

Investor Presentation

May 2026

Disclaimers

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of federal securities laws, including statements regarding expectations for: the company's business outlook and financial performance for the fiscal fourth quarter of 2026 and beyond; the company's strategy and financial model; the company's product development plans, including the performance, value, capabilities, availability and market position of the company's products; 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 capital allocation 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: adverse global or regional conditions, including new or additional tariffs or trade restrictions; the company's dependence on a limited number of qualified suppliers; volatility in demand for the company's products; the impact of business and market conditions, including inflation, increases in interest rates and an economic recession; the outcome and impact of the company's completed separation of its HDD and Flash businesses; 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; any decisions to reduce or discontinue paying cash dividends or repurchasing shares of the company's common stock; the company'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 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 14, 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 or revise these forward-looking statements to reflect new information or events, except as required by law.

NON-GAAP MEASURES

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 appendix and in the Investor Relations section of our website for historical periods. Reconciliations for Q4 FY 2026 (based on the company's guidance) and the long-term financial model are not available because certain information necessary to reconcile such guidance and financial model to GAAP is difficult to estimate or cannot be allocated or quantified with certainty and is dependent on future events outside of our control. Accordingly, a full reconciliation of the non-GAAP financial measures for these future periods to the corresponding GAAP measures is not available without unreasonable effort. Actual results may differ materially from estimates presented. See "Forward-Looking Statements" for additional information.

DISCONTINUED OPERATIONS

The financial and operating results of Sandisk Corporation ("Sandisk") subsequent to February 21, 2025 (the "Separation Date") are no longer consolidated into Western Digital Corporation's ("WD") financial and operating results, and the historical results and financial position of Sandisk for all periods prior to the Separation Date have been reflected as discontinued operations in the accompanying financial information.

What **WD** is About

🎯 Vision

Unleash the power and value of data

🎯 Mission

Be the market leader in data storage, delivering solutions for now and the future

🎯 Our Values



Customers



Results



Connection



Excellence



Innovation

with **long-term** shareholder value creation in mind

Realizing the Accelerating AI Opportunity



AI / Cloud Storage market is projected to grow at **25%+ CAGR** through 2030¹

1. Leading consulting firm

HDDs are the Foundation of AI / Cloud Data Storage

80%

of storage within the cloud
is on HDDs



Focused HDD Leader Powering Cloud & AI Data Growth

~90%

of WD revenues
are from the Cloud



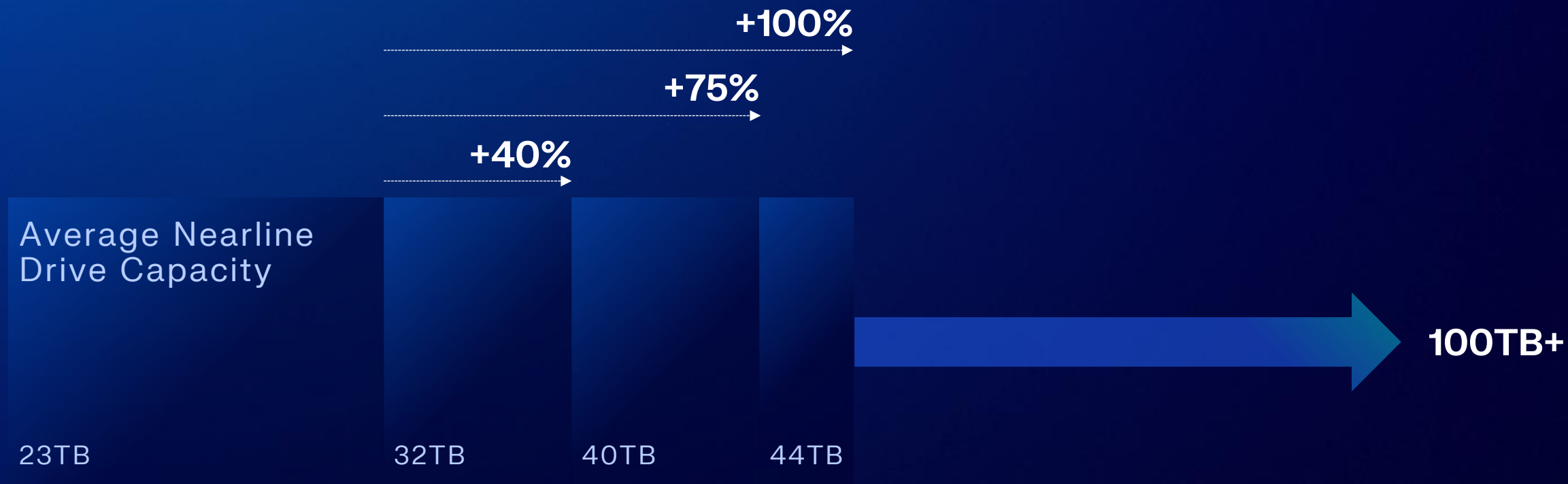
HDDs are Critical to AI Data Workload



WD is Reinventing the HDD to Meet the Rapidly Evolving Customer Needs



Technology Unlocks Profitable Capacity



Higher TB Capacity/Drive: **Lower TCO, Better Profitability**

UltraSMR: A Durable WD Advantage



20% capacity increase via software



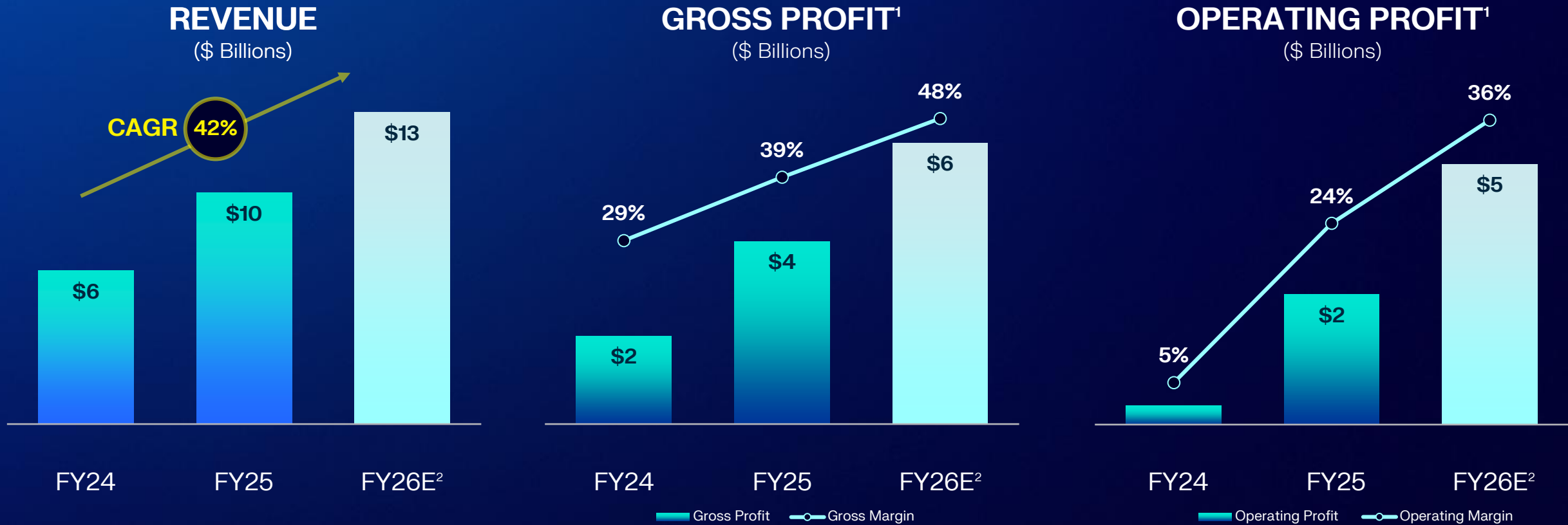
Works with ePMR & HAMR



Technology & Global Manufacturing Scale Create High Barriers to Entry



Profitable Growth at Scale



Demand Tailwinds + Innovative Products = **Profitable Growth**

1. Non-GAAP financial measures. See the Appendix for important information, including a reconciliation of non-GAAP to GAAP measures.

2. FYE26 consists of actual results for Q1 through Q3 FY2026 and the company's guidance (at the midpoint) for Q4 FY2026.

See "Disclaimers" for important information concerning non-GAAP measures.

Strong Cash Flow. Superior Returns.

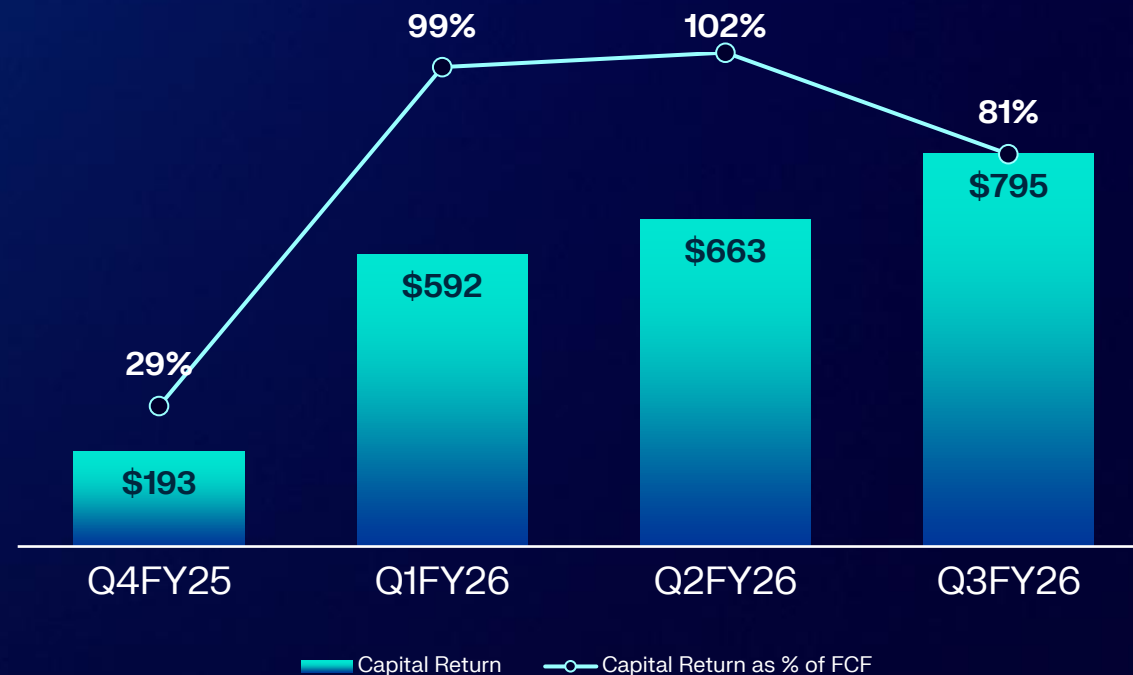
FREE CASH FLOW¹

(\$ Millions)



CAPITAL RETURNS

(\$ Millions)



Cash generation powers **growth & shareholder value**

1. Non-GAAP financial measure. See the Appendix for important information, including a reconciliation of GAAP to non-GAAP measures.

Long-Term Financial Model¹

Next 3 – 5 Years

Revenue Growth CAGR	>20%	<ul style="list-style-type: none">• Nearline EB mid-20s CAGR²• Stable pricing
Gross Margin	>50%	<ul style="list-style-type: none">• Mix shift towards higher capacity HDD• Product cost improvements
Operating Margin	>40%	<ul style="list-style-type: none">• Operating leverage
Free Cash Flow Margin	>30%	<ul style="list-style-type: none">• Strong working capital management• CapEx of 4–6% to revenue
EPS	>\$20	<ul style="list-style-type: none">• Financial model leverage• Share repurchases

Disciplined Execution + Technology Leadership = **Durable Growth**

1. Non-GAAP financial measures. See “Disclaimers” for additional information.

2. From CY25 baseline.

Capital Allocation

REINVEST IN BUSINESS



Invest in innovation
Capital-efficient growth

RETURN CASH



Grow dividend
Repurchase shares

Committed to **returning capital to shareholders**

Positioned for **Durable Growth**

GROWTH

STRONG FINANCIAL EXECUTION

Revenue / Gross Margin / Operating Margin / Free Cash Flow Margin Expansion

>\$20 of EPS¹

Cloud / AI-driven demand,
longer visibility

INNOVATION

Differentiated solutions,
expanding margins

STRENGTH

Strong balance sheet,
durable free cash flow

Cloud & AI + Innovation = **Long-Term Value Creation**

1. Non-GAAP financial measures. See "Disclaimers" for additional information.

Why WD, Why Now



Deep
**Customer
Engagements**



Cloud Centric
with
AI Acceleration



Technology
& Product
Leadership



Global
Manufacturing
Footprint



World-Class Team
Focused on
Execution



Strong
Financial Model
& Capital Returns

AI & Cloud + Innovation = **Long-Term Value Creation**

Appendix

GAAP to Non-GAAP Reconciliations

(\$ Millions, unaudited)

	FY24	FY25	9M-FY26	
Revenue, net	\$6,317	\$9,520	\$9,172	
GAAP Gross Profit	\$1,773	\$3,692	\$4,283	
Stock-based compensation expense	36	34	26	
Litigation matter	—	19	—	
Other	2	4	3	
Non-GAAP Gross Profit	\$1,811	\$3,749	\$4,312	
GAAP Gross Margin ¹	28.1 %	38.8 %	46.7 %	
Non-GAAP Gross Margin ¹	28.7 %	39.4 %	47.0 %	
GAAP Operating Income	\$(403)	\$2,334	\$2,890	
Stock-based compensation expense	202	167	159	
Litigation matter	291	(179)	—	
Business realignment charges	209	(6)	95	
Strategic review	38	—	—	
Other	6	10	18	
Non-GAAP Operating Income	\$343	\$2,326	\$3,162	
GAAP Operating Margin ¹	(6.4)%	24.5 %	31.5 %	
Non-GAAP Operating Margin ¹	5.4 %	24.4 %	34.5 %	
	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Cash Flows				
Cash flows provided by operating activities	\$746	\$672	\$745	\$1,123
Purchases of property, plant, and equipment, net	(71)	(73)	(92)	(145)
Free Cash Flow	\$675	\$599	\$653	\$978

1. GAAP and non-GAAP gross margin, as well as GAAP and non-GAAP operating margin, are calculated by dividing GAAP and non-GAAP gross profit, as well as GAAP and non-GAAP operating income, respectively, by Revenue, net.

GAAP to Non-GAAP Reconciliations

FOOTNOTES

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 operating income; non-GAAP operating margin; and free cash flow (“non-GAAP measures”). These non-GAAP measures are not alternatives for measures prepared in accordance with GAAP and may be different from similarly titled 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 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, stock-based compensation expense; charges related to a litigation matter; business realignment charges; strategic review and other adjustments. 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. 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:

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 expense from their non-GAAP results.

Litigation matter. In previous periods, the company had recognized expenses related to a judgment in a patent litigation matter, which consisted of an award of damages, interest, estimated plaintiff legal costs and other charges. A portion of these expenses were reversed upon a subsequent settlement with the plaintiff. The company believes these charges and subsequent reversals do not reflect the company’s operating results and that they are not indicative of the underlying performance of its business.

Business realignment 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 incur charges in connection with actions to terminate employees, impair assets or otherwise restructure its operations. These charges are inconsistent in amount and frequency, and the company believes they are not indicative of the underlying performance of its business.

Strategic review. The company incurred expenses associated with its review of strategic alternatives that resulted in the planned separation of its HDD and Flash business units to create two independent, public companies. The company believes these charges do not reflect the company’s operating results and that they are not indicative of the underlying performance of its business.

Other adjustments. From time to time, the company records costs, charges, and benefits 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.

Free cash flow. Free cash flow is defined as cash flows provided by operating activities less purchases of property, plant and equipment. 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, returning capital to investors, repaying debt and strengthening the balance sheet.

