client SSD with differentiated technology for compute and gaming.

Flash – Industry Leading Roadmap w/Best Capital Efficiency

Leverage High Performance
Charge Trap Cell

18-40%

Less Capital Required



**Die Per Wafer
& Bit Growth**



**10% Greater
Lateral Density**



**40% Reduction
in Die Size**

BICS NAND Roadmap

5

BiCS 5

**Capital Efficient
& Fast Scaling**

2021

6

BiCS 6

**Density &
Performant QLC**

2022

+

BiCS+

**Sneak
Preview**

2023

2024

Consolidated Architecture Drives Improved Execution Across Portfolio & Operational Efficiency

**Reallocated
30% of Product
Development
OpEx to Optimize
Portfolio**

CONSOLIDATED DRIVE ARCHITECTURE

Firmware & Validation

Systems & Manufacturing

ASIC Design

NAND IP



Consumer

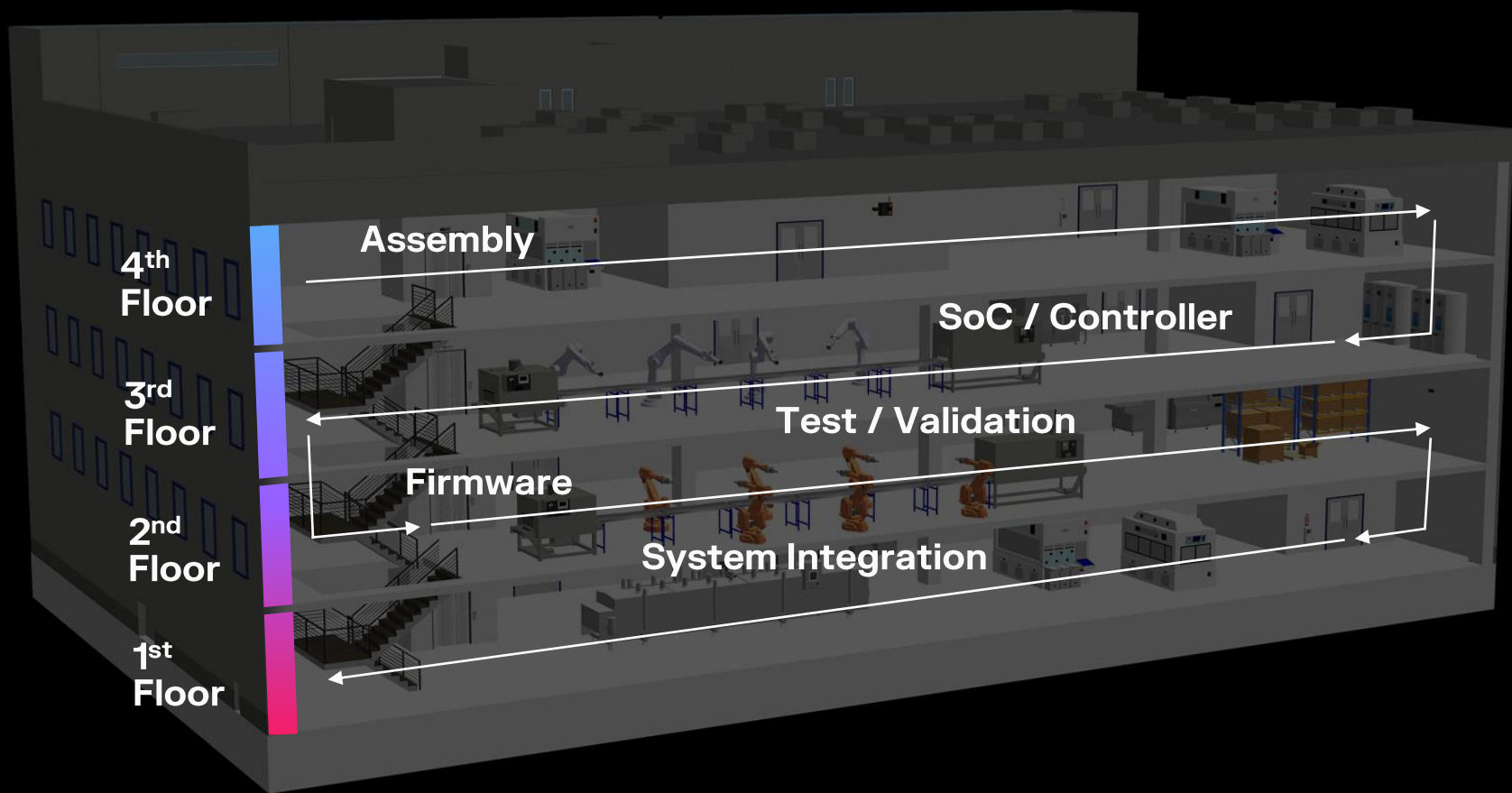


Client



Cloud

Not Just a Technology Platform... A Manufacturing Platform



**Wafer In –
SSD Out**

**Our Manufacturing
Centers of Excellence**

Market Segment Leadership



Consumer

37%

Share

Maintaining #1 Position
in Key Markets Across
Product Categories
and Geographies



Client

20%

Share

Doubled Market Share
% Over Last 3 Years



Cloud

8%

Share

Well Positioned for Scale
in 3 Largest Hyperscale
Consumers of Flash

01

Cloud

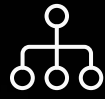


What's Next
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eSSD is Evolving in the Cloud



**Growth-
Transformation
to the Cloud**



**Disaggregation
of Compute
and Storage**



**Performance
for Massive Data
Generation**



**Flexible Data
Placement**



**Improving
Storage TCO**



**Evolving
Workloads**

Evolution of Cloud eSSD

Increasing Specialization

Typical Use Cases

Cache & Direct
Access Storage

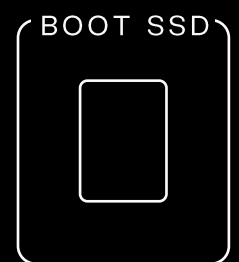
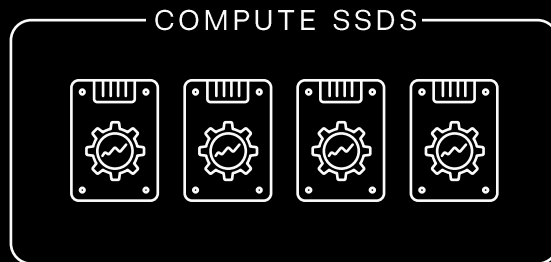
Database
Management

General
Enterprise,
SaaS & Web

Machine
Learning
Training

Boot and
Journaling

Solution



Trends

Interface
Transitions

Capacity Growth Enabled By
Virtualization And Multi-tenancy

Endurance

Long Term Hyperscaler Alignment

Increased Portfolio Generation Over Generation



BiCS 4

- TLC Storage
- Boot



BiCS 5

- QLC Storage
- TLC Storage
- Boot



BiCS 6

- Compute
- QLC Storage
- TLC Storage
- Boot

16% Share Goal

Introducing Ultrastar DC SN650 NVMe™ SSD

High-Capacity Storage Optimized SSD



Large
Capacities



Improved
TCO



Scalable
Performance



02

Client



What's Next
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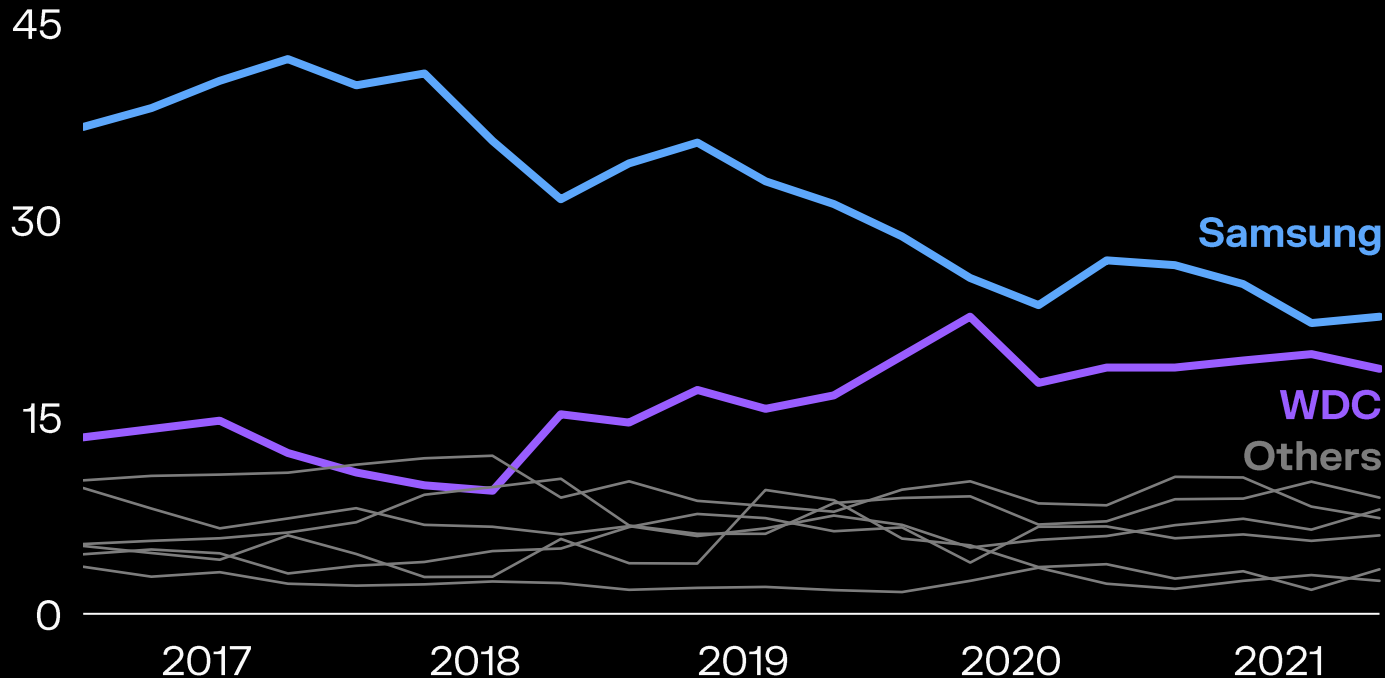


Success in Client

Western Digital Market Share Gain Due To Strength with OEMs and Superior Technology

Client SSD–Market Share, CY2017-2021

% of Market Revenue



Technology leadership with **DRAM-less architectures.**

Strong partnerships with PC OEMs, global commercial and retail channel

- Faster Qualification
- Breadth of portfolio
- Best-in-class products



90%

Employers

ARE PLANNING
TO ADOPT A

**Hybrid
Working Model**

FOR THEIR
KNOWLEDGE WORKERS



77%

Employers

NOTE THAT

**PCs Are a
Critical Factor**

IN THEIR ENGAGEMENT
AND DAILY WORK



50%

Employers

AGREE THAT THEIR

**PC Devices
Are Out of Date
or Insufficient**

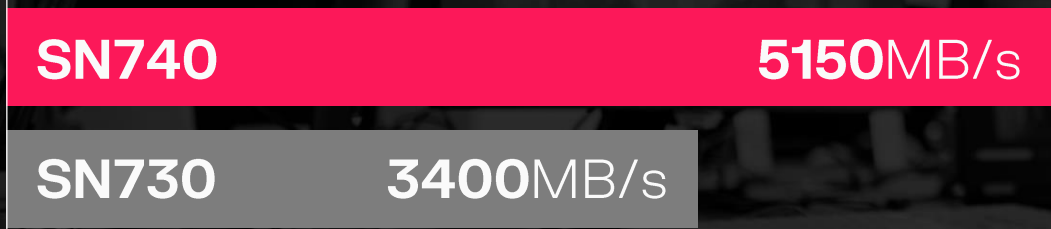
Evolving Workforce Needs

PC is the Backbone of Hybrid Workflow

Introducing SN740

Elevating Hybrid Work

SEQUENTIAL READ



**More Responsive Performance
At a Fraction of Power**

Up To
1.5x
Faster Drive
Performance*

Up To
45%
More Time
Between Charges
VS. PREDECESSOR SN730*

Advanced
**Hardware
Security**
TCG OPAL 2.1

Starting From
30mm
Small Yet Powerful

High Volume BiCS 5 Platform - Qualified and Shipping

Focusing on Premium Opportunities

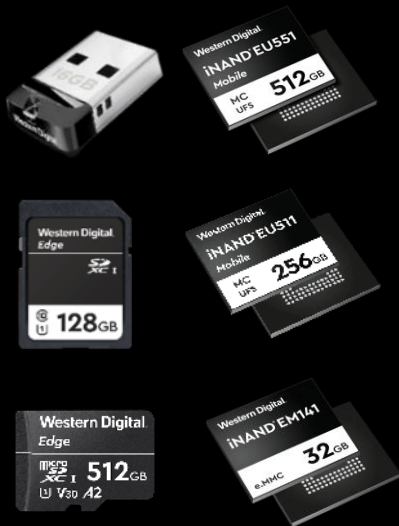
Embedded | Removable | SSD

E.MMC, UFS

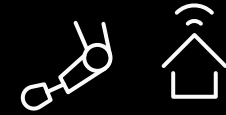
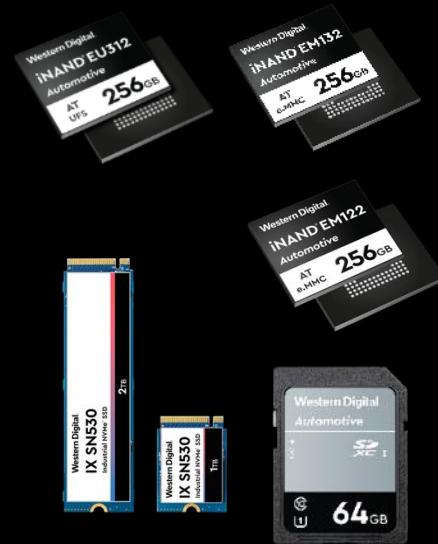
SD, MICROSD, USB



Mobile & Client Compute



Automotive



IoT



03

Consumer



What's Next
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Content Creation Is Demanding More Storage



15

MINUTES

Time It Takes 12K Camera to Fill 512GB CFast 2.0 Card¹



500+

HOURS

Video Uploaded to YouTube Every Minute²



210

MILLION

People in Cultural and Creative Industries³

The Number of Devices Continues to Grow



6.9B+

Total Installed Device Base

2022 FORECAST

2.4B

Total Shipments

2022 FORECAST



\$66B

Gaming

FORECAST IN 2025

12% CAGR

FORECAST TO 2025



\$12.11B

Digital Cameras

FORECAST IN 2028

5.6% CAGR

FORECAST TO 2028



1.53B

Smartphones

FORECAST UNITS SHIPPED IN 2025

2.3% CAGR

FORECAST TO 2025



257M

Notebooks

UNITS SHIPPED IN 2021

3.9% CAGR

FORECAST TO 2025

The Strength of Our Consumer Brands



Share Your World.™



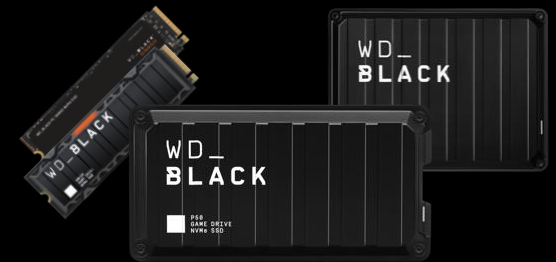
Create The Incredible.™



Drive Forward.™



Drive Your Game.™



Category Leadership



My Passport SSD & SanDisk Extreme SSD

Capacity + Speed

Up to 4TB



SanDisk Extreme Go USB 3.2

High Performance

400MB/s

Read Speeds



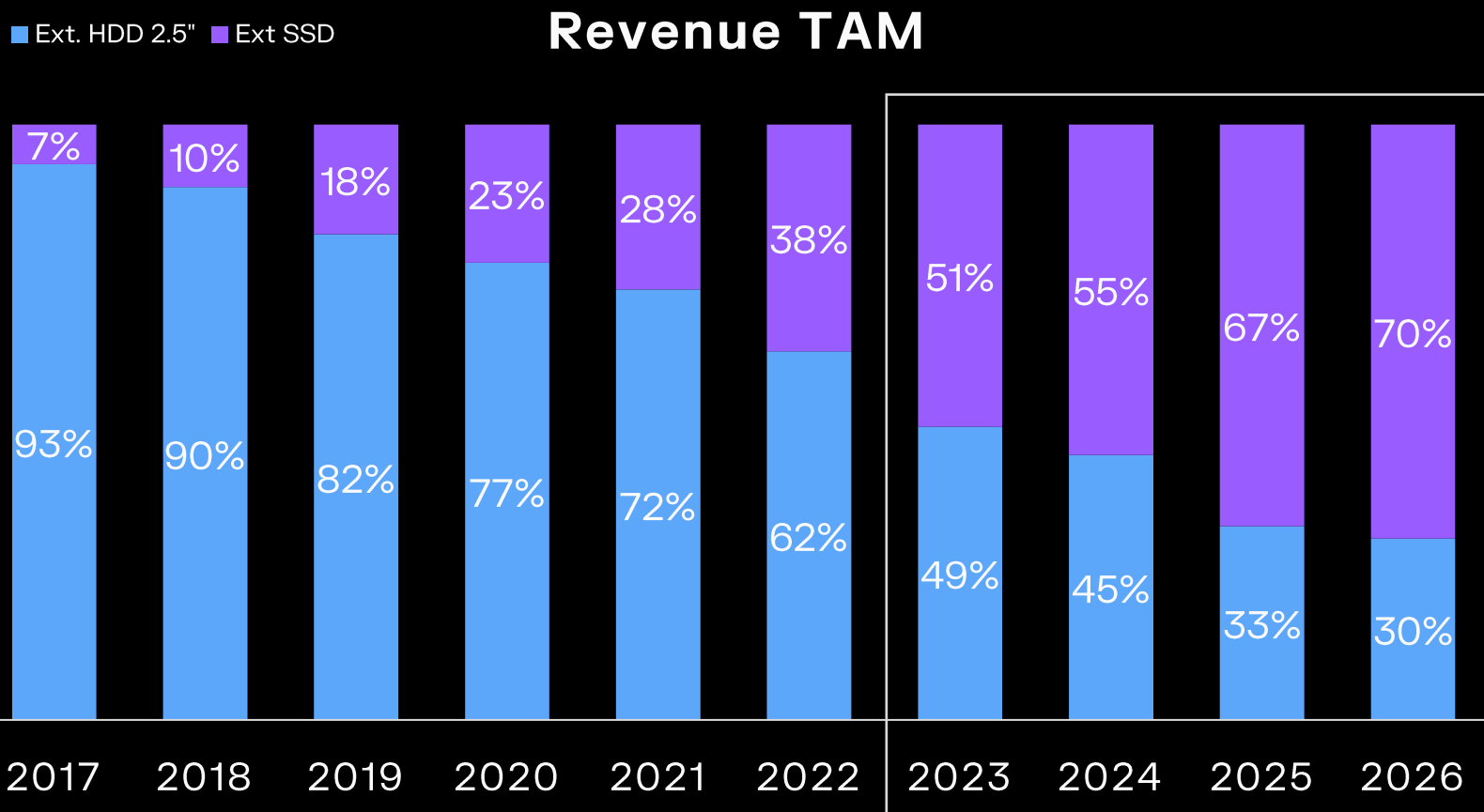
SanDisk Extreme PRO UHS-I SD & microSD

World's Fastest UHS-I

200MB/s

Read Speeds

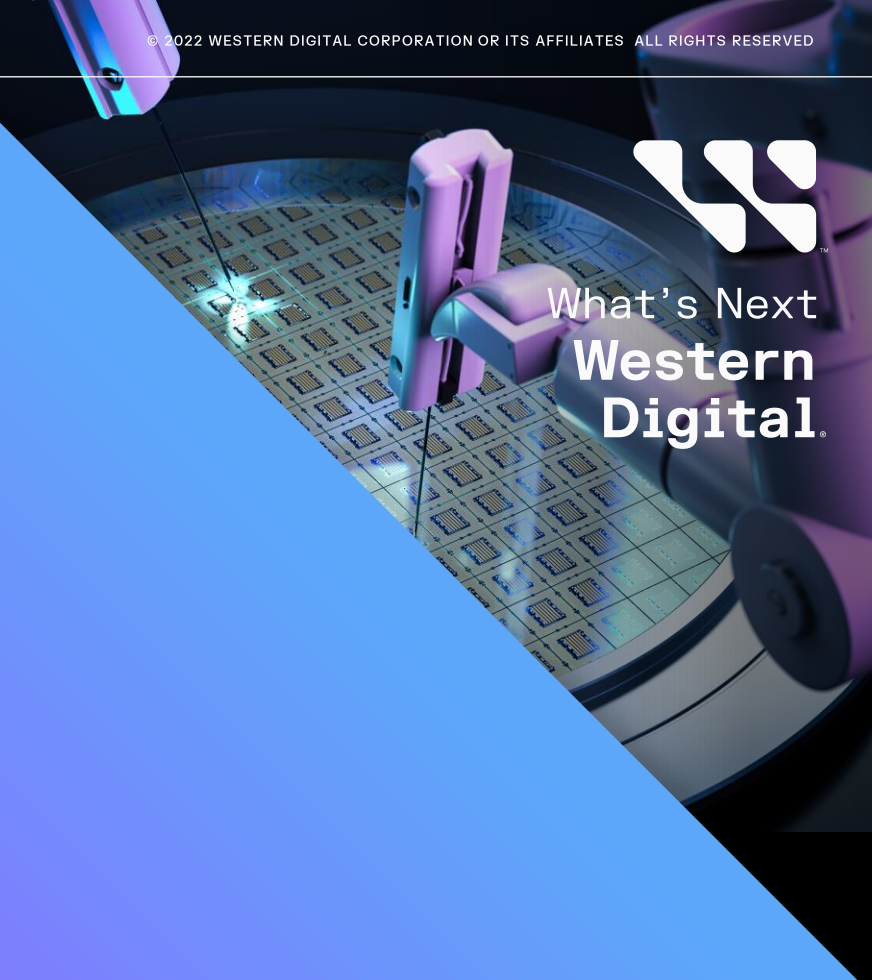
Significant Consumer SSD Opportunity



- ▶ **Ext. SSD CAGR 45%+
FY22 – FY25**
- ▶ **100 EB Market
Opportunity in
2.5" HDD Transition**

04

Flash Business

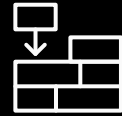


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World Class

Management Team,
Technology Architecture
and Business Operations



Rebuilt Portfolio Foundation

With Exposure to
Key Segments and Fully
Invested Roadmaps



Focus on Value Creation

Product mix, capital
strategy, reduced through
cycle volatility

Operational & Financial

Focus on Gross Margin Expansion

5-7% Through Cycle Gross Margin Improvement



NAND Cost Leadership

Capital Efficiency

Long Term 15% Annual Cost Reduction Target

Maximize Use Of Bits



Portfolio Mix

Investing for Leading Product Line Up

Mix Up In Segments

Mix Across Segments



Improved Through Cycle Model

Improved Predictability via LTA's

Improved Through GM's

Counter Cycle Investments



Operational Improvements

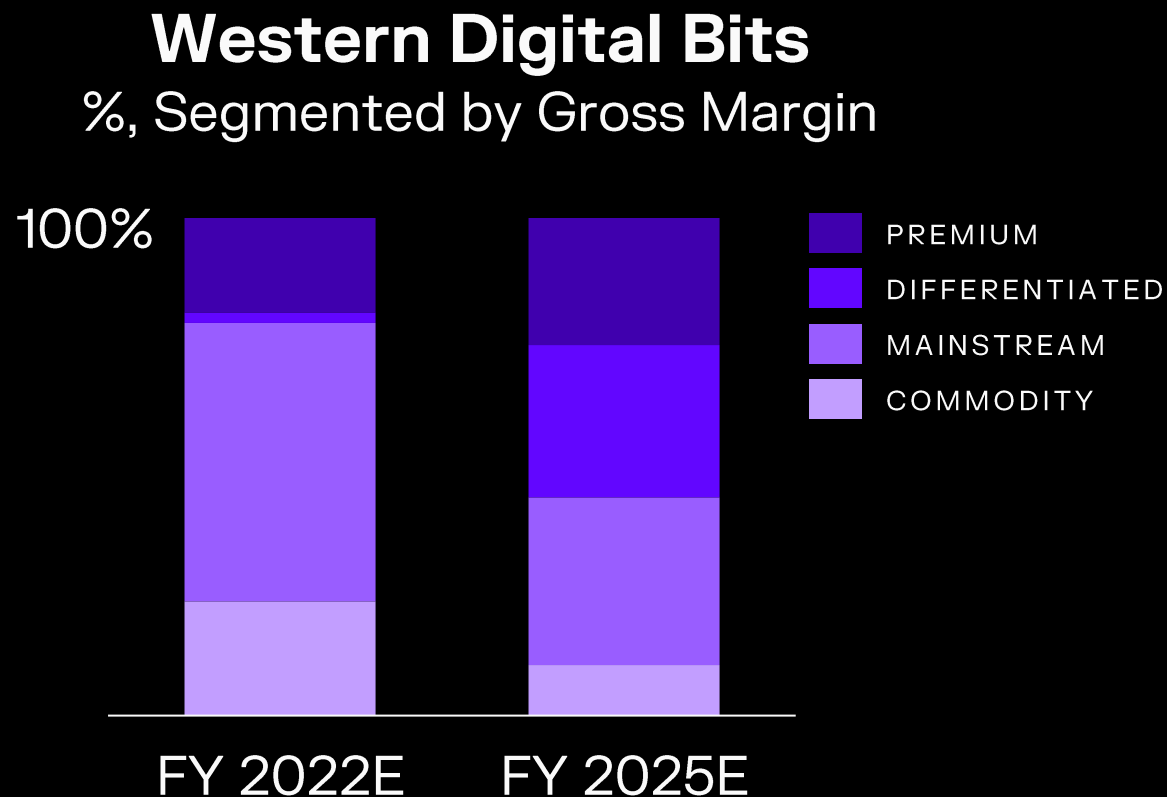
eSSD Platform Consolidation and Scale

Inventory Management

Design for Supply Chain Resiliency

Western Digital Portfolio Progress

Optionality to Mix Up in Margin, Driving Our Long-Term Margin Target



Mix Up

Optimizing portfolio focus within segments to maximize GM



Mix Between Segments

Leveraging the mobile to SSD market transition to improve segment mix

Flash Capital Strategy

Capital Investment Goal: 14-16% Market Share



Market Context

Node to node capital variation

Vendor specific strategies

Increasing capital intensity per node



WD Capital Efficiency Advantage

JV's design centric strategy delivers better cell design

Economies of scale drive manufacturing efficiency

Diverse end market exposure enables 100% bit usage



WD Capital Strategy

Leverage our capital efficiency to drive cost and gross margin

Manage to a 14-16% market share target

Capital Investment and share float within range to optimize economics

3–5 Year Flash Financial Targets

Driving Growth and Value

Metric	Current Performance	Target
Revenue	5% FY 2019-2021 CAGR	10-12% CAGR
Gross Margin	29% FY 2019-2021 Through Cycle	35-37% Through Cycle



Western Digital[®]

Create What's Next

WESTERN DIGITAL, THE WESTERN DIGITAL DESIGN, THE WESTERN DIGITAL LOGO, SANDISK, THE SANDISK DESIGN, THE SANDISK LOGO, SANDISK PROFESSIONAL, THE SANDISK PROFESSIONAL LOGO, WD, THE WD LOGO, MY PASSPORT, OPENFLEX, OPTINAND, PRO-BLADE, RAPIDFLEX, ULTRASTAR AND WD_BLACK ARE REGISTERED TRADEMARKS OR TRADEMARKS OF WESTERN DIGITAL CORPORATION OR ITS AFFILIATES IN THE US AND/OR OTHER COUNTRIES. THE NVME AND NVME-OF WORD MARKS ARE TRADEMARKS OF NVM EXPRESS, INC. PCIE[®] IS A REGISTERED TRADEMARK AND/OR SERVICE MARK OF PCI-SIG IN THE UNITED STATES AND/OR OTHER COUNTRIES. ALL OTHER MARKS ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS. PRODUCT SPECIFICATIONS SUBJECT TO CHANGE WITHOUT NOTICE. PICTURES SHOWN MAY VARY FROM ACTUAL PRODUCTS. NOT ALL PRODUCTS WILL BE AVAILABLE IN ALL REGIONS OF THE WORLD. 1GB = 1 BILLION BYTES AND 1TB = 1 TRILLION BYTES. ACTUAL USER CAPACITY MAY BE LESS DUE TO OPERATING ENVIRONMENT. 1 MB/S = 1 MILLION BYTES PER SECOND. READ AND WRITE SPEEDS ARE BASED ON INTERNAL TESTING; PERFORMANCE MAY VARY DEPENDING UPON HOST DEVICE, USAGE CONDITIONS, DRIVE CAPACITY, AND OTHER FACTORS.



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Appendix

Supplemental Operating Segment Results

In millions, except percentages; unaudited	FY 2019	FY 2020	FY 2021	Total FY 2019 to FY 2021
Net Revenue				
Flash	\$ 7,823	\$ 7,769	\$ 8,706	\$ 24,298
HDD	8,746	8,967	8,216	25,929
Total Net Revenue	\$ 16,569	\$ 16,736	\$ 16,922	\$ 50,227
Gross Profit By Segment				
Flash	\$ 2,490	\$ 1,903	\$ 2,611	\$ 7,004
HDD	2,556	2,602	2,221	7,379
Unallocated corporate items:				
Stock-based compensation expense	(48)	(51)	(55)	(154)
Amortization of acquired intangible assets	(804)	(610)	(331)	(1,745)
Manufacturing underutilization charges	(264)	-	-	(264)
Power outage incident charges and related recovery	(145)	(68)	75	(138)
Other	(33)	5	-	(28)
Consolidated Gross Profit	\$3,752	\$ 3,781	\$ 4,521	\$ 12,054
Gross Margin				
Flash ⁽¹⁾	31.8%	24.5%	30.0%	28.8%
HDD ⁽²⁾	29.2%	29.0%	27.0%	28.5%

1. Flash gross margin is calculated by dividing Flash gross profit by Flash revenue.

2. HDD gross margin is calculated by dividing HDD gross profit by HDD revenue.