Investor Presentation



October 2026

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Disclaimers

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of federal securities laws, including statements regarding expectations for: our business outlook and financial performance for the fiscal second quarter of 2027 and beyond; our business strategy, financial model, growth opportunities, and capital allocation plans; our product development plans, including product and technology availability, features, and positioning; market trends; trends in artificial intelligence and data growth; and overall market conditions and opportunities. 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: concentration of revenue in the company's Cloud end market and among the company's top customers; the company's development and introduction of products based on new technologies and expansion into new data storage markets; the company's dependence on a limited number of qualified suppliers; difficulties or delays in manufacturing or other supply chain disruptions; the impact of long-term agreements; product defects; hiring and retention of key employees; risks associated with strategic initiatives, restructurings, acquisitions, divestitures, mergers and the company's strategic relationships; adverse global or regional conditions, including changes in U.S. trade policy, new or additional tariffs or trade restrictions, inflation, increases in interest rates and an economic recession; volatility in demand for the company's products; the competitive environment, including actions by the company's competitors and the impact of competitive products and pricing; risks associated with the company's use of artificial intelligence; compromise, damage or interruption from cybersecurity incidents or other data or system security risks; the company's debt and other financial obligations; changes in tax laws or unanticipated tax liabilities; any decisions to reduce or discontinue paying cash dividends or repurchasing shares of the company's common stock; fluctuations in currency exchange rates in connection with the company's international operations; risks associated with compliance with changing legal and regulatory requirements and the outcome of legal proceedings; risks associated with the company's goals relating to sustainability matters, including the company's ability to meet its greenhouse gas emissions reduction and other sustainability goals; the company's reliance on intellectual property and other proprietary information; 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, 2026 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. We have not fully reconciled our non-GAAP financial measures guidance 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 measures guidance to the corresponding GAAP measures is not available without unreasonable effort.

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 2030[1]

1. Leading consulting firm

HDDs are the Foundation of AI / Cloud Data Storage

80%

of storage within the cloud is on HDDs



Source: IDC, Worldwide Global StorageSphere Forecast, 2025–2029

Focused HDD Leader Powering Cloud & AI Data Growth

~90%

of WD revenues
are from the Cloud



HDDs are Critical to AI Data Workload



USERS

AI

DOC

Data Ingestion | Data Preparation | Training | Inference

WORKLOADS

Object Store / Parallel File System

STORAGE SOFTWARE

COOL	WARM	WARM	WARM / HOT
HDD	HDD	HDD	HDD & SSD

STORAGE TIER

DRIVE TYPE

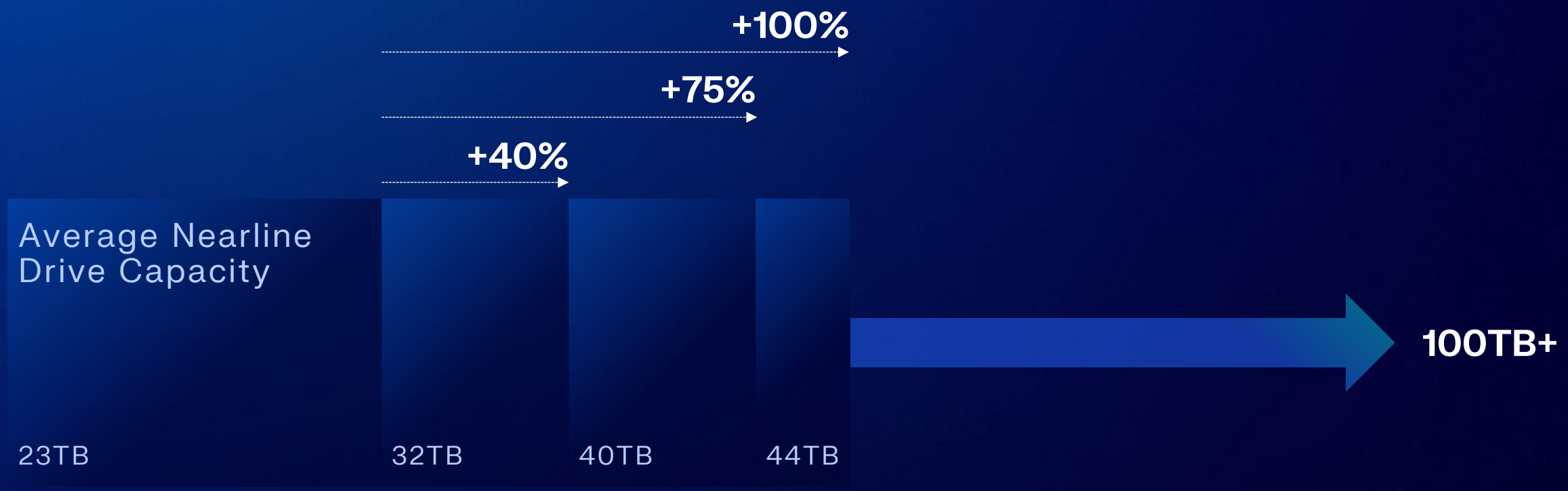
Capacity	Performance Capacity	Performance	Performance Capacity

MEDIA

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



Technology Unlocks Profitable Capacity



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

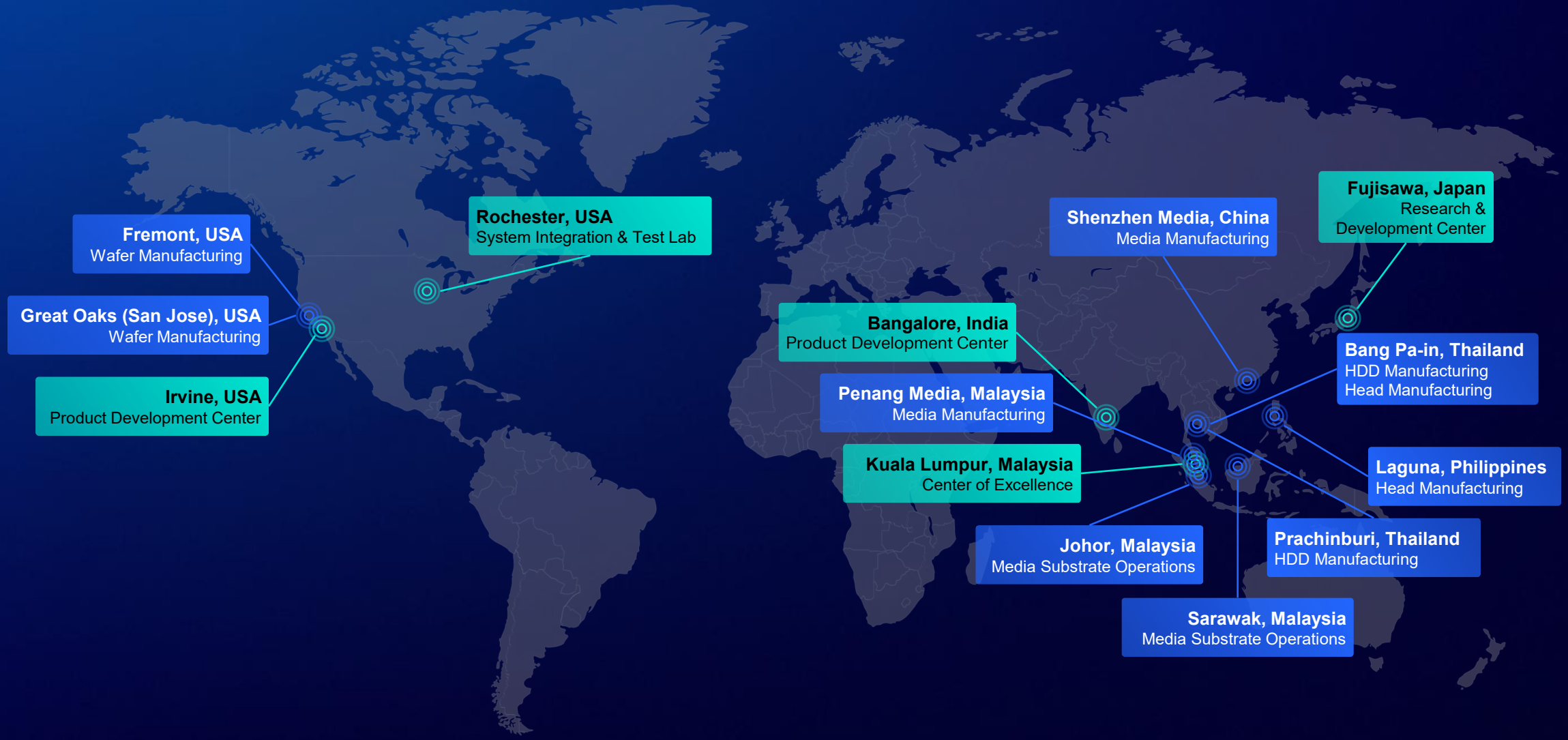
UltraSMR:
A Durable WD Advantage



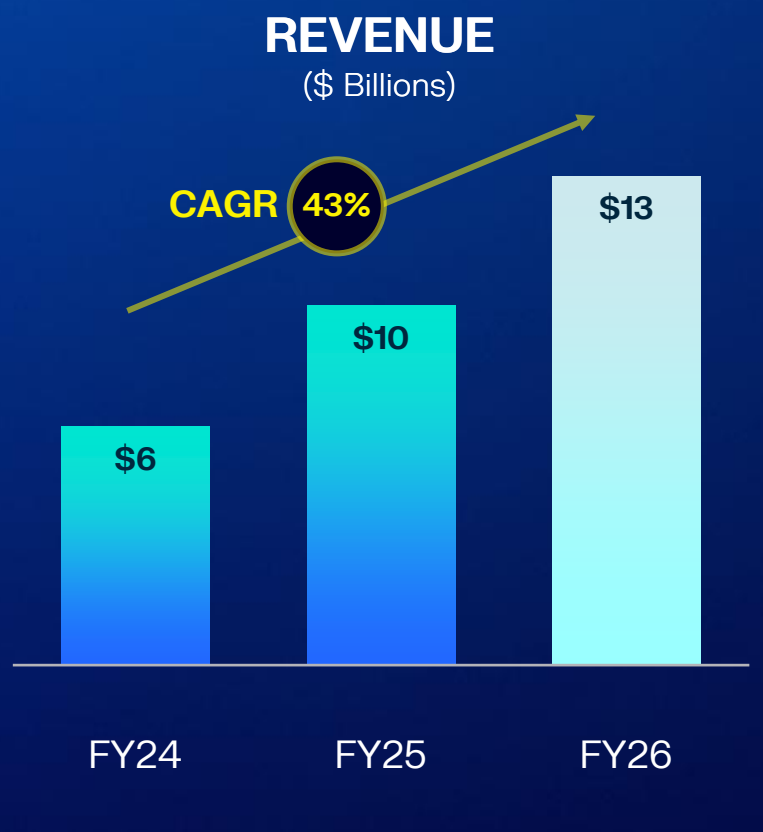
20% capacity increase via software

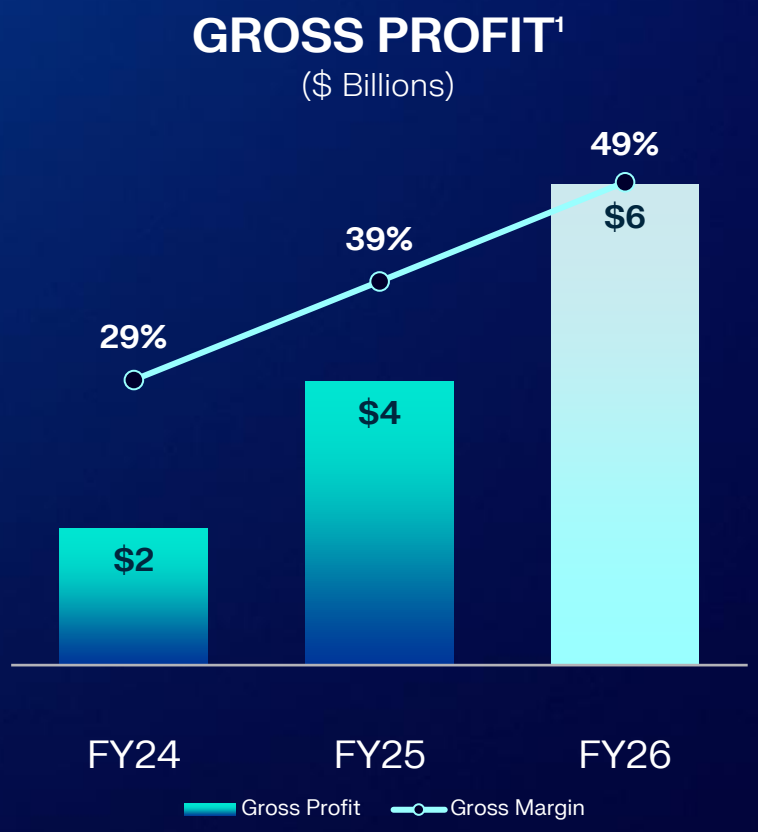
Works with ePMR & HAMR

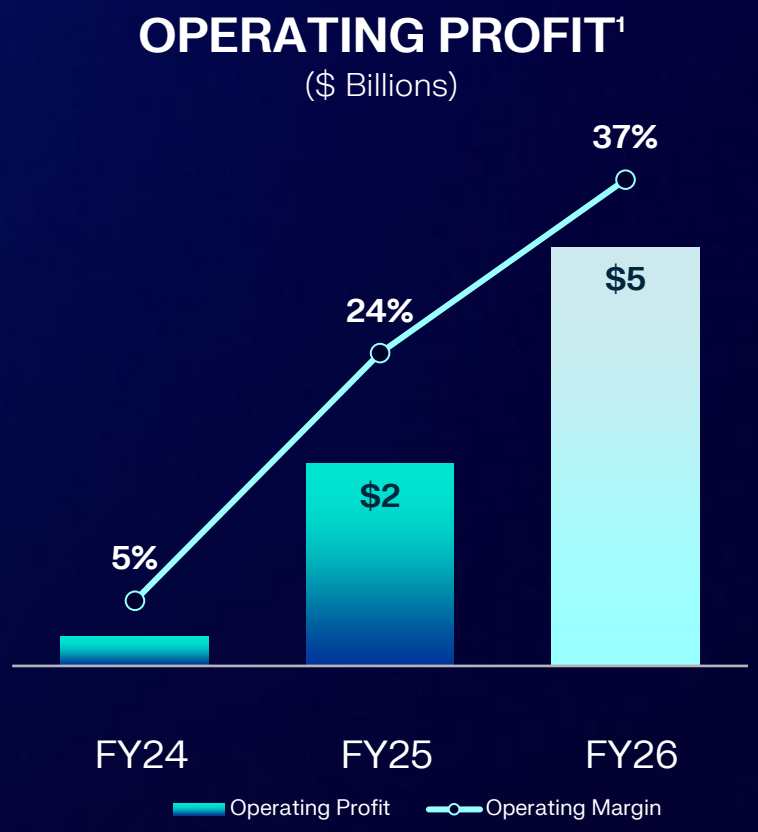
Technology & Global Manufacturing Scale Create High Barriers to Entry



Profitable Growth at Scale







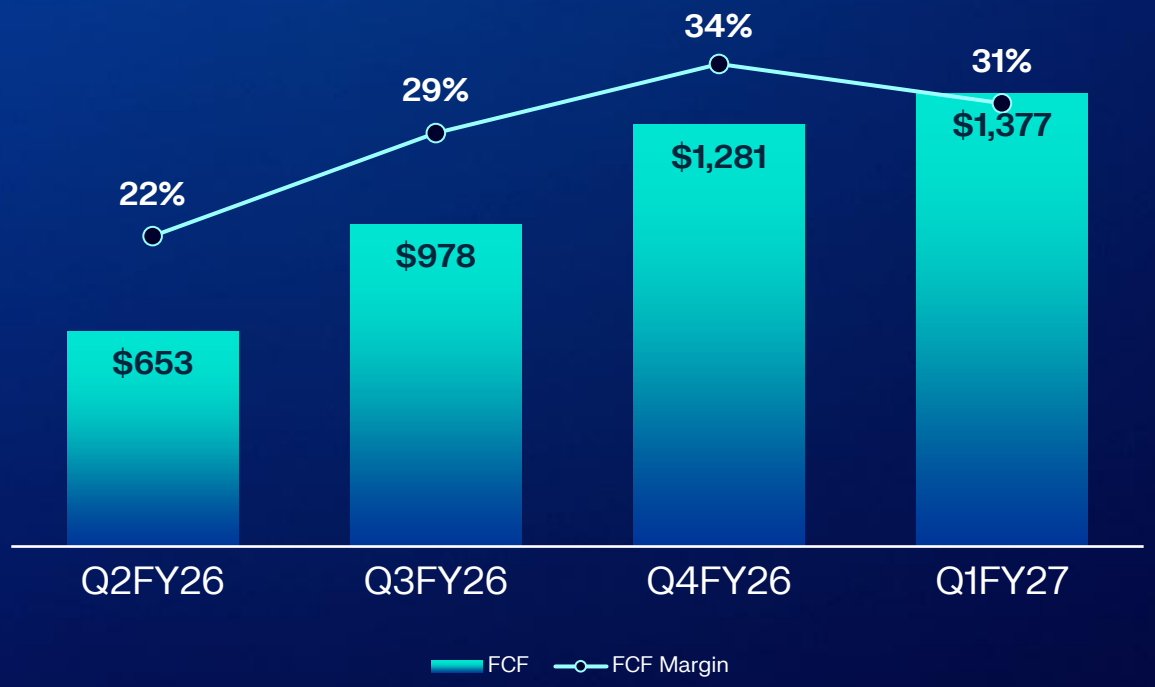
Demand Tailwinds + Innovative Products = **Profitable Growth**

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

Strong Cash Flow. Superior Returns.

FREE CASH FLOW[1]

($ Millions)



CAPITAL RETURNS[2]

($ 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
2. Capital returns consist of repurchases of common stock and dividends paid to shareholders

Long-Term Financial Model[1]

Next 3 – 5 Years

Revenue Growth CAGR	**>20%**	• Nearline EB mid-20s CAGR[2] • Stable pricing
Gross Margin	**>50%**	• Mix shift towards higher capacity HDD • Product cost improvements
Operating Margin	**>40%**	• Operating leverage
Free Cash Flow Margin	**>30%**	• Strong working capital management • CapEx of 4–6% to revenue
EPS	**>$20**	• **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



STRONG FINANCIAL EXECUTION

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

>$20 of EPS[1]

Cloud / AI-driven demand, longer visibility

Differentiated solutions, expanding margins

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	FY26
Revenue, net	**$6,317**	**$9,520**	**$12,919**
GAAP Gross Profit	**$1,773**	**$3,692**	**$6,311**
Stock-based compensation expense	36	34	33
Litigation matter	—	19	—
Other	2	4	5
Non-GAAP Gross Profit	**$1,811**	**$3,749**	**$6,349**
GAAP Gross Margin[1]	28.1 %	38.8 %	48.9 %
Non-GAAP Gross Margin[1]	28.7 %	39.4 %	49.1 %
GAAP Operating Income	**$(403)**	**$2,334**	**$4,453**
Stock-based compensation expense	202	167	204
Litigation matter	291	(179)	—
Business realignment (charges) credits	209	(6)	137
Strategic review	38	—	—
Other	6	10	23
Non-GAAP Operating Income	**$343**	**$2,326**	**$4,817**
GAAP Operating Margin[1]	(6.4)%	24.5 %	34.5 %
Non-GAAP Operating Margin[1]	5.4 %	24.4 %	37.3 %

	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Cash Flows				
Cash flows provided by operating activities	$745	$1,123	$1,389	$1,604
Purchases of property, plant, and equipment, net	(92)	(145)	(108)	(227)
Free Cash Flow	**$653**	**$978**	**$1,281**	**$1,377**

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) credits; 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) credits. From time to time, in order to realign the company's operations with anticipated business needs 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 and may recognize credits related to charges previously incurred. These (charges) credits 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 key indicator of the underlying health of the business.



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