



SEAGATE

ANALYST DAY

2021

Safe Harbor Statement

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical fact. Forward-looking statements include, among other things, statements about the Company's products, the Company's plans, strategies and prospects, the Company's long-term financial performance or profitability, estimates of industry growth, market demand for our products, expected future business, shifts in technology, our restructuring efforts, our expectations regarding capital expenditures, our ability to manage costs, and the Company's liquidity position, cash flows, and capital allocation plans for the fiscal quarter ending April 2, 2021 and beyond. These statements identify prospective information and may include words such as "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "should," "may," "will," "will continue," "can," "could," "maintain" or the negative of these words, variations of these words and comparable terminology. These forward-looking statements are based on information available to the Company as of the date of this document and are based on management's current views and assumptions. These forward-looking statements are conditioned upon and also involve a number of known and unknown risks, uncertainties, and other factors that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. Such risks, uncertainties, and other factors may be beyond the Company's control and may pose a risk to the Company's operating and financial condition. Such risks and uncertainties include, but are not limited to, the uncertainty in global economic and political conditions; the development and introduction of products based on new technologies and expansion into new data storage markets, and market acceptance of new products; the impact of competitive product announcements and unexpected advances in competing technologies or changes in market trends; the impact of variable demand, changes in market demand, and an adverse pricing environment for storage products; the Company's ability to effectively manage its debt obligations and comply with certain covenants in its credit facilities with respect to financial ratios and financial condition tests and its ability to maintain a favorable cash liquidity position; the Company's ability to successfully qualify, manufacture and sell its storage products in increasing volumes on a cost-effective basis and with acceptable quality; any price erosion or volatility of sales volumes through the Company's distributor and retail channel; the effects of the COVID-19 pandemic and related individual, business and government responses on the global economy and their impact on the Company's business, operations and financial results; disruptions to the Company's supply chain or production capabilities; the impact of trade barriers, such as import/export duties and restrictions, tariffs and quotas, imposed by the U.S. or other countries in which the Company conducts business; and the evolving legal and regulatory, economic, environmental and administrative climate in the international markets where the Company operates. Information concerning risks, uncertainties and other factors that could cause results to differ materially from the expectations described in this document is contained in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on August 7, 2020, and other documents filed with the SEC. These forward-looking statements should not be relied upon as representing the Company's views as of any subsequent date and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, unless required by applicable law.

Use of Non-GAAP Financial Information

To supplement the consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses non-GAAP measures of adjusted revenue, gross profit, gross margin, operating expenses, income from operations, operating margin, net income, diluted EPS, and free cash flow, which are adjusted from results based on GAAP to exclude certain benefits, expenses, gains and losses. These non-GAAP financial measures are provided to enhance the user's overall understanding of the Company's current financial performance and our prospects for the future. Specifically, the Company believes non-GAAP results provide useful information to both management and investors as these non-GAAP results exclude certain expenses, benefits, gains and losses that we believe are not indicative of our core operating results and because it is similar to the approach used in connection with the financial models and estimates published by financial analysts who follow the Company. Free cash flow does not reflect all of the Company's expenses and non-cash items, and does not reflect the Company's uses of cash in financing and investing activities.

These non-GAAP results are some of the measurements management uses to assess the Company's performance, allocate resources and plan for future periods. Reported non-GAAP results should only be considered as supplemental to results prepared in accordance with GAAP, and not considered as a substitute or replacement for, or superior to, GAAP results. These non-GAAP measures may differ from the non-GAAP measures reported by other companies in our industry. Please refer to the GAAP to non-GAAP reconciliation tables at the end of this presentation for a full reconciliation of the Company's GAAP to non-GAAP measures.

We have not reconciled our non-GAAP diluted EPS outlook to the most directly comparable GAAP measure because material items that may impact these measures are out of our control and/or cannot be reasonably predicted including, but not limited to, accelerated depreciation, impairment, and other charges related to cost saving efforts, restructuring charges, strategic investment losses or impairment recognized, income tax adjustments on these measures, and other charges or benefits that may arise. The amounts of these measures are not currently available, but may be material to future results. A reconciliation of the non-GAAP diluted EPS to the corresponding GAAP measures is not available without unreasonable effort.



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Unleash Potential, Maximize Value

Dr. Dave Mosley
Chief Executive Officer

Key Takeaways



Data Growth is Exploding

175ZB of data by 2025 and enterprises are preserving more to unlock data potential and gain competitive advantage.



40+ Years of Innovation

Seagate's leading HDD technology roadmap delivering mass capacity HDD economic advantages for years to come.



Mass Capacity Leader

Seagate has the right products, technologies and operations to address \$24B mass capacity storage market.¹



New Edge Market Opportunities

Seagate's deep customer, ecosystem & architecture knowledge open ~\$50B market for mass data solutions at the edge.¹



Enhancing Value

Solid business model and cash generation abilities support strong capital return strategy (returned \$2B in CY20).

1. Based on estimated market size in CY2025.

Perspectives on CY20



Managed COVID Challenges

Addressed supply disruptions and met our customer commitments



Executed Technology Roadmap

Ramped 16TB, launched 18TB

Shipped first 20TB HAMR

Introduced Lyve Storage Platform



Delivered Solid Financial Results

Revenue **+2% YoY**

Op Margin **14.5%**

EPS **+13% YoY**

EB shipments **>30% YoY**



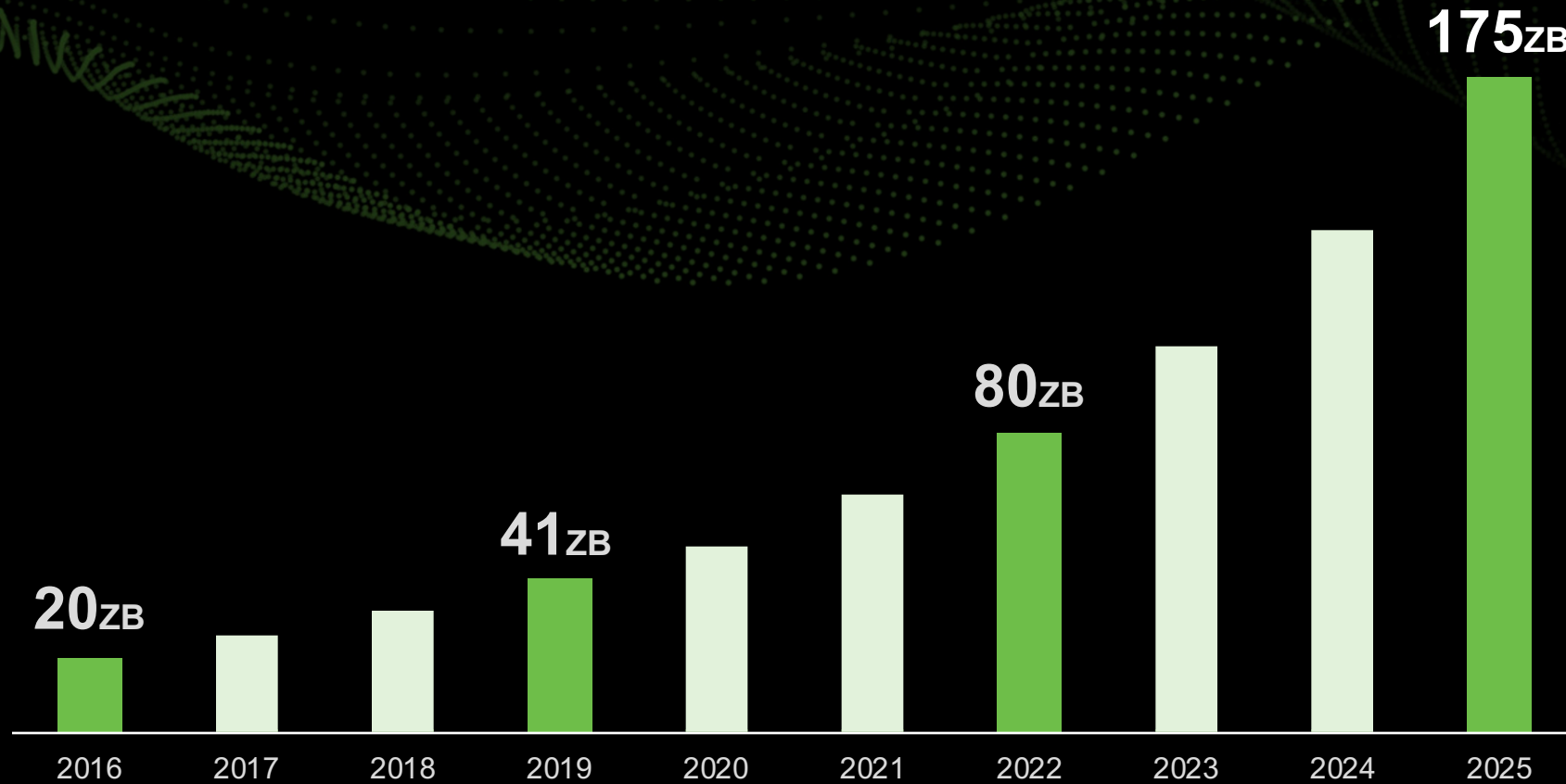
Enhanced Shareholder Returns

Raised quarterly dividend

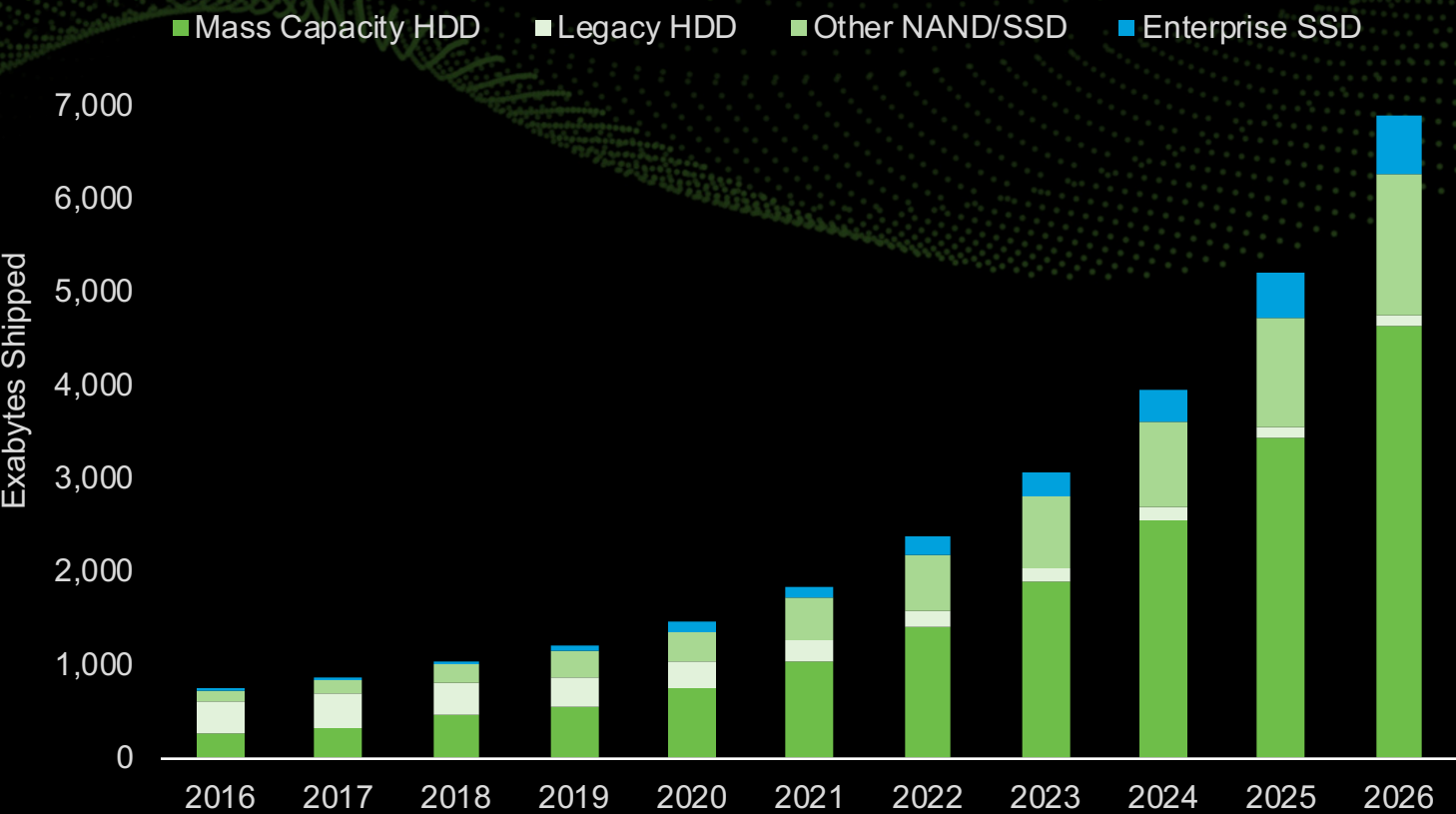
Repurchased ~25M shares

Maintained strong balance sheet

Data Growth is Exploding Datasphere is Doubling Every Three Years



Data Growth Fueling Mass Capacity Storage Demand



Massive Capacity HDDs

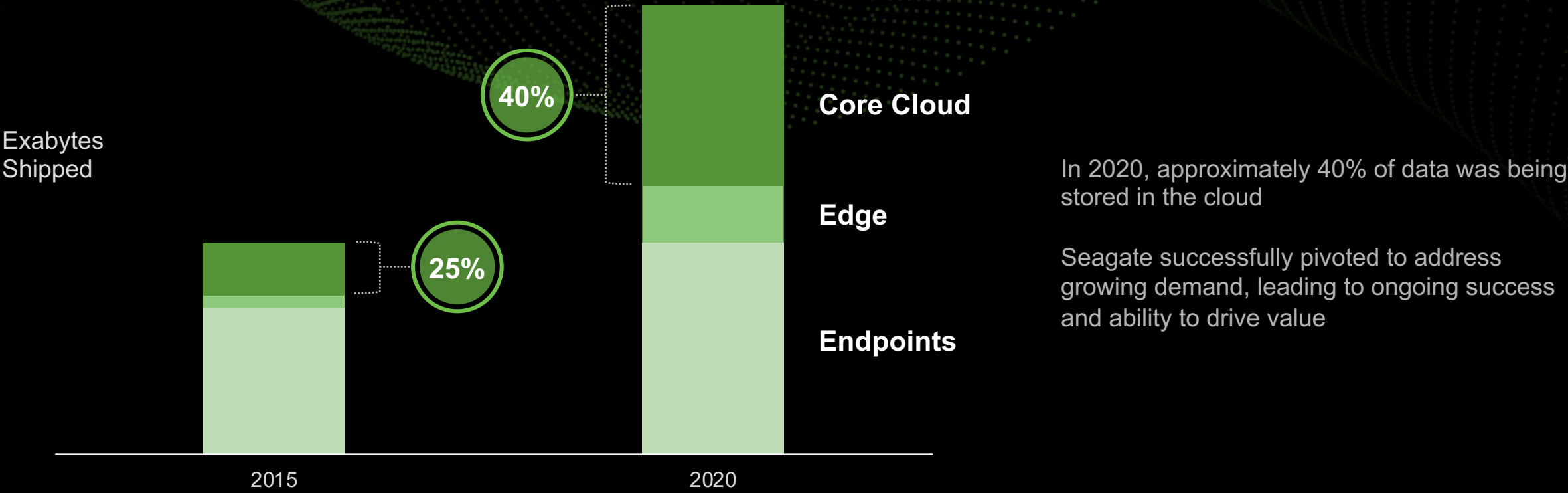
Mass Capacity HDDs storing >65% of exabytes in 2026

Mass Capacity exabyte CAGR ~35%

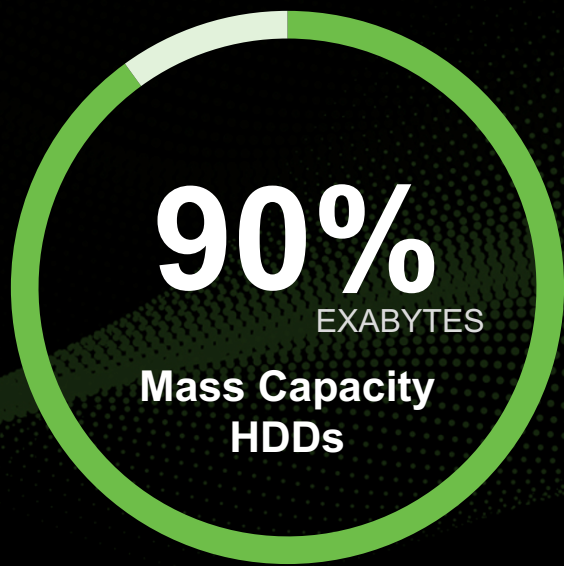
Annual exabytes increase (2026 vs 2020)

- Mass Capacity + ~4 zettabytes
- Enterprise SSD + ~0.5 zettabytes

Transition to the Cloud Has Driven Mass Capacity Demand

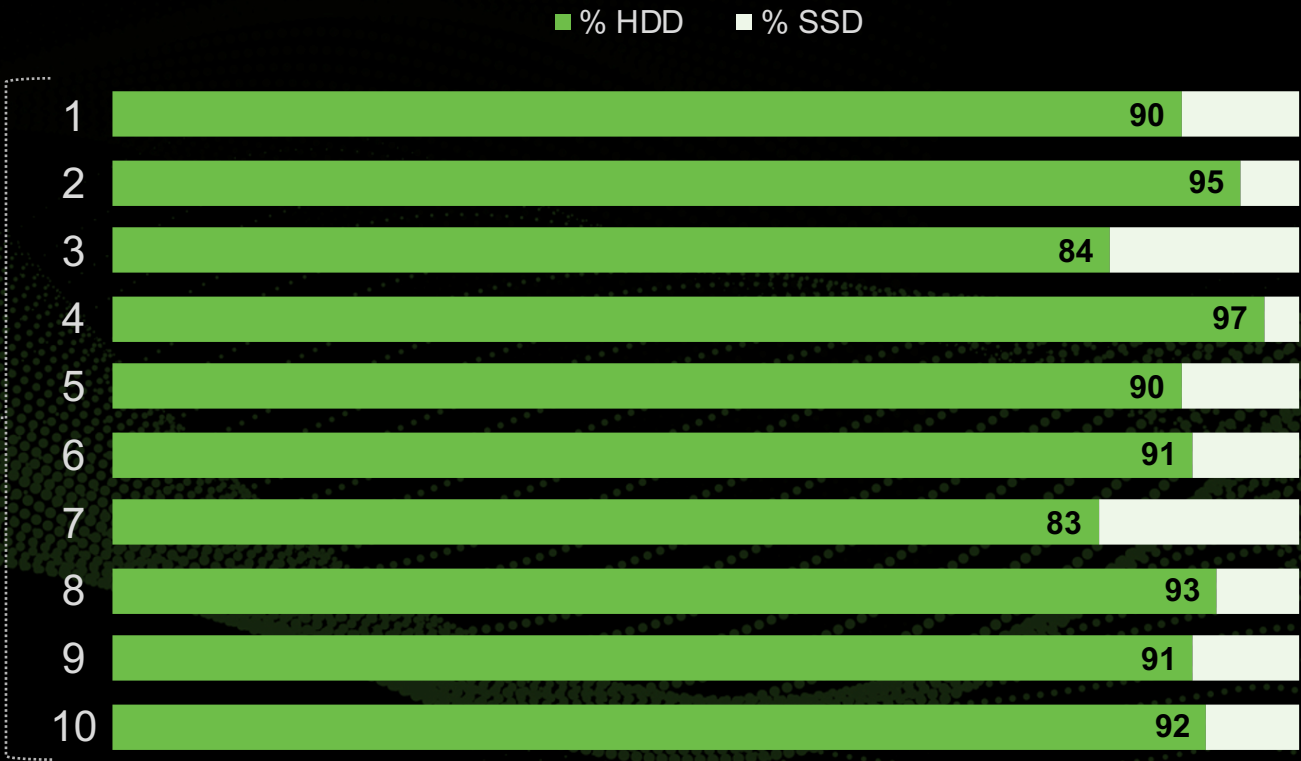


Cloud Data Centers Choose Mass Capacity HDDs to Store 90% of Their Exabytes



Hyperscale Data Centers

Cloud #
% Exabytes Stored



40+ Years of Mass Capacity Storage Innovation

PMR HDDs

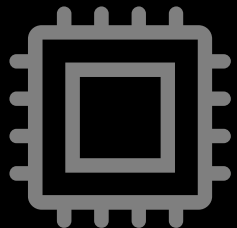
- Successful common platform
- 18TB ramping as planned
- Scaling to 20TB+

HAMR

- Areal density CAGR 20%+
- 20TB shipping as planned
- 50TB in CY26; 100TB in CY30

MACH-2™

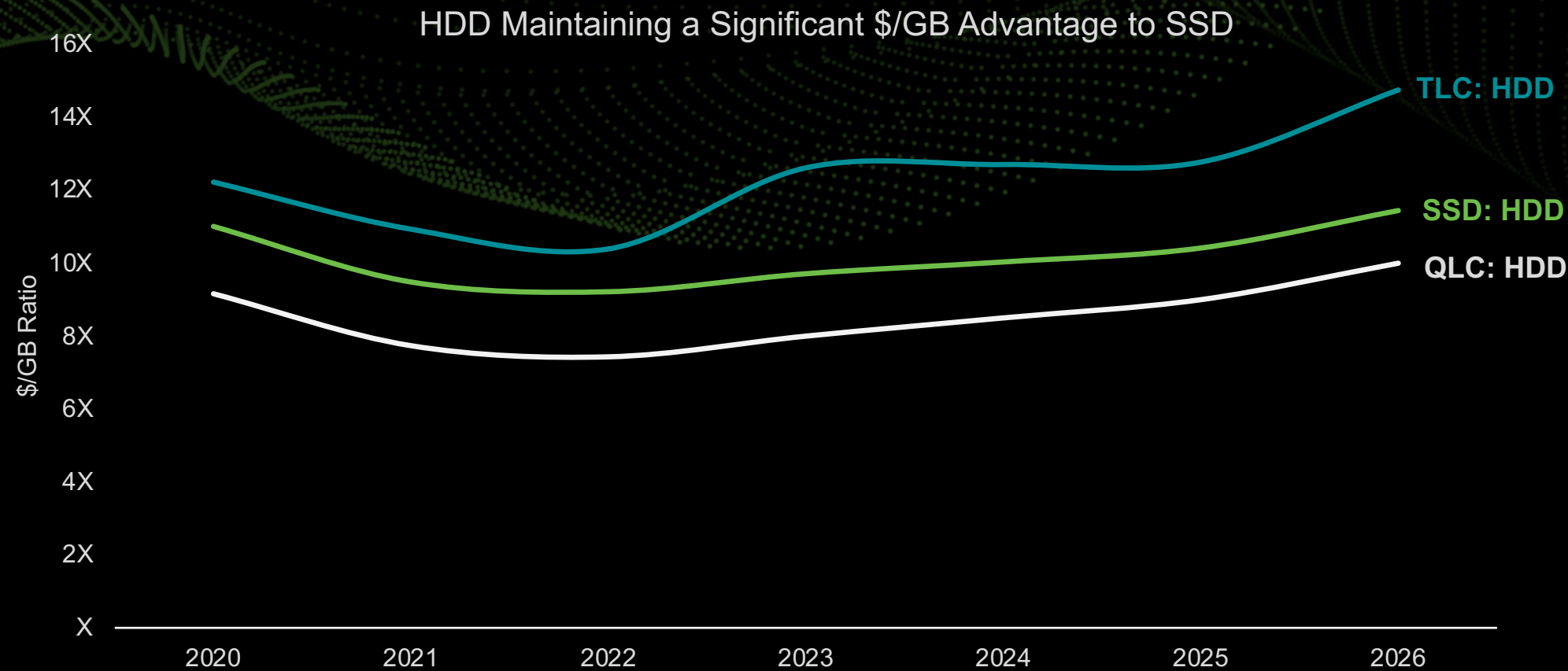
- Dual actuator technology
- Doubles drive performance
- Volume shipments to cloud/edge in CY21



- Vertically integrated
- Established supply chain
- Technology and products
- In-house ASIC design
- Software development



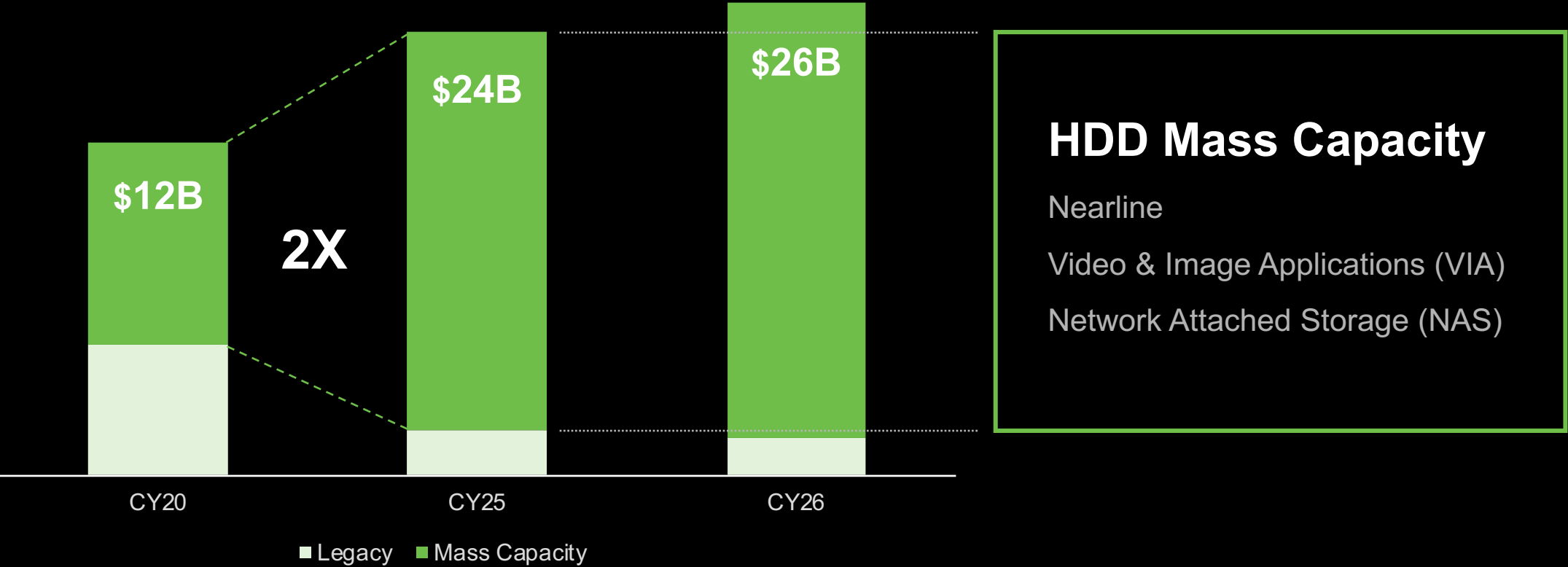
Delivering Mass Capacity TCO Economics For Years to Come



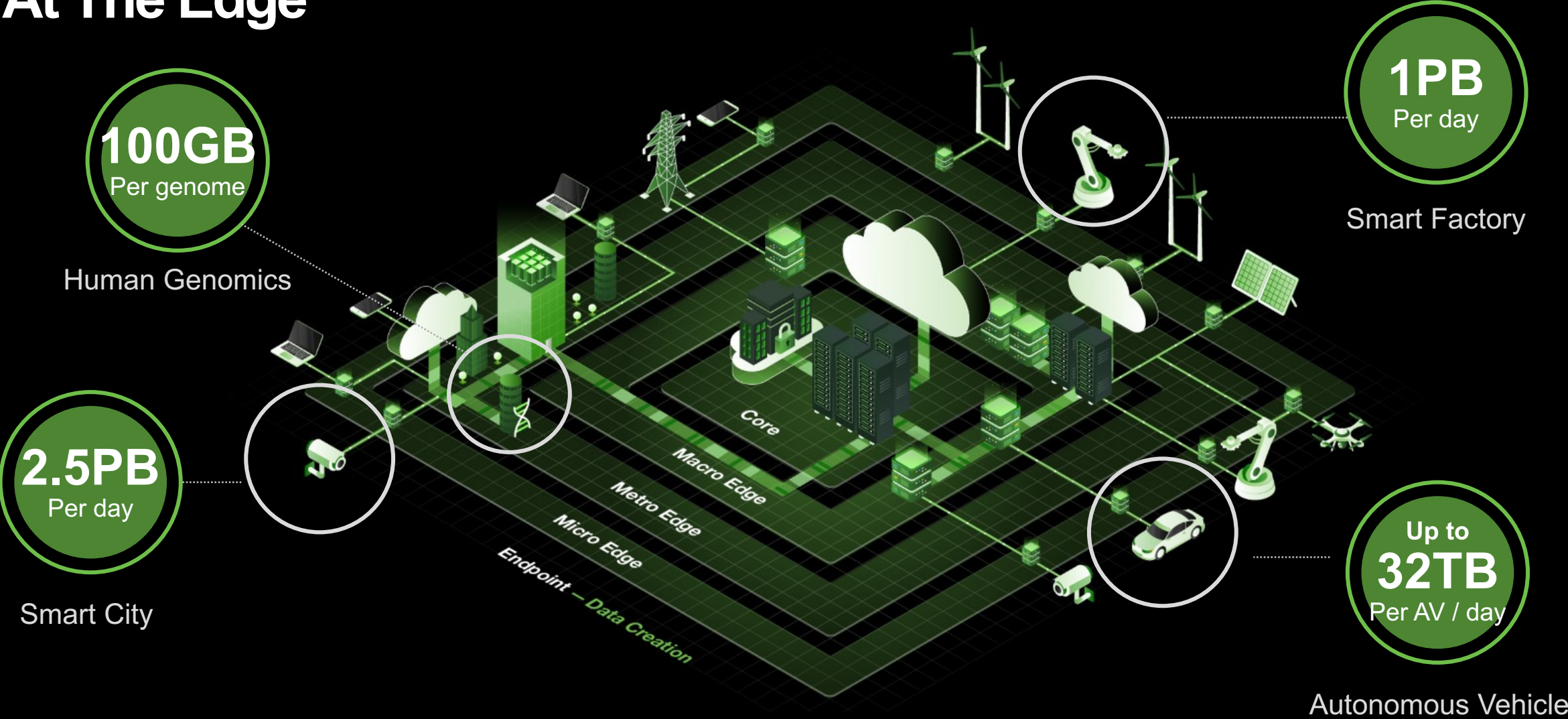
Sources: Forward Insights Q4'20 SSD Insights Report, IDC WW Solid State Drive Forecast Update, 2020-2024, Oct 2020, Seagate
SSD is a blended average of enterprise grade SSD, HDD is nearline

HDD Mass Capacity TAM Doubling to ~\$24B in CY25

Seagate is Well Positioned to Address Demand

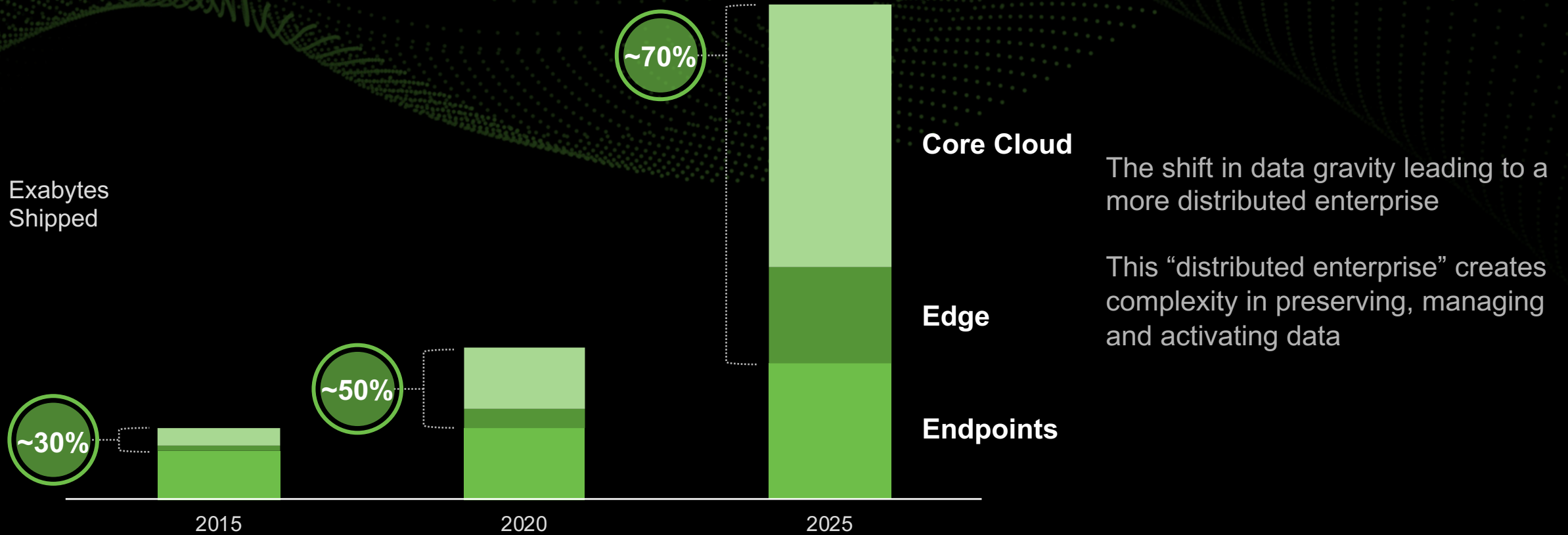


Mega Trends Driving Need for Mass Capacity Storage At The Edge



Sources: Smart Factory, Dell; Autonomous Vehicle, Renovo; Smart City, IDC; Human Genomics, SourceBioScience

Data Gravity is Shifting More to The Cloud *and* Edge



Mass Data Landscape Evolving

Distributed enterprise creating cost, scale, and complexity challenges



Uniquely Positioned to Meet Evolving Mass Data Needs



SEAGATE



**HDD
Innovation**



**Hardware & Software
Development**



**Systems &
Data Architecture
Knowledge**



**Deep Customer
Relationships**

Addressing Distributed Enterprise Mass Data Challenges

LYVE™

Edge-to-Cloud Mass Storage Platform

LYVE™ Mobile



Mass data transfer from
endpoint-to-edge-to-core

January 2020

LYVE™ Rack

powered by CORTX™



Mass capacity storage
optimized for private clouds

September 2020

LYVE™ Cloud



Cloud St-aaS available at the “Metro
Edge” in collaboration with Equinix

Today

Launching Lyve Cloud

Storage as a Service

- Fully managed, S3 object storage
- Hosted with Platform Equinix®
- Expanding to 4 metro locations in CY21

Simple, Trusted, Efficient

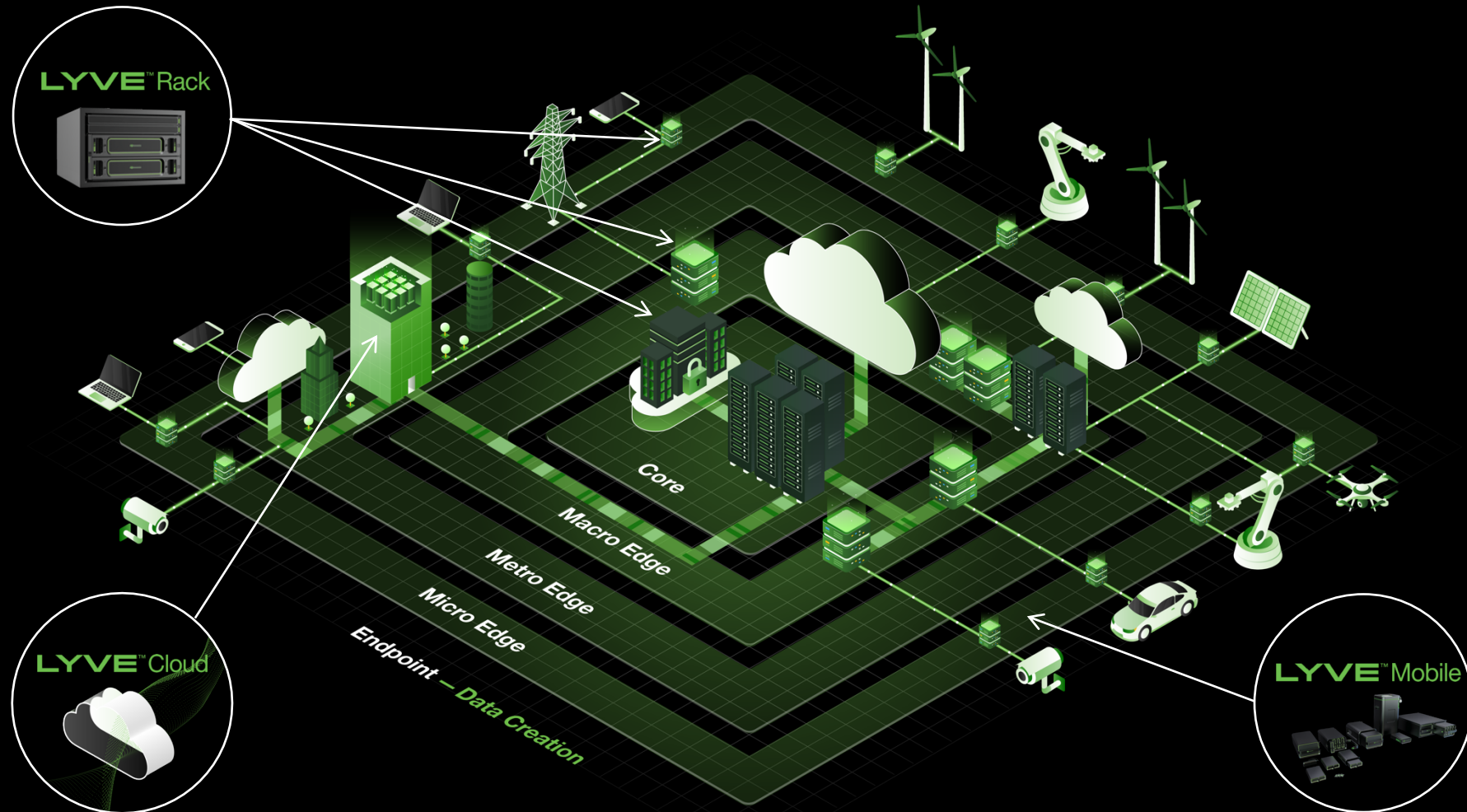
- Predictable, cost-efficient, scalable mass data storage
- Complements multi-cloud strategies
- Enables mass data management from Edge to Cloud

Large and Growing Market

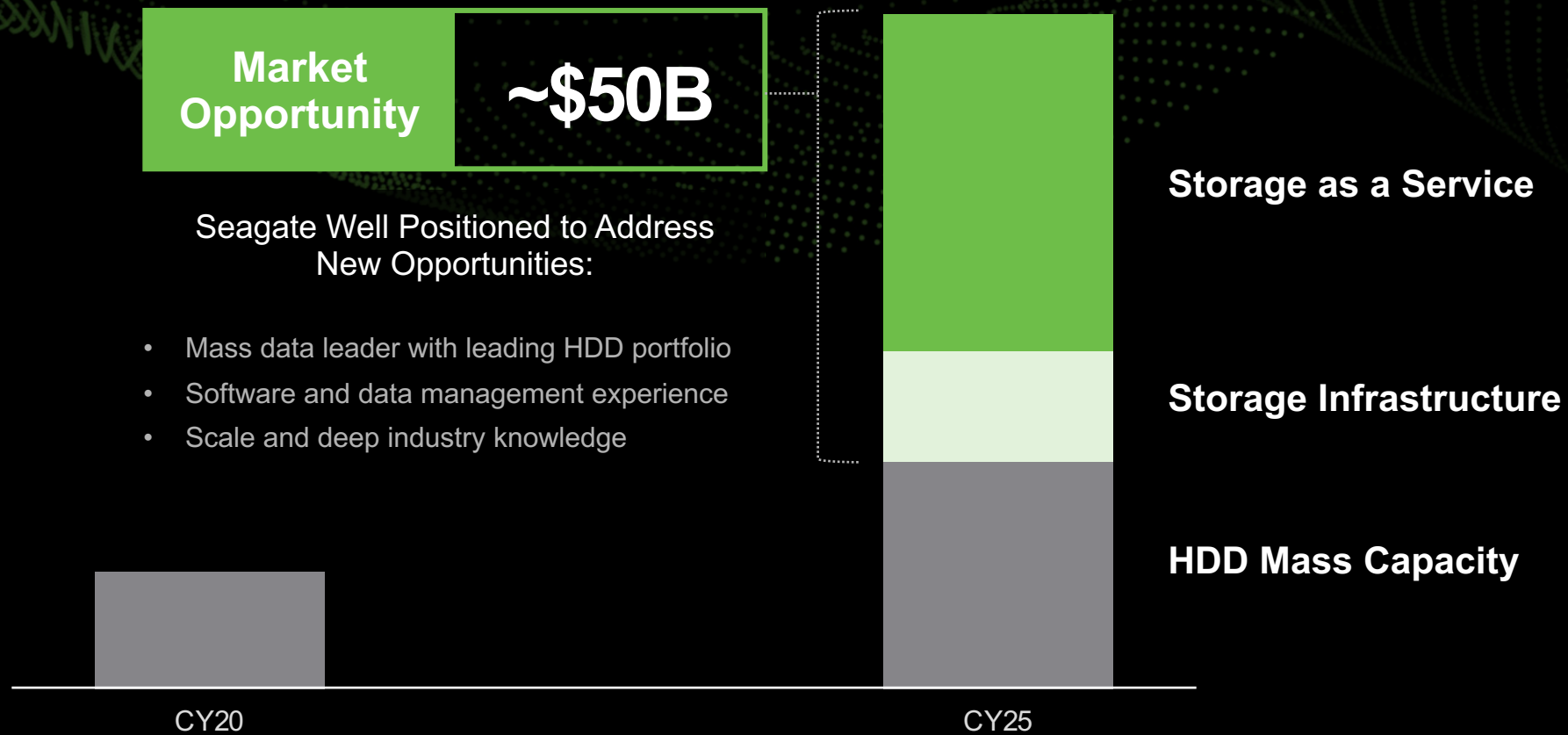
- Subscription revenue stream
- Target Lyve Platform subscription revenue \geq \$600M by FY25



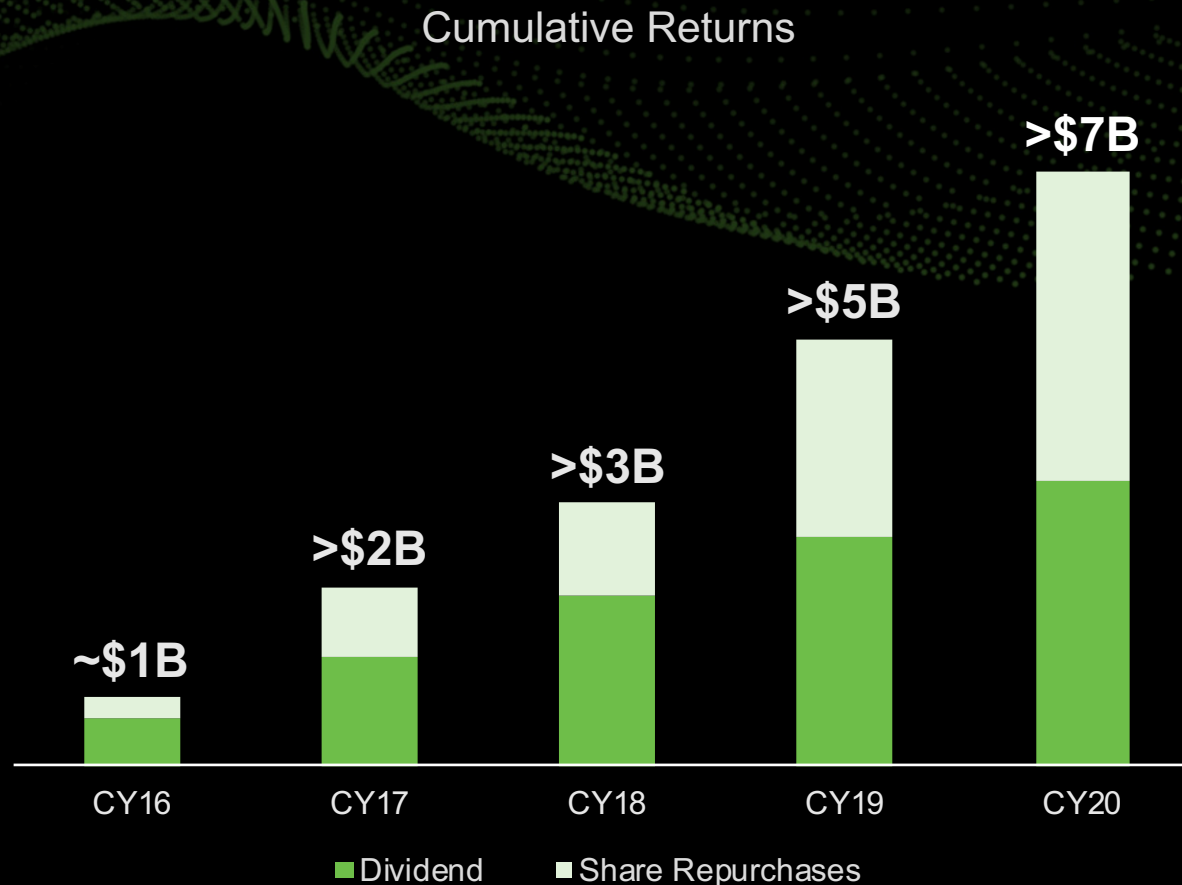
Lyve Solves for the Cost & Complexity of the Distributed Enterprise Ecosystem



Lyve Storage Platform Enables Seagate Access to a Large and Rapidly Growing Market



Enhancing Value for Our Shareholders



Over the Past 5 Years, We Have:

- Generated >\$6B in free cash flow
- Returned >\$7B to shareholders, through dividends and share repurchases
- Raised the quarterly dividend 6%
- Repurchased ~27% shares outstanding

Today: Raising share repurchase authorization by \$2B

And for All of Our Stakeholders



Integrity

We lead by example with an equal commitment to people, our planet, and profitability



Innovation

We deliver value for our customers through discovery, agility, and solutions



Inclusion

We are committed to advancing equity in the workplace and ensuring all employees feel safe, valued, and respected

Commitment to Global Corporate Citizenship



Enabling a Sustainable Datasphere

- UNGC signatory and RBA founding member
- Science Based Targets to reduce GHG emissions 20% by 2025, 60% by 2040
- CDP “A” Rating for Climate Change and Ranked as Supplier Engagement Leader



Cultivating a More Diverse, Equitable and Inclusive Workforce

- 59% Global workforce are women
- >40% US workforce are minorities
- 22 Employee-Led Resource Groups
- Best places to work for LBGTQ equality (2019, 2020)



Upholding the Highest Standards of Ethics

- Anti-Bribery and Corruption training mandatory for all Global employees
- Publicly available Ethics Hotline
- Enterprise Security Risk Management to ensure compliance with data privacy and protection laws including GDPR and CCPA

Strong, Experienced Leadership Team





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Leading HDD Innovation

Dr. John Morris

Chief Technology Officer

Driving HDD Innovation



Leadership

Demonstrating a strong, consistent, track record of areal density growth



Scale

Scaling critical components beyond the next decade to enable long-term capacity expansion



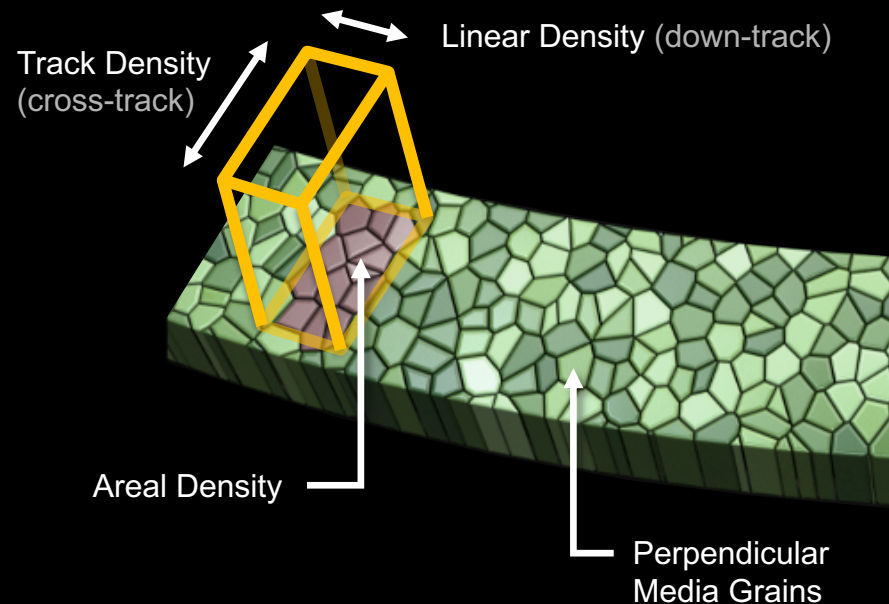
TCO

HDD infrastructure positioned to deliver sustainable total cost of ownership (TCO) reduction

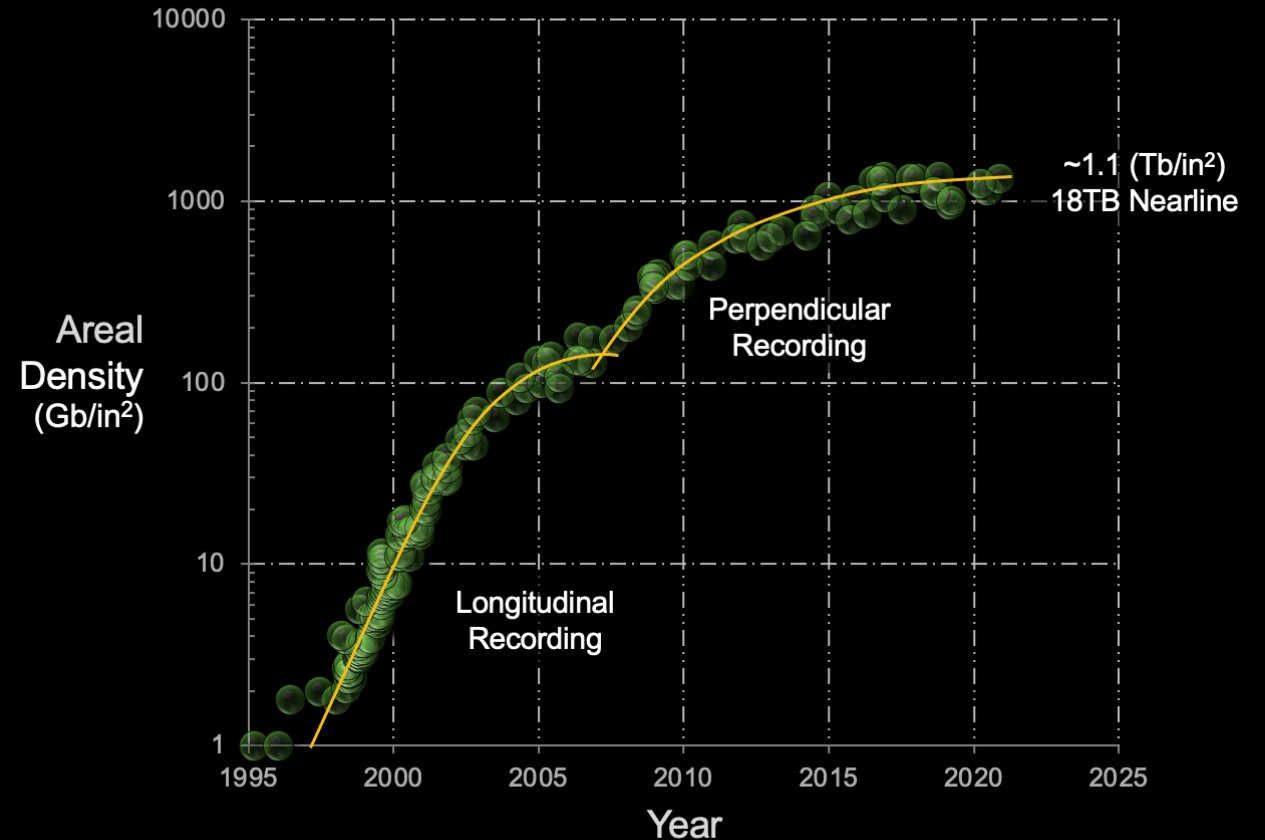
The Need for New HDD Recording Technology

Reaching maximum capability of perpendicular recording

Areal Density Explained

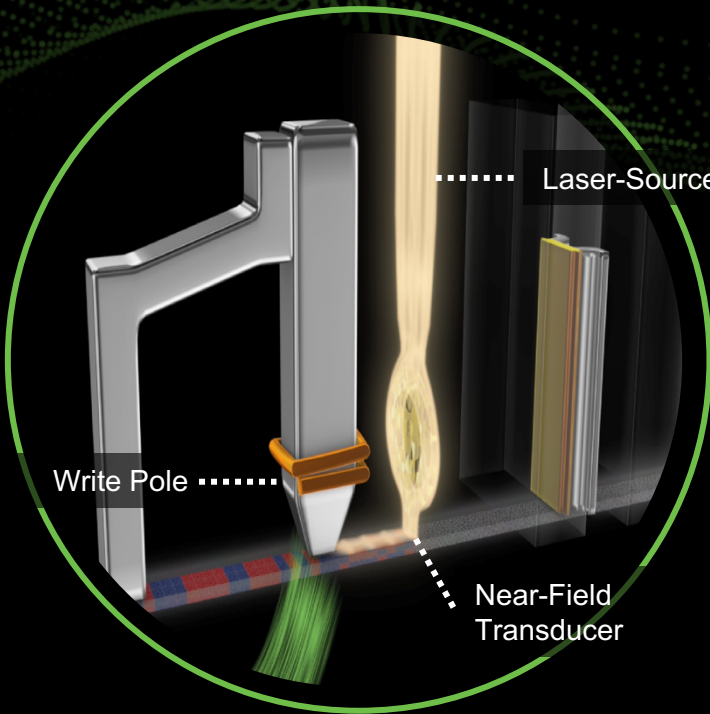


Areal Density Growth Over Time



Heat-Assisted Magnetic Recording

HAMR



Head Technology

Focused heat provides local reduction in coercivity

Write pole sets magnetic bit

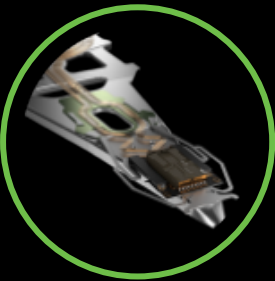
Heats and cools in less than 2 nanoseconds

Media Technology

High coercivity material enables smaller, thermally stable grains

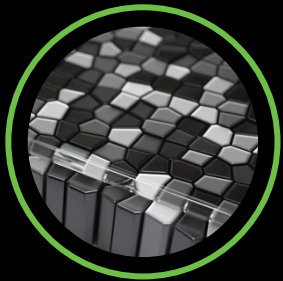
Glass substrate enables required sputter temperatures

Areal Density Demonstration



Head

+



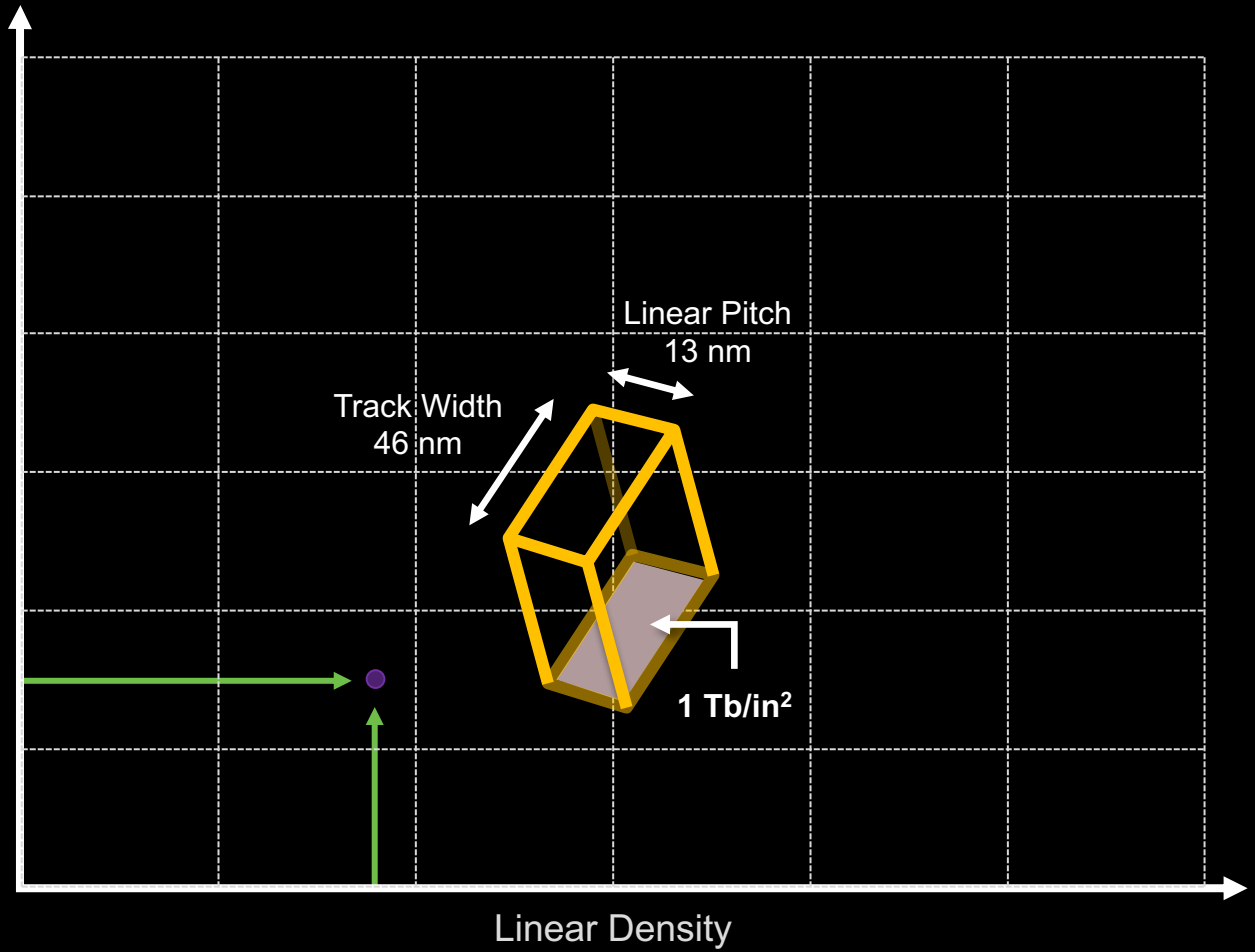
Media

=

Head / media combinations
are assessed for linear and track
density capability

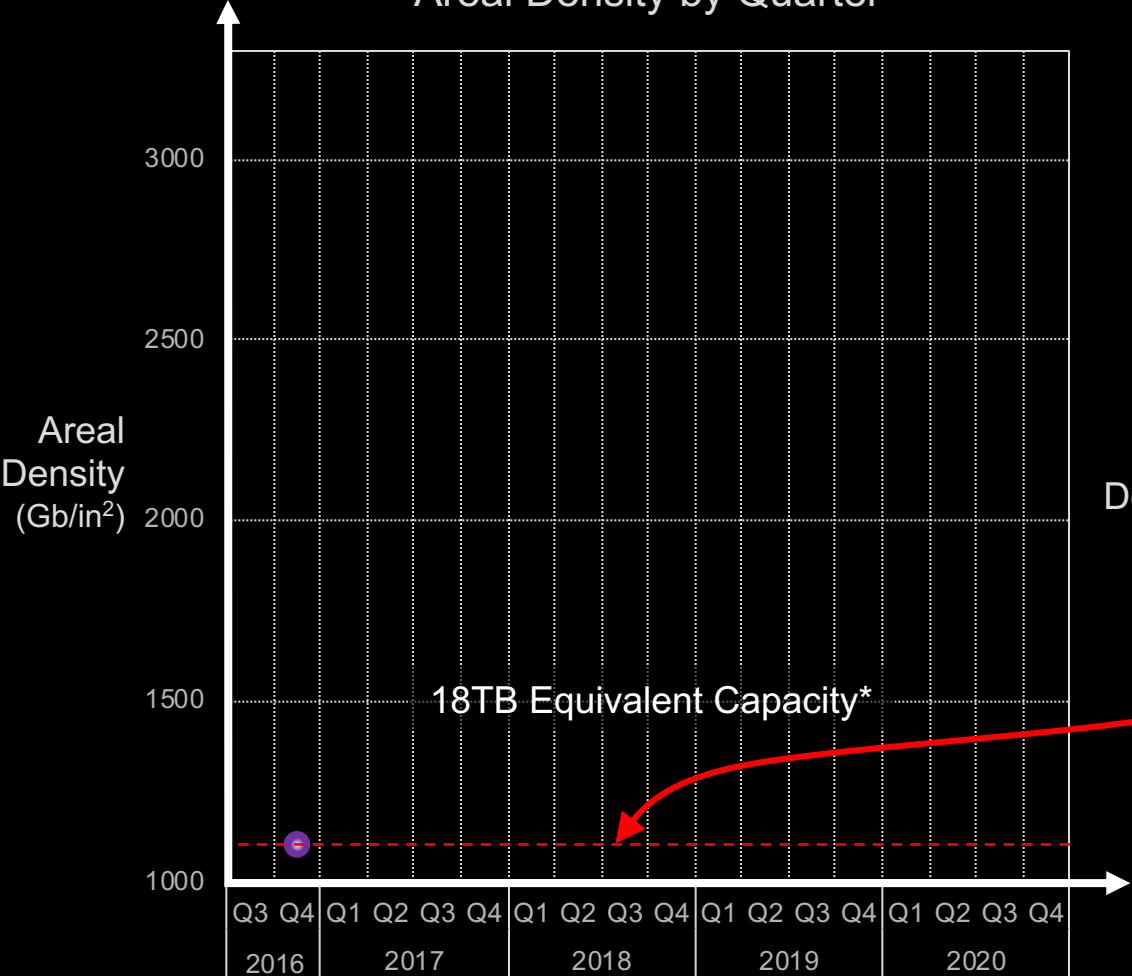
Track Density

Laboratory Areal Density Demonstrations

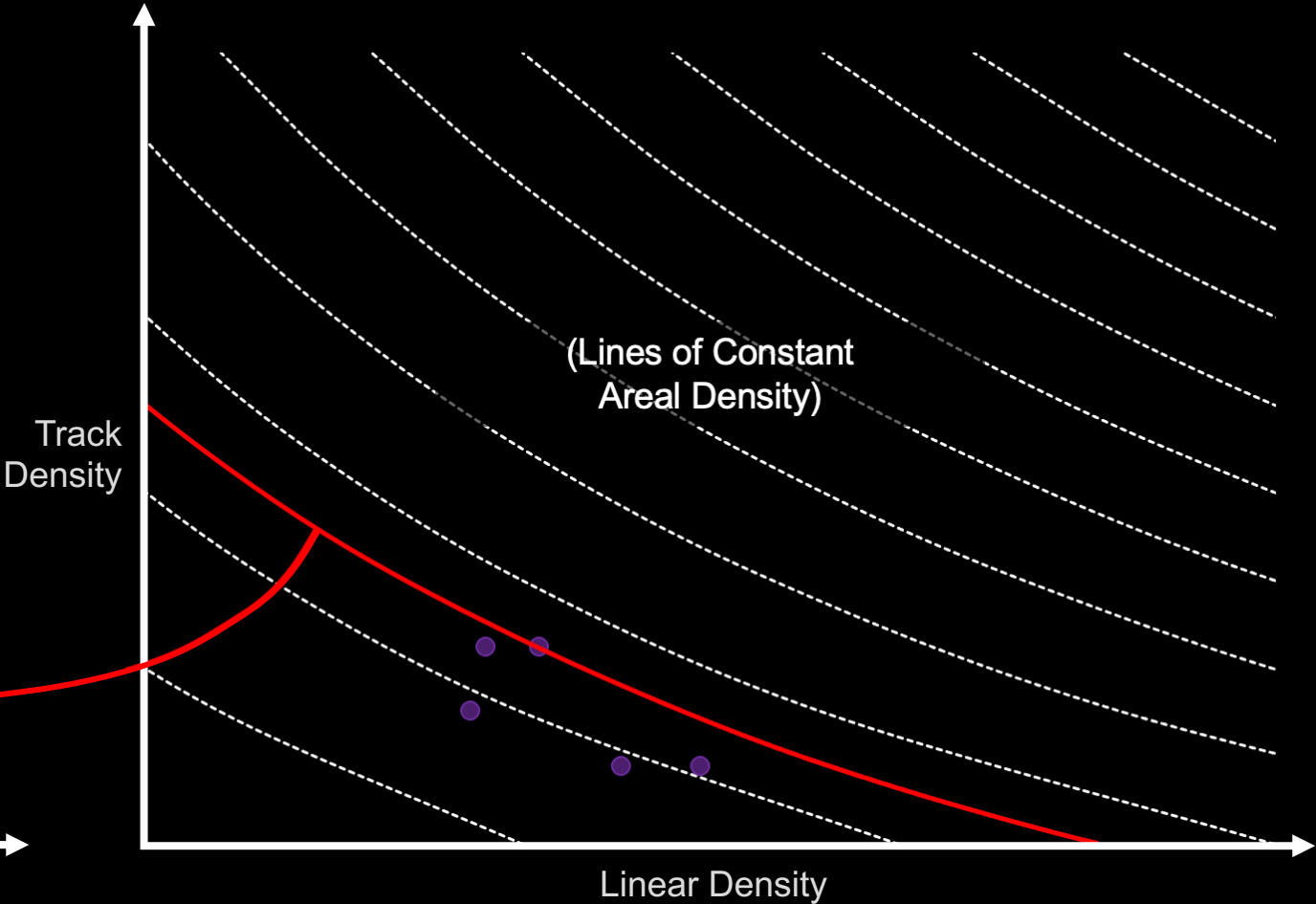


Maximum Areal Density Tracking

Maximum Laboratory-Demonstrated Areal Density by Quarter



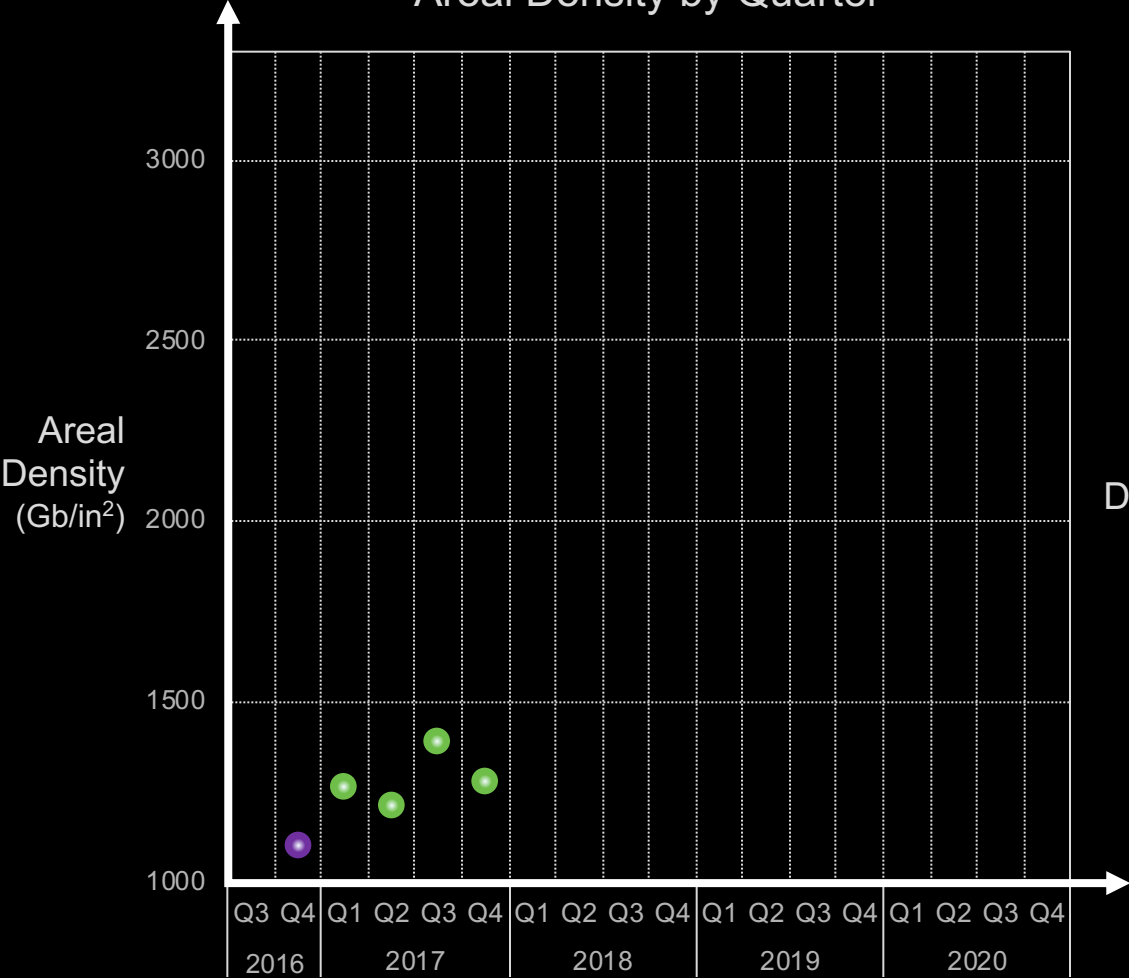
Laboratory Areal Density Demonstrations



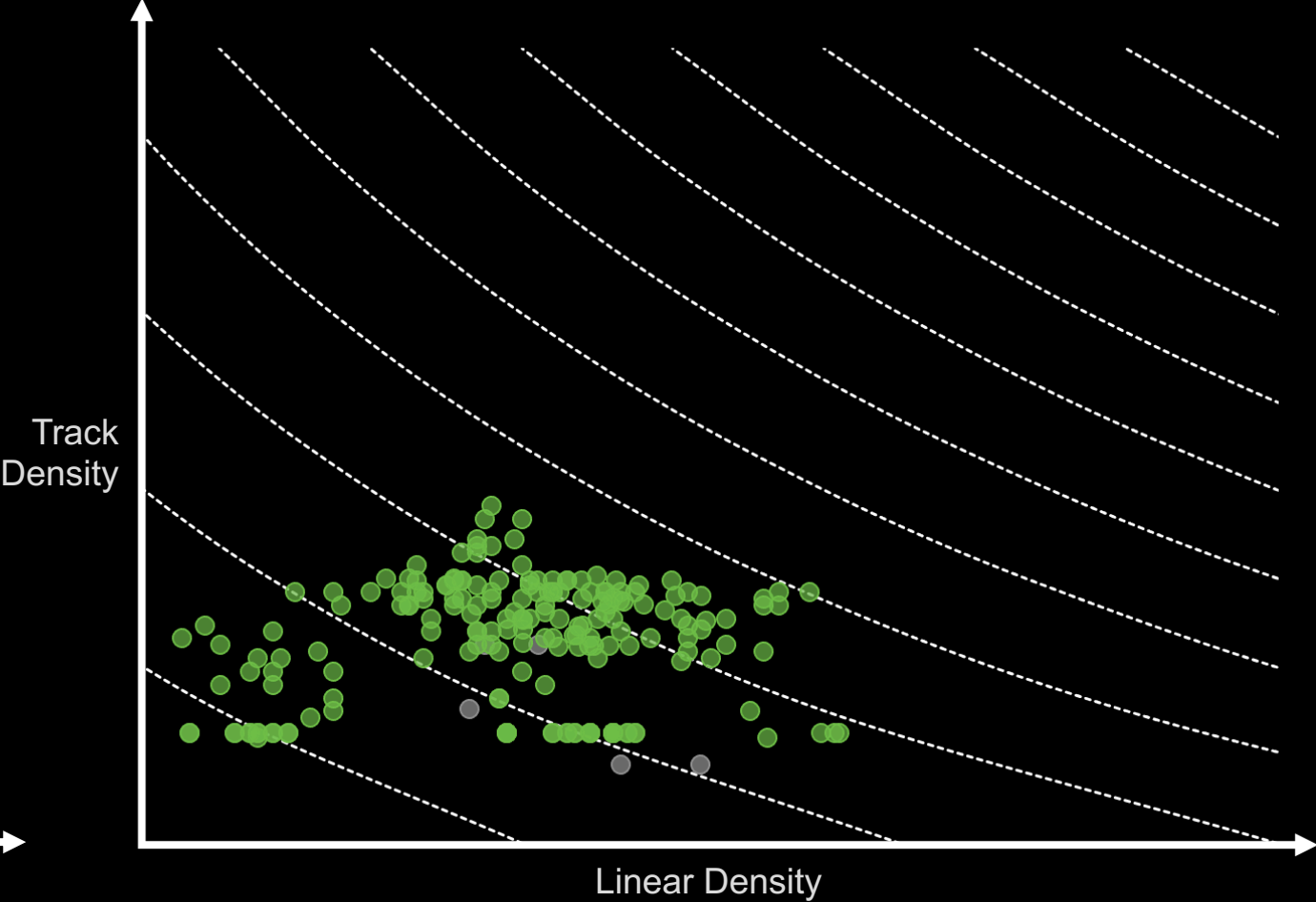
*Conventional-Magnetic Recording (CMR), 9-Disc Platform

HAMR Areal Density 2017

Maximum Laboratory-Demonstrated
Areal Density by Quarter

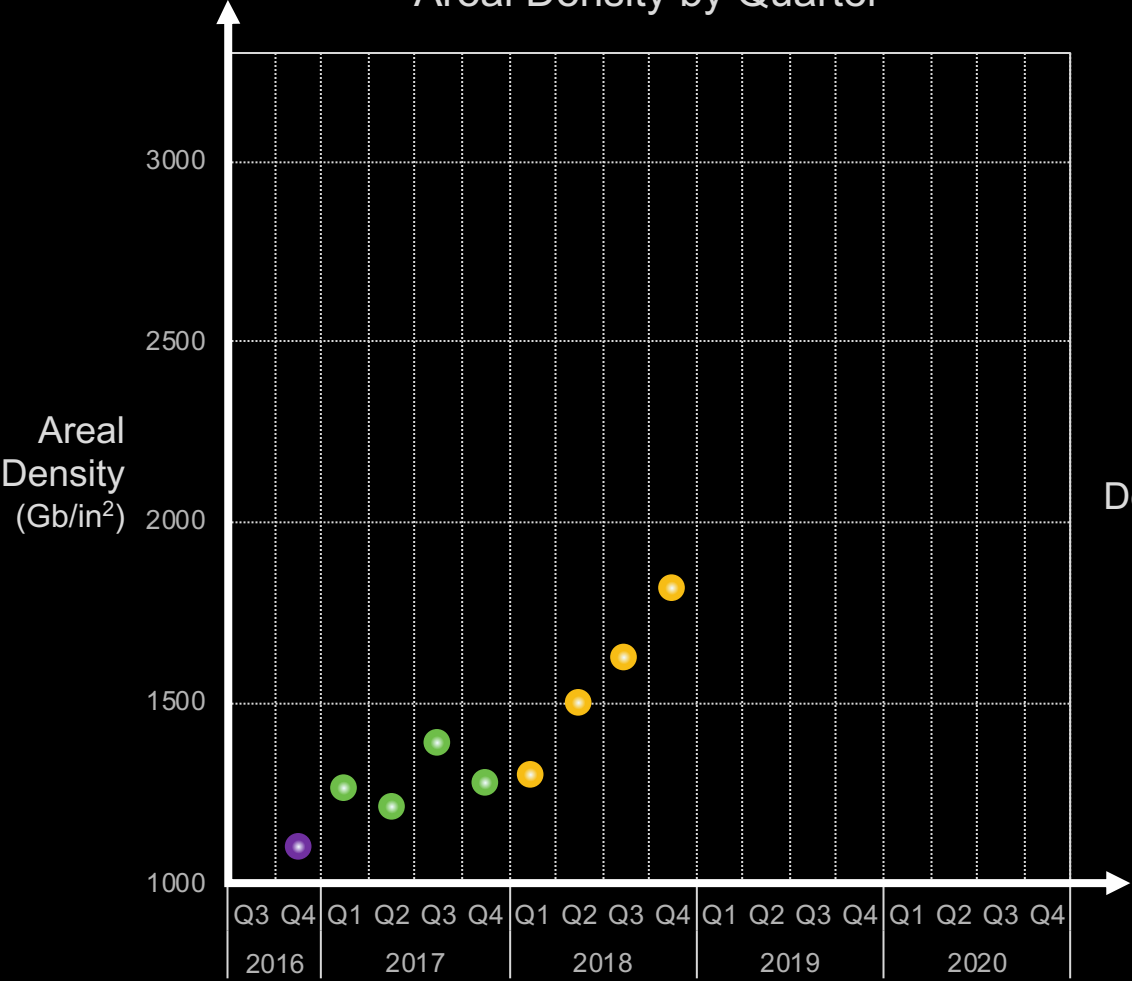


Laboratory Areal Density Demonstrations

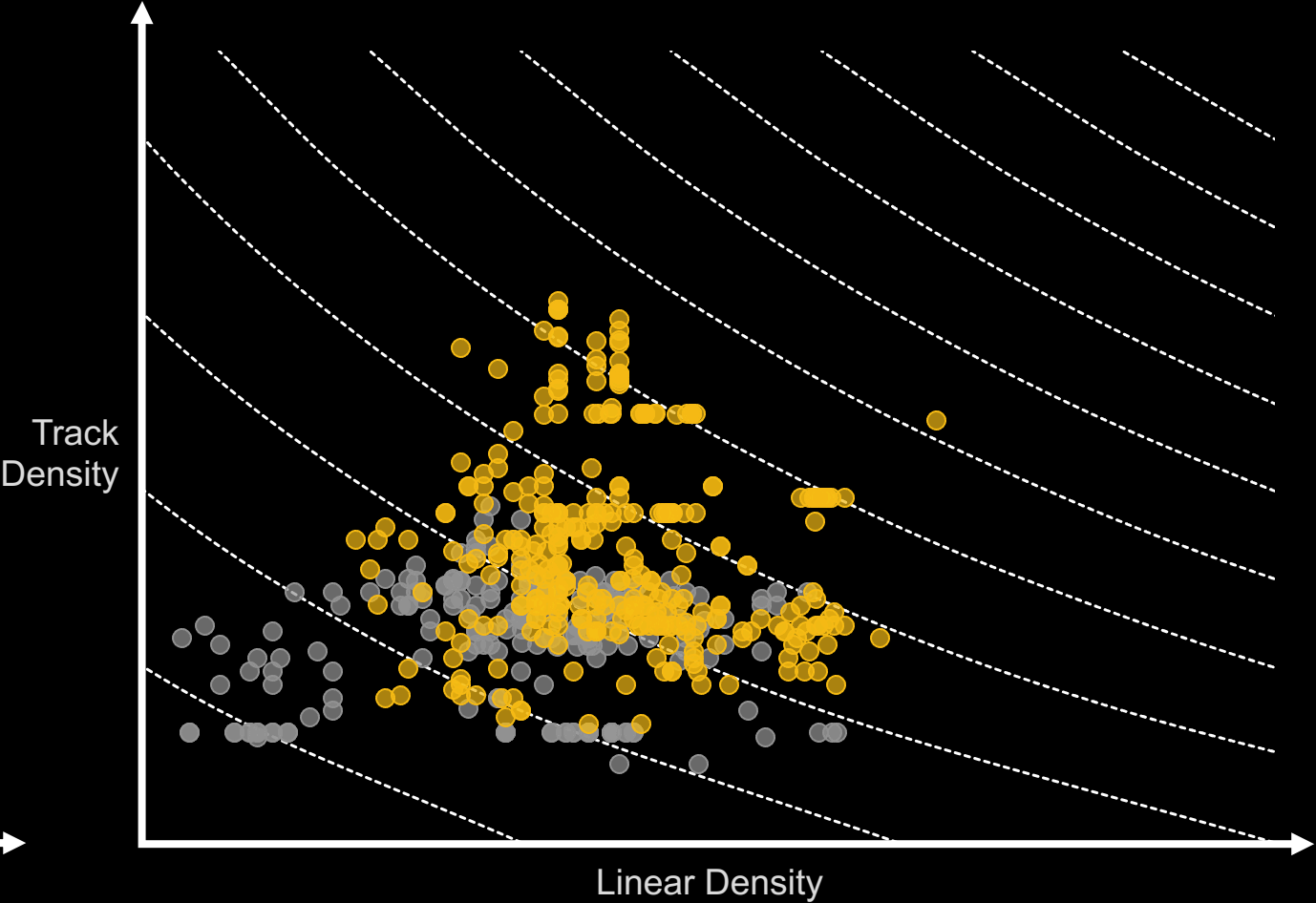


HAMR Areal Density 2018

Maximum Laboratory-Demonstrated
Areal Density by Quarter

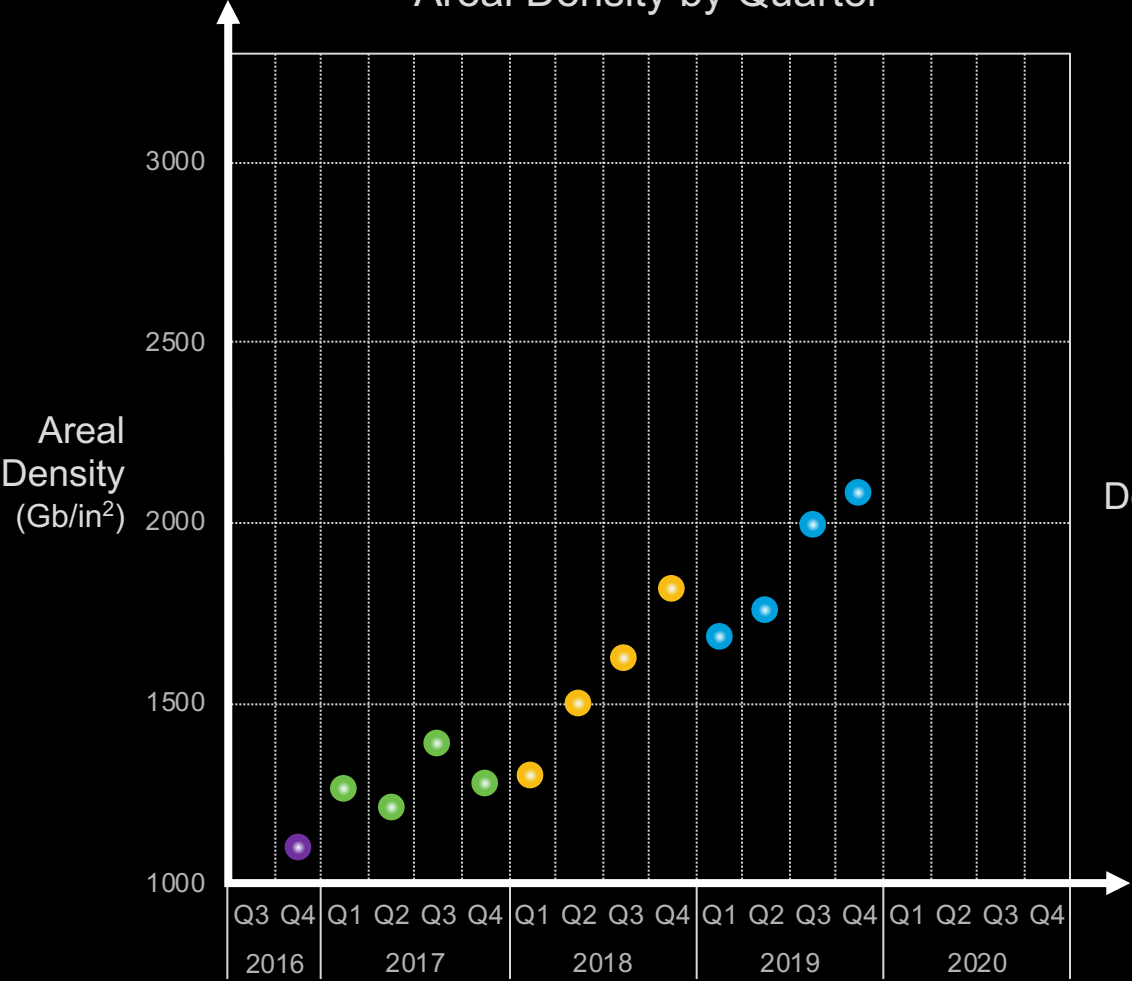


Laboratory Areal Density Demonstrations

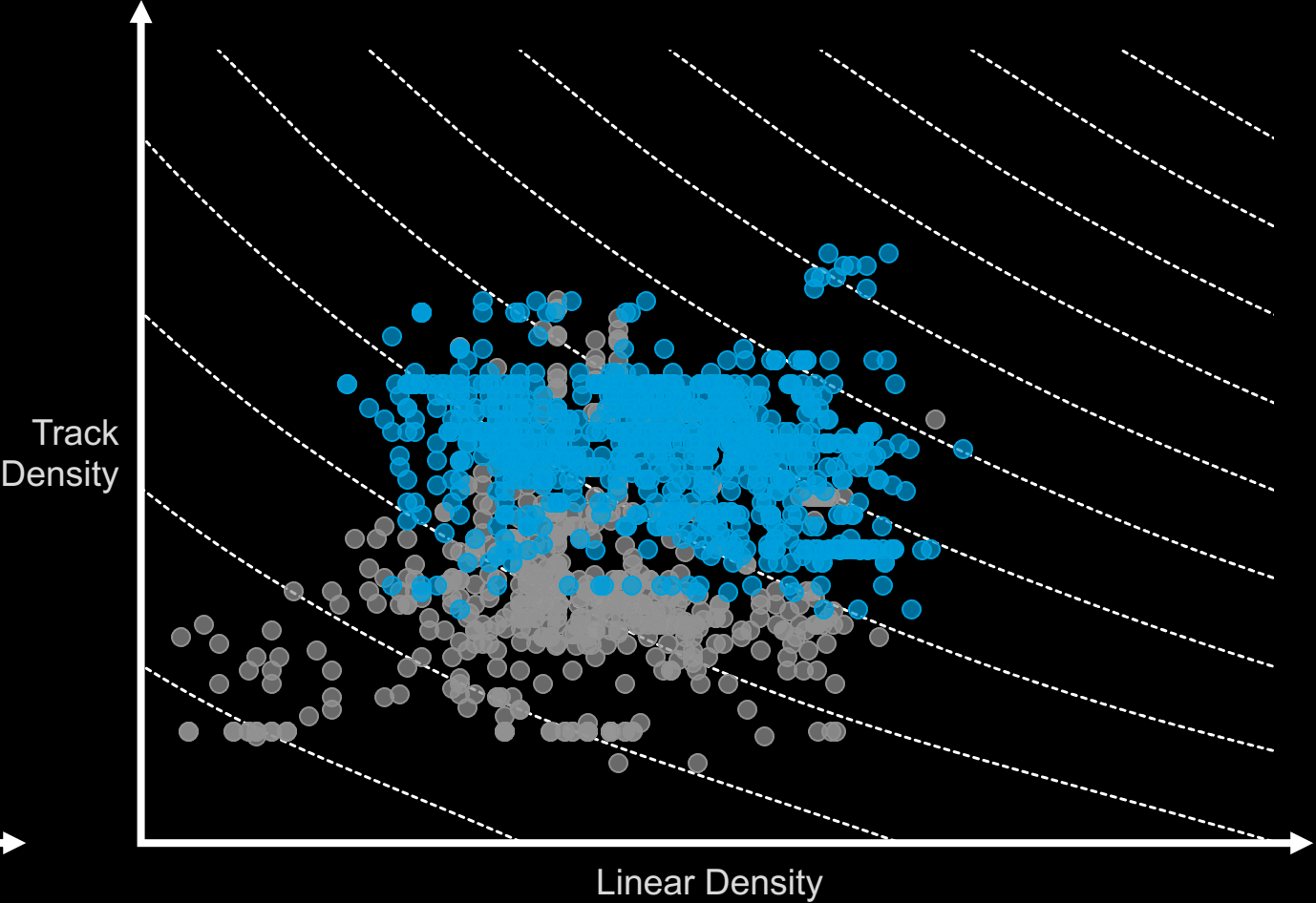


HAMR Areal Density 2019

Maximum Laboratory-Demonstrated
Areal Density by Quarter

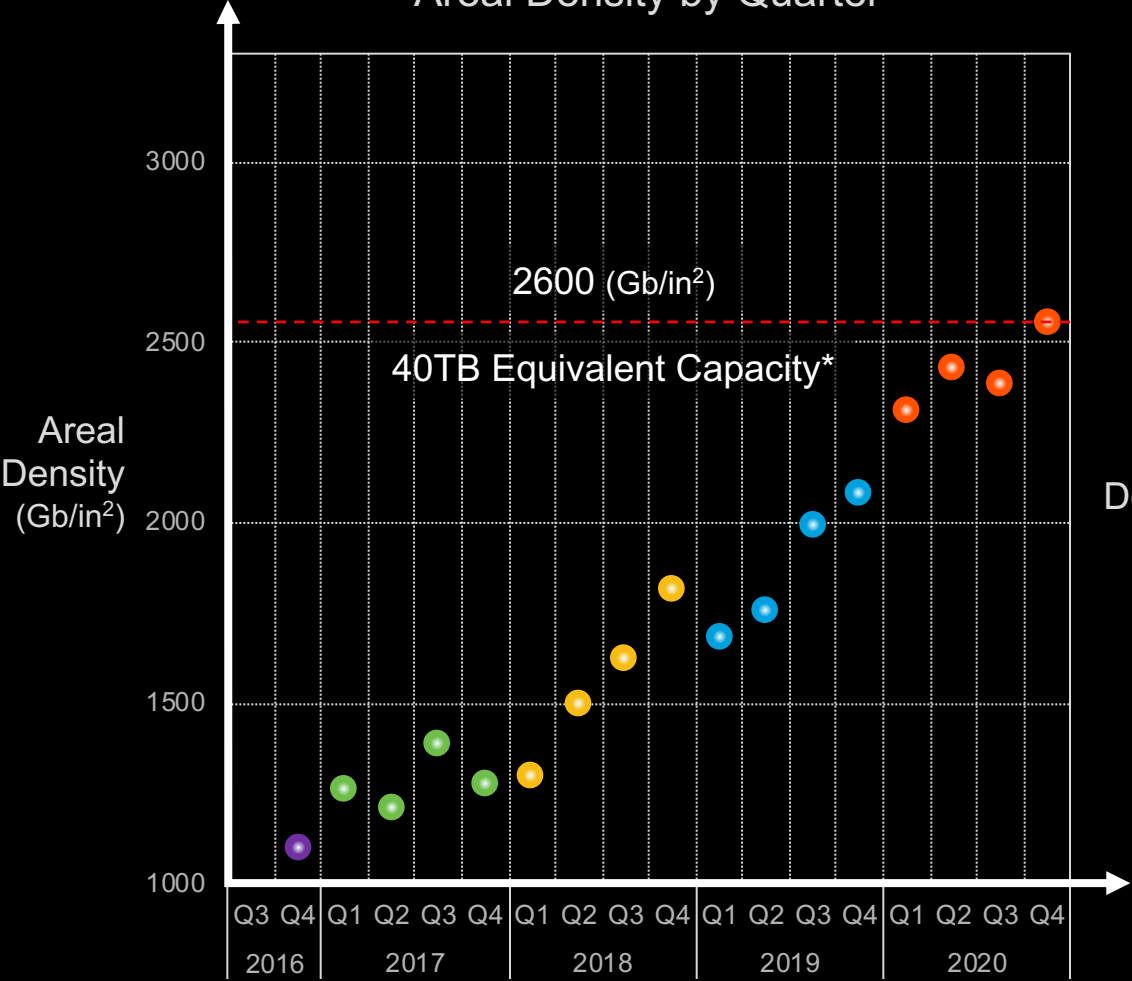


Laboratory Areal Density Demonstrations

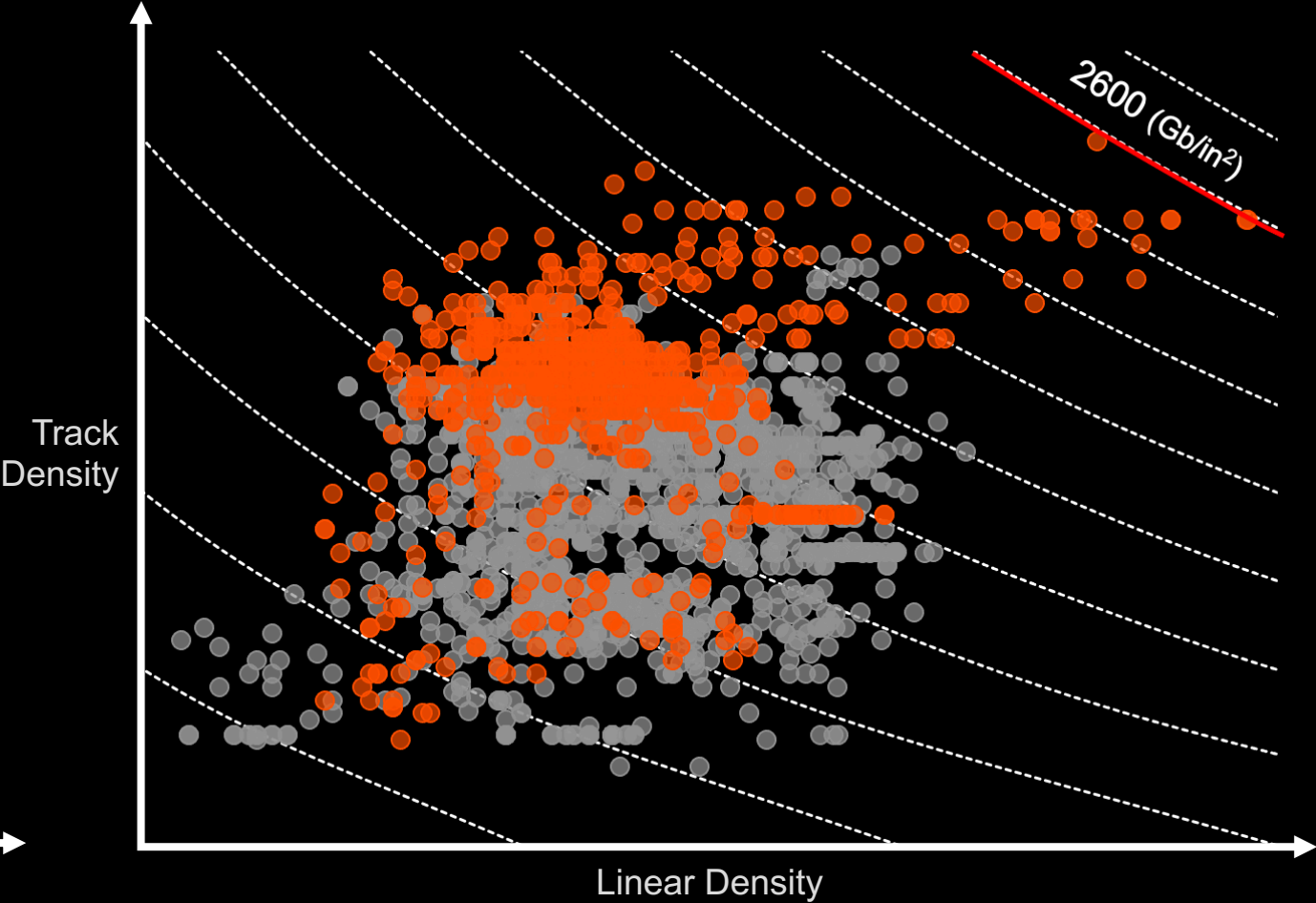


HAMR Areal Density 2020

Maximum Laboratory-Demonstrated Areal Density by Quarter



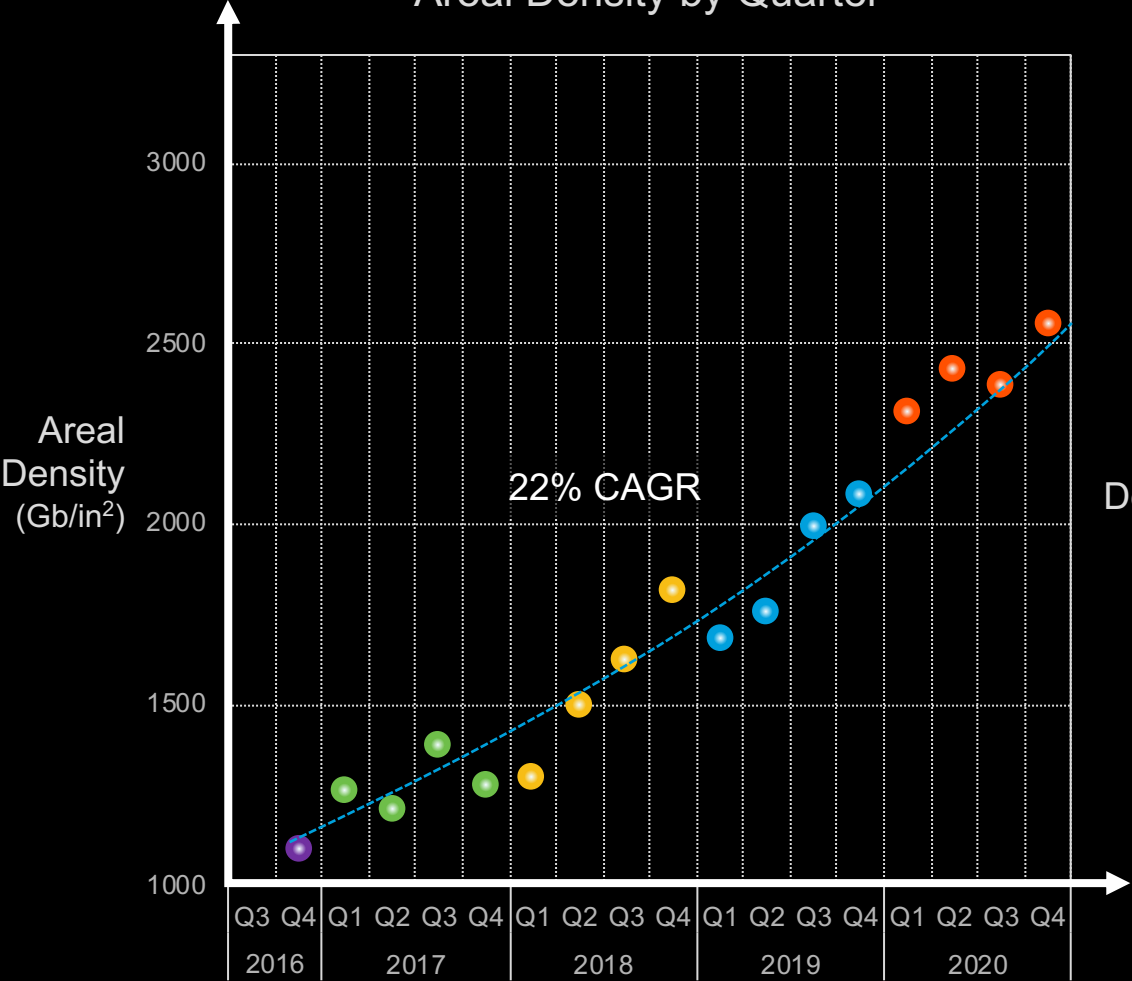
Laboratory Areal Density Demonstrations



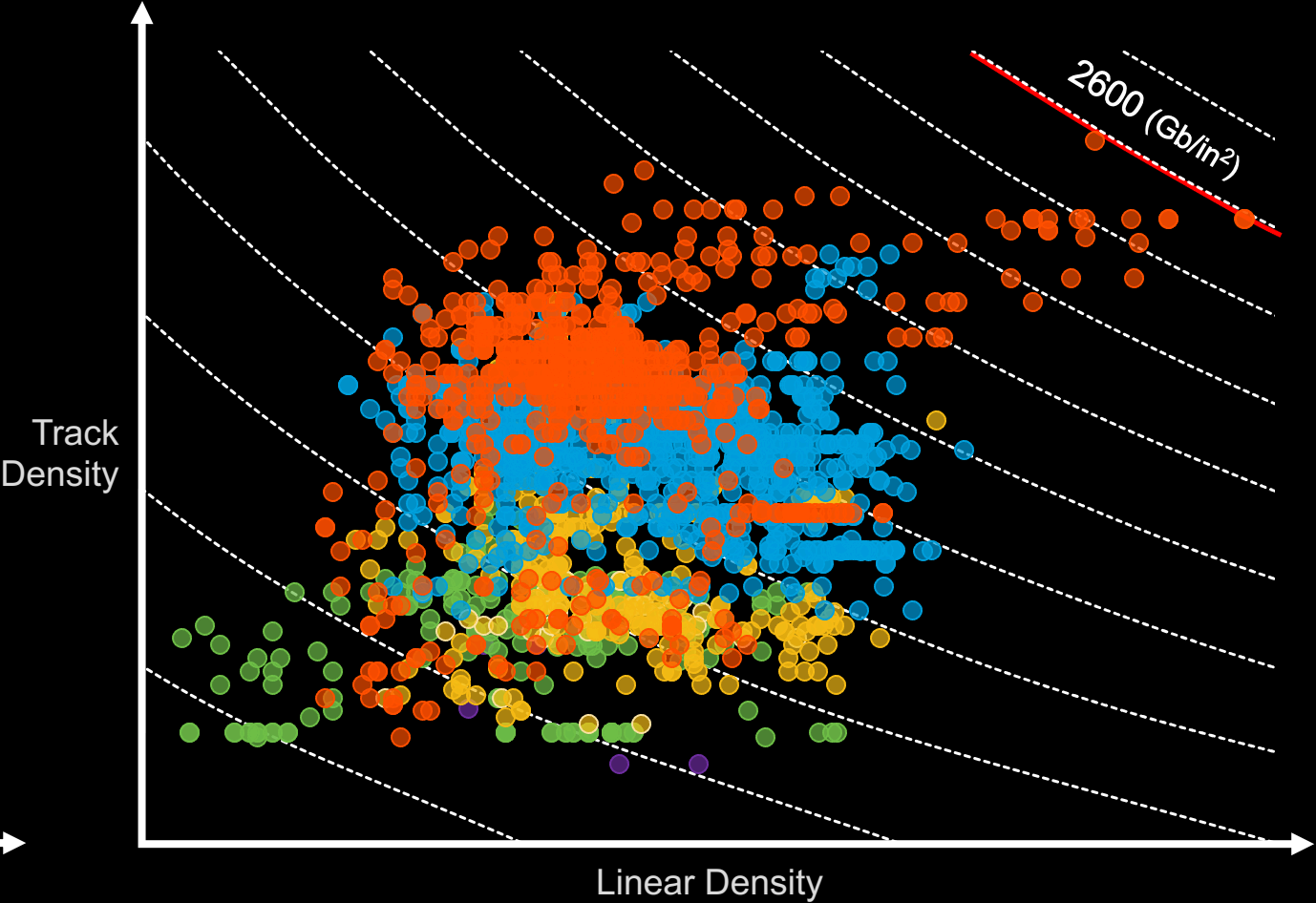
*Conventional-Magnetic Recording (CMR), 9-Disc Platform

HAMR Areal Density Growth

Maximum Laboratory-Demonstrated
Areal Density by Quarter

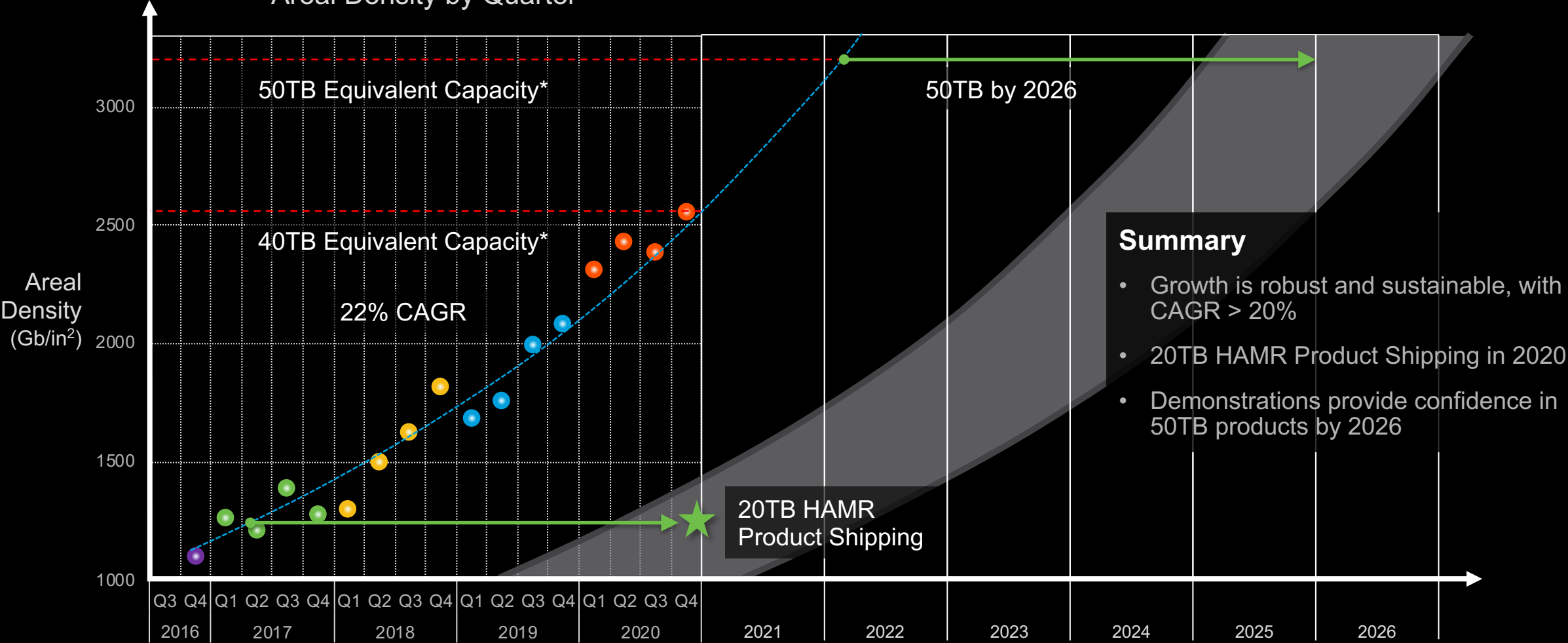


Laboratory Areal Density Demonstrations



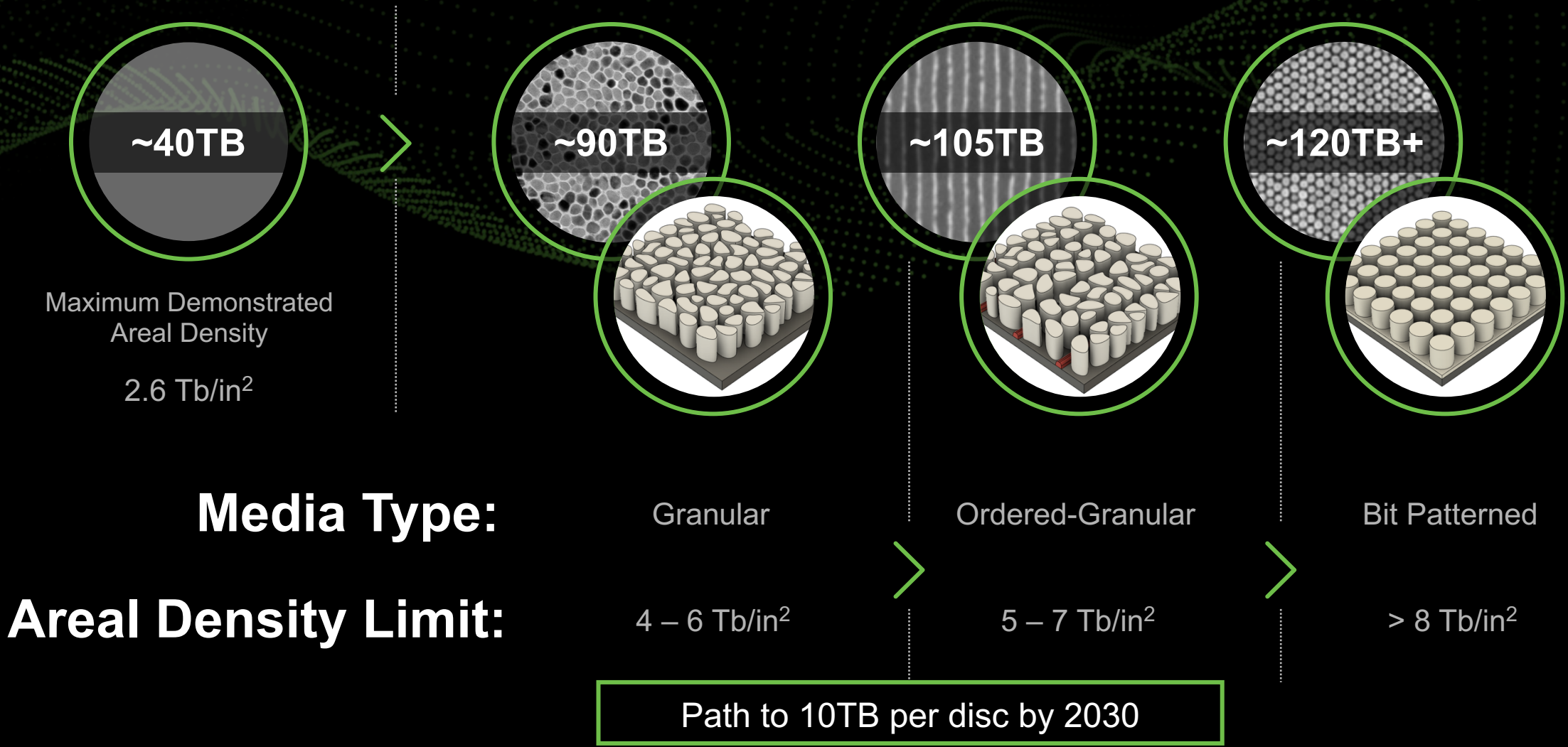
Product Maturity Cycle 3-5 Years

Maximum Laboratory-Demonstrated Areal Density by Quarter → Productization

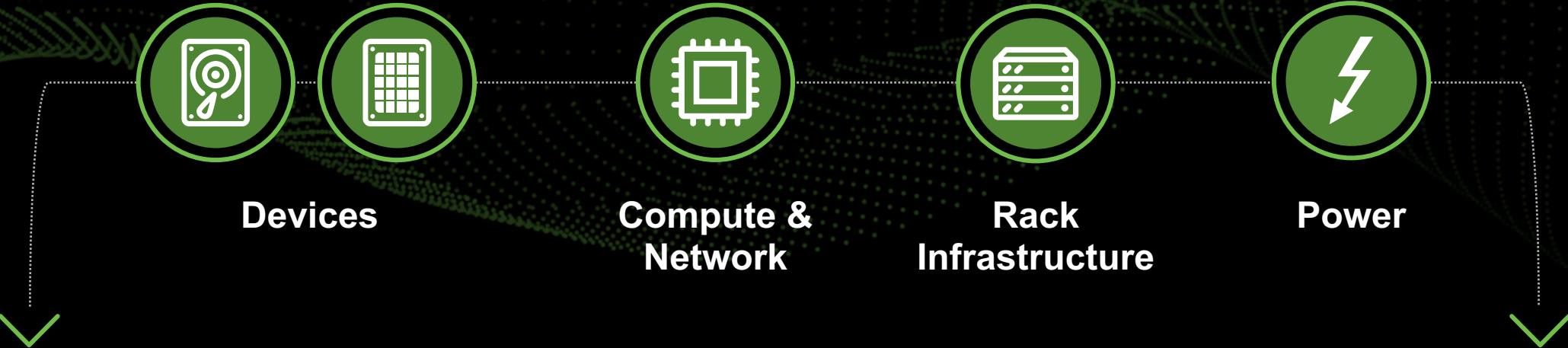


*Conventional-Magnetic Recording (CMR), 9-Disc Platform

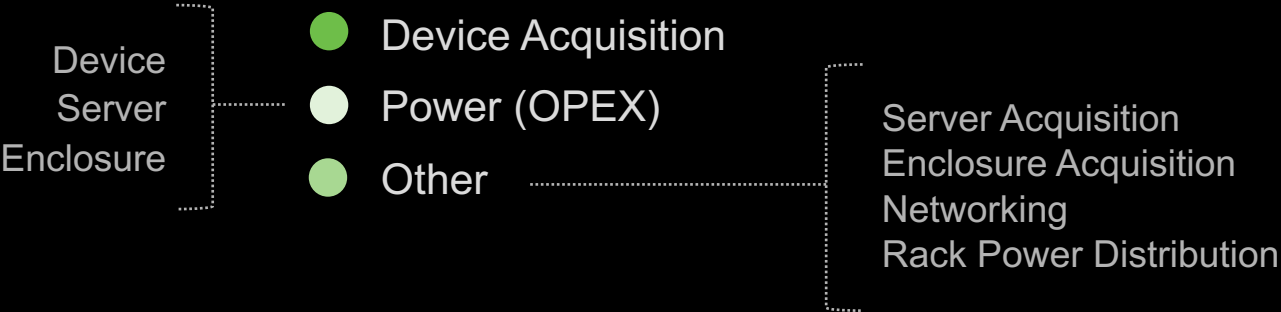
Media Technology – The Path to Future Growth



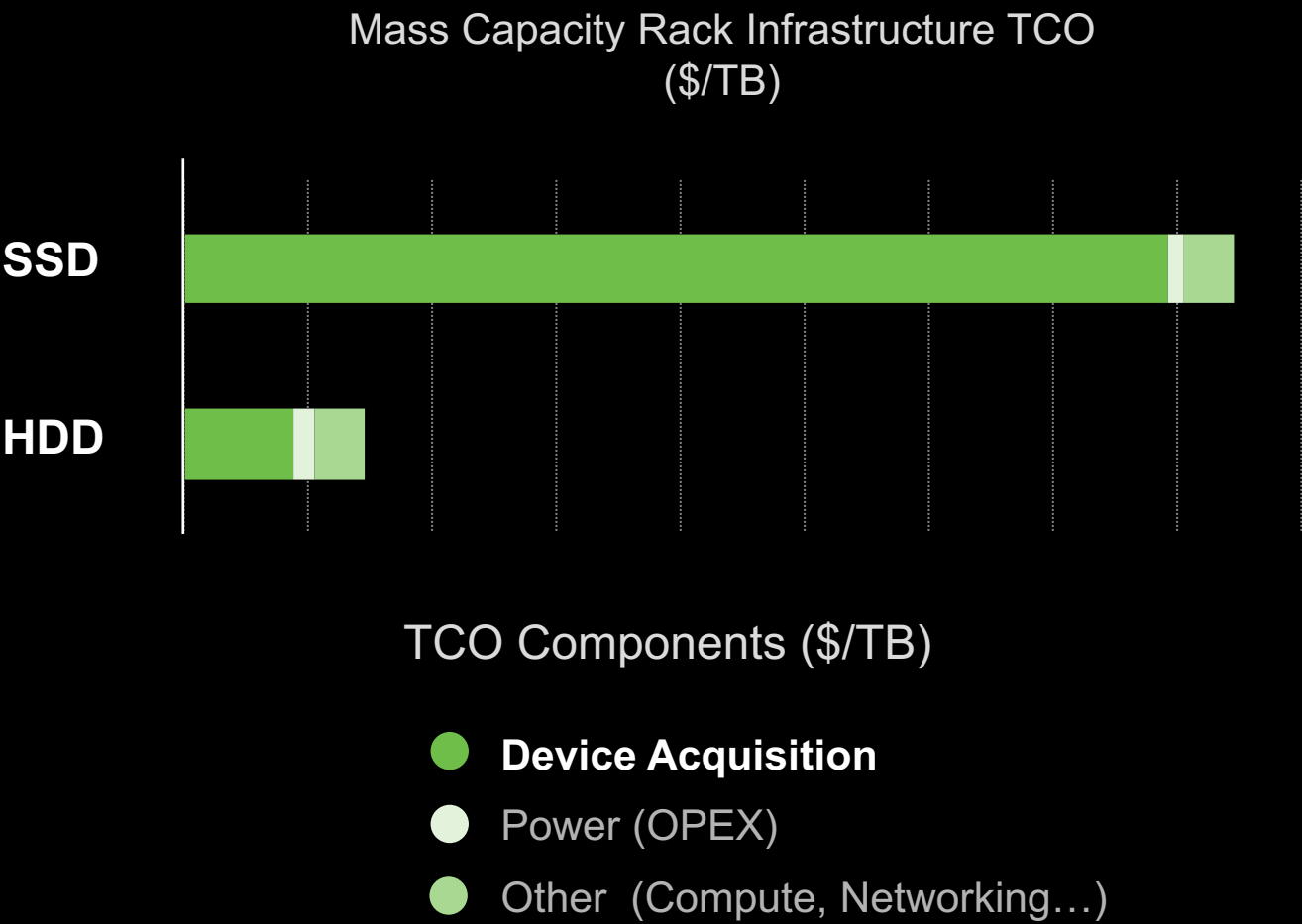
Total Cost of Ownership (TCO) - Explained



TCO Components (\$/TB)



TCO – Dictated by Device Acquisition Cost



Mass Capacity Tenets

Power, compute & networking are minor components of TCO

Data-reduction occurs prior to the storage layer*



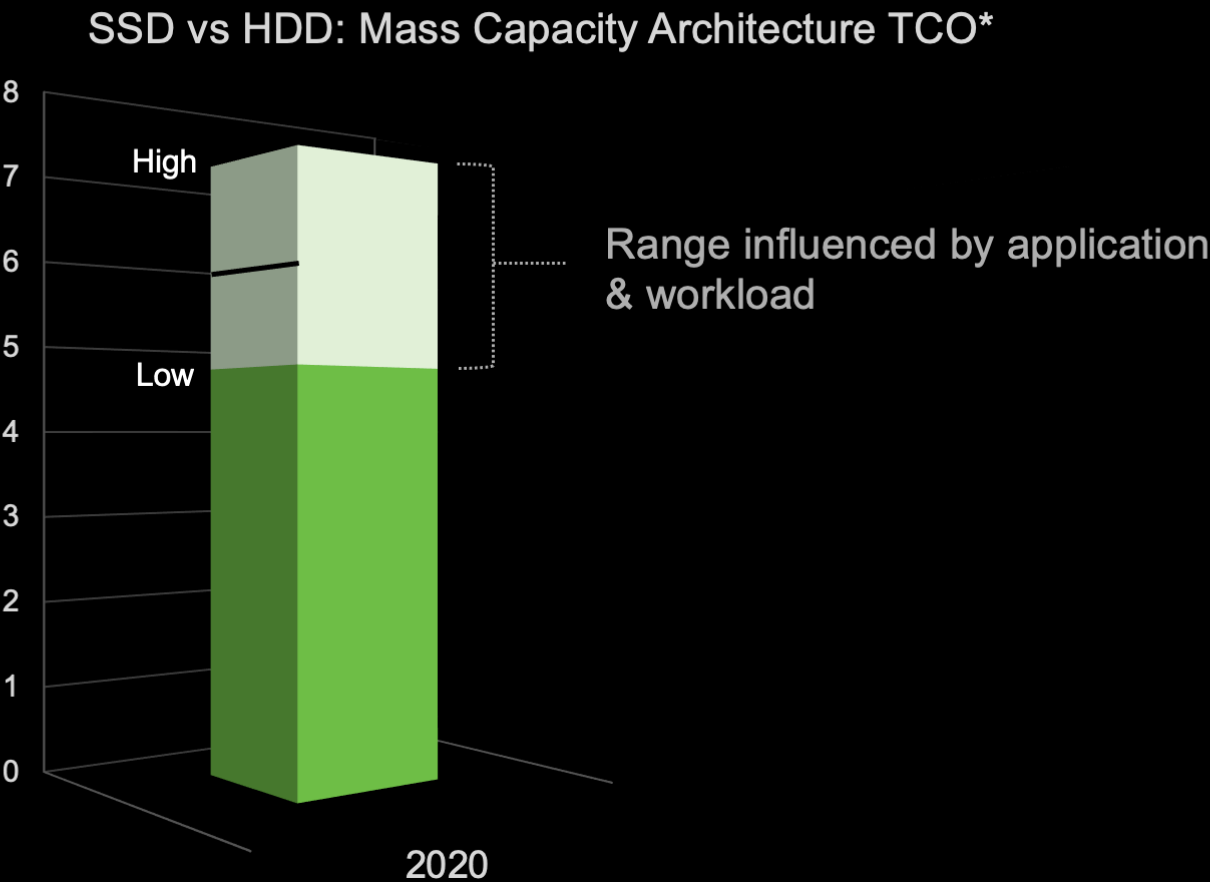
Device-level \$/TB Drives TCO

CY20, Capacity-normalized, Rack level with dense enclosures, Nearline HDDs, QLC SSDs, Equivalent server specifications
* To achieve scalable & secure data-reduction, device-agnostic techniques are deployed in software-layers above the mass-storage layer

HDD Offers Lowest-TCO Storage Option

Device-level \$/TB drives TCO

SSD \$/TB
Multiplier Over HDD

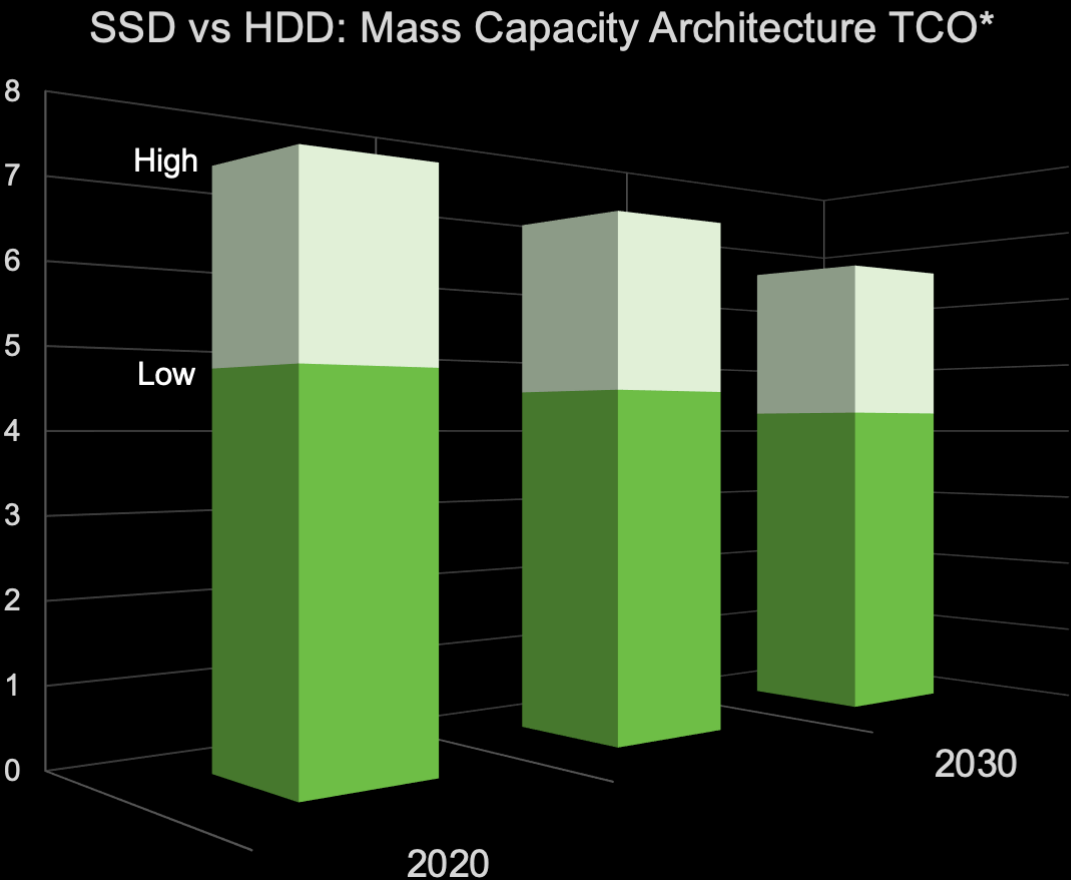


Capacity-normalized, Rack level with dense enclosures, Nearline HDDs, QLC SSDs, Equivalent server specifications
*Market Pricing & Trends, Forward Insights, NAND Vendor Roadmaps, Seagate Market Research

HDD Offers Lowest-TCO Storage Option for Next Decade

TCO equilibrium for 10+ years

SSD \$/TB
Multiplier Over HDD



Capacity-normalized, Rack level with dense enclosures, Nearline HDDs, QLC SSDs, Equivalent server specifications
*Market Pricing & Trends, Forward Insights, NAND Vendor Roadmaps, Seagate Market Research

Summary



Heat-assisted magnetic recording is demonstrating areal density CAGR > 20%

50TB

On track to deliver 50TB devices by 2026



Advanced technology will provide a path to 100TB+ devices

\$

Significant HDD total cost of ownership (TCO) benefit for 10+ years



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Mass Capacity HDD Storage Leader Addressing Needs from Core to Edge

Jeff Fochtman

SVP, Global Marketing

Key Takeaways



Leadership Across All Core Markets

Mass Capacity in high growth, legacy healthy and predictable



Customer Satisfaction Hitting on All Metrics

Total Customer Experience initiatives and focus on end-user satisfaction



Portfolio and Investment Simplification

Fewer product platforms serving larger exabyte demand



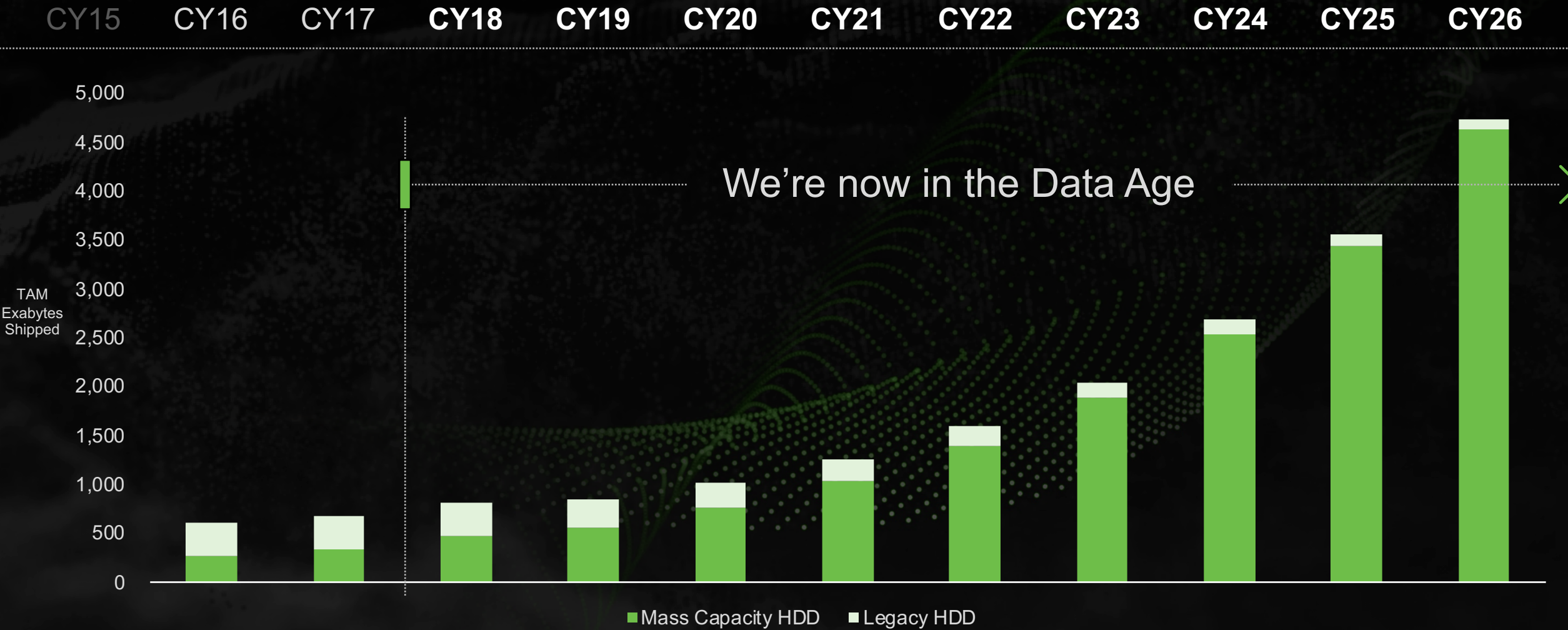
Brand Strength and Emerging Opportunities

Edge growing as data gravity shifts and Seagate has depth and reach

Strong Portfolio Servicing Legacy and Mass Capacity Markets



Mass Capacity Exabyte Crossover



Source: Seagate

The Future Brings Larger Capacity Steps

Fastest ramping nearline products in PMR while introducing HAMR at multiple capacity points

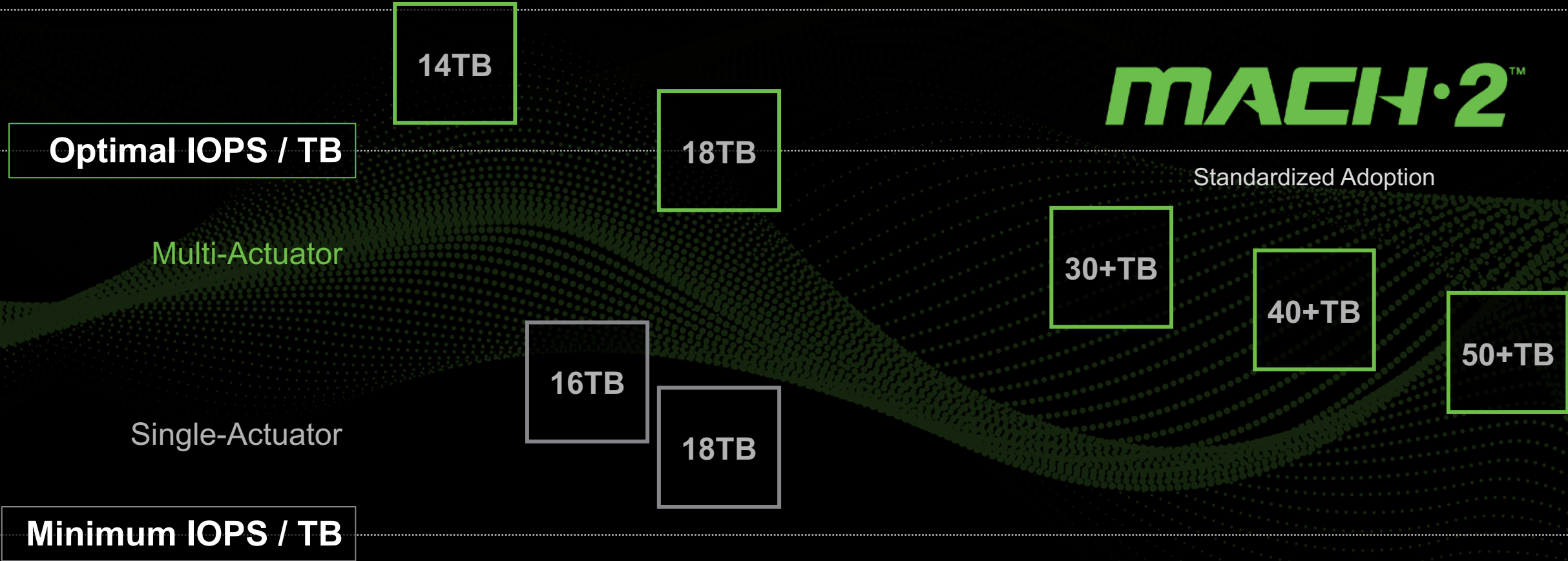
CY15 CY16 CY17 CY18 **CY19** **CY20** **CY21** **CY22** **CY23** **CY24** **CY25** **CY26**



Multi-Actuator Technology

Maintain sequential performance as capacity grows

CY15 CY16 CY17 CY18 CY19 CY20 CY21 CY22 CY23 CY24 CY25 CY26



Customers Leaning in to TCO Dual Actuator

MACH.2™

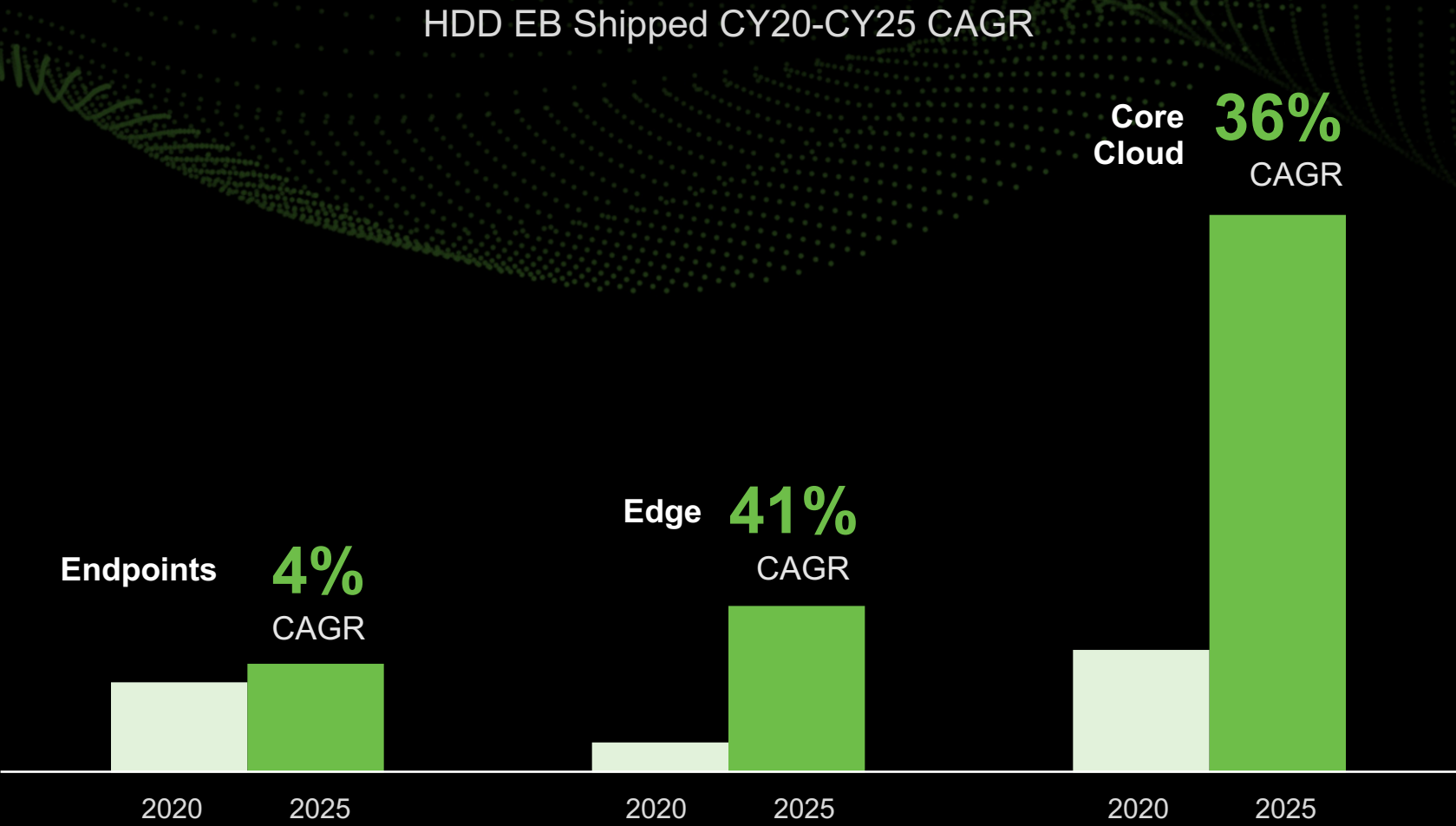
“

We are getting close to twice the throughput and IOPS, which are the improvements we expected to achieve with the MACH.2 technology.”

Aaron Ogus, Distinguished Engineer

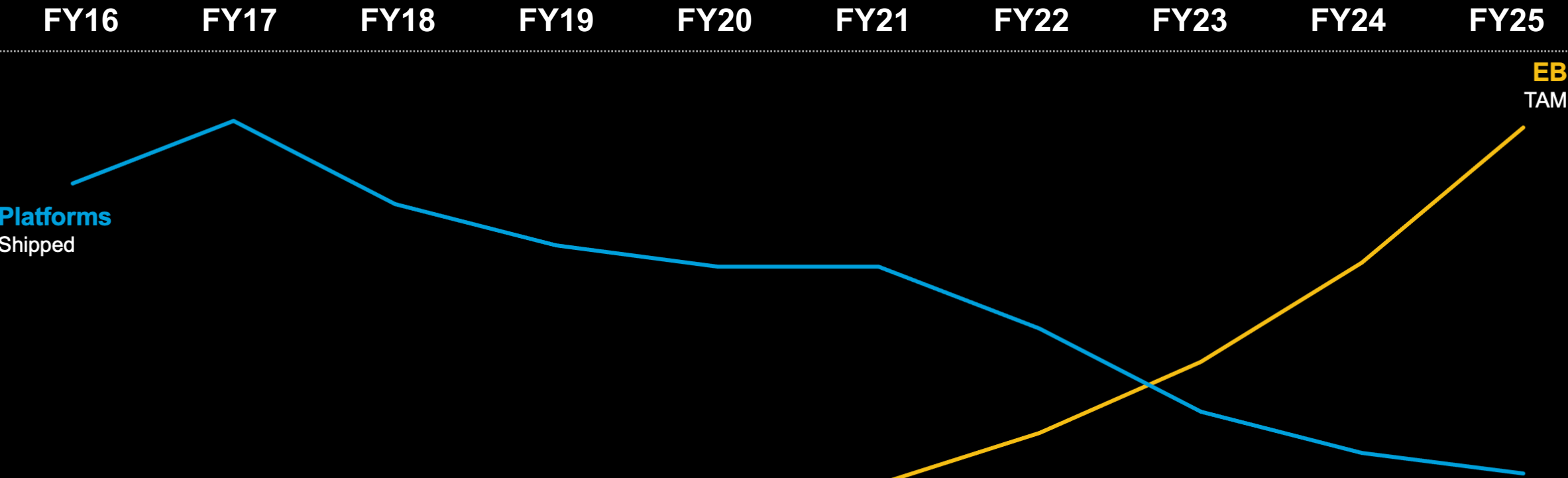


Hard Drive Demand is Growing at the Edge



Portfolio and Investment Simplification

Newer investments work harder



EB TAM represents the reflective calendar year exabytes

Customer Satisfaction Hitting All Metrics



Ranked # 1 in Customer Service

By majority enterprise and cloud customers



High Marks for Supply Delivery

Demonstrate agility with COVID supply chain impact to meet delivery needs



Exceeded Net Promoter Score Target

From out-of-box to customer care experiences

Seagate Customer Ecosystem

Seagate makes it possible for the world to share, store, and stream what matters most



Global Consumer

Seagate's branded solutions supported the personal data of **over 15M people** worldwide last year!



Retail, Ecommerce & Distribution

Seagate partners with over **45,000+ partners** to deliver best in class products to end users!



PC & Enterprise

Partner to the **preeminent enterprise storage & PC** providers



Video & Image

Key storage provider to **foremost image storage partners** across the world



Cloud

Supporting **major Cloud Service Providers** across the globe

Consumer and Retail Strength

Driven by gaming product portfolio and strong e-tail brand presence



Limited Edition Game Bundles



VIA Market Evolution: Simple to SMART... Everything



Video Synopsis – Shortens Video Search

Smart Transportation

Data collected & used in traffic management. Future expansion to autonomous vehicles



Fever Detection + AI

Public Health

Combination of thermal cameras + AI algorithm for public health management



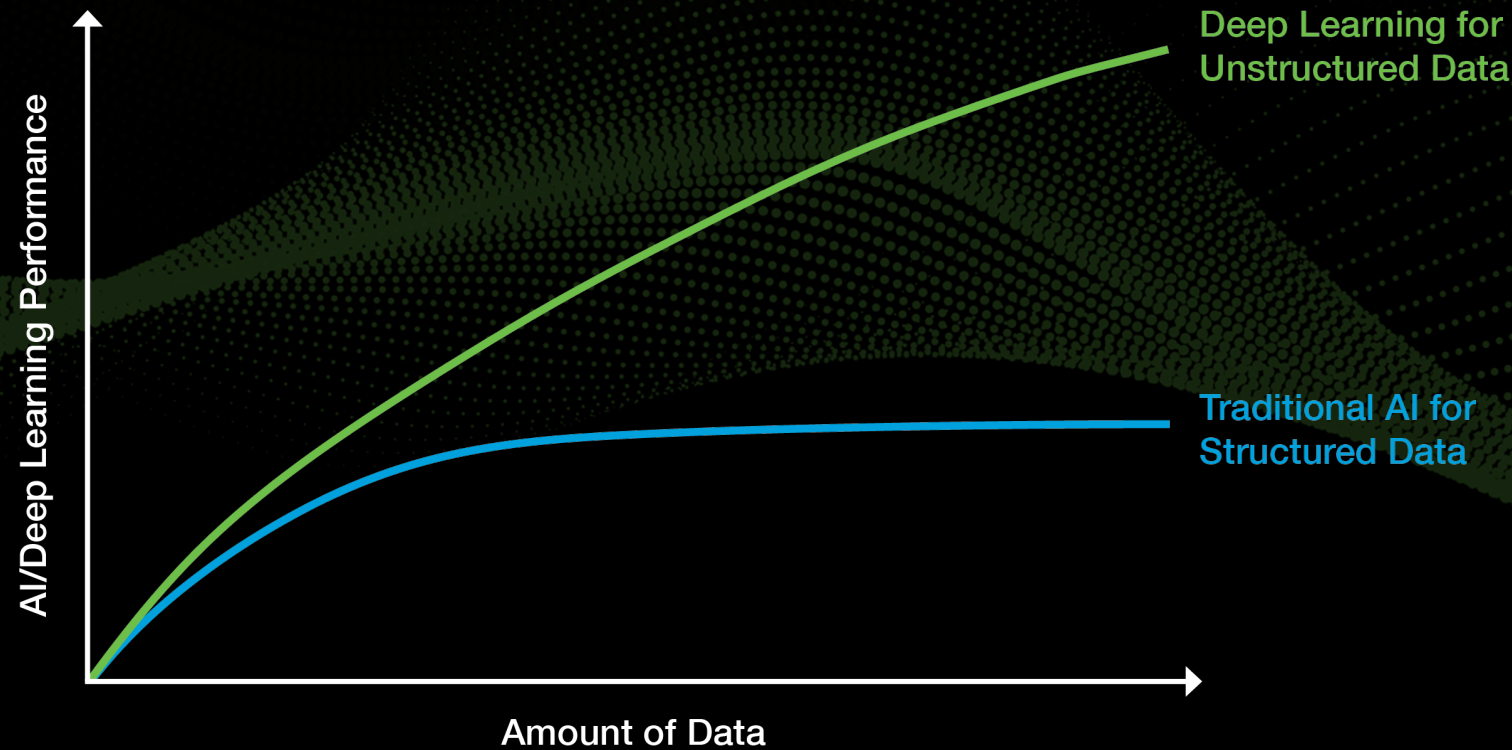
AI & Video Analytics

Banking

AI & analytics used to improve retail operations, customer experience & security

Mass Capacity Growth Supported by New Edge Applications

Scale Drives Deep Learning Progress



More data yields better deep learning performance



Data preservation is critical to improving deep learning and unlocking data value

The Seagate Brand

Well positioned to solve unmet needs



SEAGATE



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Lyve Edge to Cloud Mass Storage Platform

Ken Claffey

SVP, Enterprise Data Solutions

Key Takeaways – Systems / Lyve Storage Platform



Device Foundation

Leveraging our systems capabilities to accelerate HDD mass capacity market adoption and ecosystem build out



Mass Storage Platform

Combining devices, systems and our open-source software innovations to deliver cost efficient mass capacity storage for enterprise private clouds; doubles SAM to ~\$12B



Edge to Core Solutions

Addressing data management complexity in the Distributed Enterprise for simple and secure data movement, storage

Lyve Enables the Mass Capacity Virtuous Circle

Key Benefits

For Enterprise: Solves the complexity of Distributed Data & Reduces the cost of storage

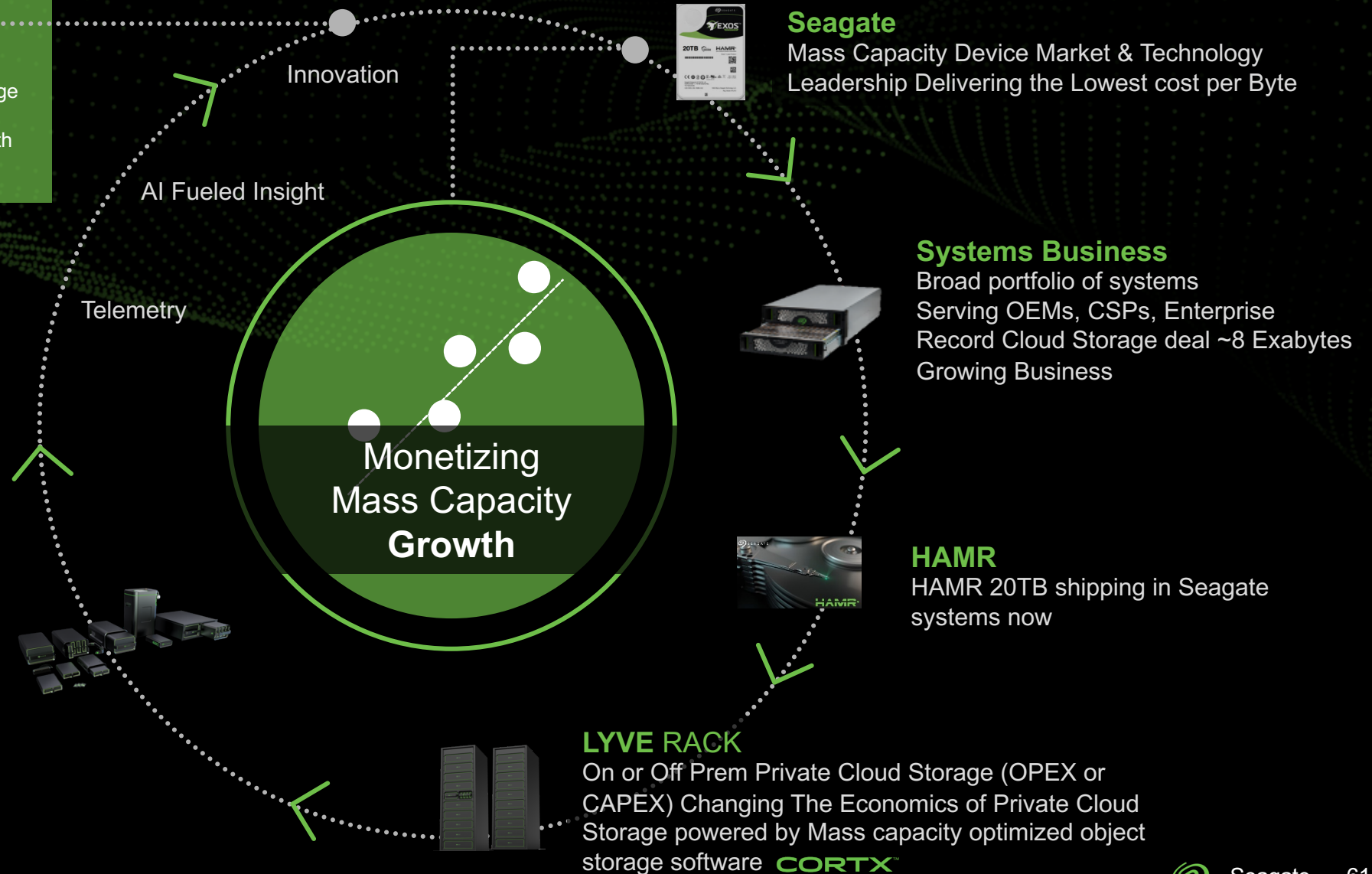
For STX: Enabling Mass Capacity market growth brings TAM & Margin expansion opportunity

LYVE CLOUD

The Mass Capacity Cloud
Exabyte scale deployment

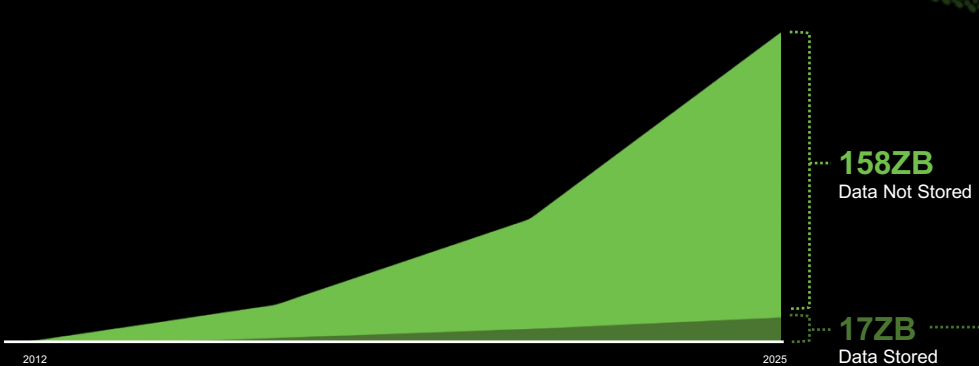
LYVE MOBILE & PILOT

Data Transportation as a Service
Shuttles/Edge Arrays
Orchestration & Fleet Management
Lowest cost way to move TBs

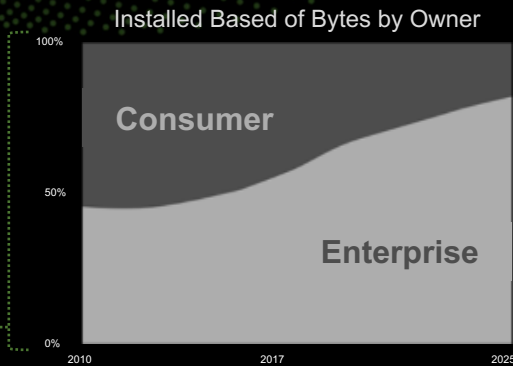


Endpoint and Edge Data Growth

Unstructured Data
Growing at ~40% Each Year



Predominantly Generated
in the Enterprise



The Enterprise
is Distributed



Sources:
Data Age 2025, sponsored by Seagate with data from IDC Global Datasphere, Nov 2018
IDC Worldwide File- and Object-Based Storage Forecast, 2020–2024, June 2020

Lyve Addresses the Needs of the Distributed Enterprise



Challenges:

- No easy means to ingest and transport large data
- Lack of large-scale mass capacity storage
- Maintain security and integrity in data transport
- Lack of centralized orchestration
- Hard to manage data workflow across the journey
- Cost of data movement and storage is high

Lyve Mass Storage Platform

- Lyve portfolio offers an integrated Data management platform for the Distributed Enterprise
- Unified Data Experience enables simple, efficient and secure way to move, store, manage and activate your data

Lyve Platform Vision

Seamless data movement and storage across hybrid IT environment

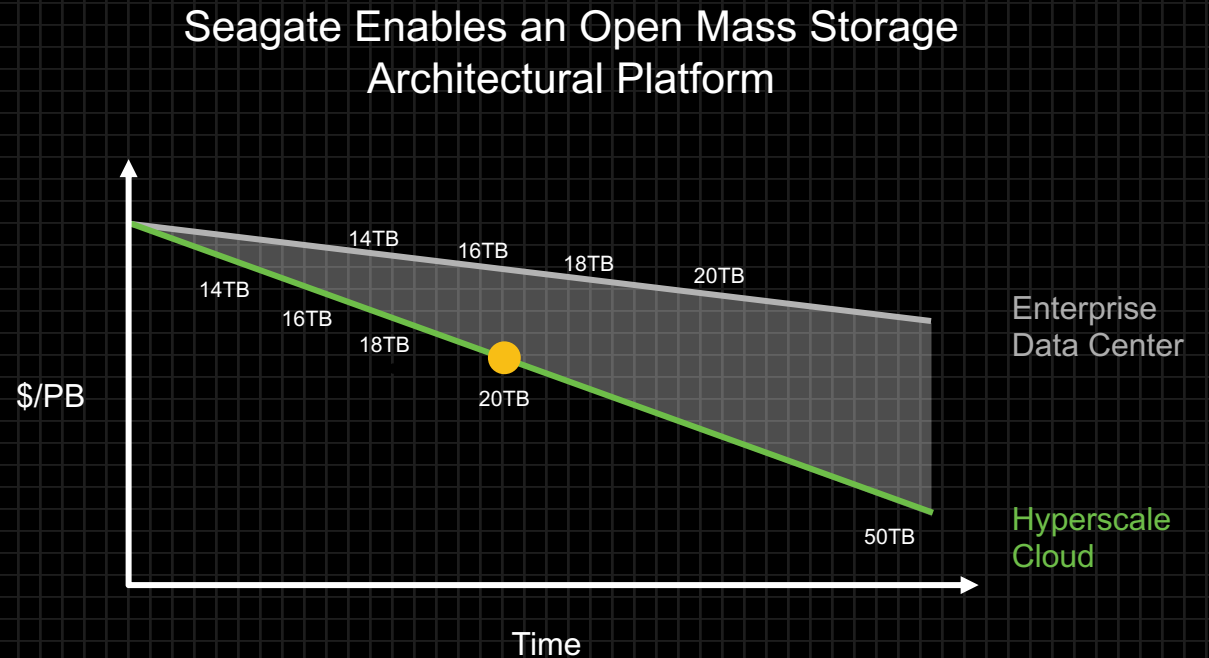


Hyperscalers Pioneered a Blueprint for Mass Capacity

Mass Capacity Centric Architecture (90/10) with Rapid Adoption of highest capacity storage device

“Software-defined everything” with their own object storage software

Fleet of Edge Systems/Data movers/Shuttles to move Data into The Cloud



CORTX™

Seagate enables the hyperscale blueprint with an intelligent, scalable, and open SDS architecture for the Enterprise

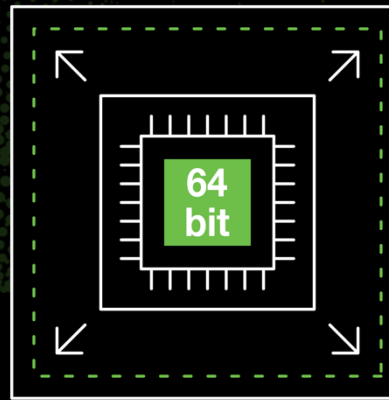
Optimized for Mass Capacity Devices



Efficiency

- Drive direct
- Customize and add new features

Supports Billions of Objects



Scalability

- Exabytes
- True 64-bit architecture

Available on GitHub



Openness

- Apache 2.0 license
- Community-driven roadmap

Mass Capacity Storage Solutions

Public Cloud Storage Infrastructure and Private Storage Cloud Solutions



Big Opportunity CY25

Enterprise Storage Systems
Market (CAPEX Spend \$)



Product Innovation

Cloud Storage Infrastructure
& Solutions



Economic Advantage

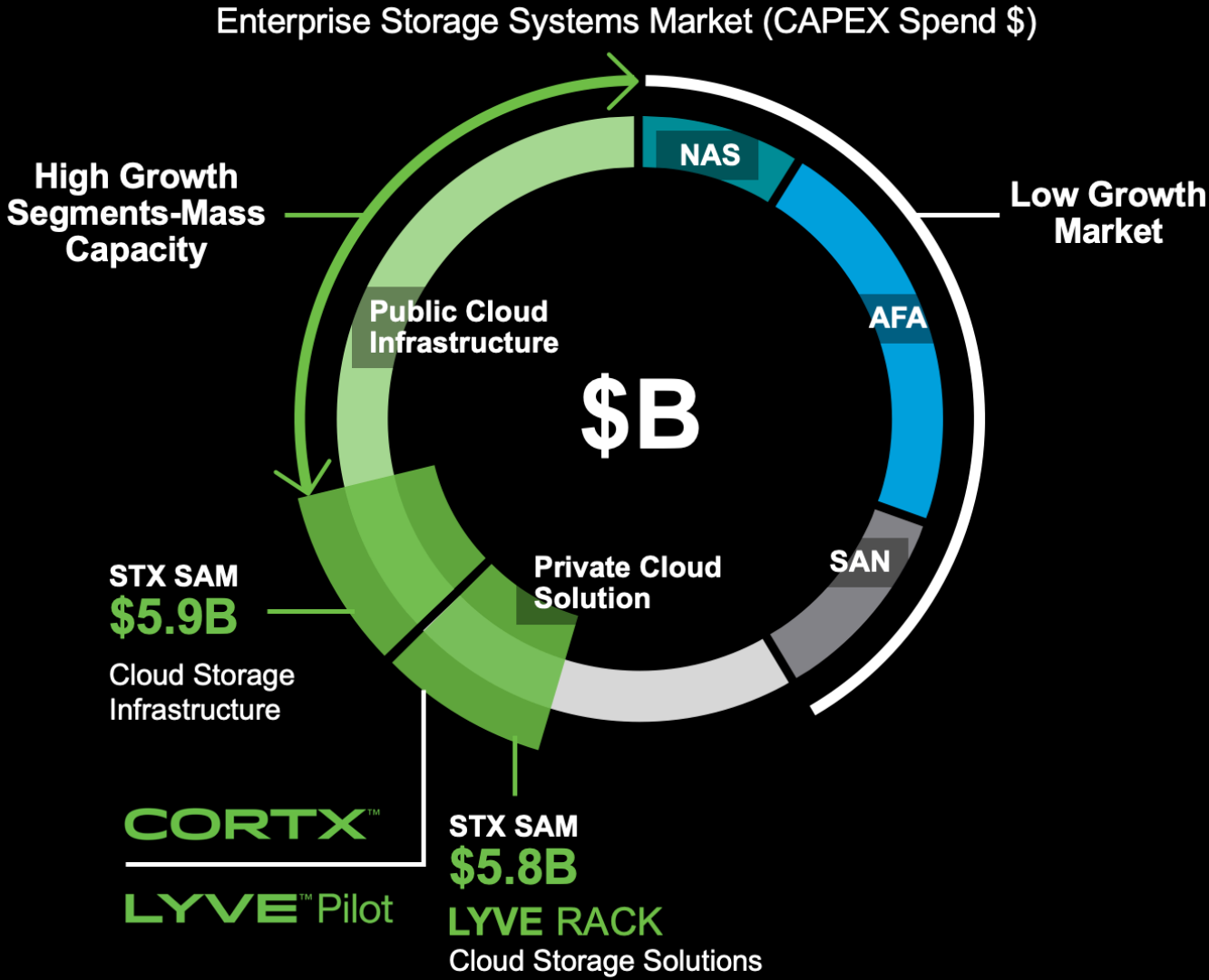
Mass Capacity \$ per Efficiency

Mass Capacity Storage Solutions (Systems)

Big opportunity CY25

\$11.7B SAM in 2025

Public cloud storage infrastructure and private cloud storage solutions



Mass Capacity Storage Solutions

Product innovation

CORTX™

Open-Source Mass Capacity Object
Storage Software Stack



Self-healing, Lowest cost per PB
Mass Capacity Storage Building Block



Highest Capacity/Lowest Cost per TB



LYVE™ Rack

powered by **CORTX™**

Mass capacity object storage solution with
exabyte scale and industry leading TCO

Maximizes HDD tech advancements:
deep vertical innovation: HDD, Asics,
firmware to software

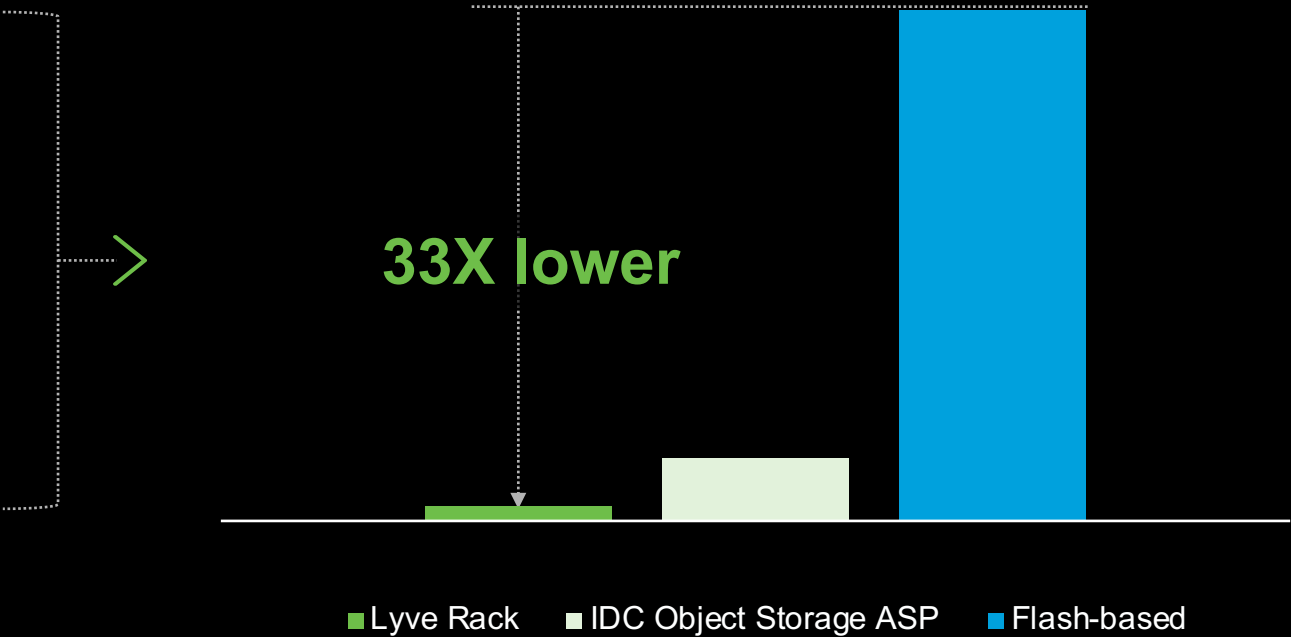
Flexible CAPEX and OPEX consumption
models (future)

Mass Capacity Storage Solutions (Systems)

Delivering significant economic advantage at Petabyte scale

LYVE™ Rack

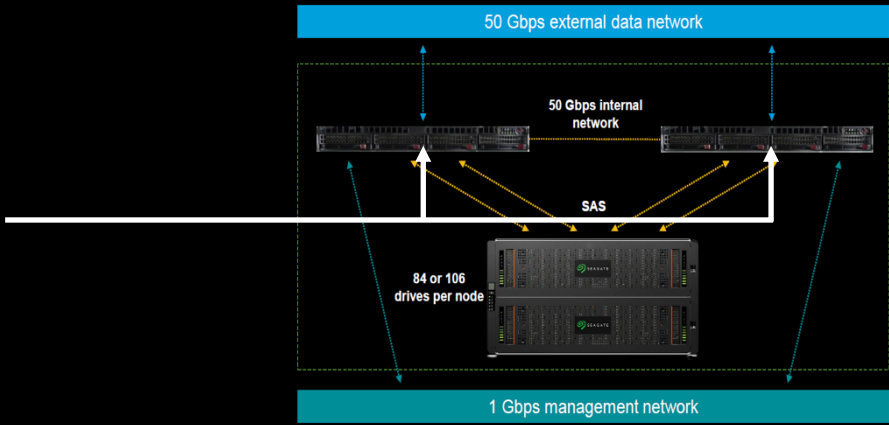
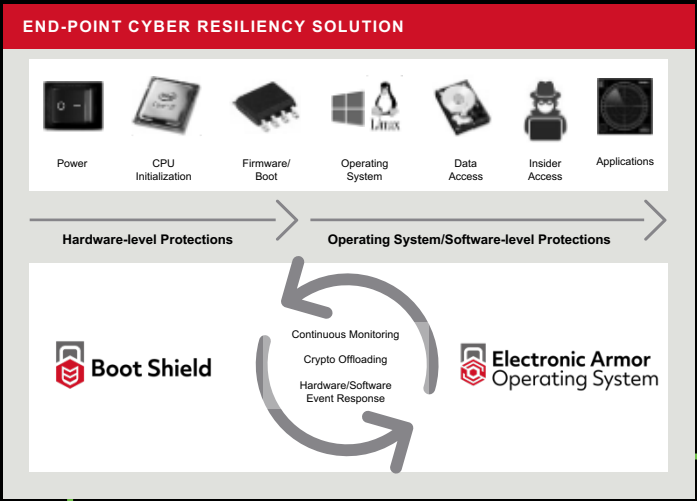
- Lowest cost per PB
- Flexible CAPEX and OPEX consumption models (future)
- Driven by open-source ecosystem innovation



Seagate and Raytheon Partner to Build Secure Storage Solutions

CORTX™

LYVE™ Rack



“

Seagate Technology continues to be a thought leader in the storage industry as witnessed by recent **innovations such as CORTX and Heat-Assisted Magnetic Recording (HAMR).**

The integration of Raytheon cyber resiliency products such as Electronic Armor and Boot Shield with CORTX will allow us to **deliver solutions with unprecedented levels of data security, throughput, resiliency, and scalability** to our most security-conscious customers."

Jon Check, Sr. Director Cyber Protection Solutions



Lyve Mobile - Edge Storage & Mass Data Transfer

LYVE™ Mobile

- Accelerate data activation at the edge with a rugged, secure and portable edge storage and data transport
- Orchestration & Fleet Management software
- Fast and easy deployment without technical expertise
- Built-in Seagate Secure AES 256-bit hardware encryption
- Data Transfer as Service for flexible consumption



LYVE™ Pilot

“

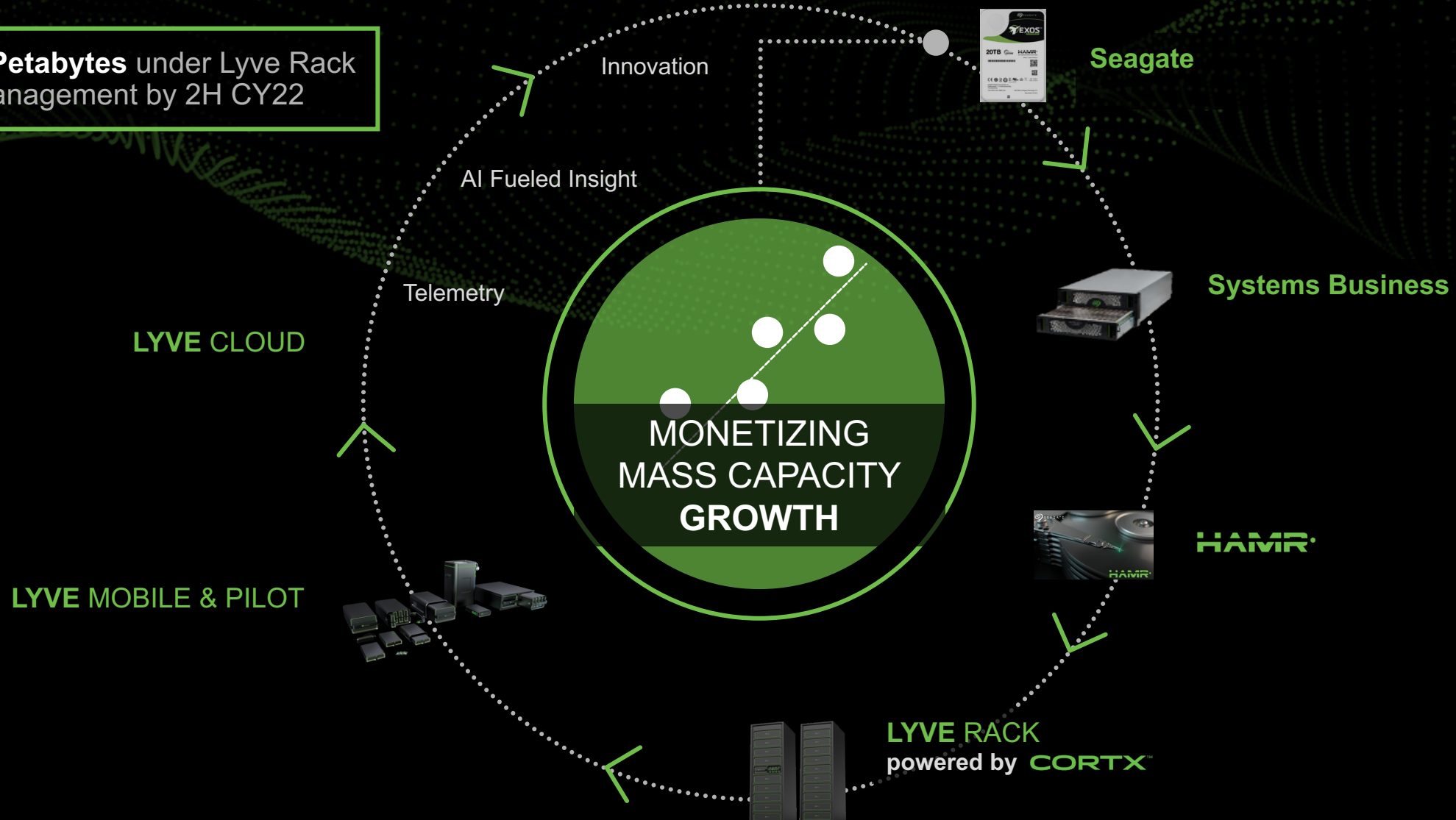
Moving 100's of terabytes of data from a fleet of vehicles to the data center poses numerous challenges for our customers. **Seagate's Lyve Mobile offers a great solution by physically moving data.** It's a simple and scalable solution and fills a gap that our customers had in the data gravity process.”

Florian Baumann, CTO – Automotive and AI



Lyve Enables the Mass Capacity Virtuous Circle

100s Petabytes under Lyve Rack management by 2H CY22





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2021



Lyve Cloud: Storage as a Service

Ravi Naik

Chief Information Officer

Key Takeaways



Unmet Market Need

More data is created and less stored.
Economics are different for mass capacity data



Introducing Lyve Cloud

Lyve Cloud is Storage as a Service (St-aaS) with predictable economics for mass capacity data



Multicloud Enablement

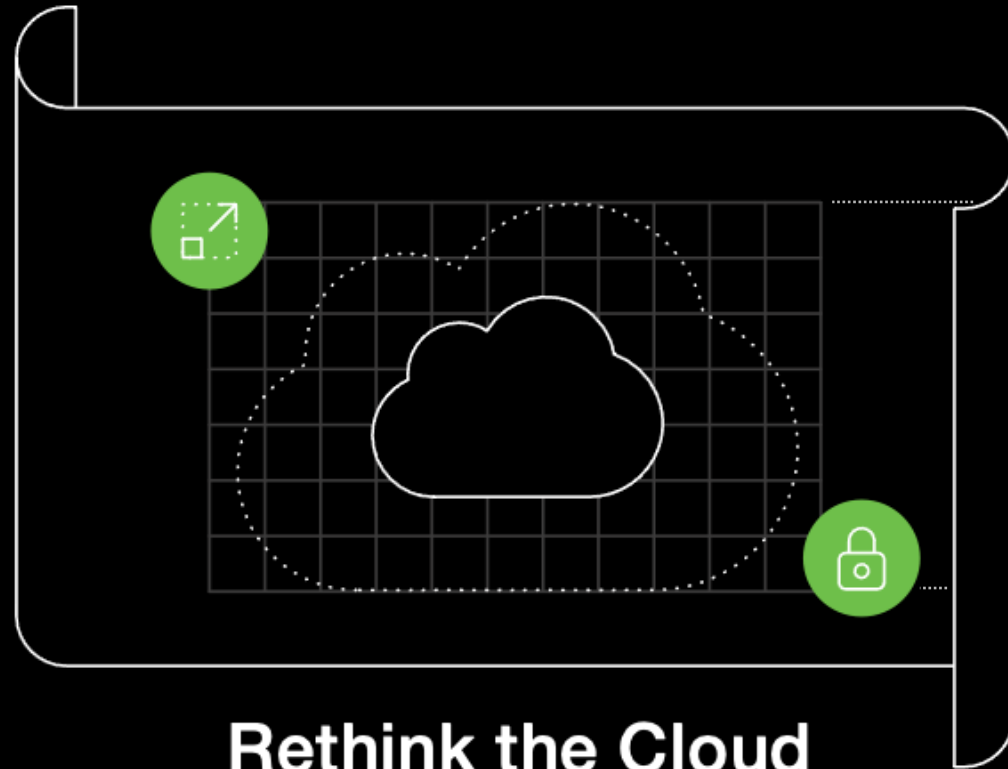
St-aaS platform with Platform Equinix® delivers Infrastructure as a Service at the Metro Edge



Growth Opportunity

Growing market with wide swath of verticals and use cases that can benefit from this joint offering

CIOs are Asking for a Storage Solution



Rethink the Cloud



“

We **need an easy answer to** store more **data and harness its power without worrying about** total cost of ownership, security and data mobility.”

CIOs

Launching Lyve Cloud

Verticals

Use Cases

Hosting



Hosted within an Equinix International Business Exchange™ (IBX®) data center.

Available at Four Metros in CY21



Perfect Complement for Multicloud Strategy



Lyve Cloud works alongside Private and Public Clouds enterprises already use

We believe it will become the preferred storage cloud for storing mass capacity data

Seamless interconnectivity and interoperability enables new use cases – harnessing the power of data

Lyve Cloud Offers Compelling Value



Simple



Trusted



Efficient

Simple to Buy, Use, and Scale



Access

Always on data – ready
for activation



Pricing

Simple pricing – for the
capacity stored



Complete

Everything is included –
No extras or surprises



Frictionless

Enterprises keep control
of data with no lock-ins or
egress fees

“

We were up and running with **Lyve Cloud** in **just hours**. Having clear line of sight on total cost is very attractive to our needs.”

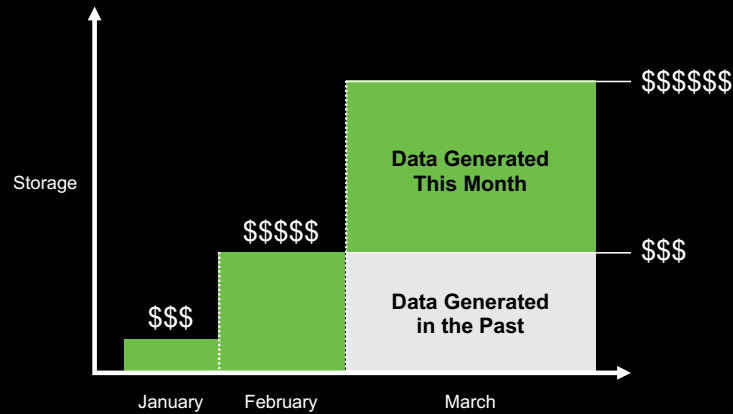
Sudhakar Chilukuri, CIO



Trusted: Secure, Certified, and Available with No Lock-ins



Efficient: Maximize Value from Our Innovations



Optimize

Optimizes the single most growing aspect of enterprise cloud costs - Storage



TCO

Predictable and manageable TCO - Especially as capacity grows



Interconnection

Platform Equinix enables reduced latency and lower bandwidth costs at the Metro Edge

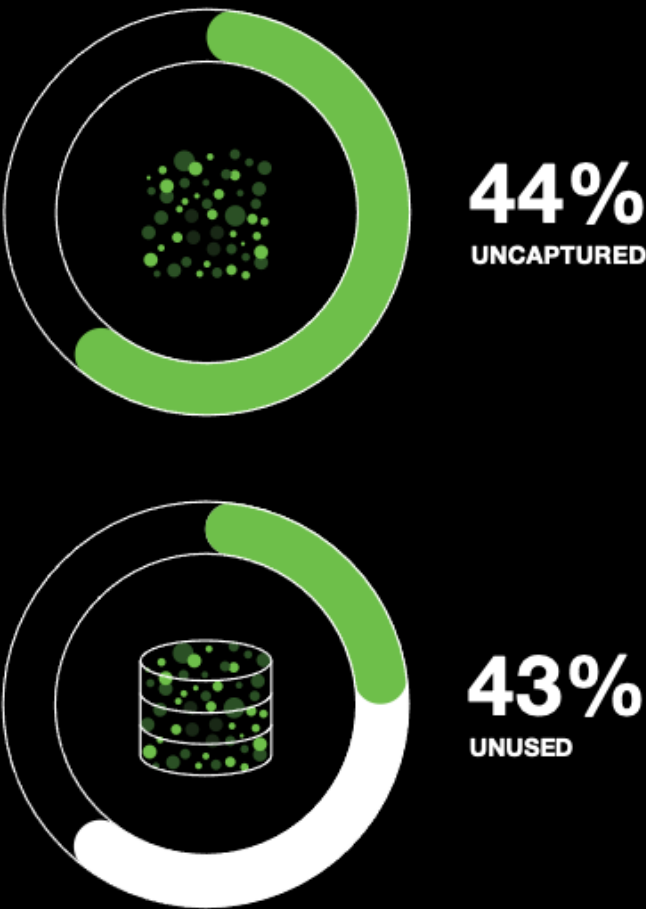
Executing on Growing Market Opportunity



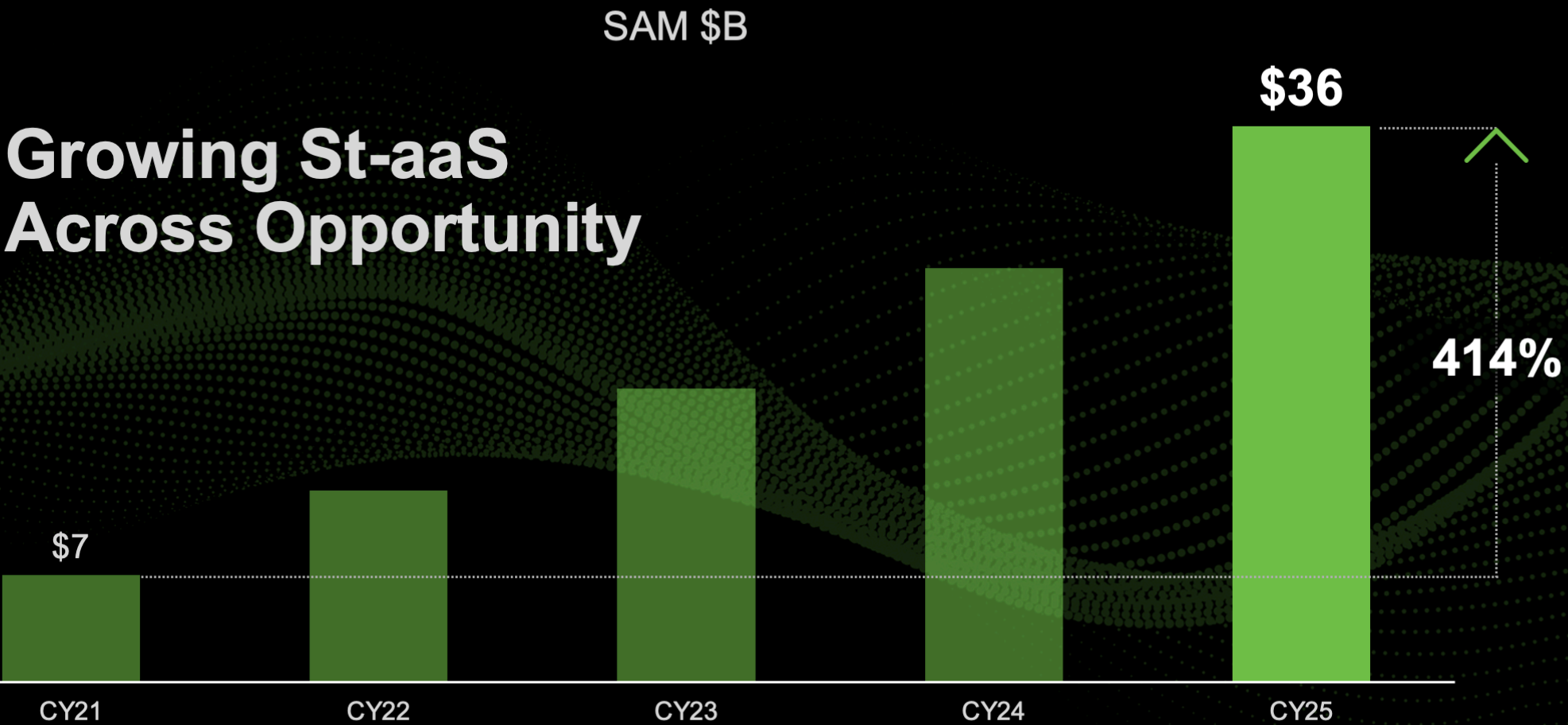
More Data Created. Less Stored.



A cost-efficient storage cloud will help enterprises store more data and harness its potential.



Market Sizing: Opportunity for Storage as a Service



Seagate Unique Advantages



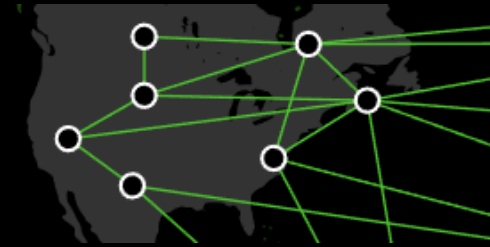
HDD Innovations

Faster path to value and better TCO for customers



Crafted by Seagate

Repeatable and scalable storage building block



Closer to Data

Lyve Cloud is available in multiple regions



From Edge to Cloud

Lyve Portfolio delivers value from Edge to Cloud

Customer Value: Better Cost and More Choices



Take Control of Storage Costs: Simple Pricing and No Lock-ins

Enterprises have complete control of their
cloud bill – store more and activate



Choice of Cloud to Complement Multi-Cloud Strategy

Take advantage of choices in compute
and storage clouds

Serve the Growing Needs Across Verticals



Big Data Analytics

- Better TCO of Lyve Cloud for Big Data storage combined with access to clouds and ecosystems at Equinix

Content Repository

- High-capacity storage needs of Media and Entertainment vertical
- Growing unstructured data – images and media-across all verticals

“

Tiger Bridge, our continuous data protection and storage management software, integrated with Seagate **Lyve Cloud** offers customers a high-value option for storing and accessing **large volumes of video data** without billing surprises.”

Lance Kelson, EVP



“

Lyve Cloud's storage as a service offering leverages interconnection at Equinix to provide exciting new capabilities for customers across our global platform.”

Eric Schwartz, Chief Strategy and Development Officer



EQUINIX



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Enhancing Value for All Stakeholders

Gianluca Romano

Chief Financial Officer

Our Path to Long-Term Value Creation



Drive Revenue Growth

- HDD Portfolio to capture mass capacity storage demand
- Lyve Platform to address mass data cost & complexity challenges with attractive recurring revenue business model



Optimize Free Cash Flow

- Profit growth enhanced by operational discipline and continued cost reduction
- Transition R&D towards new growth areas
- Harvest Legacy markets opportunities



Allocate Capital to Realize Greatest Returns





- Drive CAPEX efficiency without compromising growth
- Attractive, stable cash flows allow for reliable capital return
- Long-standing track record for returning capital to shareholders

FY20 Financial Results Demonstrate Solid Execution

Positive progress towards our financial model in a very challenging macro environment

Metric	Our Goal		Positive Progress	
Revenue Growth	2% - 6% CAGR>	+1%	Revenue growth YoY <i>despite global pandemic</i>
Op Margin	13% -16%>	~15%	Op Margin reflecting operational discipline
CAPEX	6-8% of revenue>	5.6%	CAPEX as percent of revenue below long-term model
Capital Returns	>50% FCF>	135%	FCF returned to shareholders, while maintaining strong liquidity (>\$2B)

Seagate's New 3-to-5 Year Financial Targets

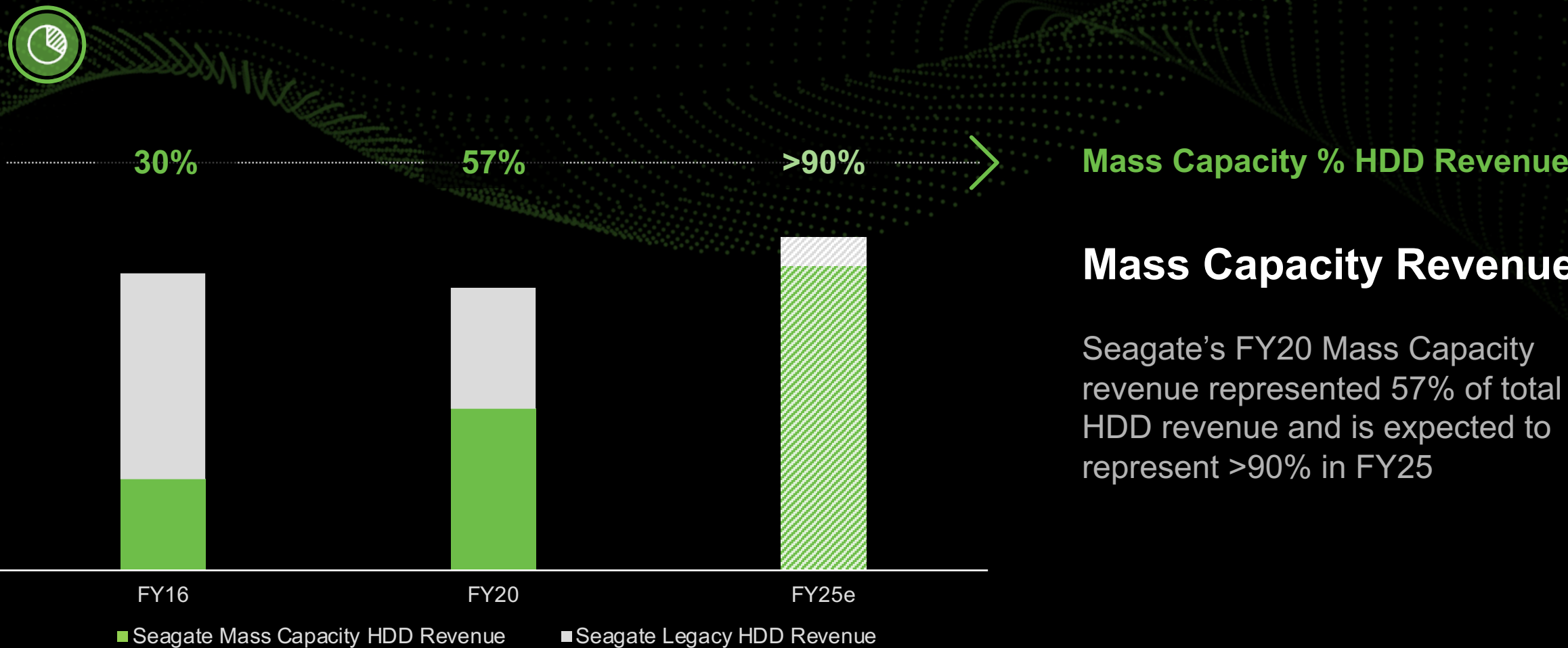
Metric	Target Performance	How We Deliver
 Revenue Growth	3% - 6% CAGR	Capture mass capacity data opportunities through technology & product roadmap execution
 Gross Margin	30% - 33%	Growing profits faster than revenue through gross margin expansion and cost discipline
Op Profit Growth	6% - 13% CAGR	
Op Margin	15% - 20%	
 CAPEX	4% - 6%	Capital discipline to align supply and demand
 Capital Returns	>70% FCF	Build on strong track-record of returning capital to shareholders

Reflects financial targets for the 5-year period covering fiscal 2021 through fiscal 2025; all metrics reflect non-GAAP financial performance targets

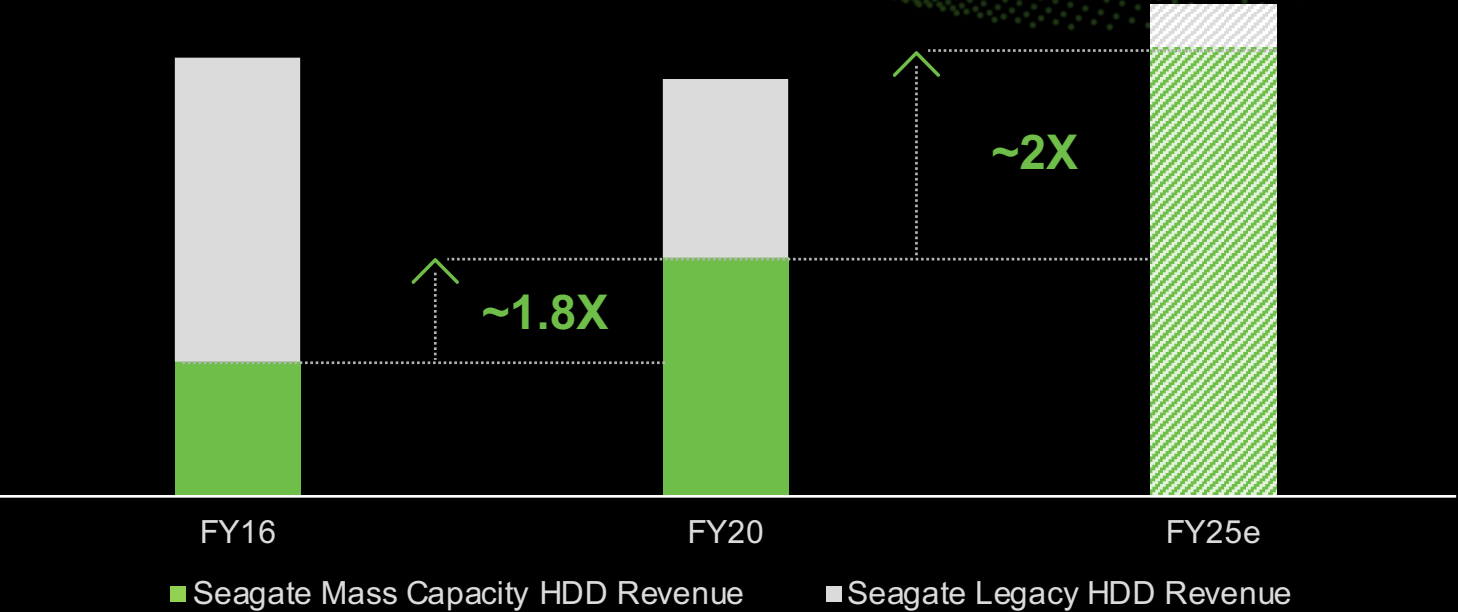
The payment of any future quarterly dividends or repurchases of any shares will be at the discretion of the Board of Directors of the Company (the "Board") and will be dependent upon Seagate's financial position, results of operations, available cash, cash flow, capital requirements, distributable reserves, and other factors deemed relevant by the Board.

HDD Revenue Has Reached The Growth Inflection Point

Our Mass Capacity Revenue Surpassed Legacy



Mass Capacity Demand is Driving Overall HDD Revenue Growth



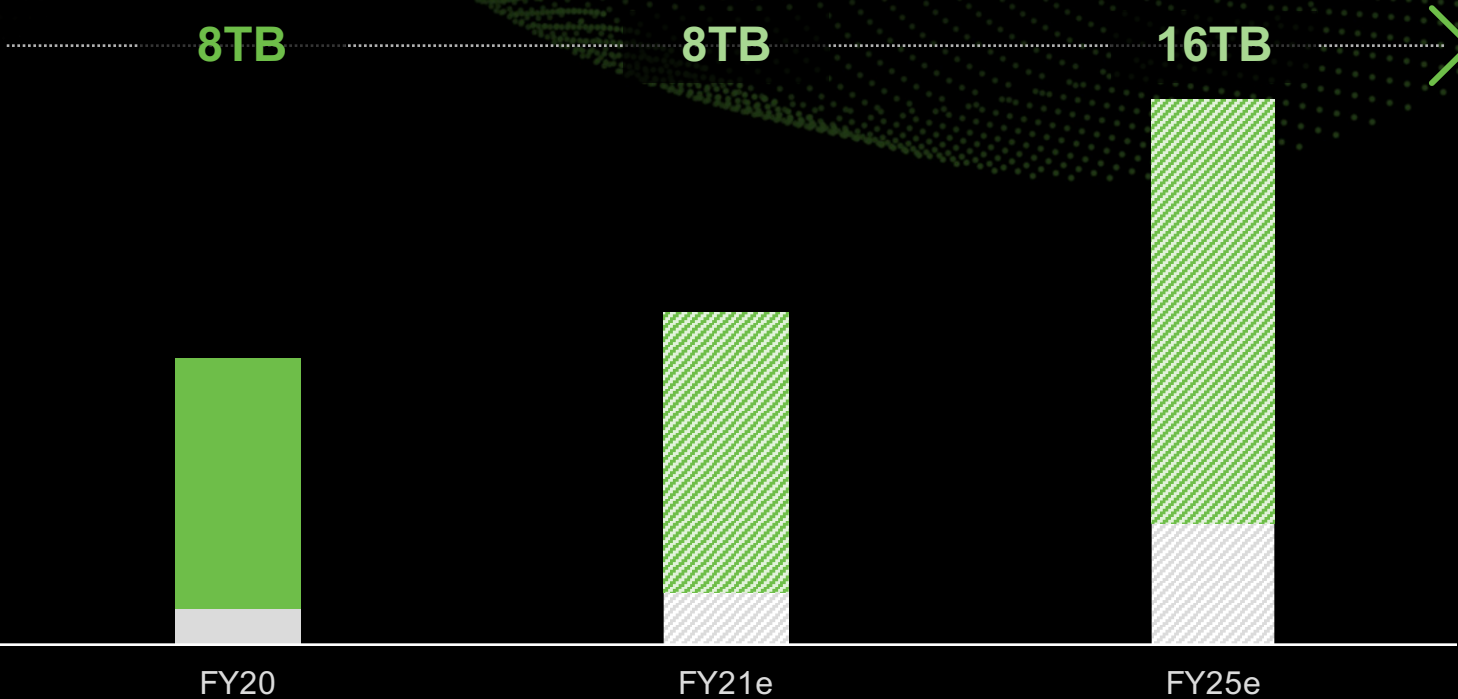
By FY25

Mass Capacity Revenue

Seagate's Mass Capacity revenue expected to approximately double

Mass Capacity growth far exceeds the decline in Legacy market segment

HDD Replacement Cycle Provides Greater Revenue Stability



■ Seagate Mass Capacity HDD Revenue (Non-replacement)
■ % Mass Capacity Revenue for Replacement



Replacement Capacity

HDD Replacement

Growing Mass Capacity installed base supports reliable revenue stream

Expected replacement revenue >20% of Mass Capacity HDD revenue by FY25

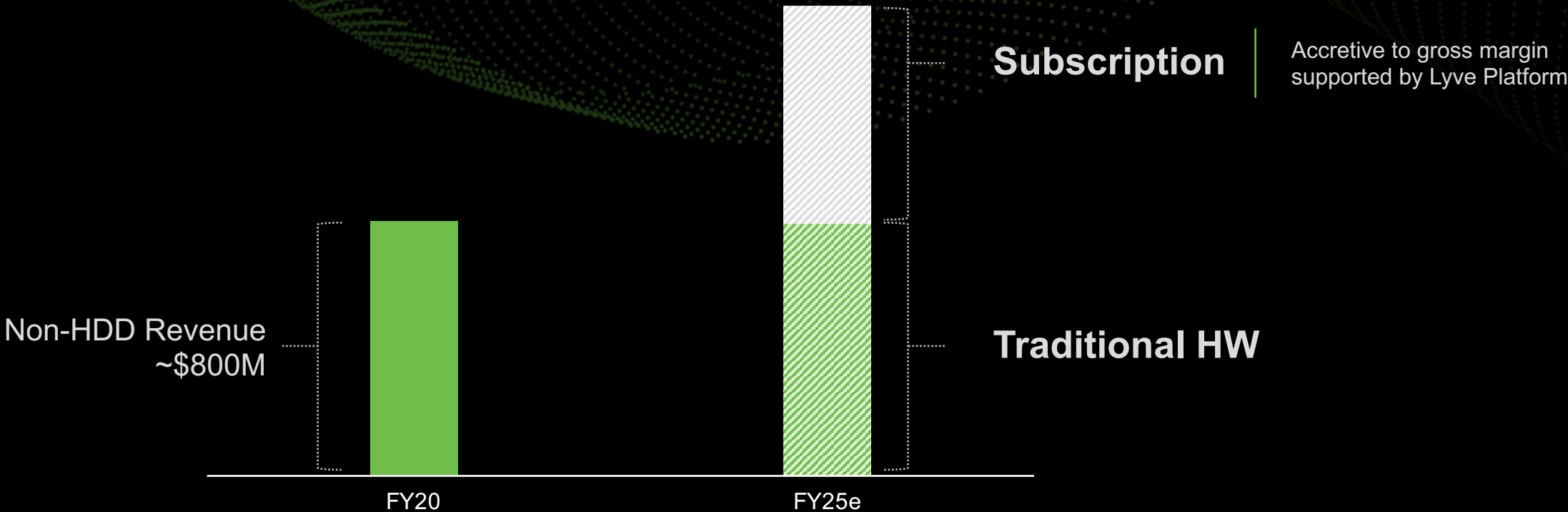
HDD Replacement Cycle of 5 – 7 years

Lyve Platform Offers Additional Revenue Growth and Stability

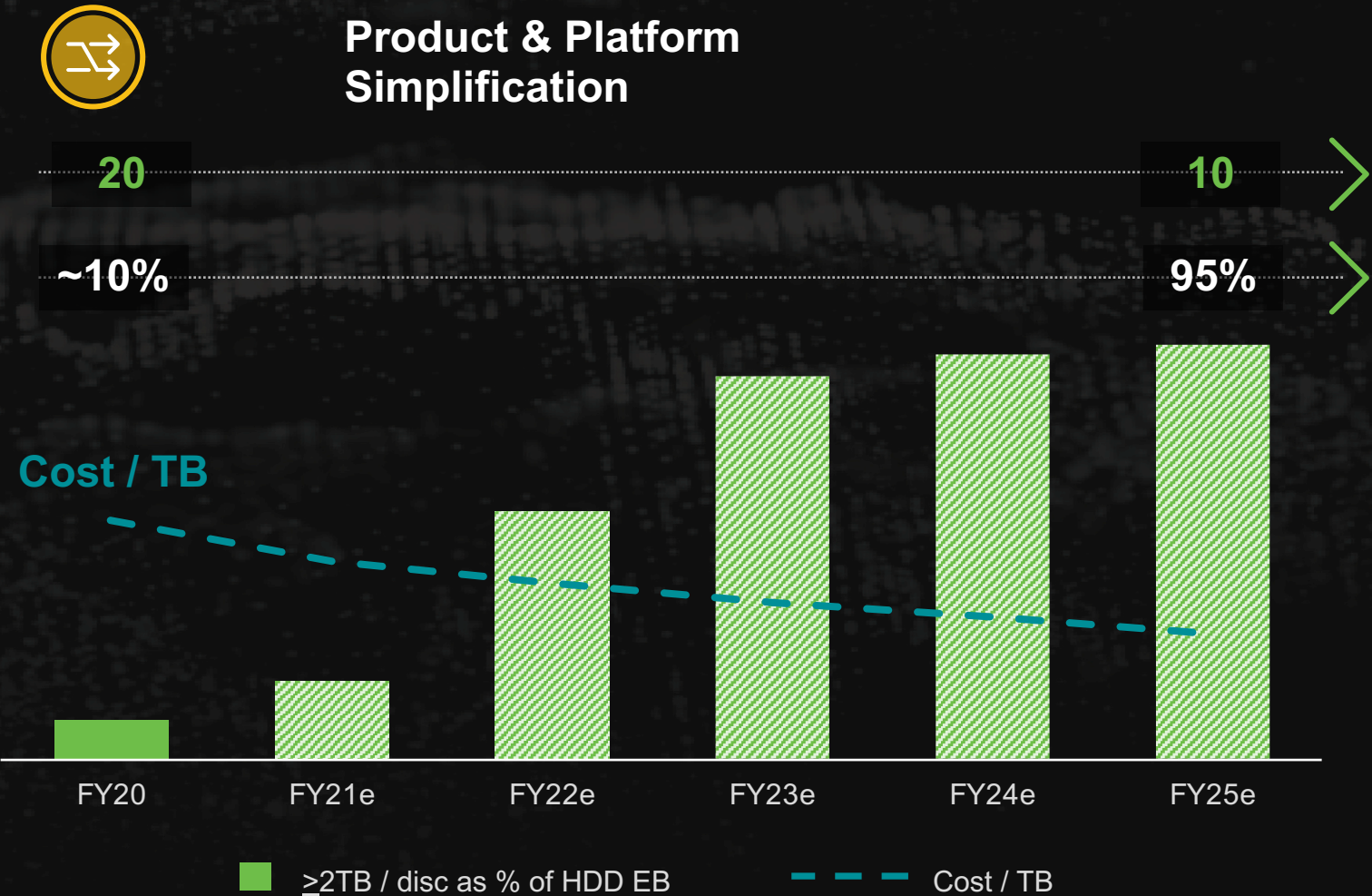


Non-HDD revenue approximately doubling with
~45% subscription-based revenue by FY25

Lyve Platform



Our Path to Optimizing Profitability



HDD Platforms

≥2TB / disc as % of HDD EB

Driving cost savings through product & platform simplification

Resulting in lower cost / TB while increasing EB output

By FY25

- 50% reduction in platforms
- 95% EB output on cost optimized platforms (fewer heads & discs)

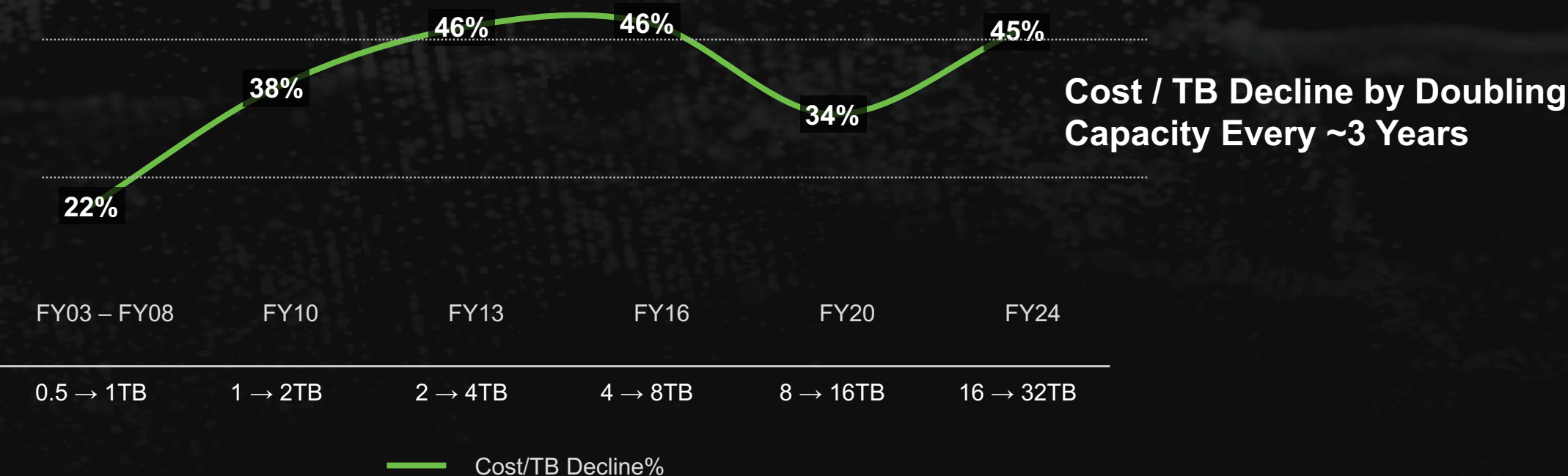
Our Path to Optimizing Profitability



Cost Reduction Roadmap Execution



Executing our cost reduction roadmap to deliver TCO economics for Mass Capacity

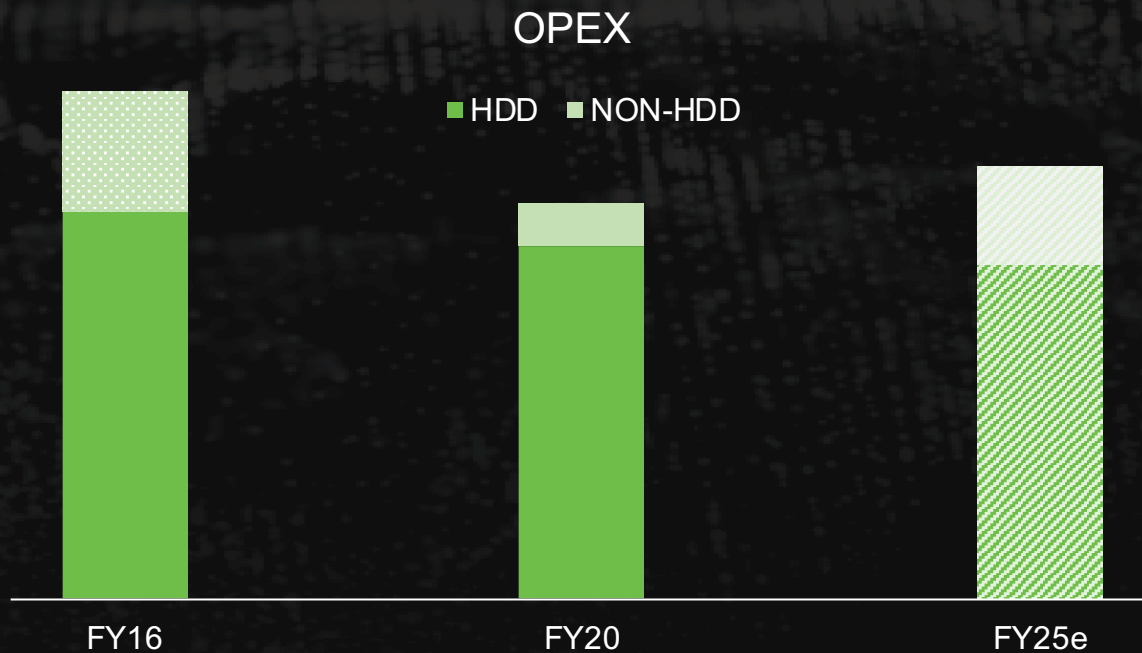


32TB based on 30TB+ Cost/TB

Our Path to Optimizing Profitability



Disciplined Expense Management



Summary

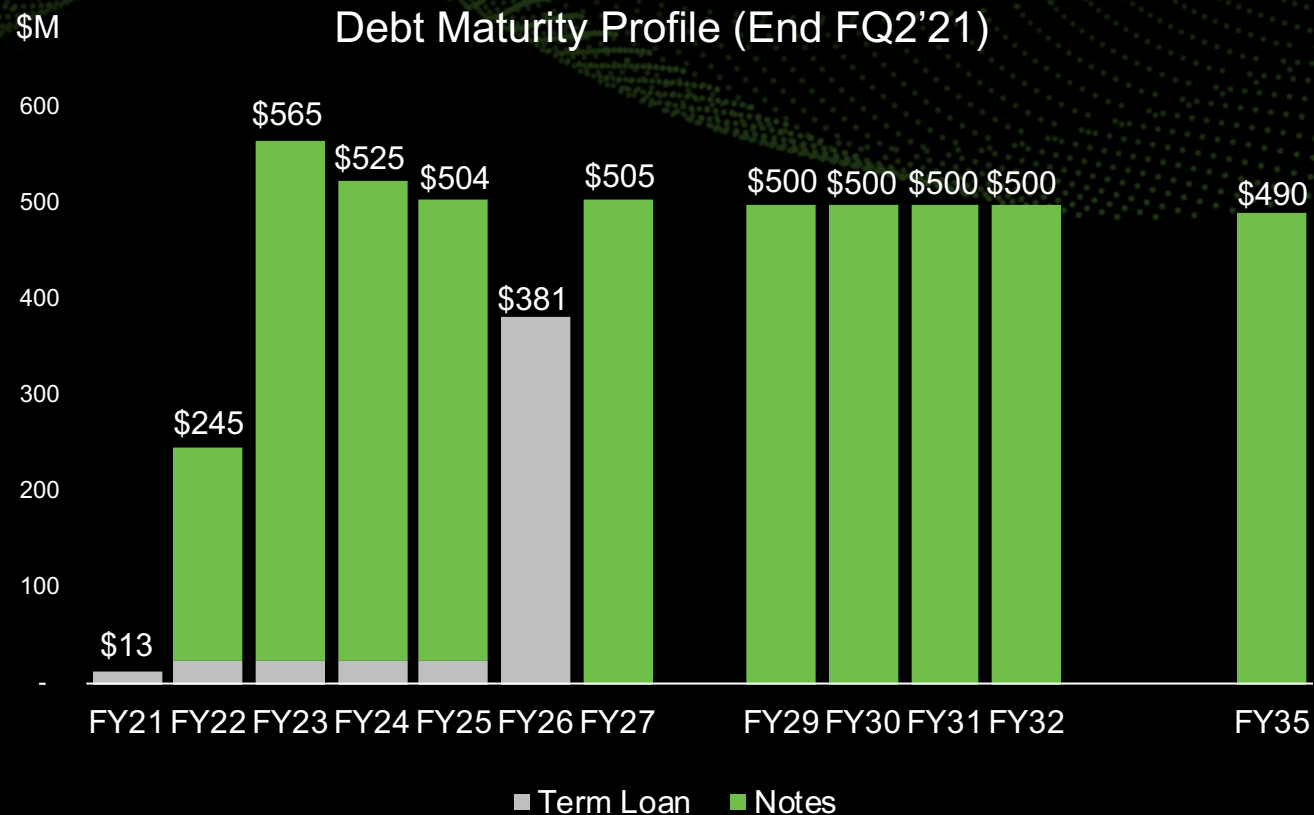
Last 4-years:

- Reduced OPEX by nearly \$400M from FY16 to FY20

Next 5-years:

- OPEX growth slower than revenue growth
- Transitioning development from Legacy products to new business opportunities including Lyve Platform

We Have a Sound Capital Structure



\$3.5B Liquidity

- \$1.8B Cash
- \$1.7B Revolving credit facility

\$5.1B Debt

- Low weighted average interest rate 4.3%
- Latest note issuance were the lowest ever interest rates

LTM Adjusted EBITDA \$1.8B

- Target appropriate leverage ratio over the long-term

Capital Strategy



Funding Our Growth Opportunities

- Sustain R&D investment level
- Intelligently deploy CAPEX to align supply with demand
- Strategic investments



Commitment to Our Dividend

- Target 3% annual dividend increase



Accelerating Share Repurchases

- Retired ~8% of shares outstanding in first half of FY21
- Increased share repurchase authorization by \$2 billion announced today
- Share repurchase activity driving capital return >100% free cash flow for current and next fiscal year



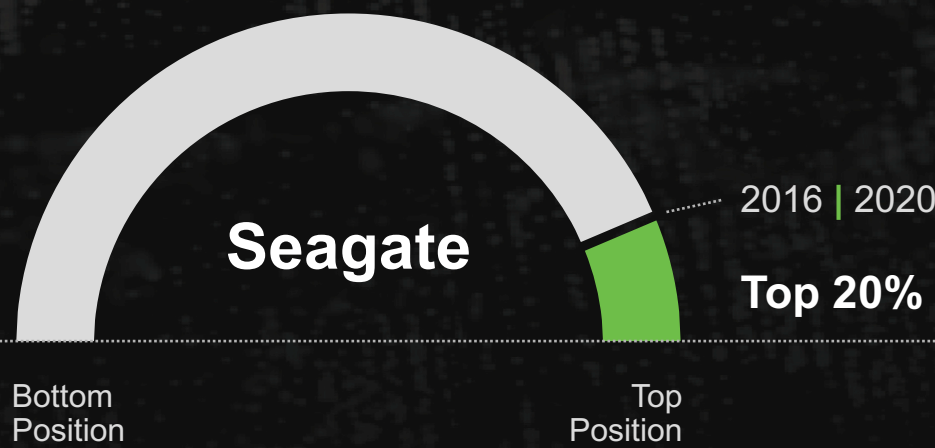
Managing Liquidity

- Target minimum liquidity of \$2.0B

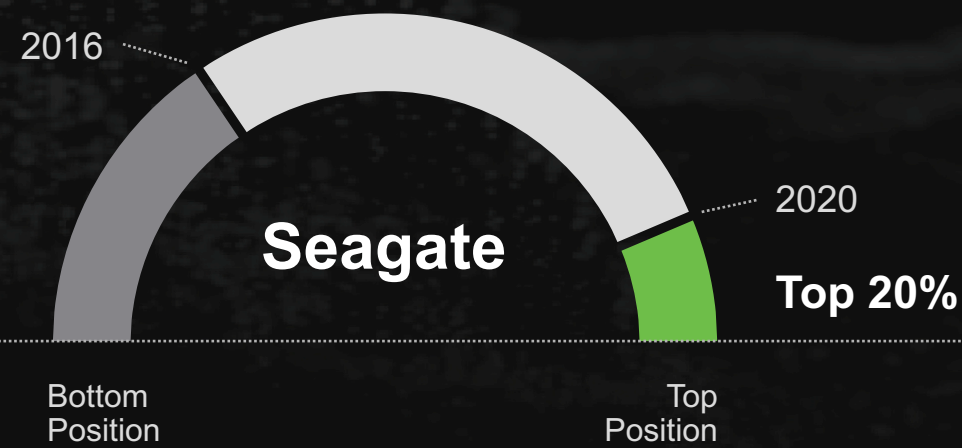
Delivering Strong Return on FCF Yield and Invested Capital

Seagate one of twelve companies to be in top 20% for both FCF Yield and ROIC in S&P 500 in FY20

S&P 500 FCF Yield



S&P 500 ROIC

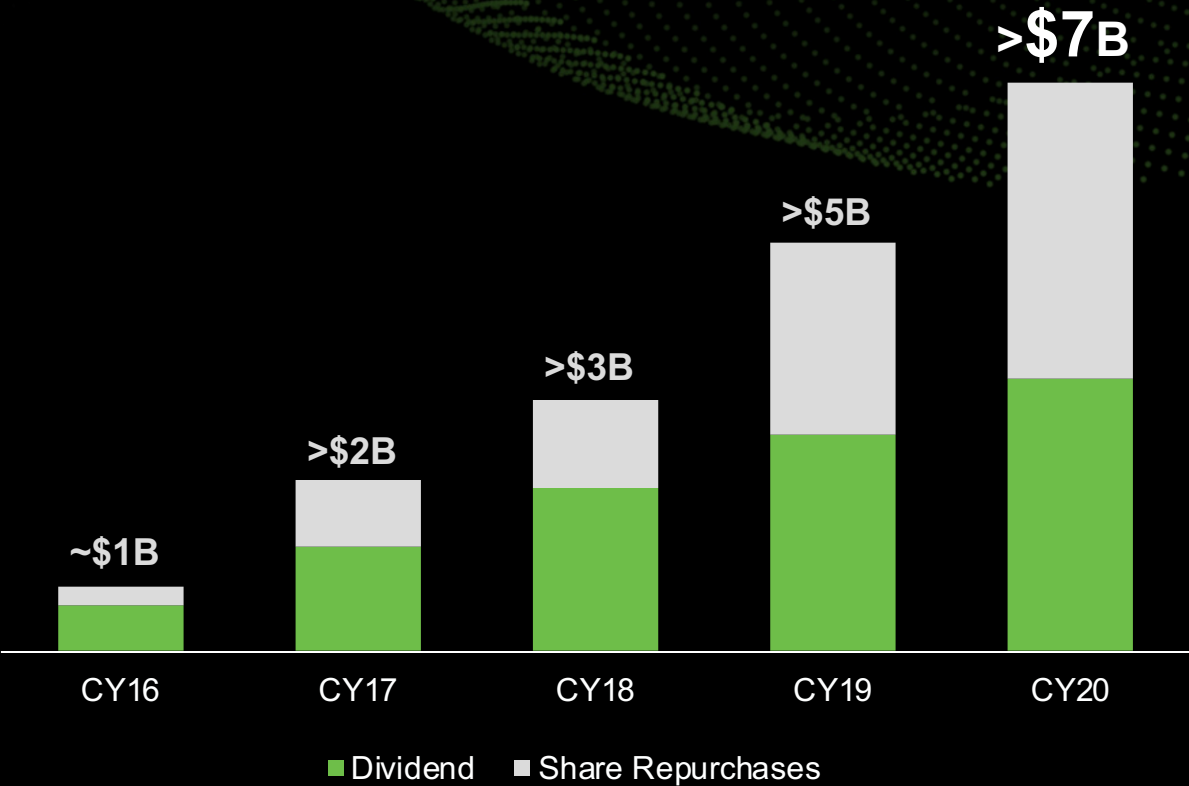


ROIC based on prospective company fiscal year (FY)-ends
Source: Nasdaq IR Insight
ROIC Calculation: $\frac{[(FY\ GAAP\ Operating\ Profit) - (FY\ GAAP\ Tax)]}{[(FY\ End\ Total\ Debt) + (FY\ End\ Equity)]}$
Free Cash Flow Yield Calculation: $\frac{[(FY\ FCF)]}{(Market\ Cap)}$; Market Cap as of July 1, 2016 and July 3, 2020

We Are Committed to Returning Capital to Shareholders



Cumulative Returns



Over the Past 5 Years, We Have

- Generated >\$6B in free cash flow
- Returned >\$7B to shareholders, through dividends and share repurchases
- Raised the quarterly dividend 6%
- Retired 27% shares outstanding

The payment of any future quarterly dividends or repurchases of any shares will be at the discretion of the Board of Directors of the Company (the "Board") and will be dependent upon Seagate's financial position, results of operations, available cash, cash flow, capital requirements, distributable reserves, and other factors deemed relevant by the Board.

Summary



Growing



Profitable



Sustainable

- Revenue growth driven by strong secular demand for mass capacity storage and new market opportunities available through our Lyve Storage Platform
- Target profit growth to outpace revenue growth underpinned by technology roadmap execution and operational discipline
- Sound capital strategy to fund our growth opportunities and optimize shareholder value



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2021

Reconciliation Tables

Reconciliation of Revenue to Non-GAAP Revenue (\$M)						
	FY16	FY17	FY18	FY19	FY20	FY21 YTD
Revenue	11,160	10,771	11,184	10,390	10,509	4,937
Adjustment to discontinued products	(4)	(1)	(6)	1	-	-
Non-GAAP Revenue	11,156	10,770	11,178	10,391	10,509	4,937
Reconciliation of Gross Profit to Non-GAAP Gross Profit (\$M)						
	FY16	FY17	FY18	FY19	FY20	FY21 YTD
Gross Profit	2,615	3,174	3,364	2,932	2,842	1,292
Adjustment to discontinued products	(4)	(1)	(6)	1	-	-
Accelerated depreciation, impairment and other charges related to cost saving efforts	66	44	2	-	3	2
Amortization of acquired intangible assets	51	63	57	52	38	10
Share-based compensation ¹	28	32	23	23	27	14
Other charges	13	2	11	(1)	-	-
Non-GAAP Gross Profit	2,769	3,314	3,451	3,007	2,910	1,318
Gross Margin %	23.4%	29.5%	30.1%	28.2%	27.0%	26.2%
Non-GAAP Gross Margin %	24.8%	30.8%	30.9%	28.9%	27.7%	26.7%
Reconciliation of Operating Expenses to Non-GAAP Operating Expenses (\$M)						
	FY16	FY17	FY18	FY19	FY20	FY21 YTD
Operating Expenses	2,170	2,120	1,730	1,445	1,542	693
Accelerated depreciation, impairment and other charges related to cost saving efforts	(10)	(39)	(6)	(2)	-	-
Amortization of acquired intangible assets	(117)	(98)	(48)	(19)	(11)	(6)
Restructuring and other, net	(176)	(178)	(89)	22	(82)	(3)
Share-based compensation ¹	(92)	(105)	(89)	(76)	(82)	(44)
Other charges	(32)	(10)	(5)	-	(5)	(1)
Non-GAAP Operating Expenses	1,743	1,690	1,493	1,370	1,362	639
Reconciliation of Income From Operations to Non-GAAP Income From Operations (\$M)						
	FY16	FY17	FY18	FY19	FY20	FY21 YTD
Income From Operations	445	1,054	1,634	1,487	1,300	599
Adjustment to discontinued products	(4)	(1)	(6)	1	-	-
Accelerated depreciation, impairment and other charges related to cost saving efforts	76	83	8	2	3	2
Amortization of acquired intangible assets	168	161	105	71	49	16
Restructuring and other, net	175	178	89	(22)	82	3
Share-based compensation ¹	120	137	112	99	109	58
Other charges	46	12	16	(1)	5	1
Non-GAAP Income From Operations	1,026	1,624	1,958	1,637	1,548	679
Operating Margin %	4.0%	9.8%	14.6%	14.3%	12.4%	12.1%
Non-GAAP Operating Margin %	9.2%	15.1%	17.5%	15.8%	14.7%	13.8%

1. Effective Q1FY20, share-based compensation is excluded from non-GAAP results. Prior periods have been adjusted to reflect the exclusion of share-based compensation

Reconciliation Tables

Reconciliation of Net Income to Non-GAAP Net Income (\$M)	FY16	FY17	FY18	FY19	FY20	FY21 YTD
Net Income	248	772	1,182	2,012	1,004	503
Adjustment to discontinued products	(4)	(1)	(6)	1	-	-
Accelerated depreciation, impairment and other charges related to cost saving efforts	76	83	8	2	3	2
Amortization of acquired intangible assets	168	161	105	71	49	16
Restructuring and other, net	175	178	89	(22)	82	3
Interest income on the final arbitration award settlement in the case against Western Digital	(33)	-	-	-	-	-
(Gains) losses and costs recognized on the modification or early redemption and repurchase of debt	(2)	7	4	-	62	2
Strategic investment losses (gains) or impairment recognized	-	25	11	2	20	(24)
Share-based compensation ¹	120	137	112	99	109	58
Other charges	56	10	16	3	5	15
Income tax adjustments	-	(3)	200	(694)	(23)	(10)
Non-GAAP Net Income	804	1,369	1,721	1,474	1,311	565
Shares used in diluted earnings per share calculation (M)	302	299	292	285	265	255
GAAP Diluted Net Income Per Share	\$0.82	\$2.58	\$4.05	\$7.06	\$3.79	\$1.97
Non-GAAP Diluted Net Income Per Share	\$2.66	\$4.58	\$5.89	\$5.17	\$4.95	\$2.22

Reconciliation of Free Cash Flow (\$M)	FY16	FY17	FY18	FY19	FY20	FY21 YTD
Net cash provided by operating cash flow	1,680	1,916	2,113	1,761	1,714	770
Acquisition of property, equipment and leasehold improvement	587	434	366	602	585	270
Free cash flow	1,093	1,482	1,747	1,159	1,129	500

Reconciliation of Net Income to Adjusted EBITDA (\$M)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	LTM
Net Income	320	166	223	280	989
Interest Income	(4)	(1)	(1)	-	(6)
Interest Expense	49	49	50	52	200
Income Tax Expense (Benefit)	18	(6)	(2)	11	21
Depreciation and Amortization	94	100	99	96	389
EBITDA	477	308	369	439	1,593
Losses and costs recognized on the modification or early redemption and repurchase of debt	-	32	2	-	34
Strategic investment losses (gains) or impairment recognized	-	19	(31)	7	(5)
Restructuring and other, net	2	63	1	2	68
Share-based compensation ¹	27	29	28	30	114
Other charges	4	1	15	1	21
Adjusted EBITDA	510	452	384	479	1,825

1. Effective Q1FY20, share-based compensation is excluded from non-GAAP results. Prior periods have been adjusted to reflect the exclusion of share-based compensation

Non-GAAP Measures Adjusted for the Following Items:

Adjustment to discontinued products

These adjustments relate to sales of certain discontinued products or changes in sales provision for discontinued products. These adjustments are inconsistent in amount and frequency and are excluded in the non-GAAP measures as these adjustments are not indicative of the underlying ongoing operating performance.

Accelerated depreciation, impairment and other charges related to cost saving efforts

These expenses are excluded in the non-GAAP measures due to the inconsistency in amount and frequency and are excluded to facilitate a more meaningful evaluation of the Company's current operating performance and comparison to its past periods' operating performance.

Amortization of acquired intangible assets

The Company records expense from amortization of intangible assets that were acquired in connection with its business combinations over their estimated useful lives. Such charges are inconsistent in size and are significantly impacted by the timing and magnitude of the Company's acquisitions. Consequently, these expenses are excluded in the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Share-based compensation

These expenses consist primarily of expenses for employee share-based compensation. Given the variety of equity awards used by companies, the varying methodologies for determining share-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 share-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 share-based compensation expense from their non-GAAP results.

Other charges

The other charges primarily include impairments or write-offs of other assets and certain discontinued inventory, write-offs related to an internal reorganization and IT transformation costs. These charges are inconsistent in amount and frequency and are excluded in the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Restructuring and other, net

Restructuring and other, net are costs associated with restructuring plans that are primarily related to costs associated with reduction in the Company's workforce, exiting certain facilities and other related costs. These also exclude charges or gains from sale of properties. These costs or benefits do not reflect the Company's ongoing operating performance and consequently are excluded from the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Interest income on the final arbitration award settlement in the case against Western Digital

Seagate records interest income for payments accrued on the final arbitration award amount in the Company's case against Western Digital for the misappropriation of Seagate's trade secrets. Such event occurs infrequently and the amount may be inconsistent in size and consequently is excluded from the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Non-GAAP Measures Adjusted for the Following Items:

(Gains) losses and costs recognized on the modification or early redemption and repurchase of debt

From time to time, the Company incurs gains or losses and fees from the early redemption and repurchase of certain long-term debt instruments. The gains or losses represent the difference between the reacquisition costs and the par value of the debt extinguished. Other fees include any new fees associated with a modification and the write-off of any unamortized debt issuance costs associated with an extinguishment of debt. The amount of these charges may be inconsistent in size and varies depending on the timing of the repurchase of debt and consequently is excluded from the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Strategic investment losses (gains) recognized

From time to time, the Company incurs losses or gains from strategic investments accounted for under the equity method of accounting or records downward or upward adjustments on cost basis investments if an impairment or observable price adjustment is recognized in the current period that are not considered as part of its ongoing operating performance. The resulting expense or gain is inconsistent in amount and frequency and consequently is excluded from the non-GAAP measures to facilitate a more meaningful evaluation of its current operating performance and comparison to its past periods' operating performance.

Income tax adjustments

Provision or benefit for income taxes represents the tax effects of non-GAAP adjustments determined using a hybrid with and without method and effective tax rate for the applicable adjustment and jurisdiction. For fiscal year 2019, it also includes impacts from a release of valuation allowance related primarily to the Company's U.S. deferred tax assets. This was driven by improvements in the Company's profitability outlook in the U.S. including the Company's effort to structurally and operationally align its enterprise data storage business with the rest of the Company. This does not materially change the Company's future worldwide effective tax rate. For fiscal year 2018, it includes impacts from the re-measurement of the Company's U.S. deferred tax assets at the lower 21% tax rate resulting from the U.S. Tax Cuts and Jobs Act enacted on December 22, 2017.

Free cash flow

Free cash flow is a non-GAAP measure defined as net cash provided by operating activities less acquisition of property, equipment and leasehold improvements. This non-GAAP financial measure is used by management to assess the Company's sources of liquidity, capital structure and operating performance.

ANALYST DAY

2021