



Seagate

Analyst and Investor

Event 2025

Thursday, May 22, 2025
Park Hyatt, NYC (153 W 57th)

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 plans, programs, strategies, prospects, and opportunities; financial outlook for future periods, including through fiscal year 2028; expectations regarding our ability to service debt and continue to generate free cash flow; expectations regarding our ability to make timely quarterly payments under the settlement agreement with the U.S. Department of Commerce's Bureau of Industry and Security; expectations regarding logistical, macroeconomic, or other factors affecting the Company; including uncertainty related to tariffs, trade restrictions, or evolving global trade policy; expectations regarding market demand for the Company's products, our visibility into such demand and our ability to optimize our level of production and meet market and industry expectations and the effects of these future trends on Company's financial and operational performance, including our ability to deliver profitable growth; anticipated shifts in technology and storage industry trends, and anticipated demand and performance of new storage product introductions, including HAMR-based Mozaic products; our ability to successfully integrate acquisitions with our existing business; the Company's capital allocation strategy, including potential repurchases of its common stock, and expectations regarding the Company's business strategy and performance, as well as dividend issuance plans for the fiscal quarter ending June 27, 2025 and beyond. Forward-looking statements generally can be identified by words such as "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "should," "may," "will," "will continue," "can," "could" or the negative of these words, variations of these words and comparable terminology, in each case, intended to refer to future events or circumstances. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are subject to various uncertainties and risks that could cause our actual results to differ materially from historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's latest periodic report on Form 10-Q or Form 10-K filed with the U.S. Securities and Exchange Commission. Undue reliance should not be placed on the forward-looking statements in this document, which are based on information available to us on, and which speak only as of, the date hereof. 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. The inclusion of Seagate's website addresses in this press release are provided for convenience only. The information contained in, or that can be accessed through, Seagate's websites and social media channels are not part of this document.



Use of Non-GAAP Financial Information

To supplement the financial measures presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses non-GAAP measures of gross profit, gross margin, operating expenses, income from operations, operating margin, net income, diluted EPS, free cash flow, EBITDA, adjusted EBITDA and last twelve months adjusted EBITDA, which are adjusted from results based on GAAP to exclude certain benefits, expenses, gains and losses. These non-GAAP financial measures are used by management to evaluate the business and provided to enhance the user's overall understanding of the Company's current financial performance and its prospects for the future. Specifically, the Company believes non-GAAP results provide useful information to investors as these non-GAAP results exclude certain benefits, expenses, gains and losses that the Company believes are not part of the Company's ongoing operations and not indicative of its core operating results.

These non-GAAP financial measures 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 the Company's industry.

We have not reconciled our non-GAAP diluted EPS guidance to the most directly comparable GAAP measure, other than estimated share-based compensation expenses, because material items that may impact these measures are out of our control and/or cannot be reasonably predicted, including, but not limited to, net (gain) loss from debt transactions, purchase order cancellation fees, strategic investment losses (gains) or impairment charges, 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.





Seagate stores **infinite potential.**

Seagate's Winning Formula to Build Value in a Data-driven World



SEAGATE



Dr. Dave Mosley
Chief Executive Officer

KEY TAKEAWAYS

Seagate's Winning Formula to Build Value in a Data-driven World



Right Markets

Enabling global technology megatrends



Right Technology

Innovating data storage at scale



Right Execution

Enhancing value for customers and shareholders



The Strength of Seagate

INNOVATING

Hard drive storage solutions to meet the world's growth in data

LEADING

Producer of the world's exabytes¹

SUPPORTING

Nearly all the world's cloud and edge data centers

Built on
45+
Years of Innovation

Operating
7 | **4**
Manufacturing Facilities | R&D Sites

Dedicated Team
~30K
Global Employees

Produce
550
Exabytes of
Data Storage Annually²



01

Seagate's Winning Formula to Build Value in a **Data-driven World**



Right Markets

Enabling global technology megatrends



Right Technology

Innovating data storage at scale

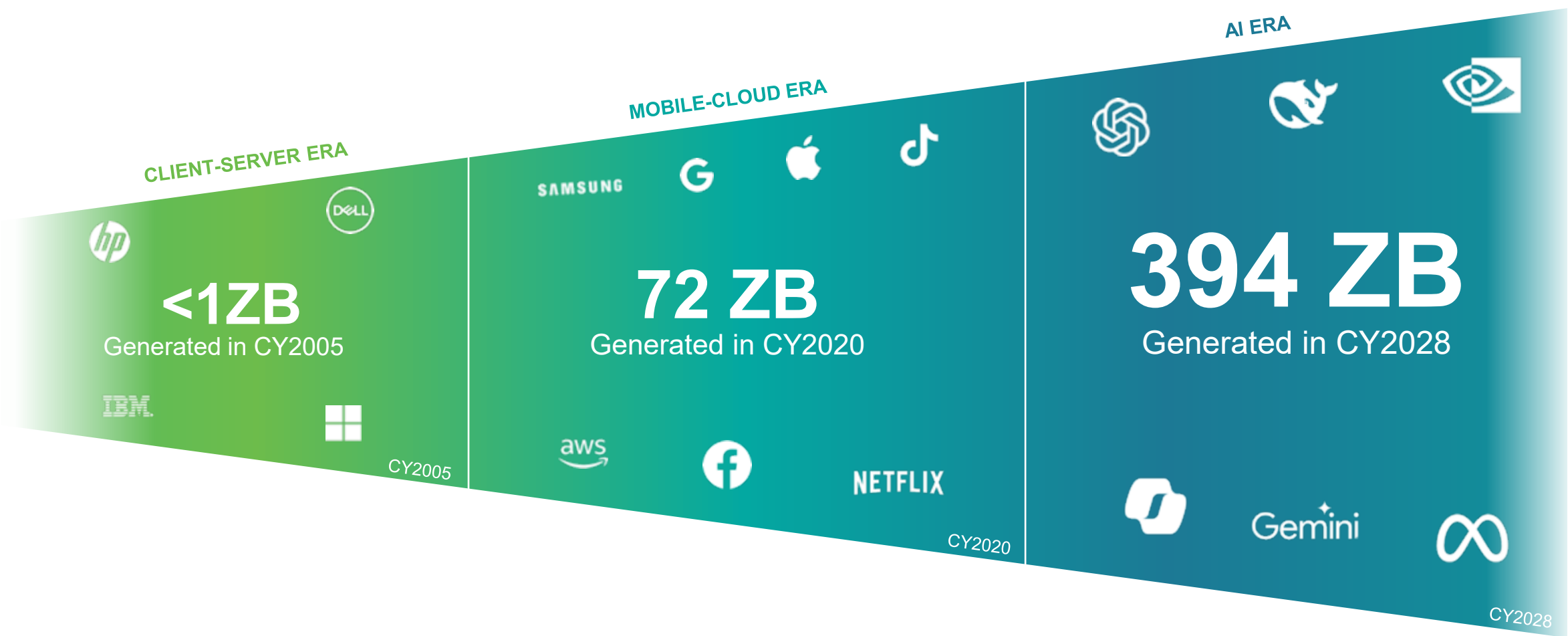


Right Execution

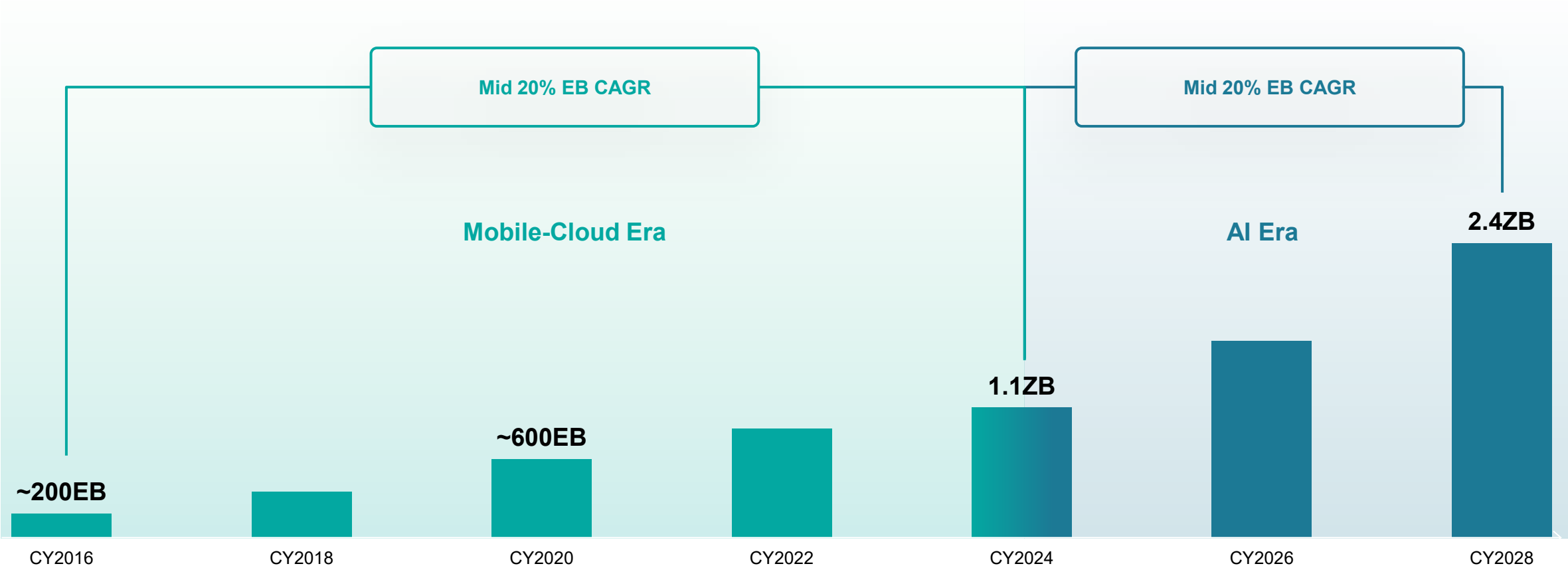
Enhancing value for customers and shareholders



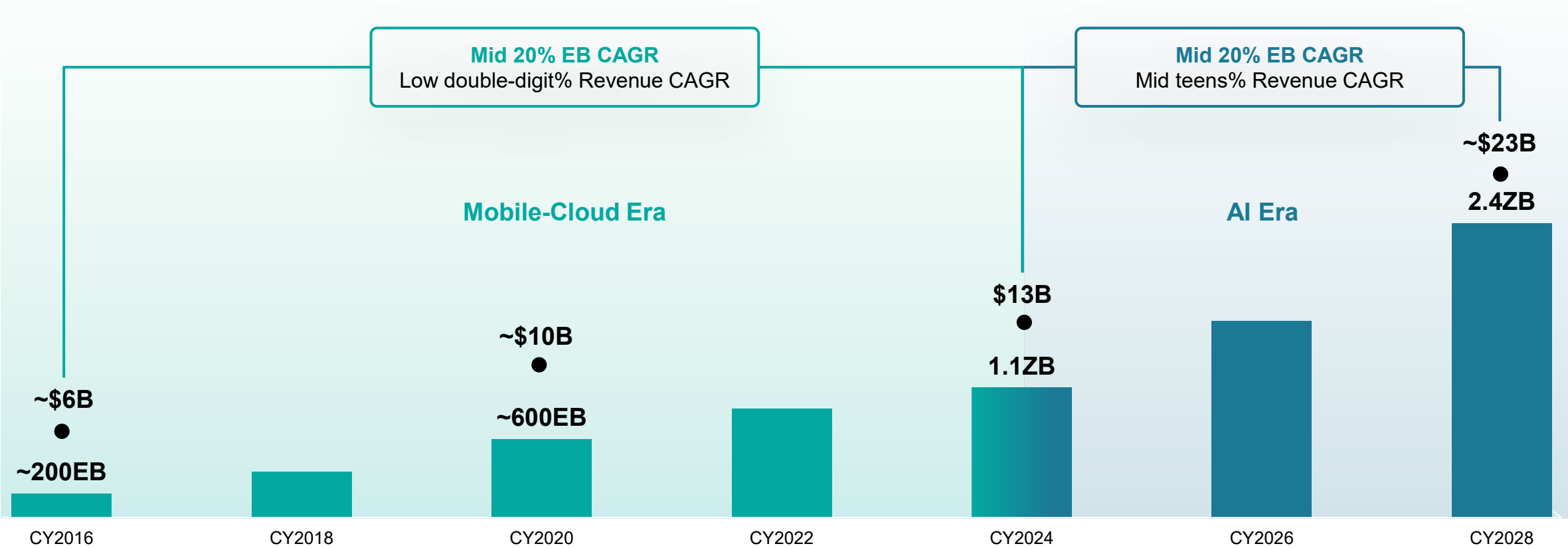
Technology Innovation is Generating Unprecedented Volumes of Data



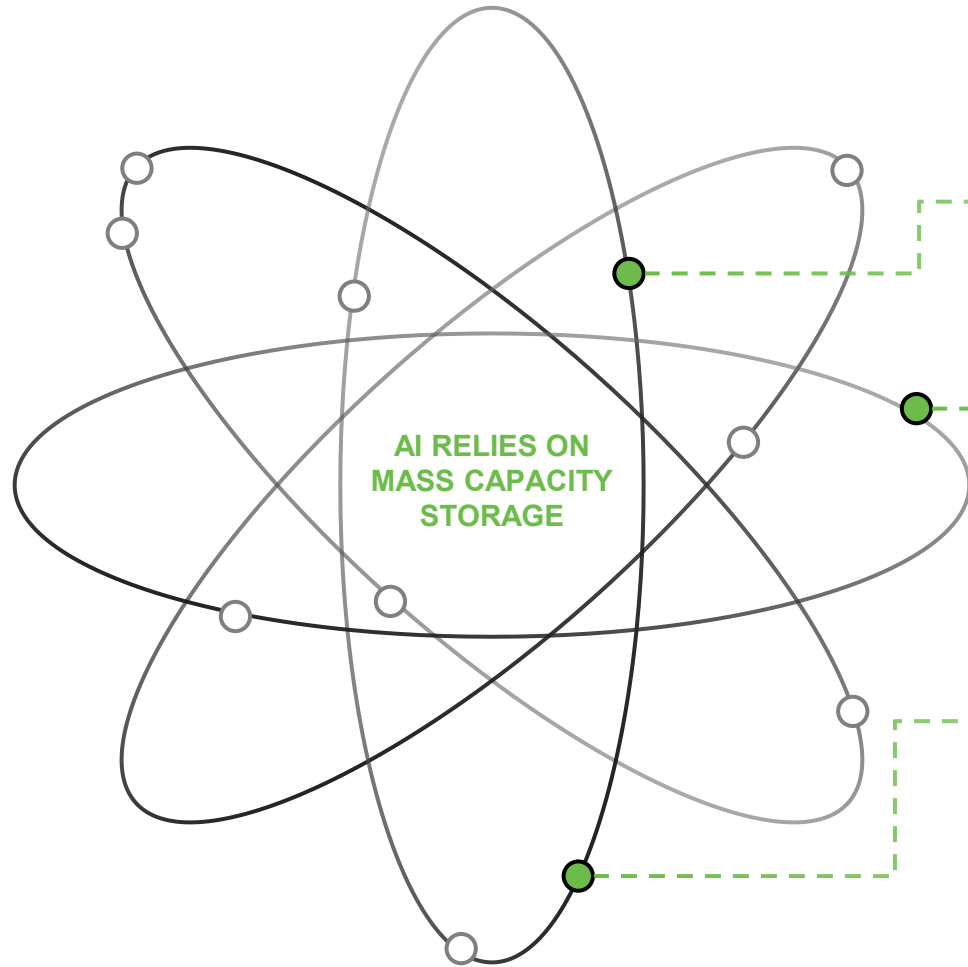
Data Generation Fueling Data Center Storage Demand



Data Generation Fueling Data Center Storage Demand



AI Poised to Drive Next Wave of Mass Capacity Storage Demand



More data improves the quality of AI model output

Hard drives feed data to AI models



With AI, people and machines will generate data at a pace unlike any before

Hard drives preserve valuable content created from AI models

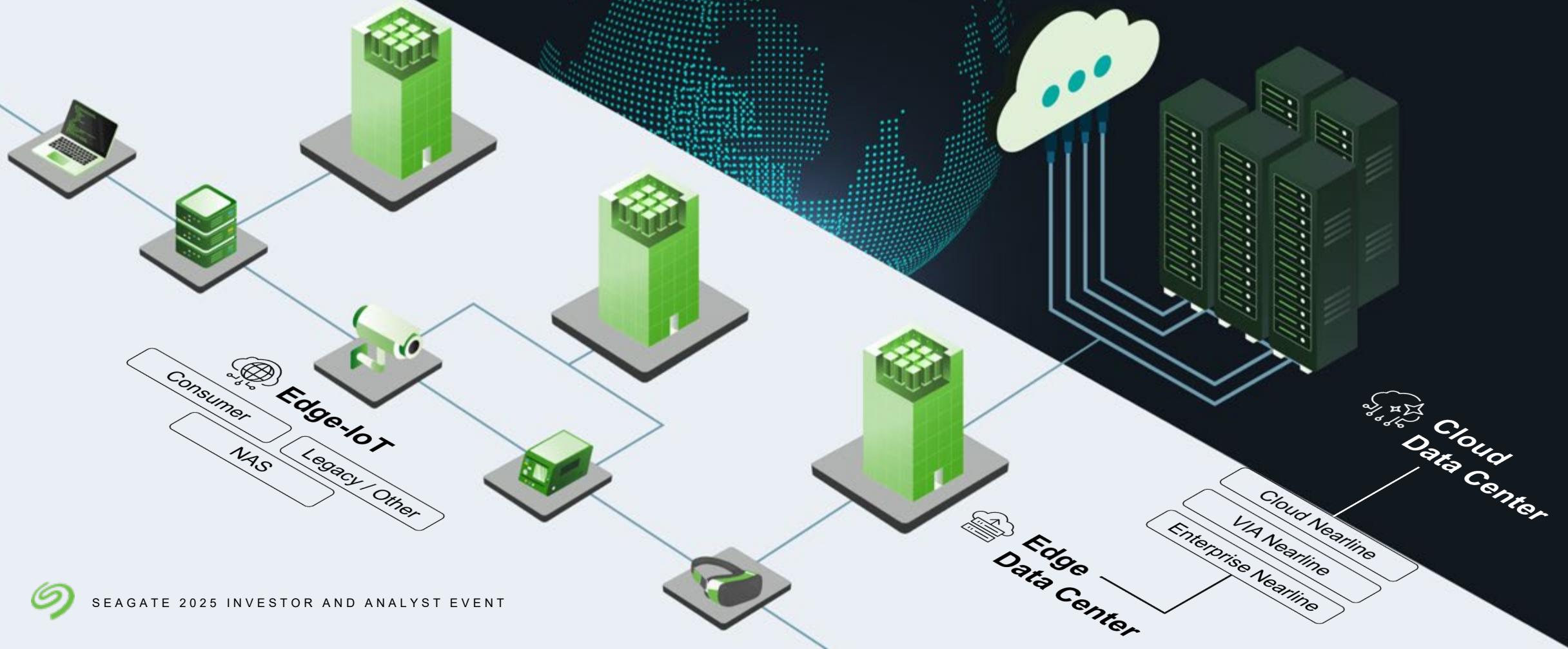


AI gets more intelligent in an infinite loop

Hard drives maintain AI model checkpoints and query data



Aligning Our Markets With Cloud and Edge



02

Seagate's Winning Formula to Build Value in a Data-driven World



Right Markets

Enabling global technology megatrends



Right Technology

Innovating data storage at scale

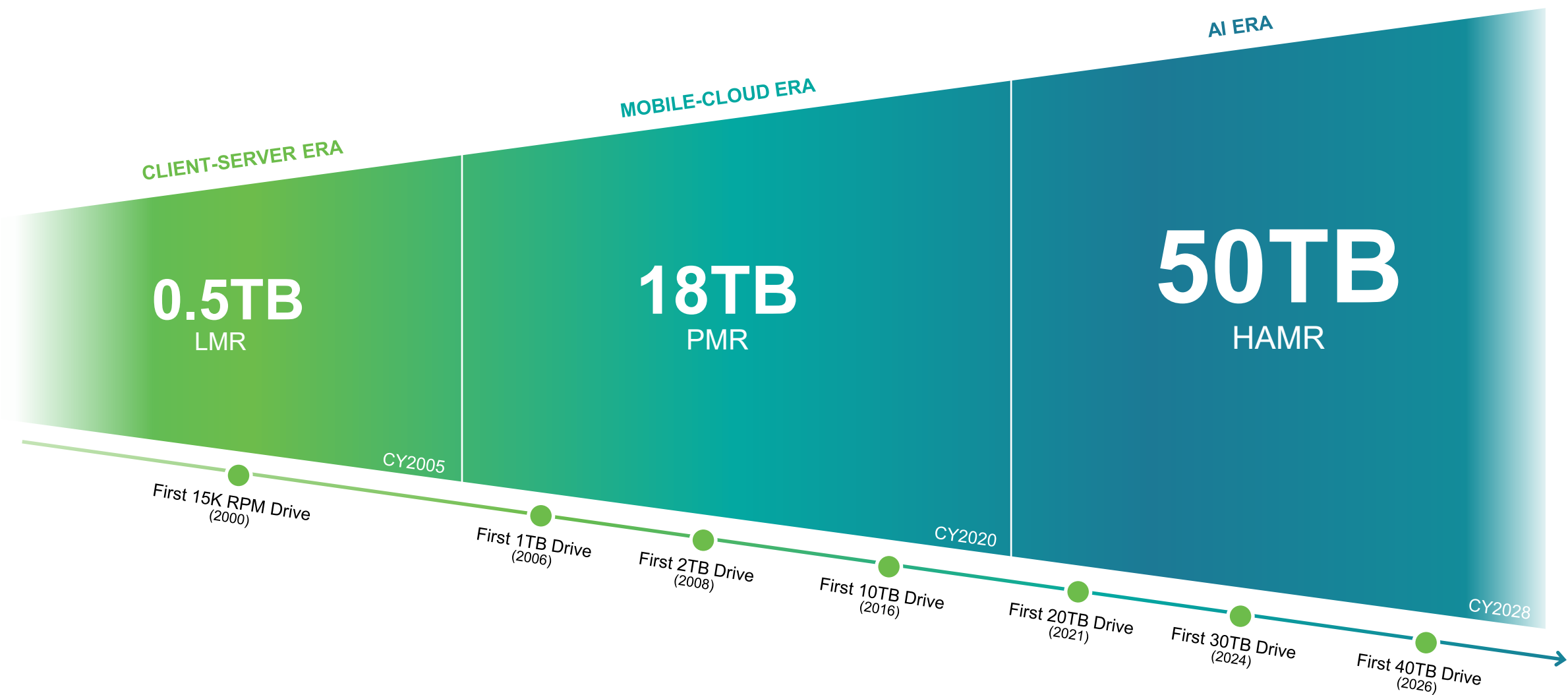


Right Execution

Enhancing value for customers and shareholders



Seagate's Storage Innovation Enabling Every New Data-Driven Era



Seagate is Leading Mass Capacity Storage Innovation With HAMR Technology

Our strengths:



Areal Density Leadership

Most cost-efficient way to scale drive capacities



Economies of Scale

Reducing customers' total cost of ownership (TCO)



Broad Data Storage Portfolio

Delivering solutions to diverse markets



The Value of Areal Density

Cost-efficient Capacity Scaling

We are scaling drive capacity by storing more data on every disk. Not by adding more disks.



Areal density is the **amount of data** that can be stored on the surface area of a hard drive disk.

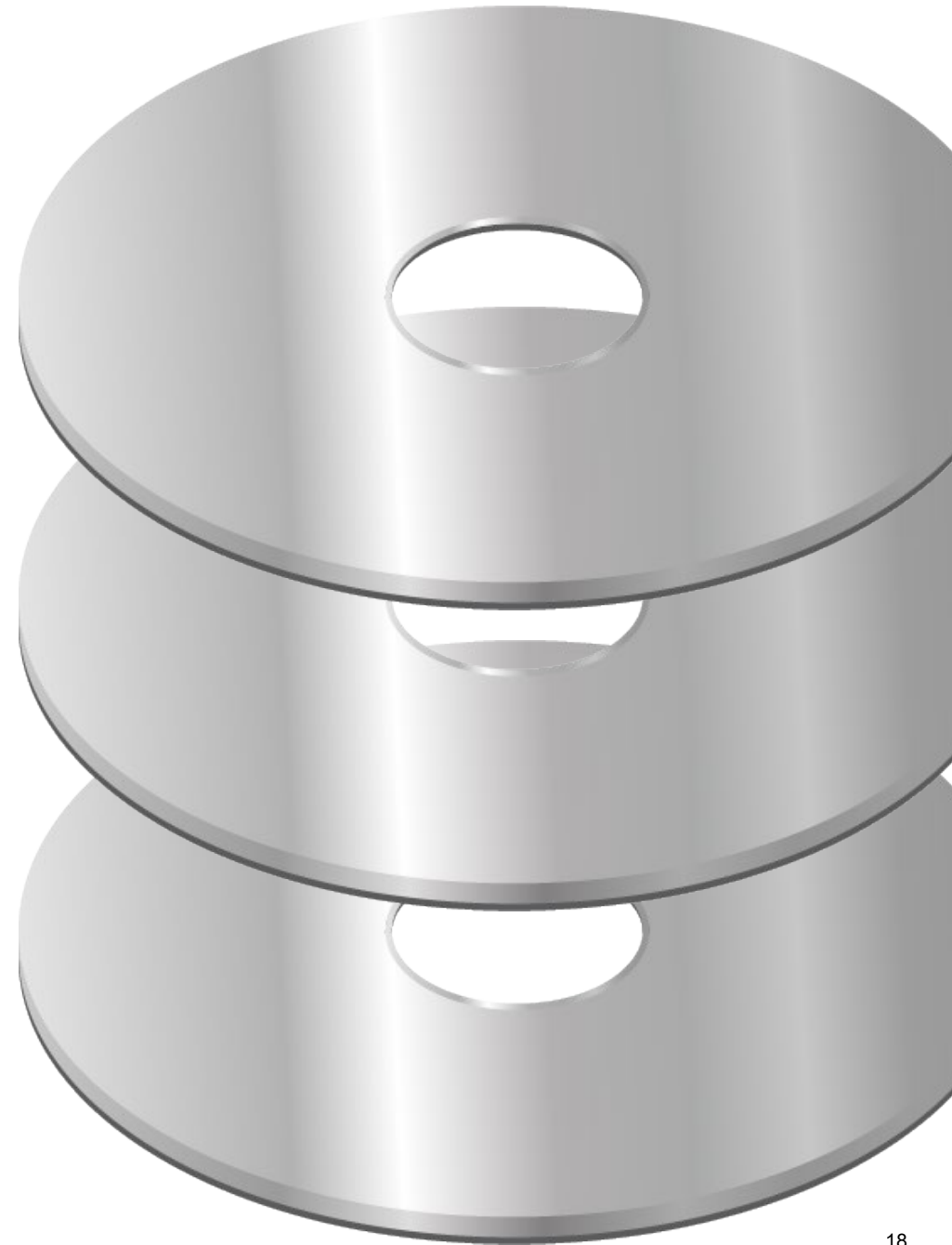
Mozaic (HAMR) vs. PMR

◆ At the Disk Level

mozaic | 4TB / Disk

vs

PMR | 2.4TB / Disk



Mozaic (HAMR) vs. PMR

At the Disk Level

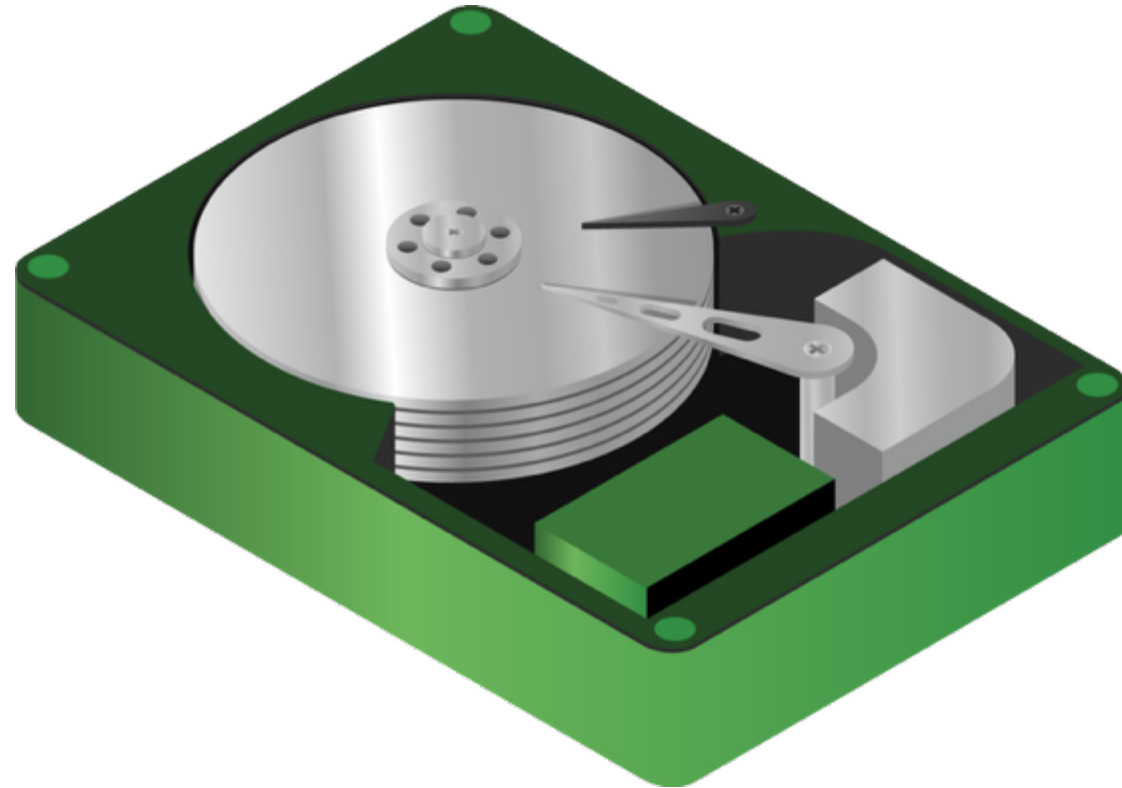
4TB / Disk vs. 2.4TB / Disk

At the Drive Level

mozaic | 40TB / Drive

VS

PMR | 24TB / Drive



Mozaic (HAMR) vs. PMR

At the Disk Level

4 TB / Disk vs. 2.4 TB / Disk

At the Drive Level

40 TB / Drive vs. 24 TB / Drive

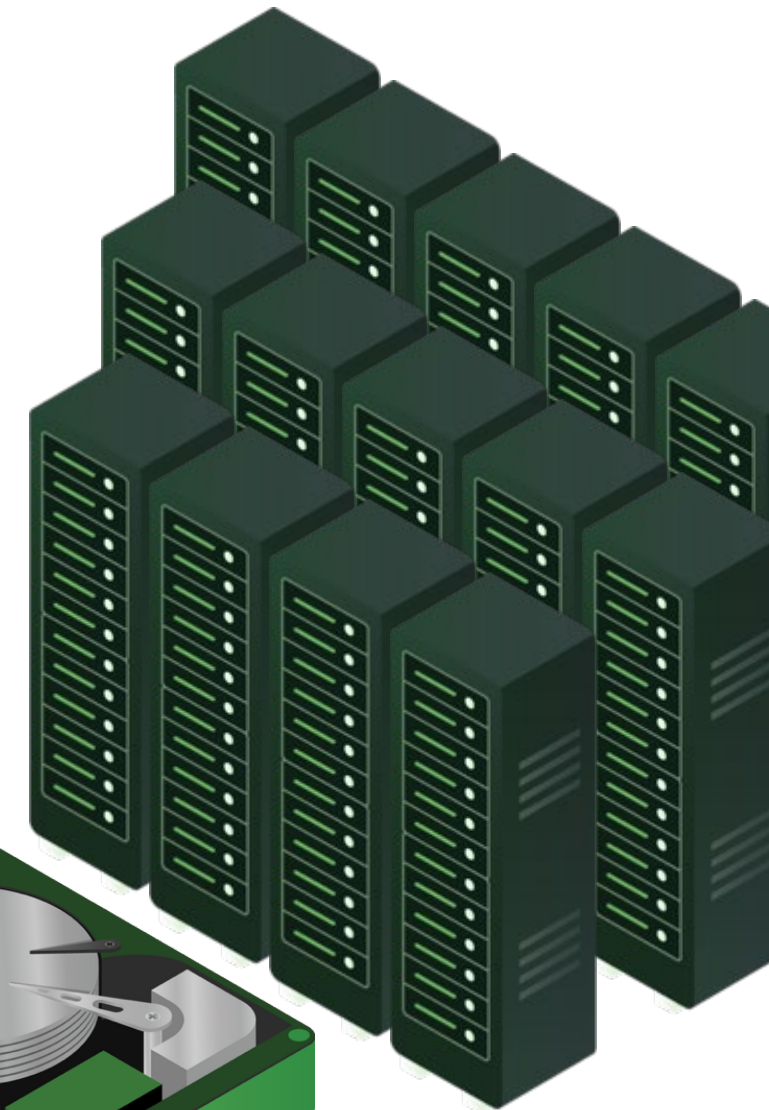
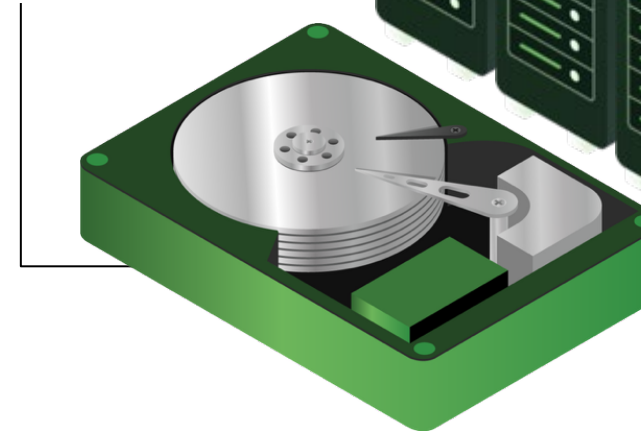
At the Data Center Level

1 EXABYTE DEPLOYMENT

mozaic | 25,000 Units

vs

PMR | 42,000 Units

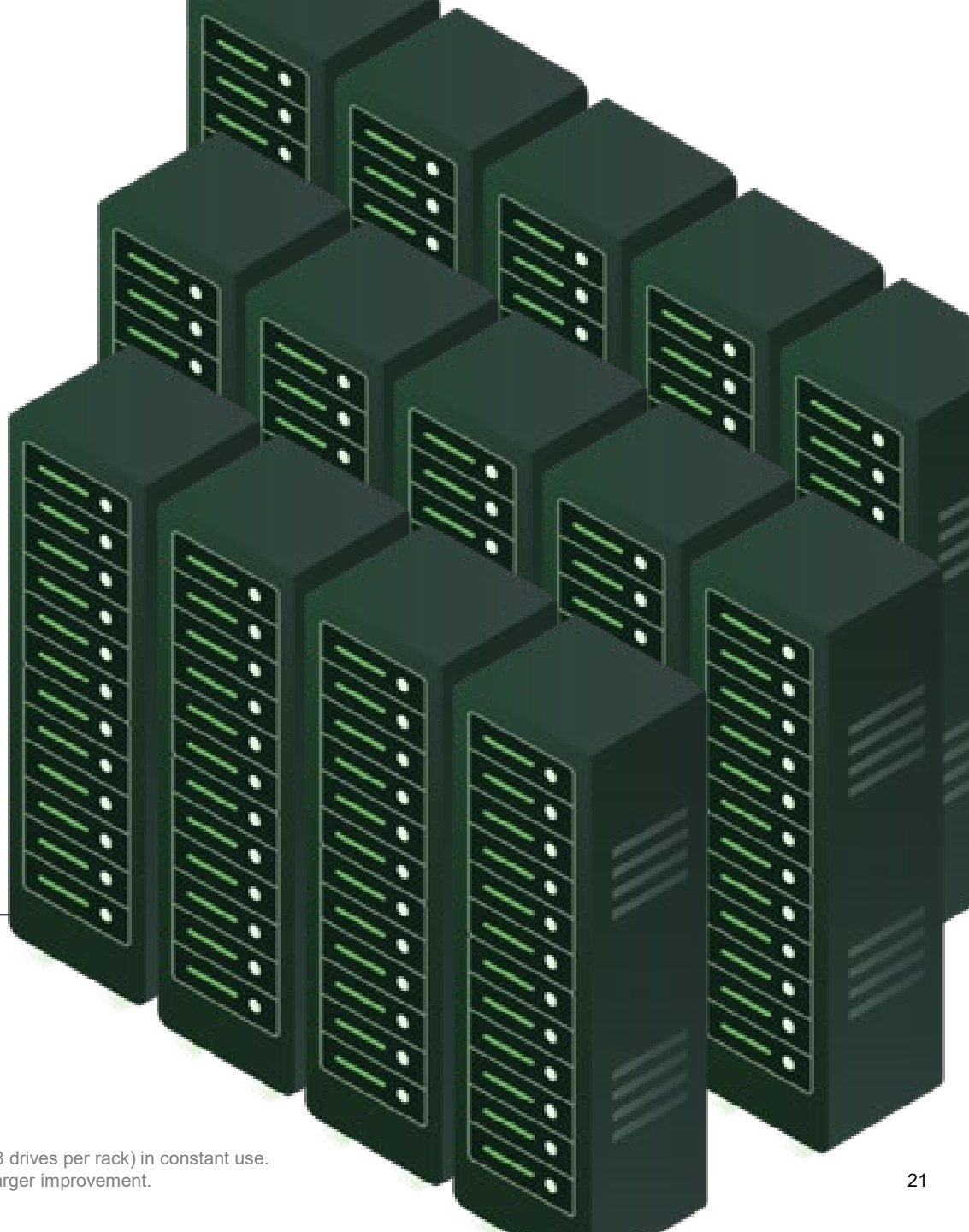


Mozaic (HAMR) vs. PMR

- **At the Disk Level**
4 TB / Disk vs. 2.4 TB / Disk
- **At the Drive Level**
40 TB / Drive vs. 24 TB / Drive
- ◆ **At the Data Center Level**
25,000 Units vs. 42,000 Units
240 Sq. Ft. vs. 400 Sq. Ft.
~2.0M kWh / Year vs. ~3.3M kWh / Year

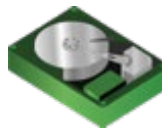
1 EXABYTE DEPLOYMENT

mozaic	240 Sq. Ft. ~2.0M kWh / Year
VS	
PMR	400 Sq. Ft. ~3.3M kWh / Year





AT THE DISK LEVEL



AT THE DRIVE LEVEL



AT THE DATA CENTER LEVEL

4TB / Disk

10 Disks

40TB / Drive

**25,000
Units**

**240
Sq. Ft.**

**~2.0M
kWh / Year**

2.4TB / Disk

10 Disks

24TB / Drive

**42,000
Units**

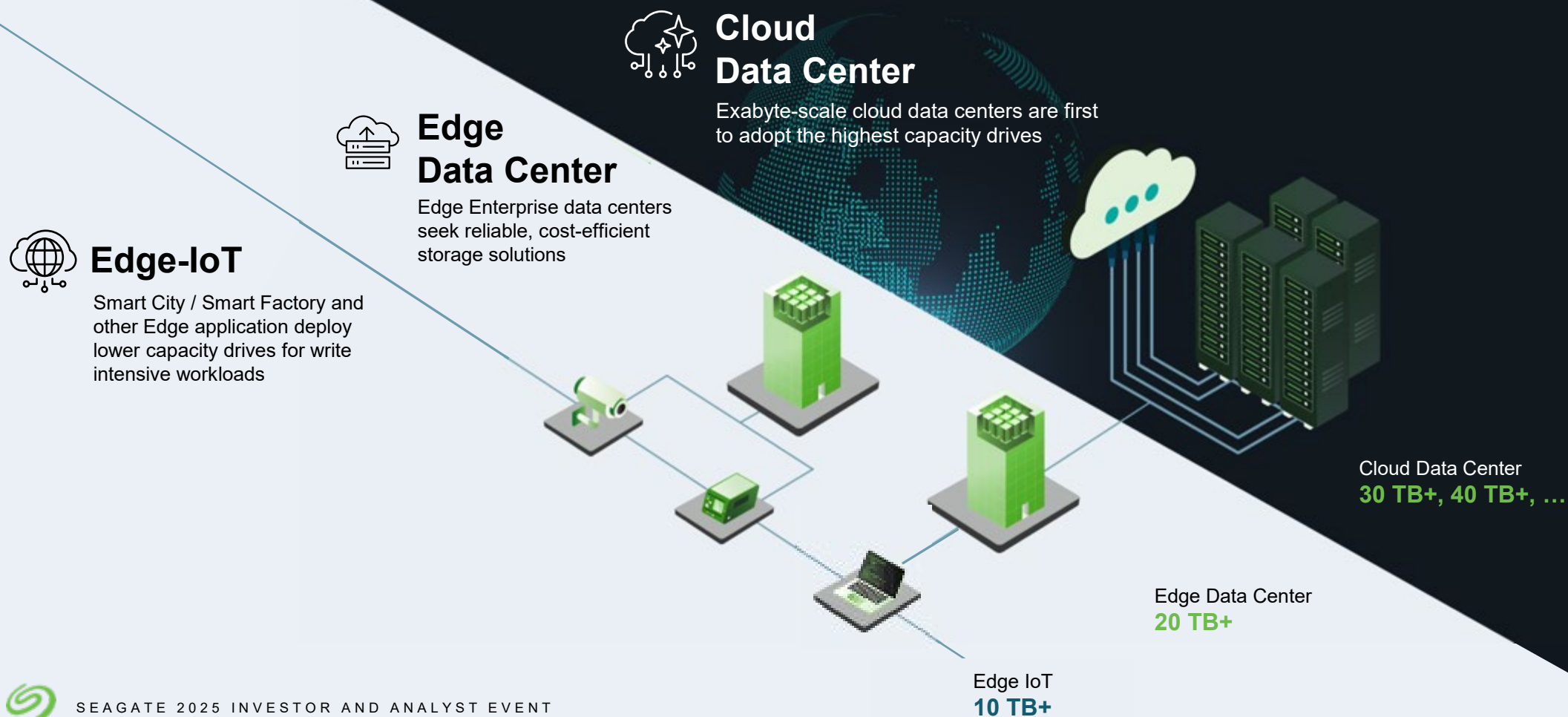
**400
Sq. Ft.**

**~3.3M
kWh / Year**

40% Improvement with Seagate Mozaic 4+ (HAMR)
With a 1 exabyte deployment



HAMR-based Mozaic Products Address Workloads From Cloud to Edge



The Value of Areal Density

Cost and Manufacturing Efficiency

- Reducing unit cost by **10% - 15%**
- Reducing number of platforms



HAMR-based Mozaic Products Gaining Customer Momentum

3+TB / Disk

Now qualified with
3 global cloud customers;
shipping EB scale volume

4+TB / Disk

Sampling with leading
CSP, qualification starting
Q3 CY2025, volume ramp
starting 1H CY2026

100%

Leading CSPs qualified
on Mozaic platform within
next 12 months

50%

Exabyte shipments on
Mozaic platform starting
2H CY2026



03

Seagate's Winning Formula to Build Value in a Data-driven World



Right Markets

Enabling global technology megatrends



Right Technology

Innovating data storage at scale



Right Execution

Enhancing value for customers and shareholders



Our Strategic Evolution

Since 2021 Analyst Day

Enhanced Predictability

- ✓ **12+ months**
Demand visibility
- ✓ **~70%**
Data center business on
Build to Order

Technology Innovation

- ✓ **1M Mozaic (HAMR)**
Drives shipped cumulatively¹
- ✓ **Mozaic technology
extends TCO value**
vs other storage medias

Expanded Profitability

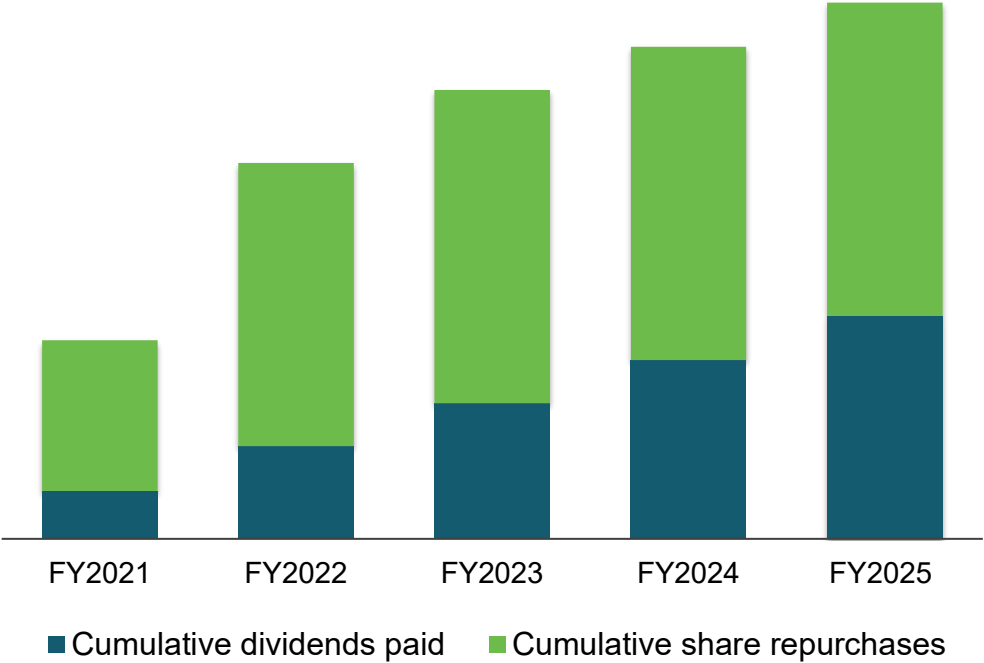
- ✓ **~10%**
Expanded gross margin²
- ✓ **>\$4B**
Generated free cash flow (FCF)²



¹ Reflects cumulative Mozaic (HAMR) unit shipments starting Q1 FY2024 through Q4 FY2025, quarter to date.

² Gross Margin is a non-GAAP financial measure. See Appendix for reconciliation. All metrics compared with or cumulative from Q1 FY2021 to Q3 FY2025.

Enhancing Shareholder Value



11%

Quarterly dividend raise

>\$4B

Free cash flow generation

18%

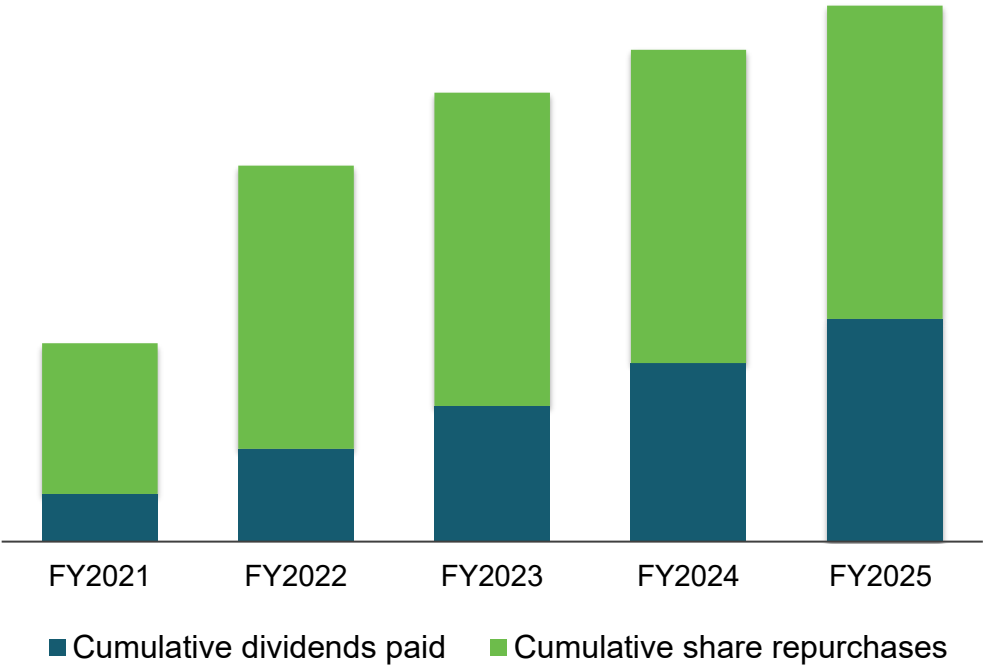
Reduction in shares outstanding at an average cost of ~\$72

>\$7B

Cash returned to shareholders through dividends and share repurchases



Enhancing Shareholder Value



Today: Raising share repurchase authorization to

\$5B

11%

Quarterly dividend raise

>\$4B

Free cash flow generation

18%

Reduction in shares outstanding at an average cost of ~\$72

>\$7B

Cash returned to shareholders through dividends and share repurchases



Well Positioned to Build Value in Today's Data-driven World



Experienced Global Team

To drive strategic
execution through
collaboration and agility



Industry-leading Technology Innovation

To meet the growing
demand for mass
capacity storage



Operational Scale and Efficiency

To address customers
needs from cloud to edge



Strong Financial Model

To deliver enhanced
value to shareholders



The Seagate Team

The Leaders Paving
the Way to the Next Era
of Data Storage



Dr. Dave Mosley
Chief Executive Officer



Gianluca Romano
Executive Vice President and
Chief Financial Officer



B.S. Teh
Executive Vice President and
Chief Commercial Officer



Dr. John Morris
Senior Vice President and
Chief Technology Officer



K.F. Chong
Senior Vice President,
Global Operations



Jim Lee
Senior Vice President,
Chief Legal Officer, and
Corporate Secretary



Patricia Frost
Senior Vice President and
Chief People and Places
Officer



Shanye Hudson
Senior Vice President,
Investor Relations





“

Higher capacity hard drives enables us to reach the desired capacity that we want in the data center with less number of devices. Less number of devices means lower power per terabyte, and that means that we can either save energy or actually spend the energy in other parts of the data center.

Microsoft

Pablo Ziporovich**General Manager of the Azure Memory
and Storage Center of Excellence**

Innovating in a Data-driven World



SEAGATE



John Morris

Senior Vice President and
Chief Technology Officer

KEY TAKEAWAYS

Innovating in a Data-driven World

3+

Delivering Innovation Today with Mozaic 3+

Bringing HAMR technology first to market and first to scale

4+

Delivering Innovation Tomorrow with Mozaic 4+

Proprietary vertically-integrated laser to enable capital-efficient production at scale



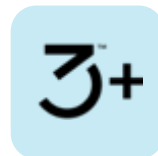
Leading the Innovation of the Future

Mozaic 5+ development underpinned, investing on path to 10TB / Disk



01

Innovating in a Data-driven World



Delivering Innovation Today with Mozaic 3+

Bringing HAMR technology first to market and first to scale



Delivering Innovation Tomorrow with Mozaic 4+

Proprietary vertically-integrated laser to enable capital-efficient production at scale

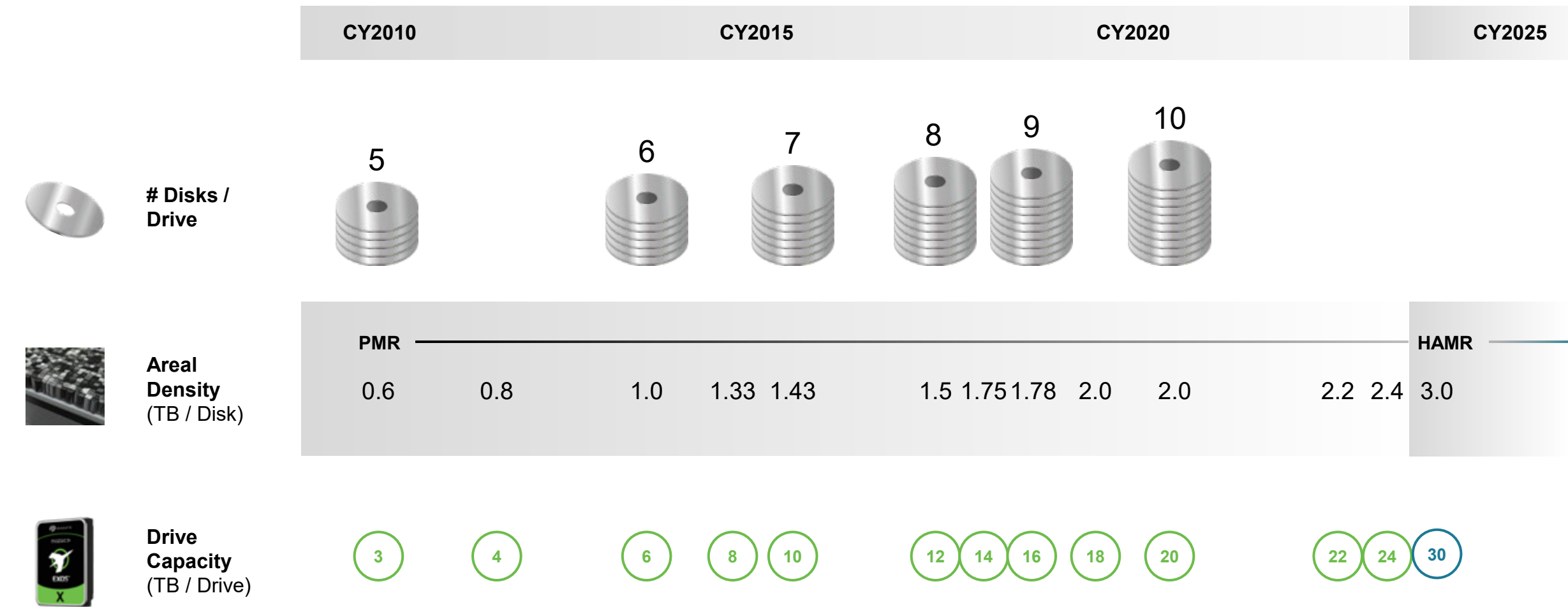


Leading the Innovation of the Future

Mozaic 5+ development underpinned, investing on path to 10TB / Disk



Hard Drive Capacity Scaling is Reaching Limits With PMR Technology

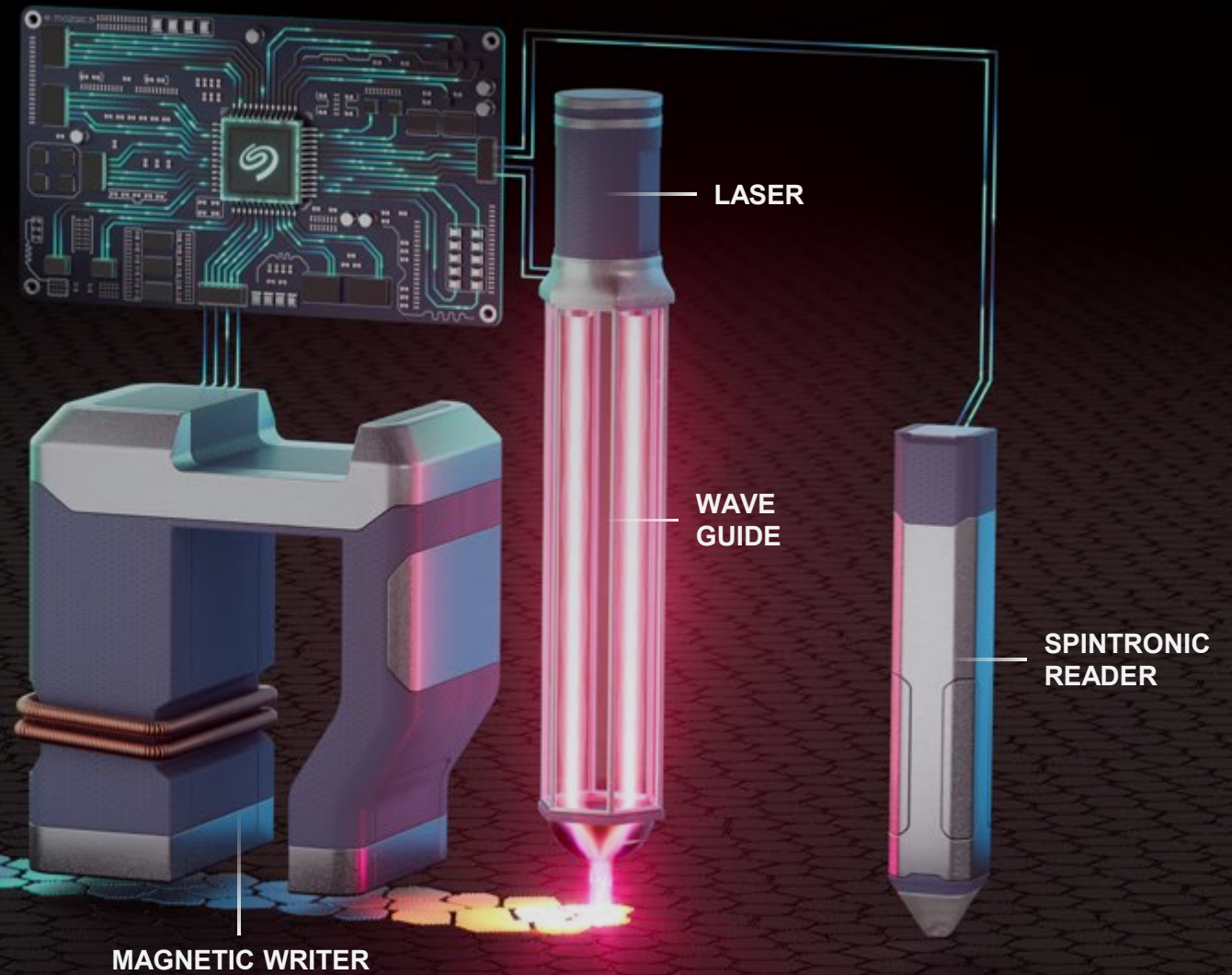


FROM PMR TO HAMR

The Next Chapter in Hard Drive Capacity Expansion

Principle building blocks of Mozaic (HAMR) technology

GRANULAR FePt MEDIA



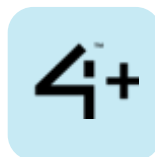
02

Innovating in a Data-driven World



Delivering Innovation Today with Mozaic 3+

Bringing HAMR technology first to market and first to scale



Delivering Innovation Tomorrow with Mozaic 4+

Proprietary vertically-integrated laser to enable capital-efficient production at scale



Leading the Innovation of the Future

Mozaic 5+ development underpinned, investing on path to 10TB / Disk

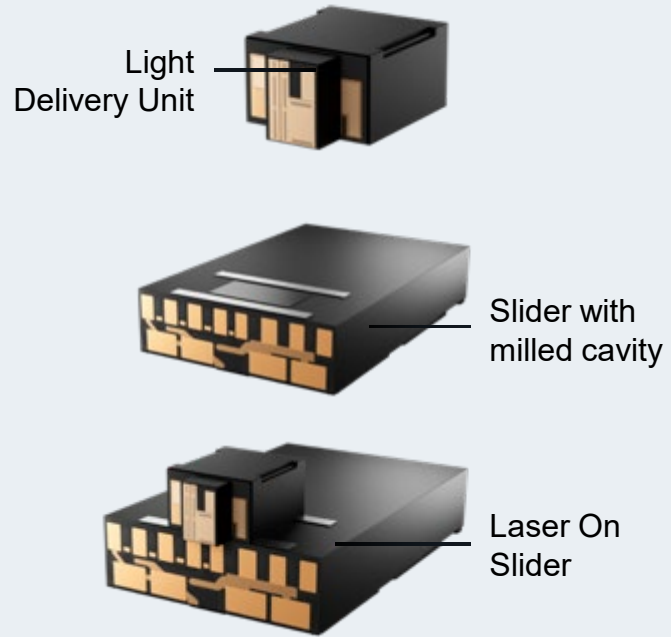




300um



Proven Laser-on-slider HAMR Manufacturing Capabilities

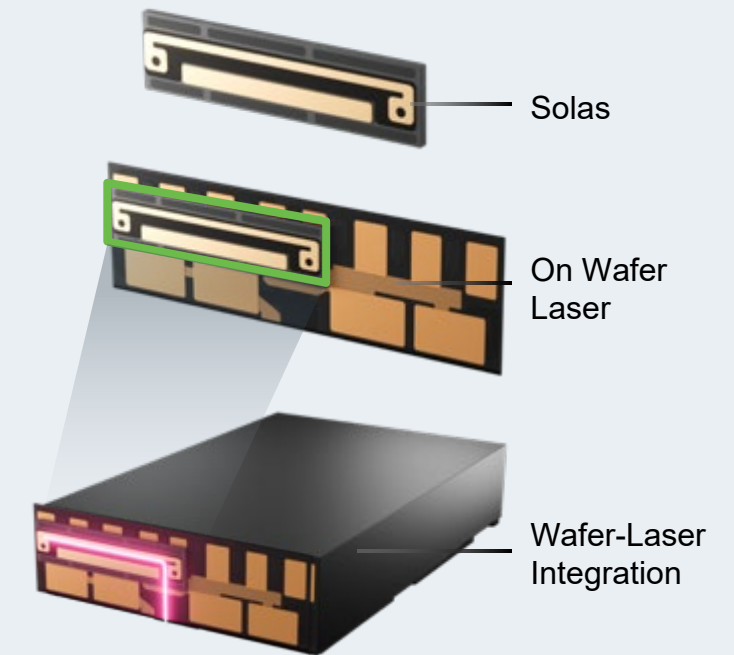
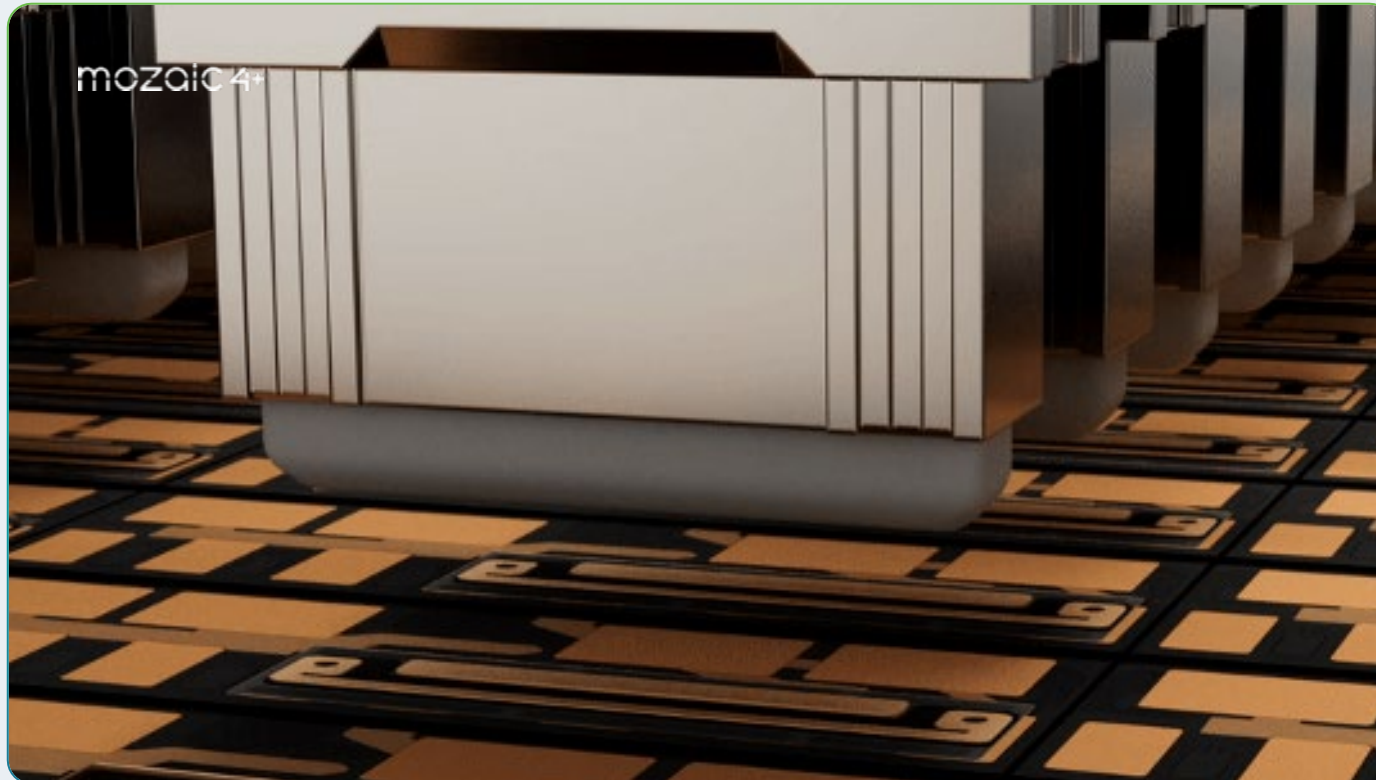


Externally-Sourced Laser

Slider Assembly



Seagate Vertically Integrated Laser Technology Unlocks Manufacturing at Zettabyte-scale

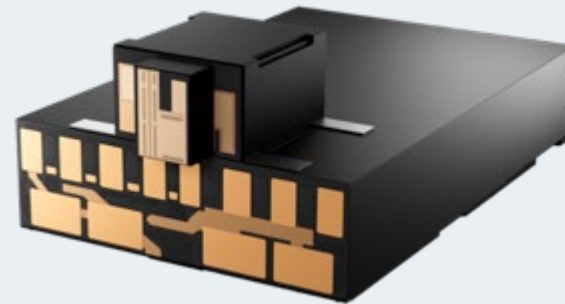
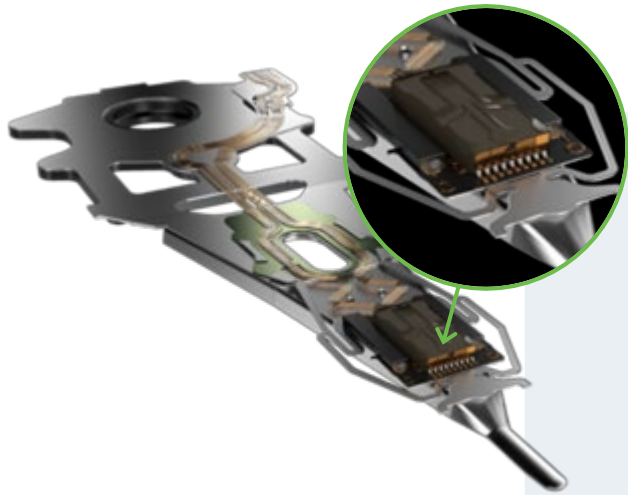


Vertically-Integrated Laser

Wafer Integration

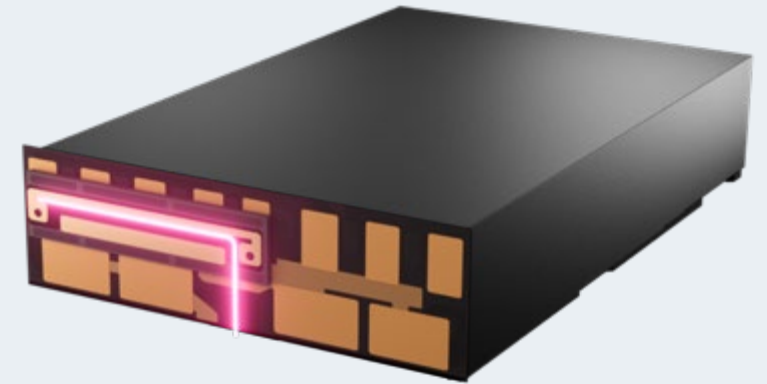


Improving Capital Efficiency, Design Control, and Customer TCO



Externally-Sourced Laser

Slider Assembly



Vertically-Integrated Laser

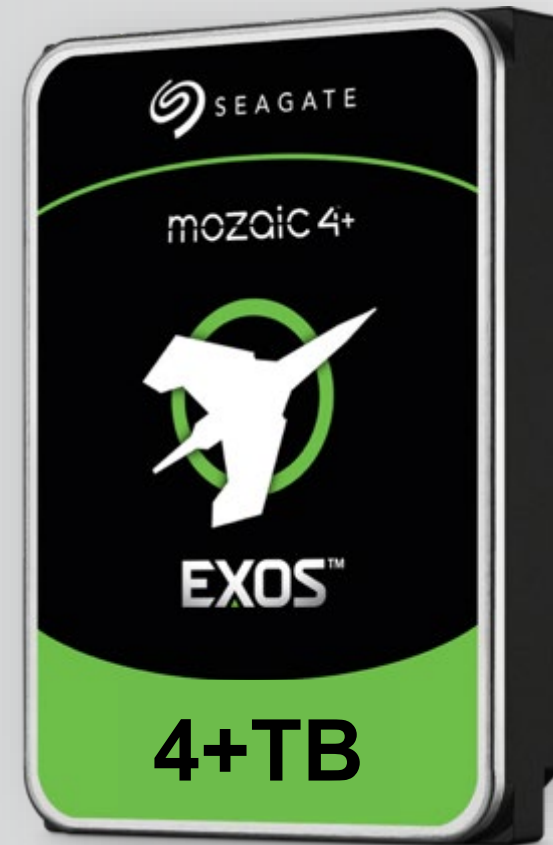
Wafer Integration



MOZAIC 4+

Customer Qualification Starting in Q3 CY2025

- ✓ Full-family capability **12TB - 44TB**
- ✓ Common head & media across capacity points
- ✓ Leveraged from Mozaic 3+



40TB

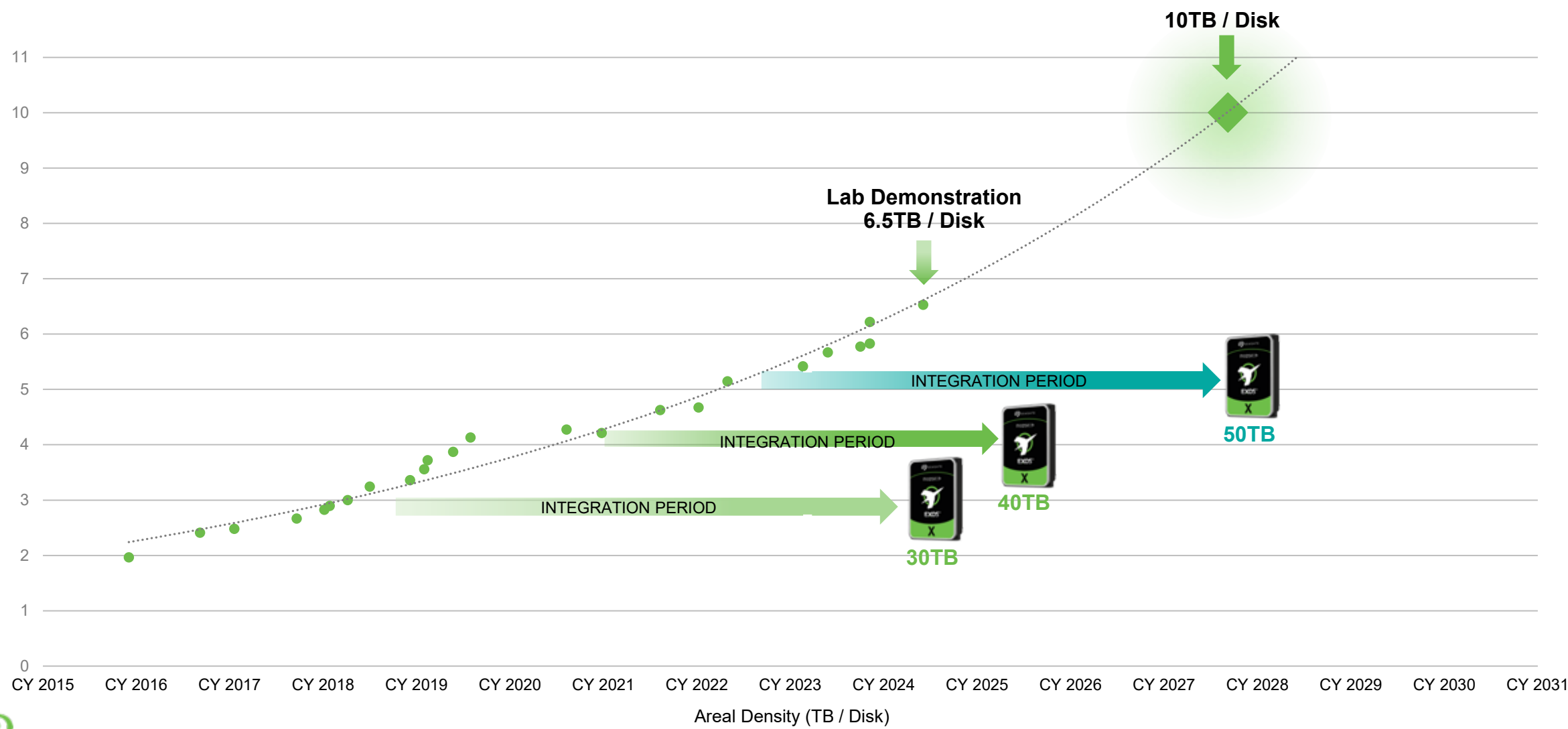
SAMPLES
DELIVERED

SEAGATE | mozaic 4+

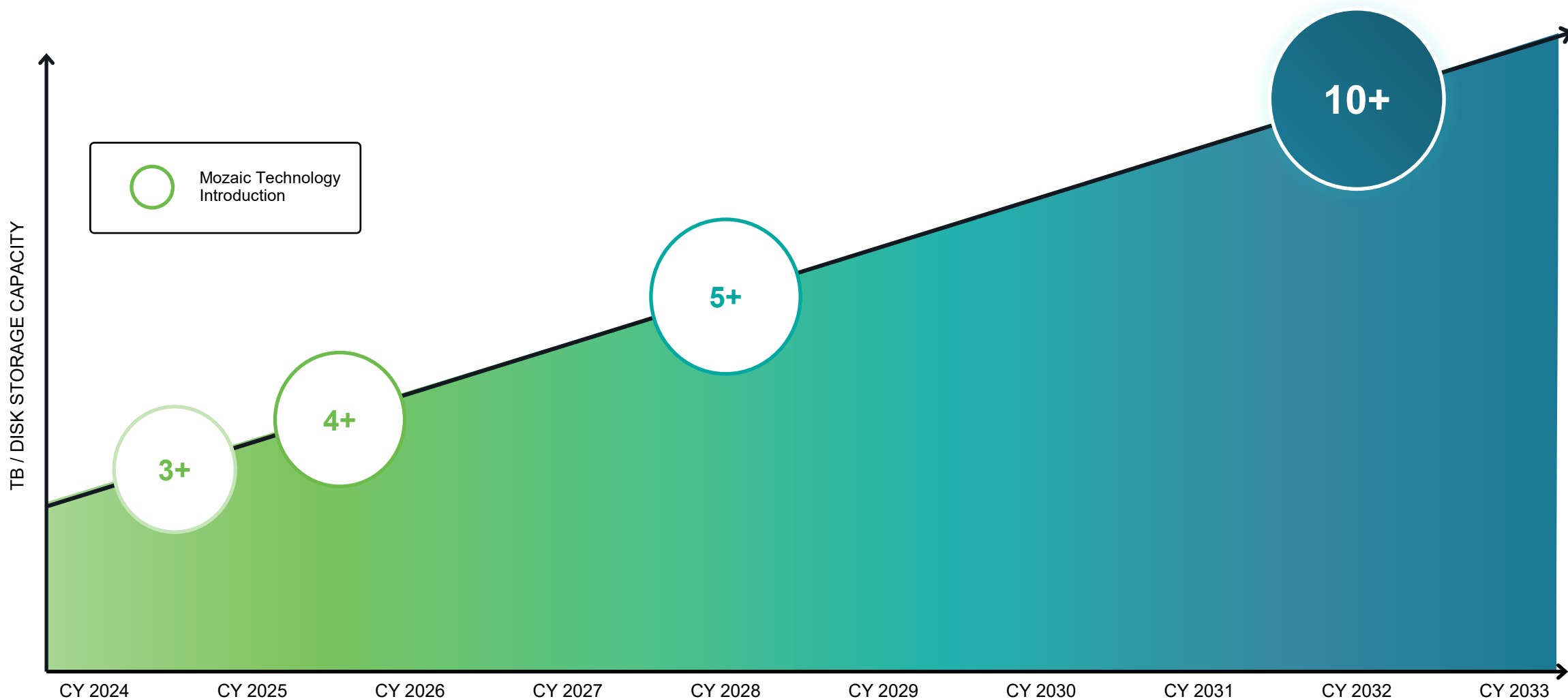


Product Maturity Cycle Within 5 Years

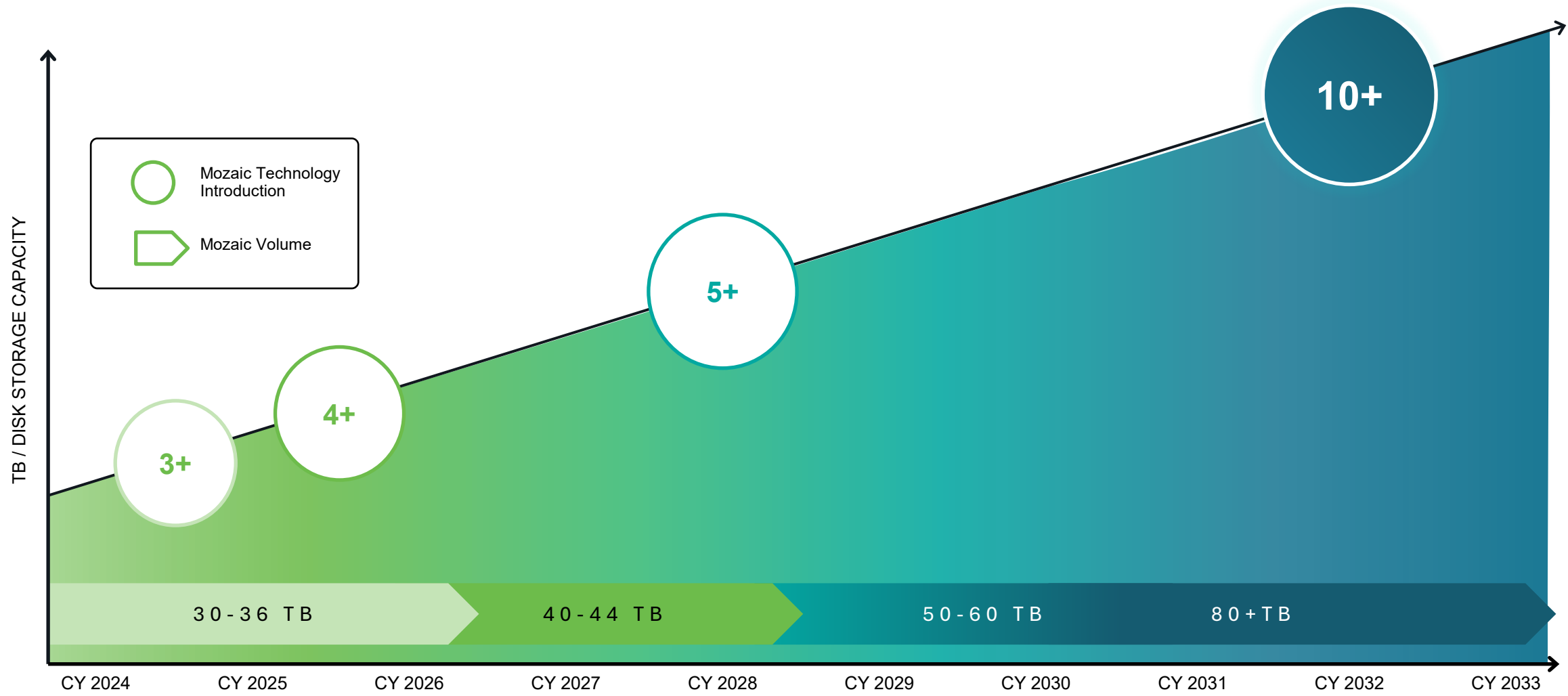
From Lab Demonstration to Productization



Mozaic (HAMR) Leads the Industry in Areal Density Progression...



...And Accelerated Transition From Technology Introduction to Volume Shipments



03

Innovating in a Data-driven World

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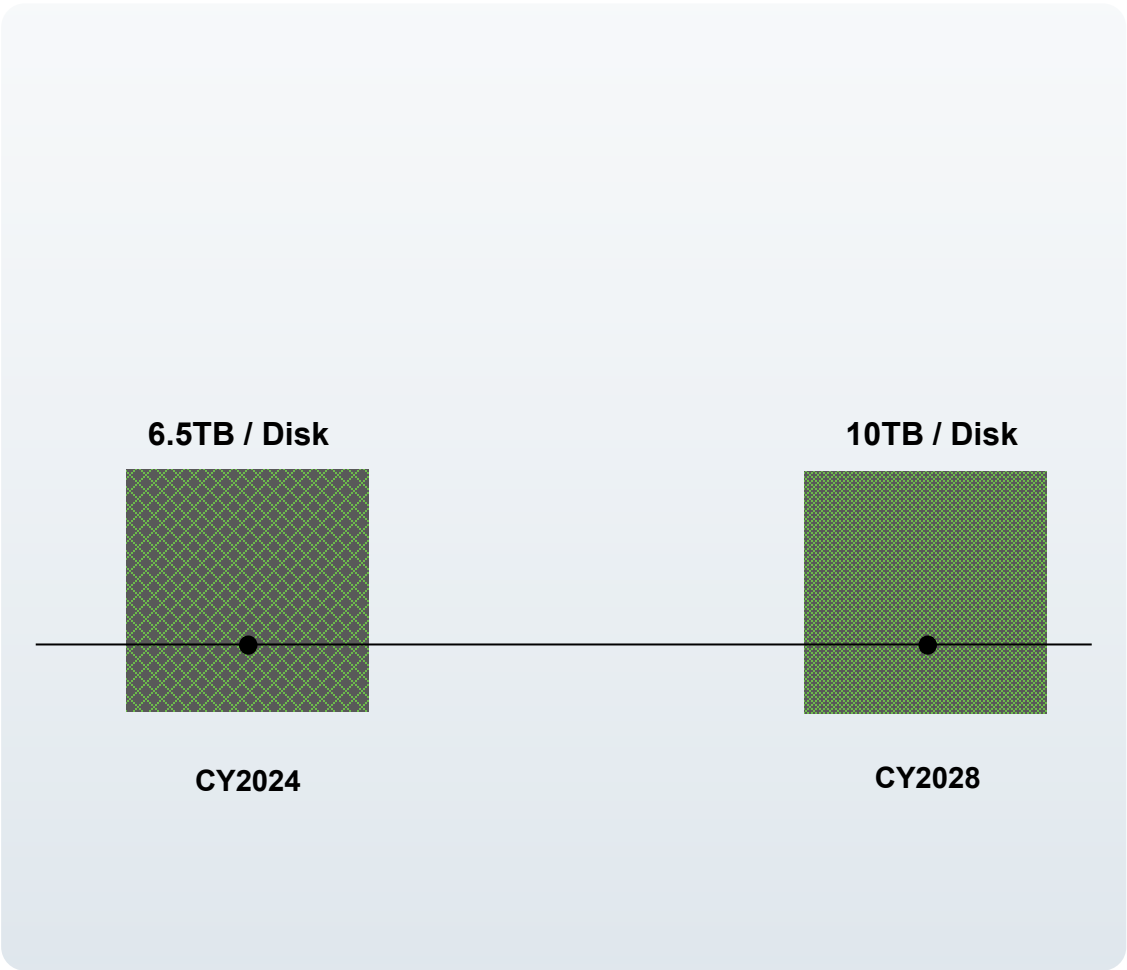
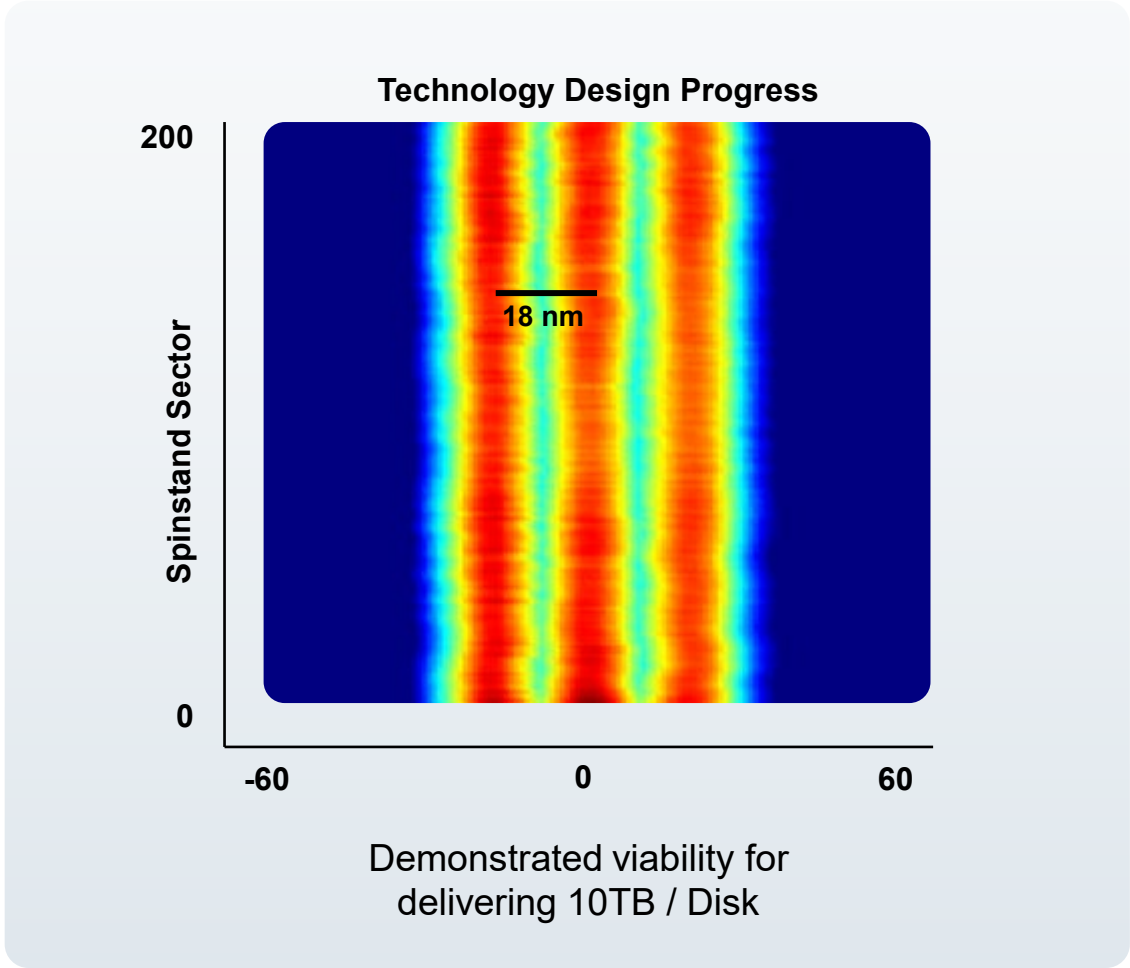
Leading the Innovation of the Future

Mozaic 5+ development underpinned, investing on path to 10TB / Disk



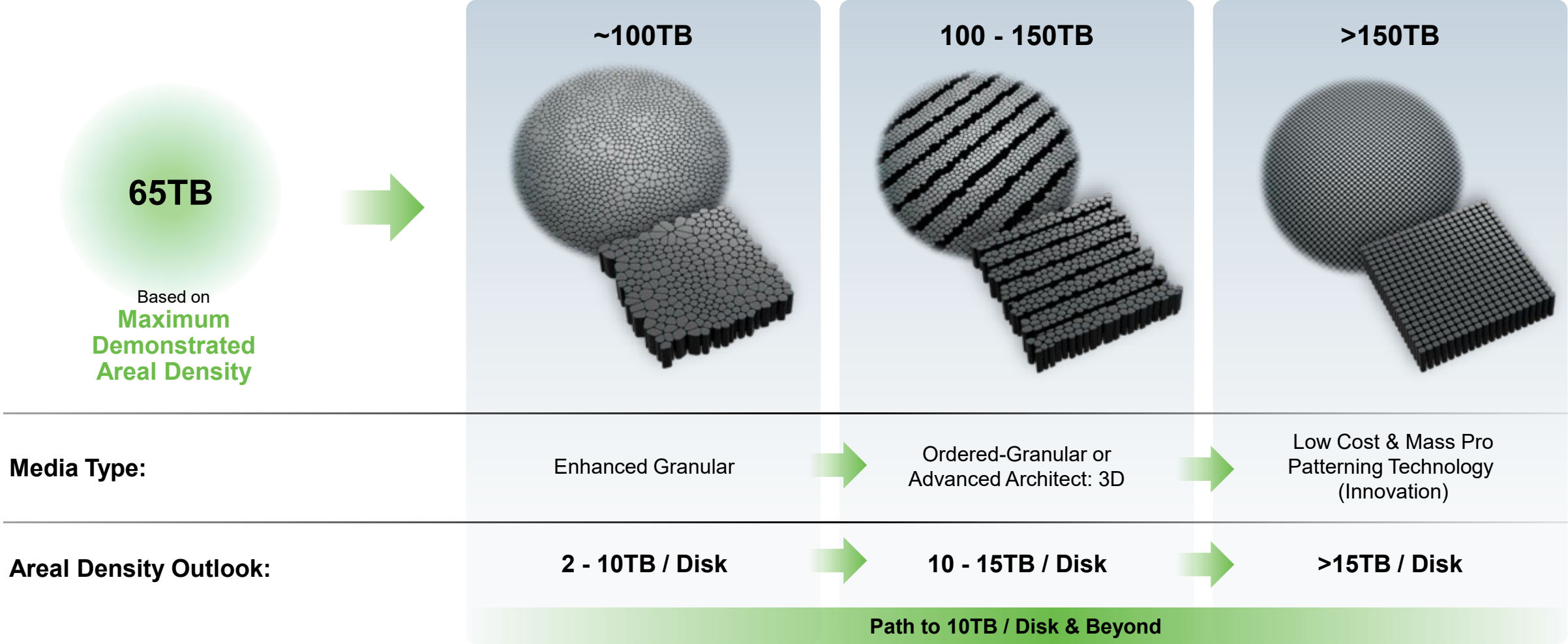
Continuing To Break Barriers

Advancing HAMR Technology to 10TB / Disk

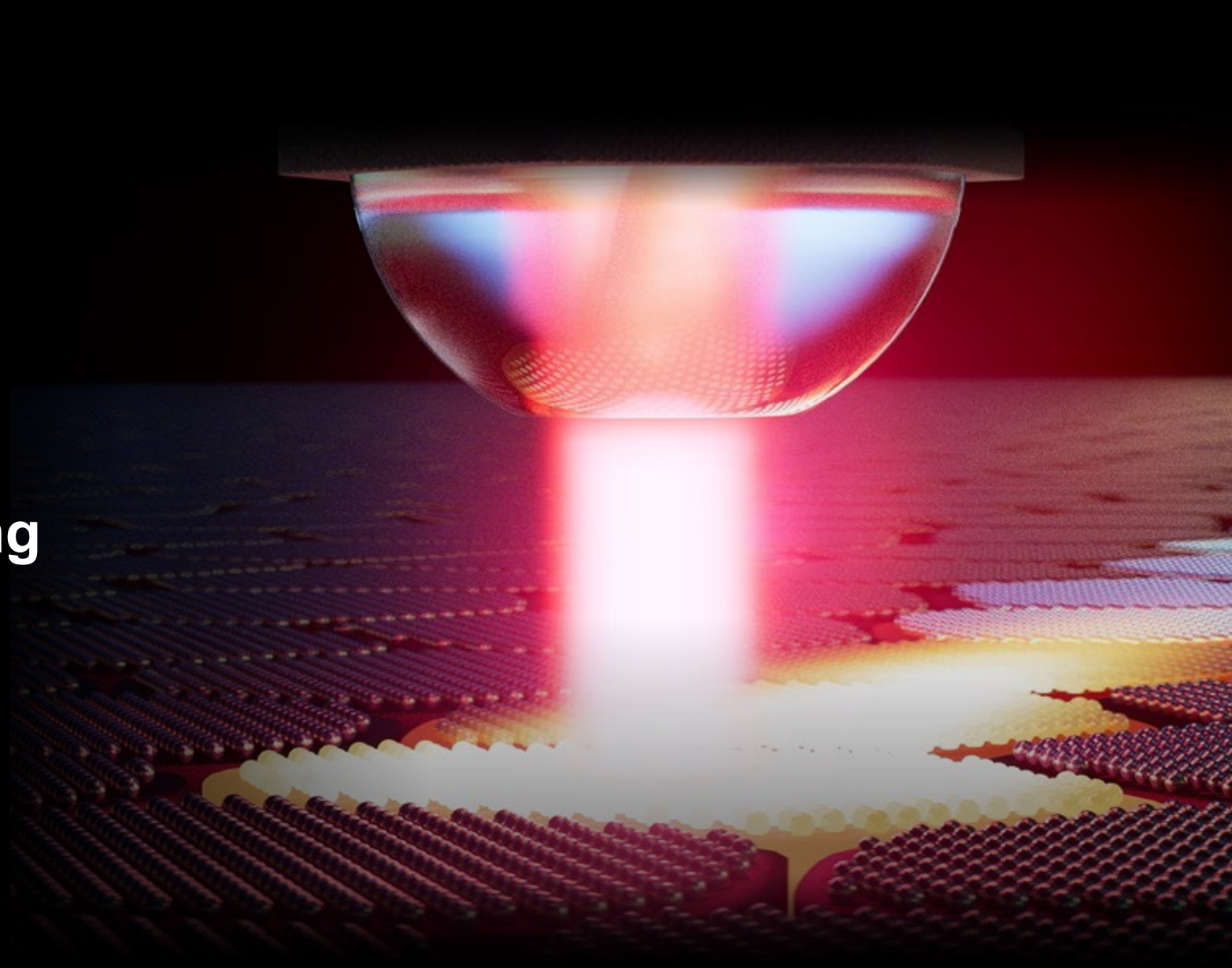


Beyond 10TB / Disk

Trailblazing the Path to Future Capacity Scaling



**Expertise in Photonics
Research & Manufacturing
is a Critical Enabler for
Seagate's Future**



Innovating in a Data-driven World



Today

HAMR technology leadership. First to market. First to scale.



Tomorrow

Proprietary vertically-integrated laser enables capital-efficient production at scale.



In The Future

5TB / Disk development is underpinned with path to 10TB / Disk.





Dell Technologies

**Arthur
Lewis**

**President of Infrastructure
Solutions Group**

“

Within private cloud environments, storage is incredibly important, and the ability to have high performance storage with high performance drives like those provided by Seagate, are an incredibly important aspect of any generative AI system.



Microsoft

**Pablo
Ziperoovich**

**General Manager of the
Azure Memory and Storage
Center of Excellence**

“

Mass capacity storage is essential to AI success.



Enabling Today's Data-driven World



SEAGATE



BS Teh

Executive Vice President
and Chief Commercial
Officer

KEY TAKEAWAYS

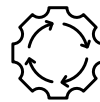
Enabling Today's Data-driven World



AI is fueling exponential data growth,
enabling industries to capture data value



Hard drives remain the optimal mass storage solution
as data centers evolve to meet AI-driven demand



Our portfolio addresses critical data center challenges:
cost, scale, sustainability



01

Enabling Today's Data-driven World



AI is fueling exponential data growth,
enabling industries to capture data value



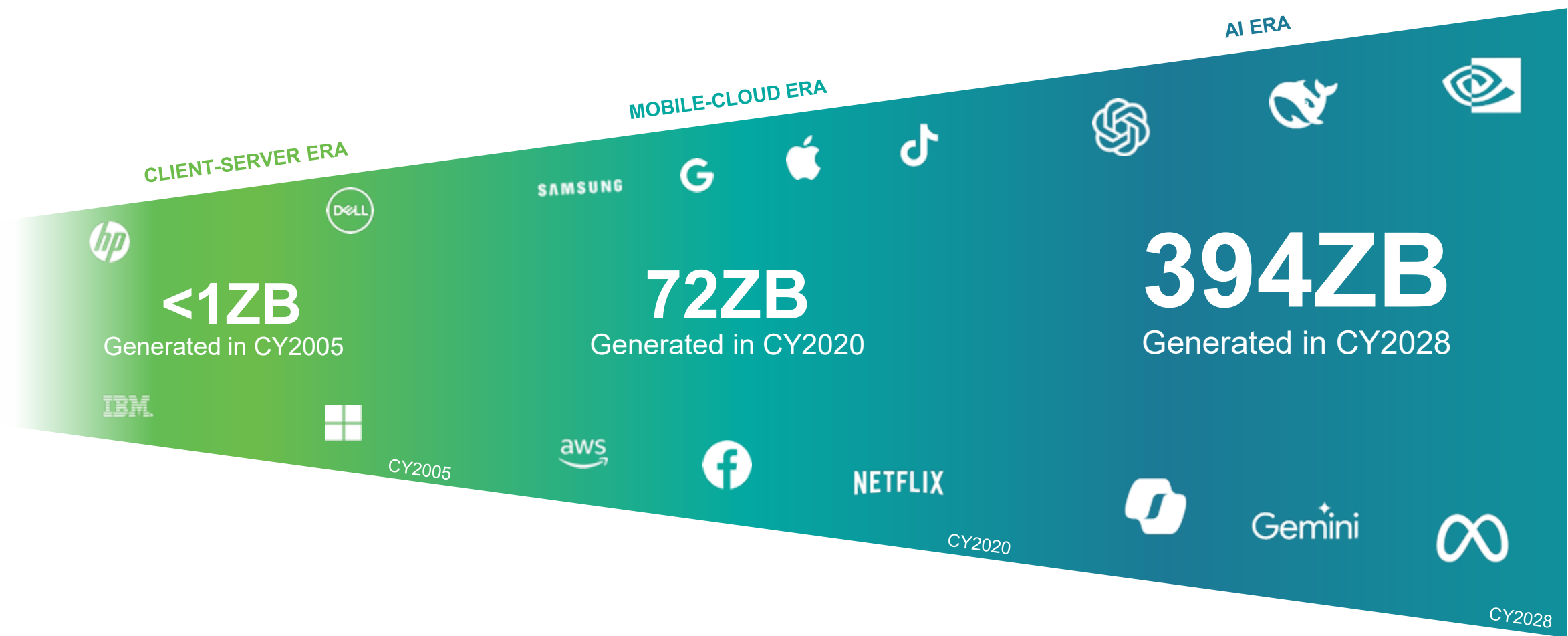
Hard drives remain the optimal mass storage solution
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Our portfolio addresses critical data center challenges:
cost, scale, sustainability



Technology Innovation is Generating Unprecedented Volumes of Data



AI Innovation is Driving Exponential Growth in the Volume and Value of Data

Emerging Edge AI Use Cases Drive Extraordinary CAGRs

Financial Services



+40% 

Real-time,
data-driven trading

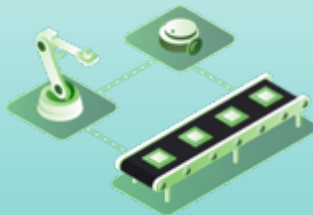
Video Intelligence



+36% 

Autonomous,
agent-based security

Smart Factory



+31% 

Optimized, near-perfect
manufacturing

Smart Grid



+29% 

Efficient, reliable energy
production

Hospitals



+34% 

Enhanced diagnostics,
treatment, and discovery



Four Key Drivers Accelerating Data Growth



Richer Content



Replication & Transformation



Longer Retention



Regulation & Data Sovereignty



Four Key Drivers Accelerating Data Growth



Richer Content

Faster Creation

15 billion photos taken in the last 150 years. AI took 1.5 years to create the same volume.

Higher Definition

A typical 1-minute video has a file size 100× more than a high-definition image

Replication & Transformation

Longer Retention

Regulation & Data Sovereignty



Four Key Drivers Accelerating Data Growth

Richer Content



Replication & Transformation

More Replication

Data is being replicated and stored closer to the end user to improve access time

Data Transformation

Gen AI transforms data from text to image to video in seconds

Longer Retention

Regulation & Data Sovereignty



Four Key Drivers Accelerating Data Growth

Richer Content

Replication & Transformation



Longer Retention

Retention Policy

Industries and governments are extending data retention policies for stronger accountability

Trustworthy AI

Training checkpoints and inference data must be stored to improve efficiency, accuracy and trust in the models

Regulation & Data Sovereignty



Four Key Drivers Accelerating Data Growth

Richer Content

Replication & Transformation

Longer Retention



Regulation & Data Sovereignty

Data Protection

>150 countries now have digital data protection laws with on-shore data requirements

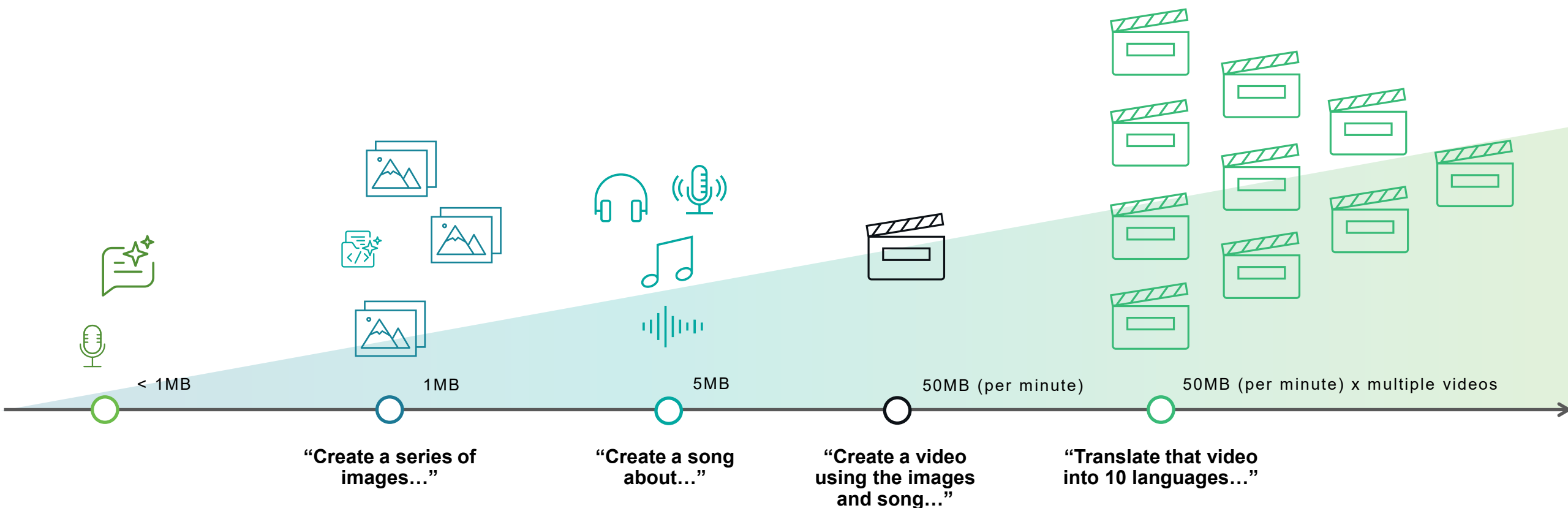
Data Center Concentration

More than 80% of the data centers in the world are located in only 10 countries



Gen AI Data Creation

Transformation From Text to Video, From Kilobytes to Terabytes to Exabytes



02

Enabling Today's Data-driven World



AI is fueling exponential data growth,
enabling industries to capture data value



Hard drives remain the optimal mass storage solution
as data centers evolve to meet AI-driven demand



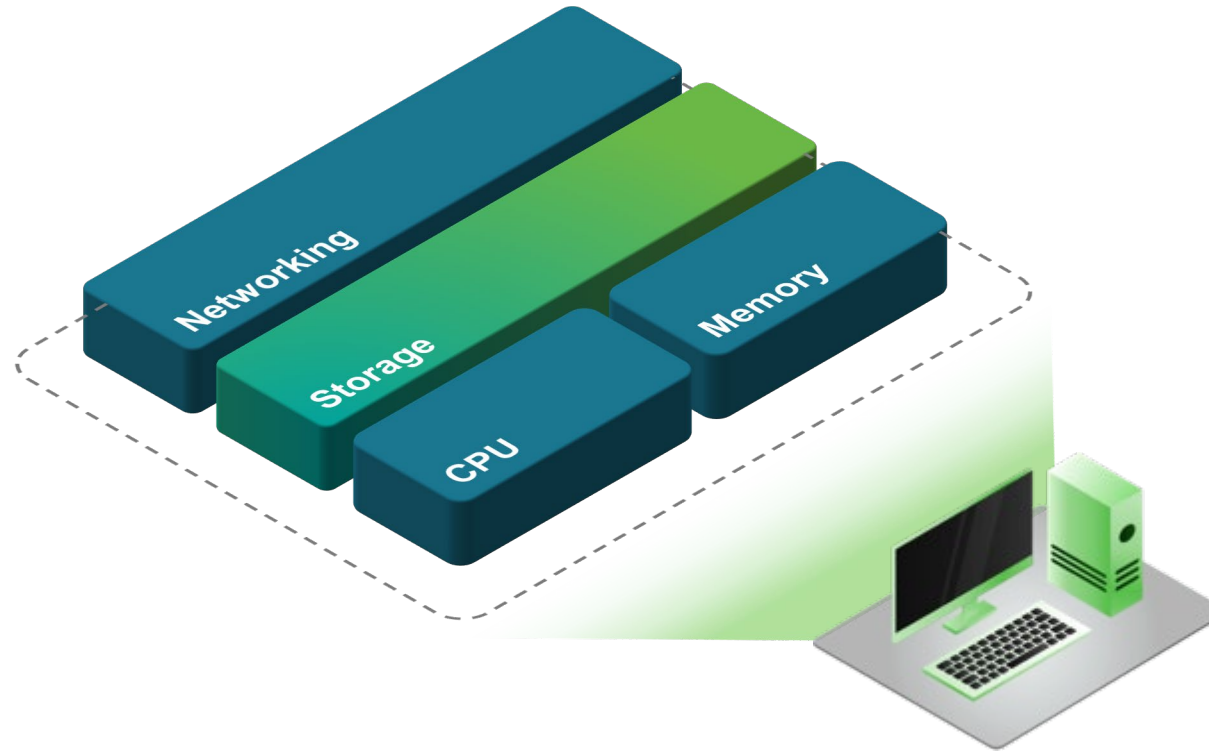
Our portfolio addresses critical data center challenges:
cost, scale, sustainability





Client-Server Era

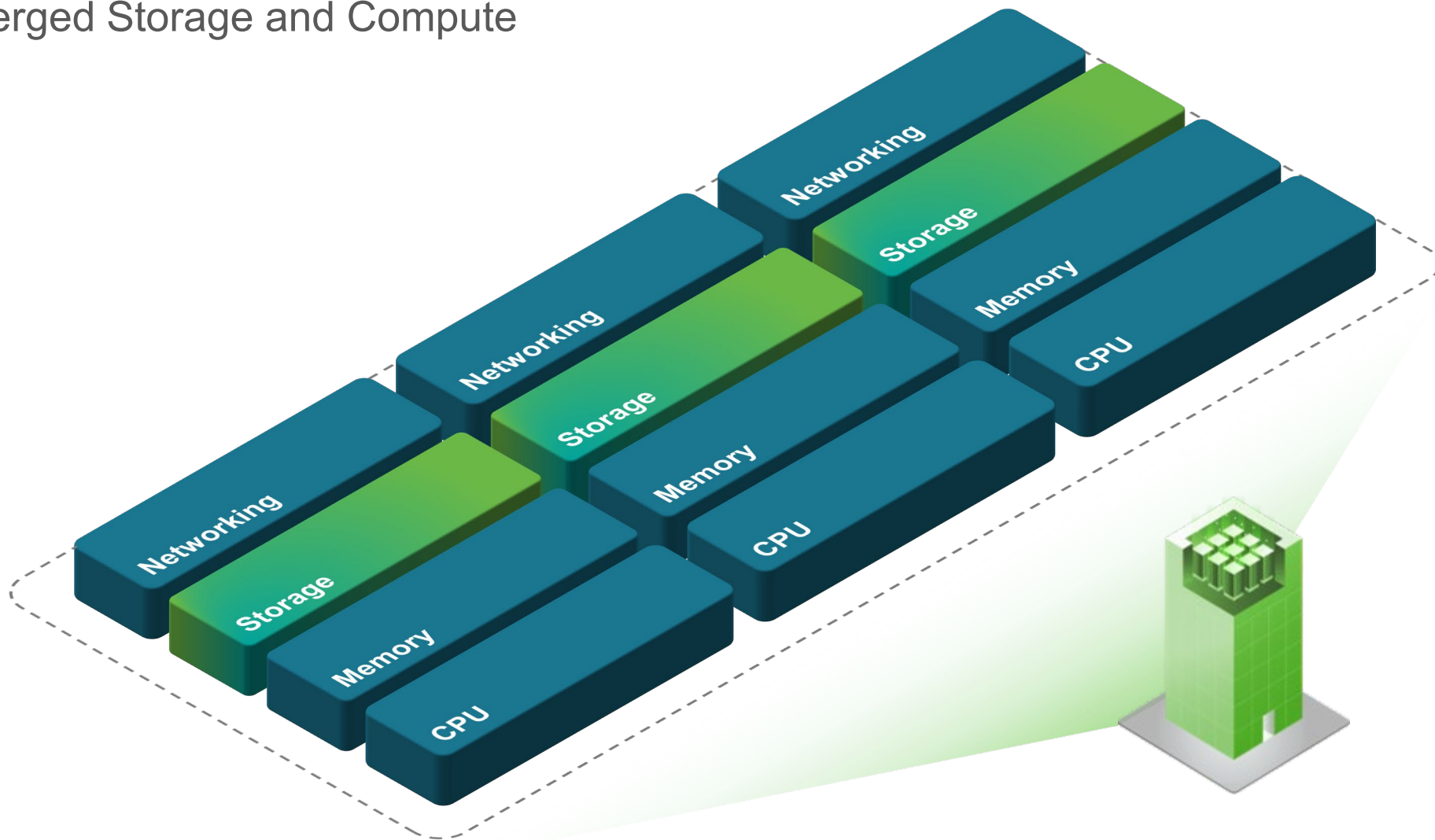
Converged Storage and Compute





Mobile-Cloud Era

Converged Storage and Compute

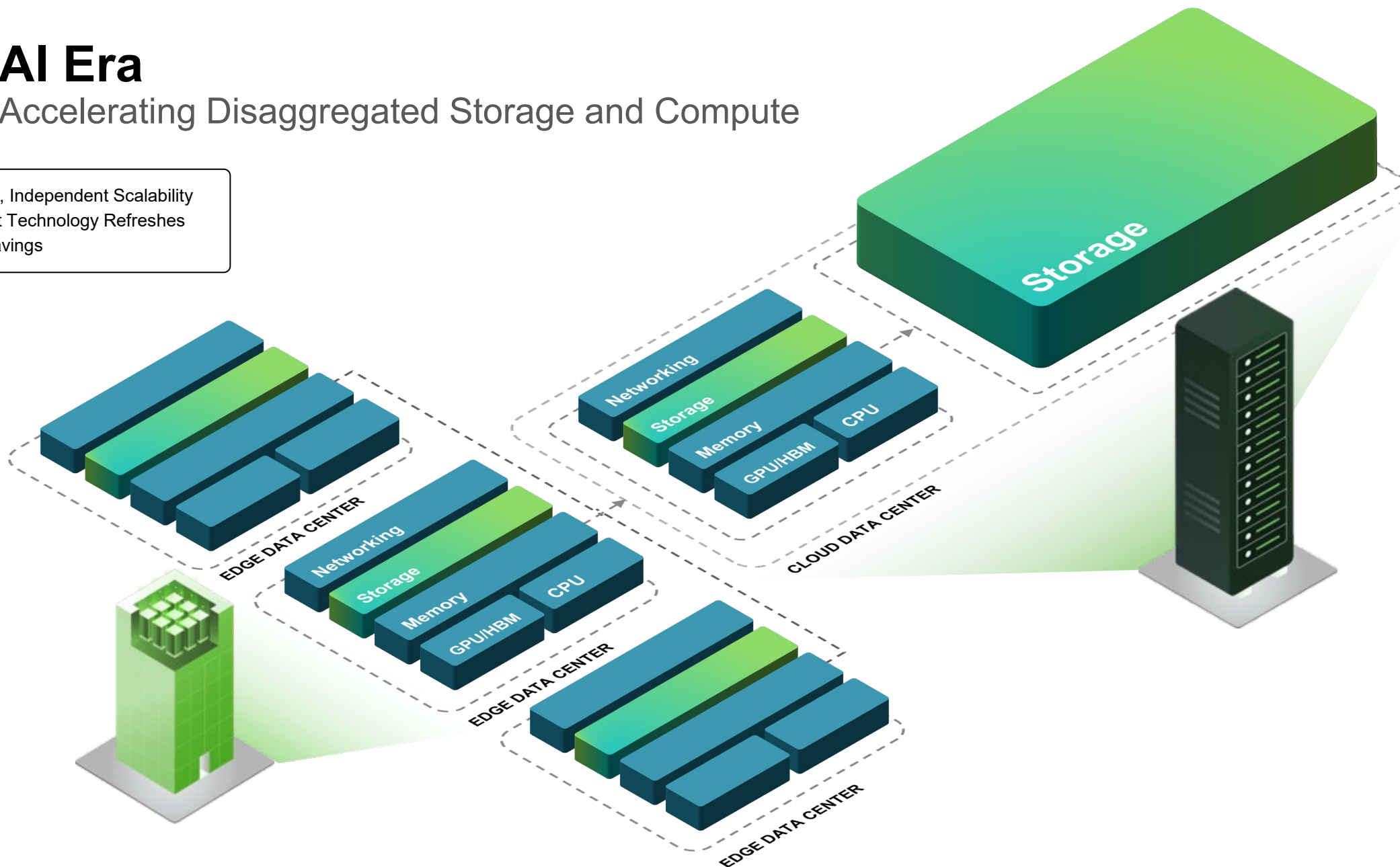




AI Era

Accelerating Disaggregated Storage and Compute

Flexible, Independent Scalability
Efficient Technology Refreshes
Cost Savings



Viral Video Reel

Your personalized newsfeed serves you the latest viral video which is retrieved at lightning speed from a local edge cache based on low-latency memory and SSD.

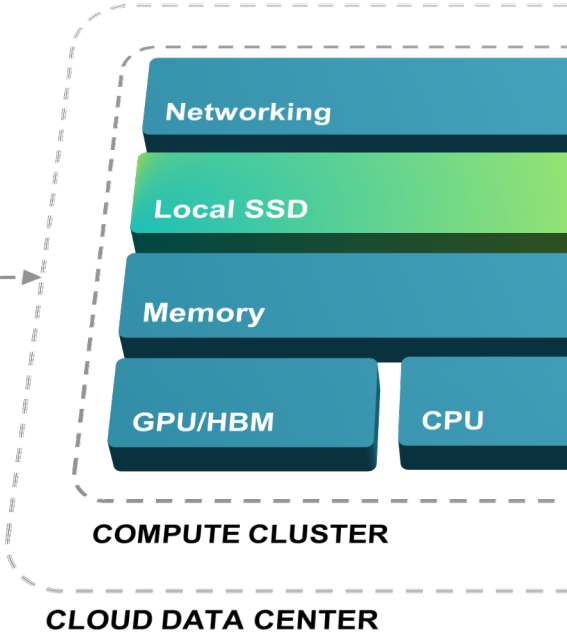
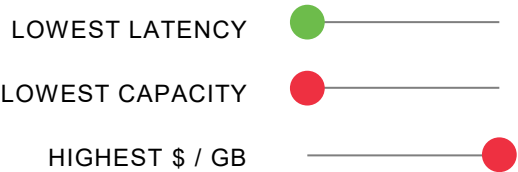
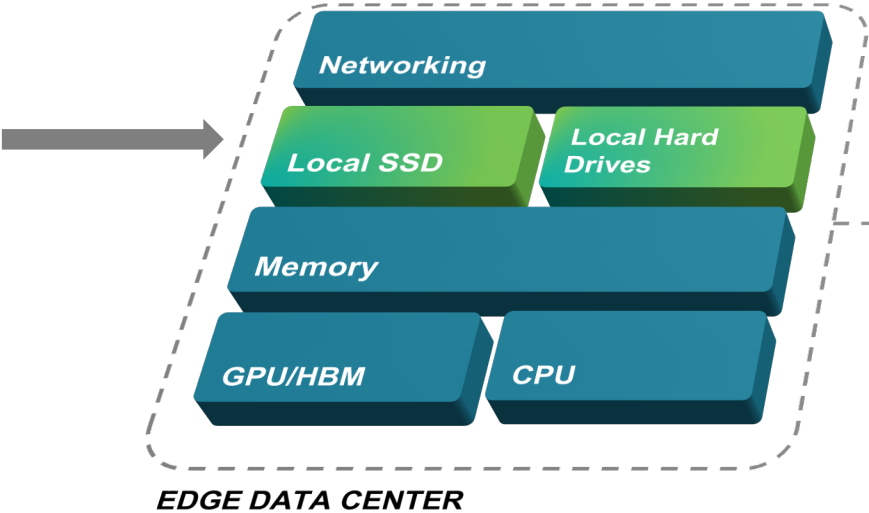
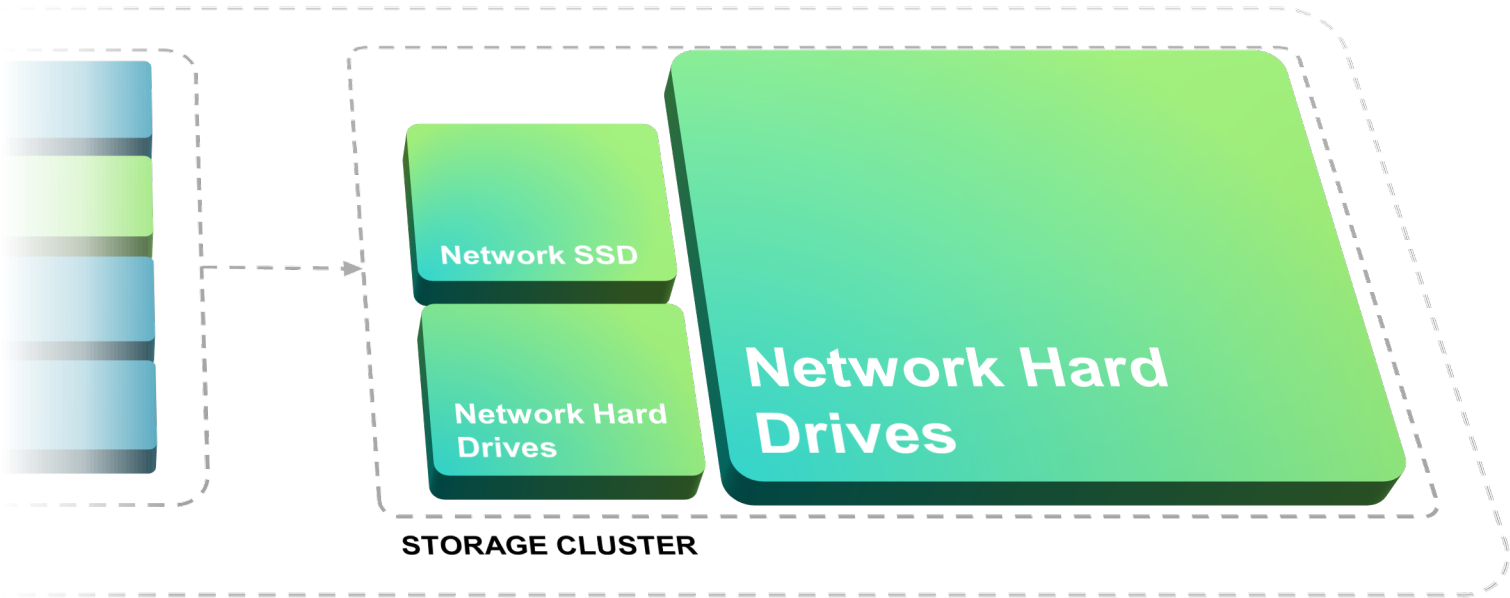
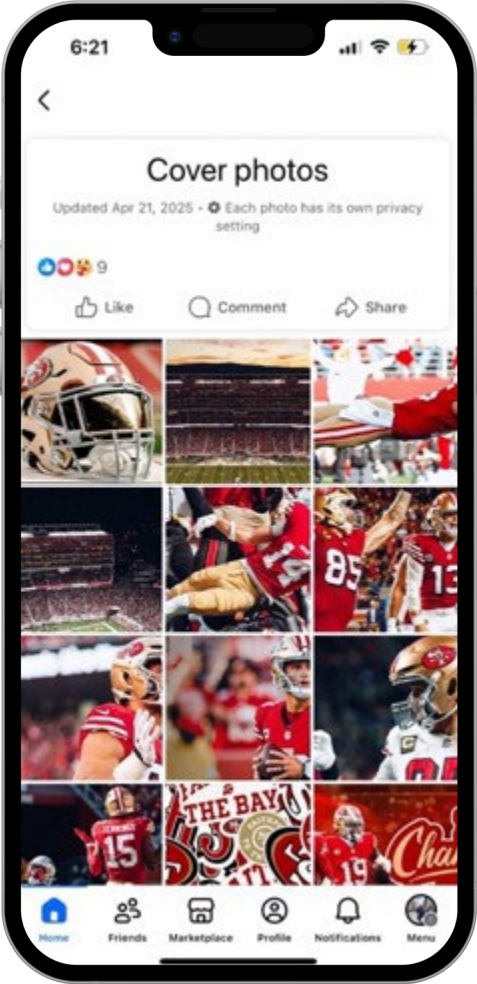
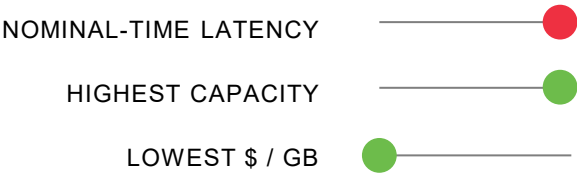


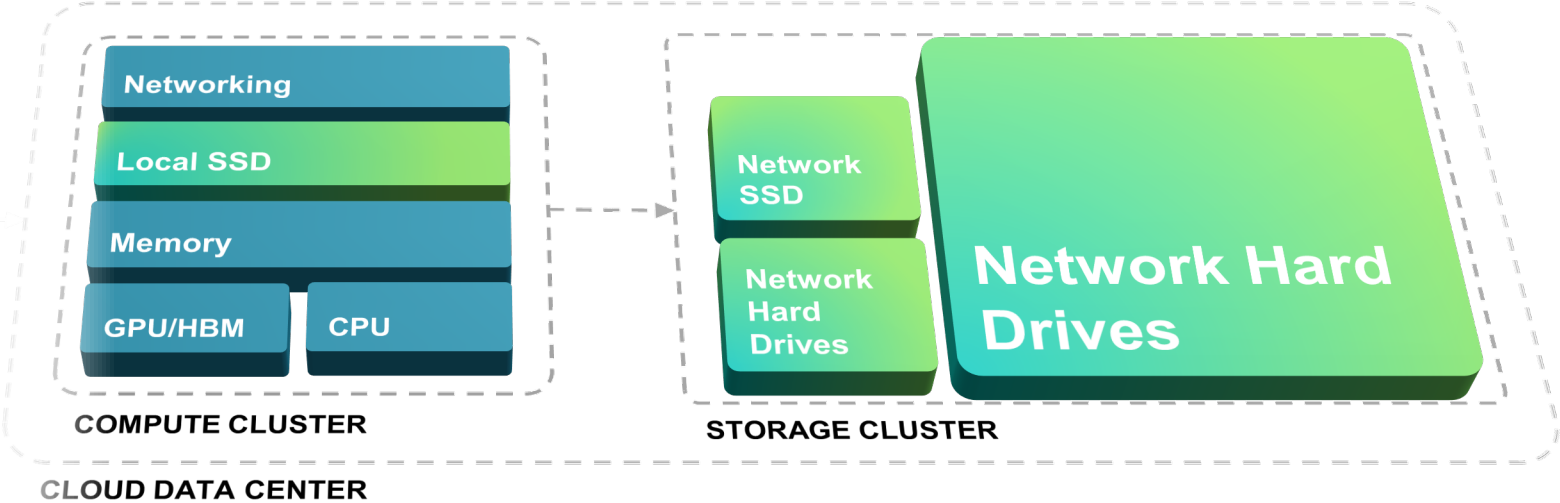
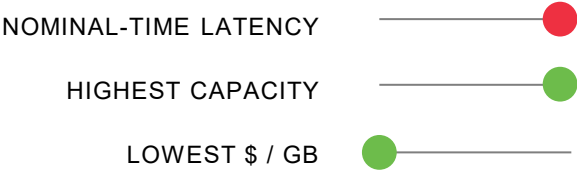
Photo Album

You browse last season's Superbowl photos which have been ingested and stored on mass-capacity **Hard Drives** for long-term retention and moderate-to-infrequent access.



Targeted Advertising

You're served a targeted digital ad. **Hard Drives** feed compute resources with the data-heavy AI/ML pipelines required to continually optimize advertising algorithms for hyper-personalization.

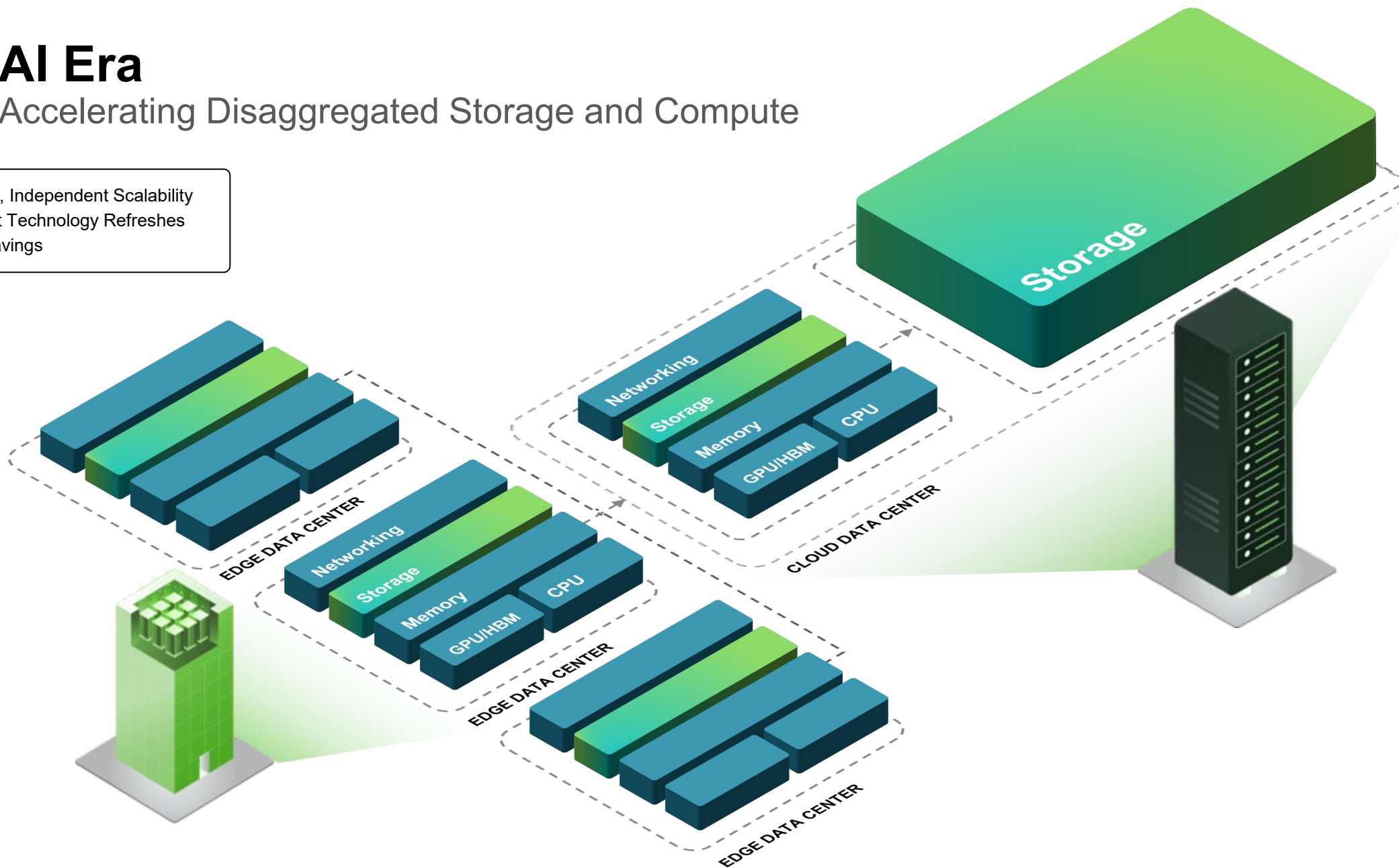




AI Era

Accelerating Disaggregated Storage and Compute

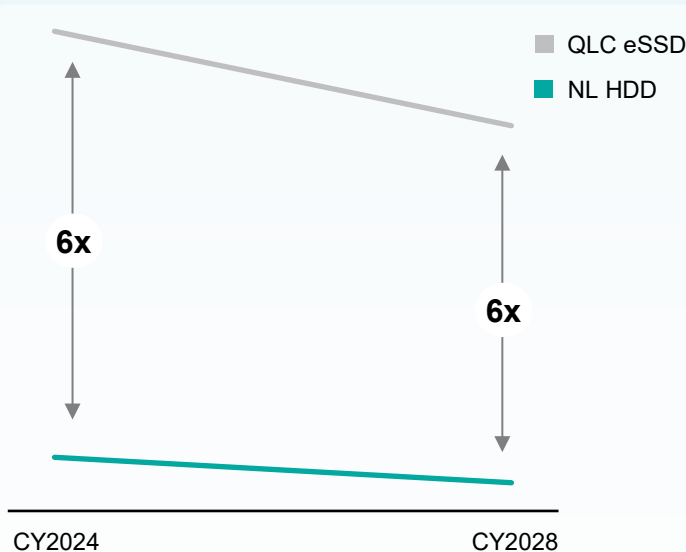
Flexible, Independent Scalability
Efficient Technology Refreshes
Cost Savings



Hard Drives Remain the Preferred Solution for Mass Data Storage

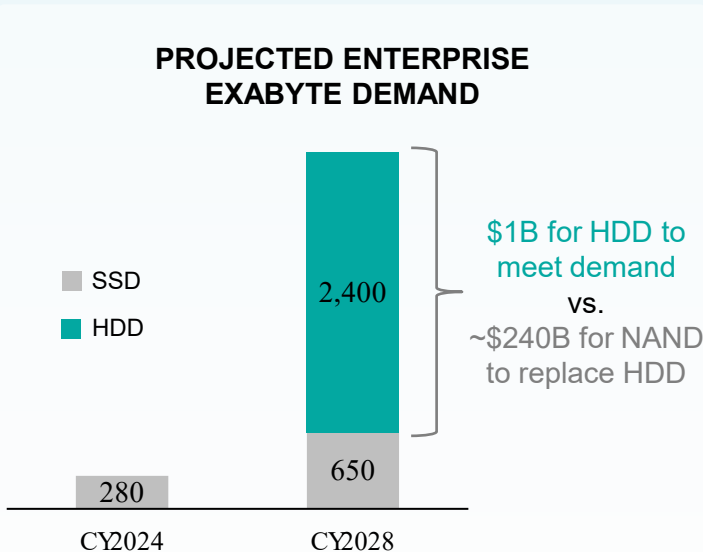
Cost Advantaged

Enterprise hard drive cost/TB ~6x lower than SSD¹



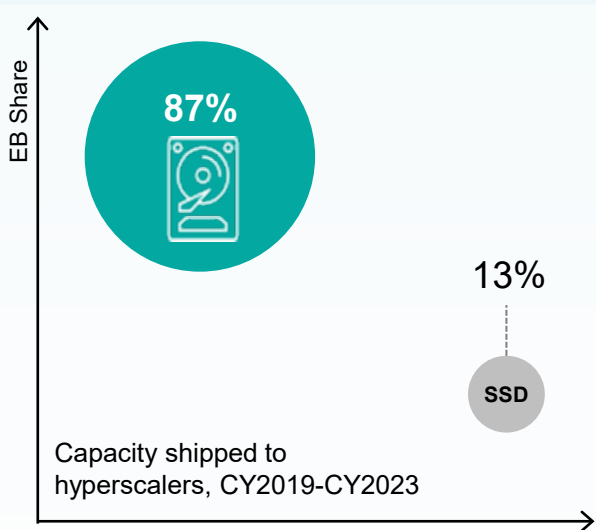
Capital Efficient

NAND suppliers will need to spend ~\$240B in CapEx to replace future HDD exabytes²



Capacity Optimized

Hard drives store 87% of exabytes in large data center deployments³



Hard Drives Deliver Cost, Scale, and Sustainability Advantages for Mass Data Storage

CY2020 to CY2024 Average		DRAM ¹	SSD ²	HDD ³	
Enterprise Grade Devices	Cost	Price per GB	>\$3	~10¢	~1.5¢
	Scale	EBs Shipped	~10	~170	~825
	Efficiency	Capex Intensity (% of revenue)	~40%	~35%	4%-5%
	Sustainability	Embodied Carbon (CO ₂ /TB) ^{4, 5}	~50×	2×-5×	1×

03

Enabling Today's Data-driven World



AI is fueling exponential data growth,
enabling industries to capture data value



Hard drives remain the optimal mass storage solution
as data centers evolve to meet AI-driven demand



Our portfolio addresses critical data center challenges:
cost, scale, sustainability



Our Mozaic Portfolio Addresses Mass Capacity Workload Requirements From Cloud to Edge



Cloud

Why Seagate Wins With Mozaic



Cloud Data Center

30+TB, 40+TB,... CAPACITIES

- ✓ Exabyte-scale storage pools
- ✓ Context-rich machine learning
- ✓ Trustworthy data retention

Maximum density storage for optimal space, power, and carbon efficiency.

3.3×

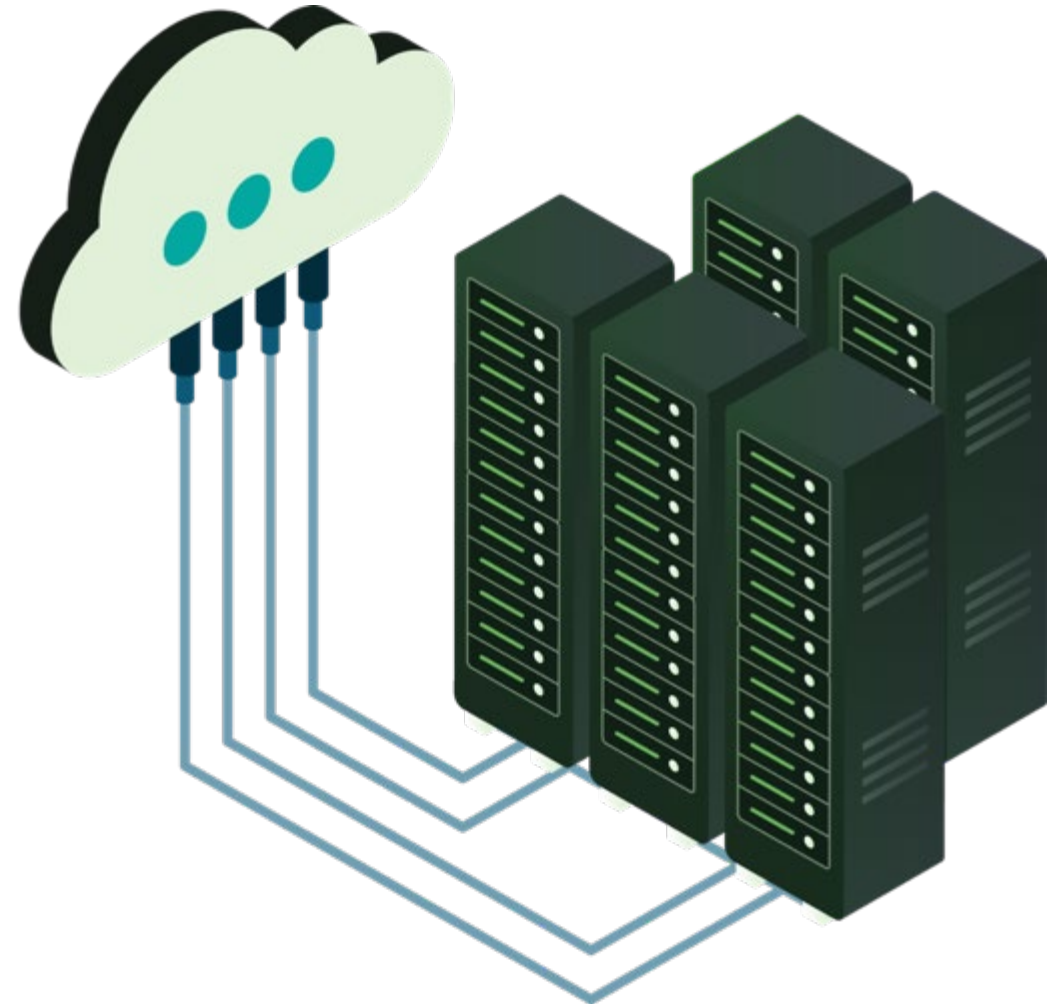
the data center capacity in the same footprint¹

3.5×

better power efficiency per TB¹

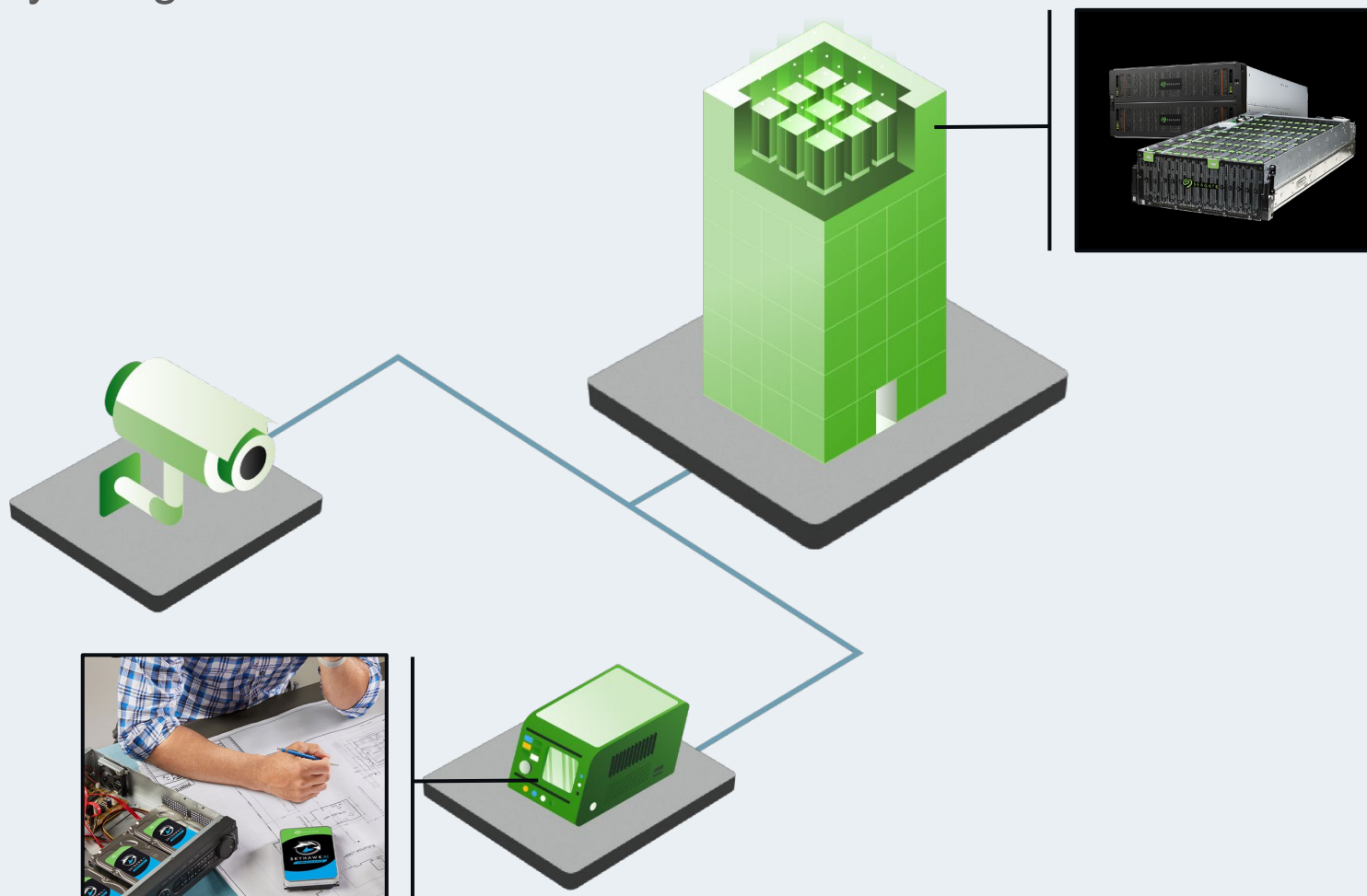
3.7×

reduction in embodied carbon per TB¹



Edge

Why Seagate Wins With Mozaic



Edge Data Center

20+TB CAPACITIES

- Edge servers
- Network-attached-storage

General-purpose and network-attached high-density storage and server platforms deployed at the edge and on premises.



Edge IoT

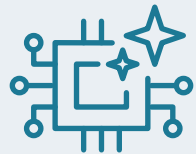
10+TB CAPACITIES

- Video and image applications
- Smart cities
- Smart factories

Scalable storage solutions deployed at the edge and on premises for write-intensive video workloads.



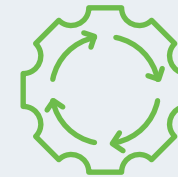
The World Continues to Innovate and so Does Seagate.



Seagate addresses diverse workloads in the new AI era



Hard drives remain the foundational mass storage solution for data centers



Seagate's Mozaic (HAMR) portfolio meets customer needs from the cloud to the edge



Enhancing Value in a Data-driven World



SEAGATE



Gianluca Romano

Executive Vice President
and Chief Financial Officer

KEY TAKEAWAYS

Enhancing Value in a Data-driven World



Structurally improved business model

for enhanced profitability and predictability through cycles



Differentiated product roadmap

positions us for profitable growth



Attractive financial framework and strong FCF generation

drives compelling shareholder returns



We Structurally Improved Our Business Model Over the Last Several Years...



Implemented Build-to-order Strategy

To extend demand visibility to 12 months



Executed Pricing Strategy

With consistent “like for like” increases



Maintained Supply Discipline

And effective management of capital investments



Accelerated Mix Shift to Higher Capacity Drives

To address data center demand and improve profitability



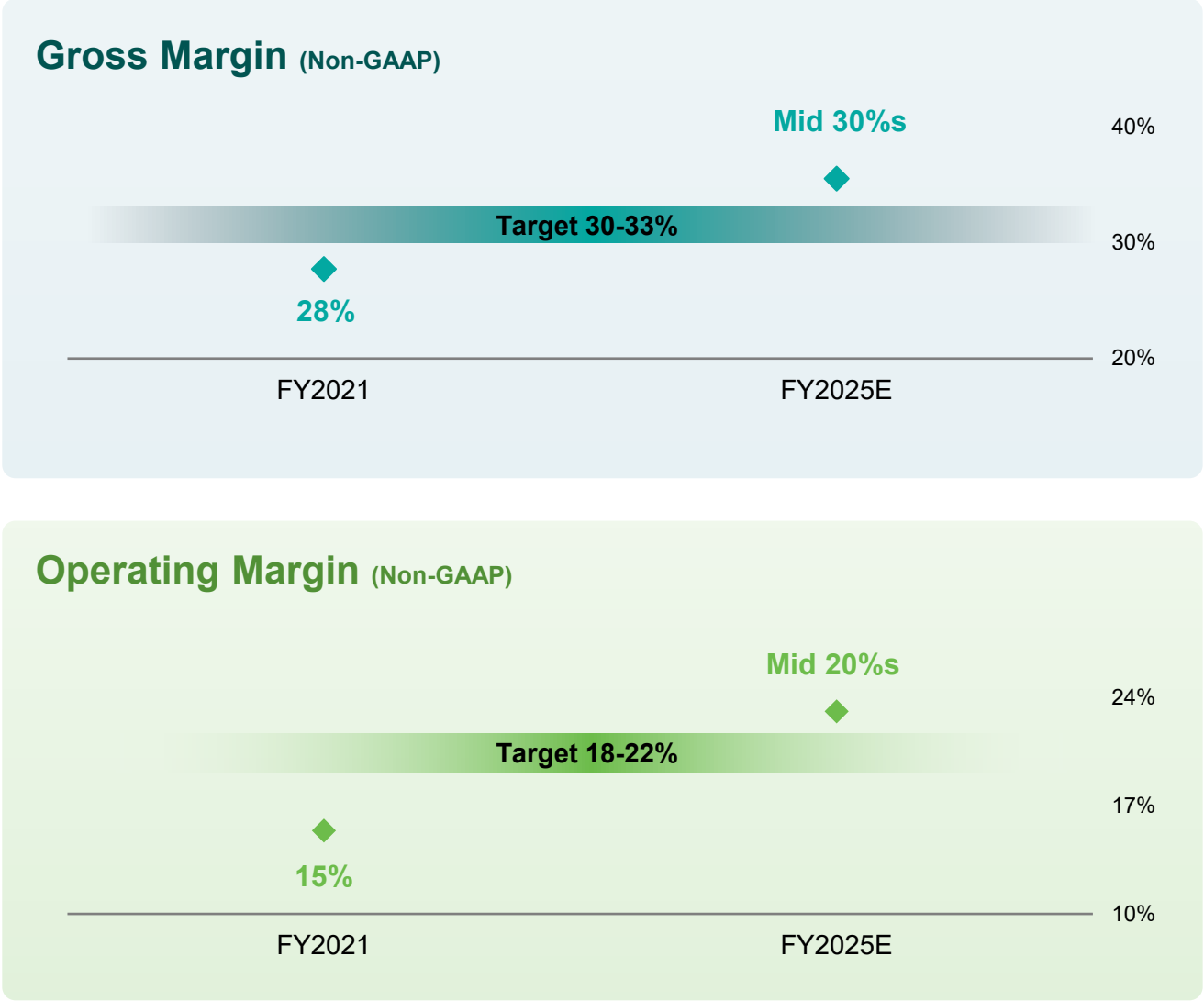
Optimized Cost Structure

By right sizing company and streamlining R&D

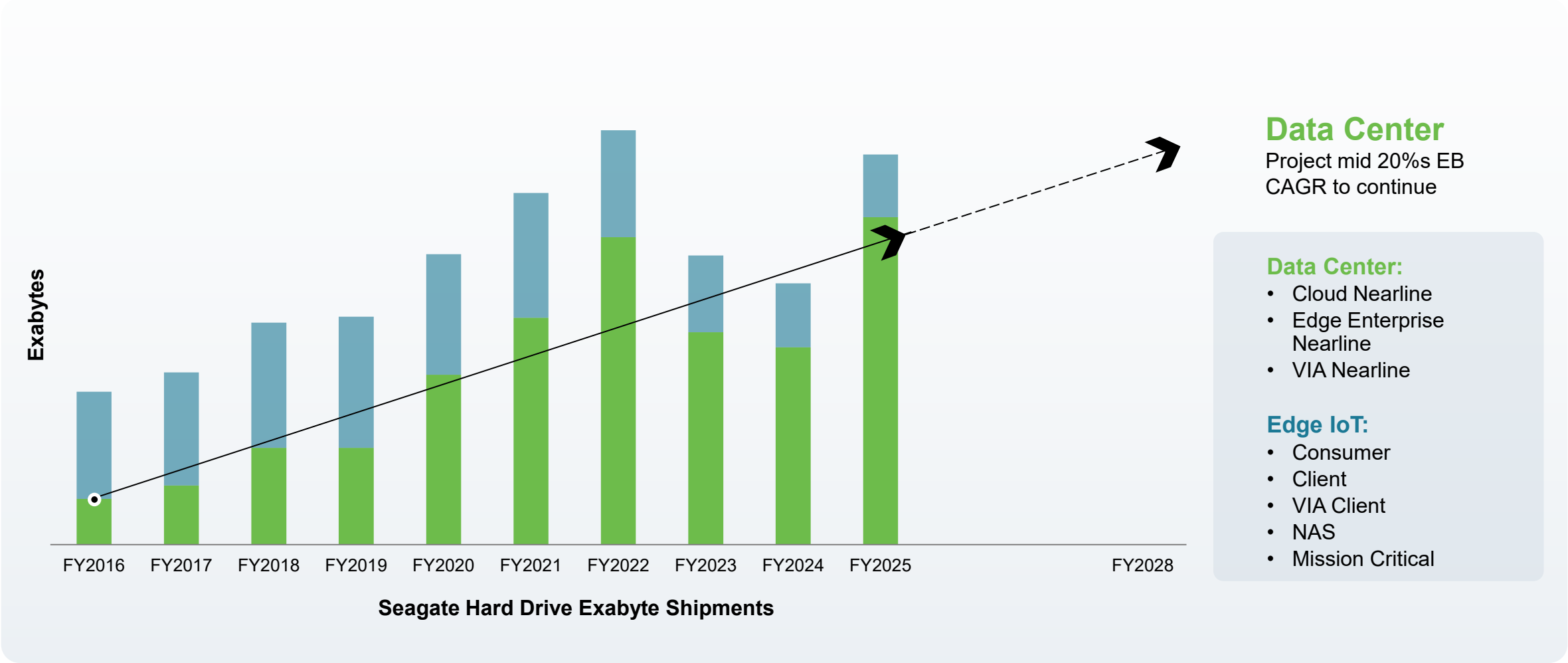


...And Delivered on Our Profitability Goals

As Outlined at Our 2021 Analyst Event

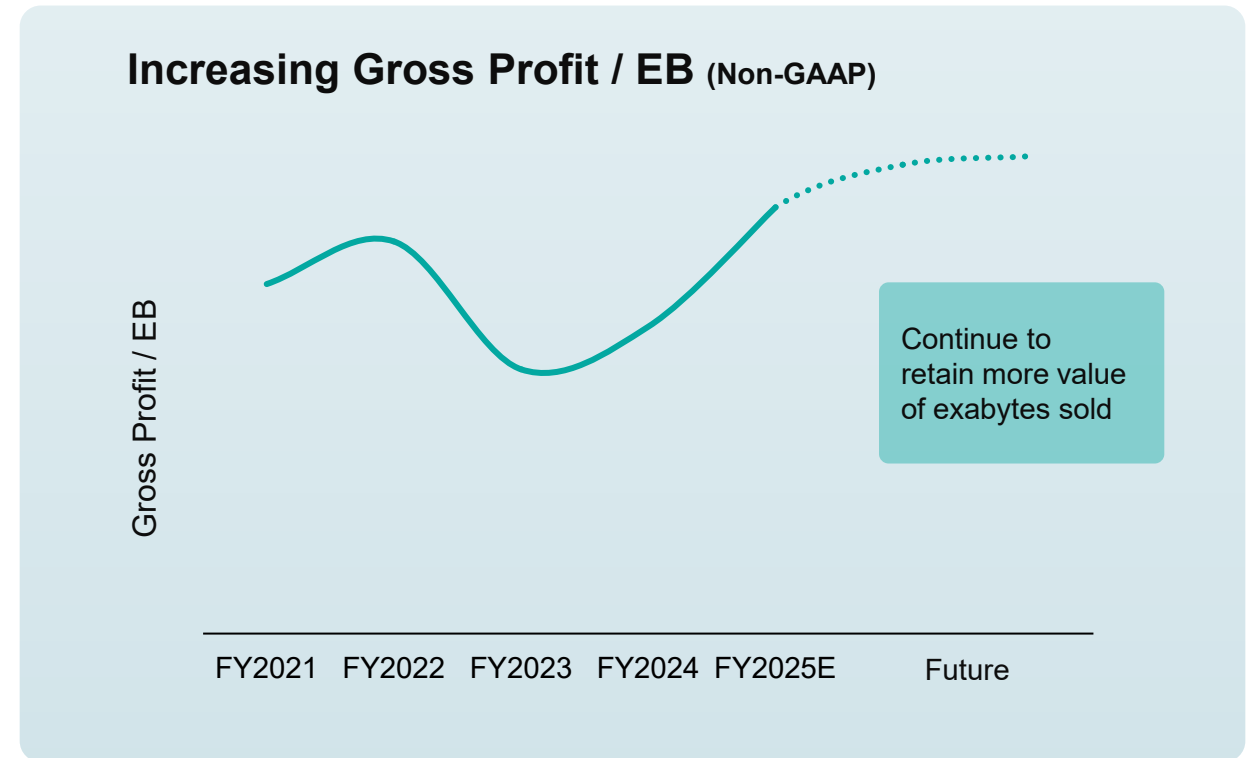


Data Growth is the Primary Driver of Seagate's Business and Fueling Data Center Storage Demand



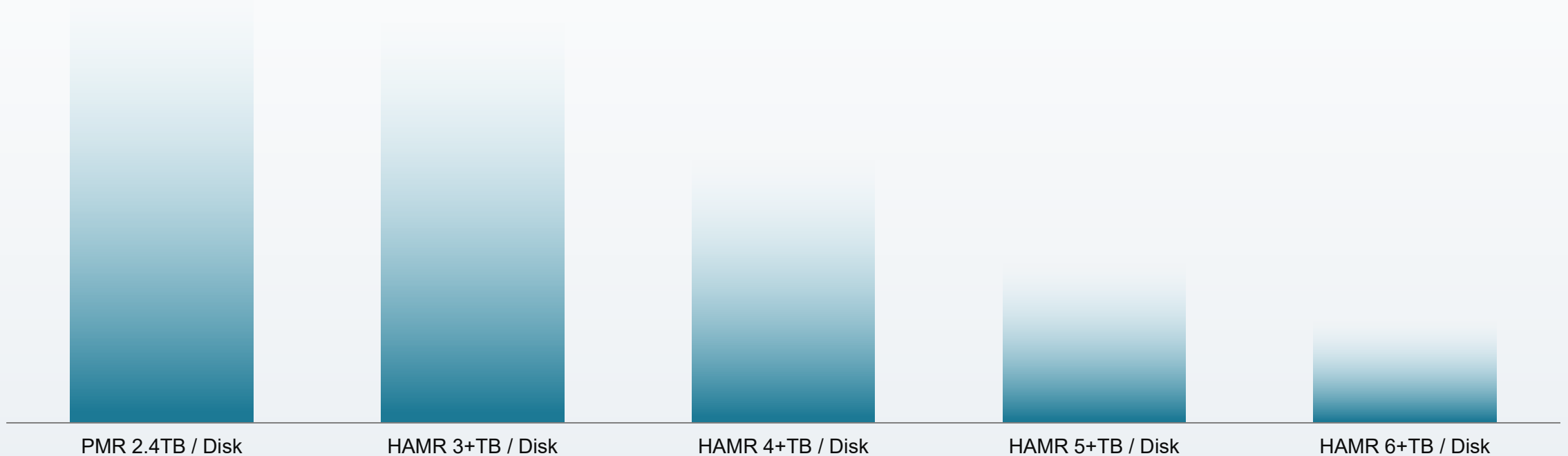
Capturing More Value of Each Exabyte Sold

- Consistent “Like for Like” pricing strategy, methodically adjusting pricing
- Mixing into higher capacity drives, supporting gross profit expansion



Mozaic (HAMR) Delivers Attractive TCO Economics for Customers and Expands Opportunities for Improved Profitability

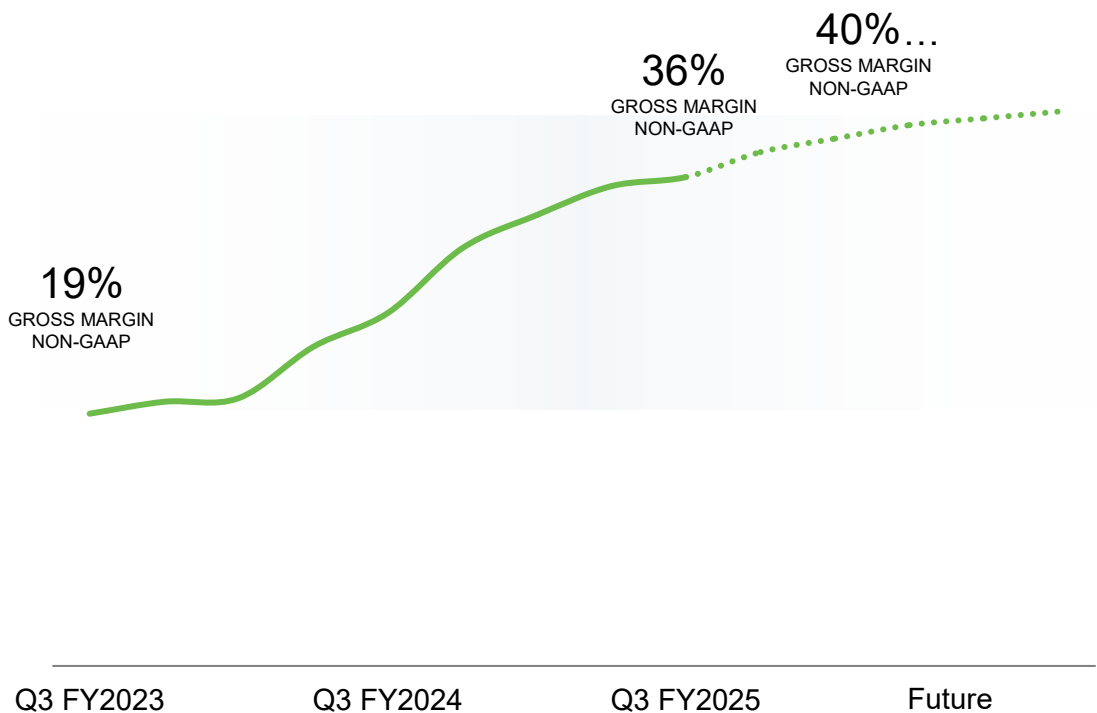
Reducing cost / TB with each technology transition



Driving Expansion of Gross Margins

Supported by Structural Changes to Business and Transition to Next Generation Products

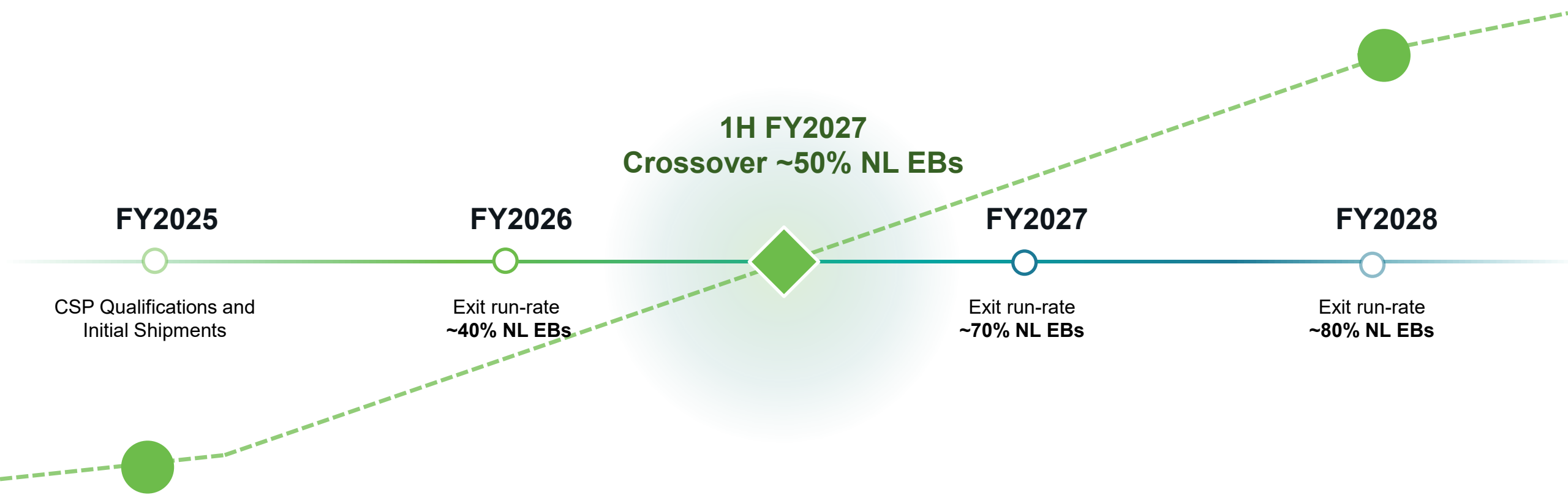
Factors contributing to gross margin expansion:



- Adoption of HAMR
- Increased Utilization
- Cost Optimization
- Price Adjustments
- Improving Capacity Mix

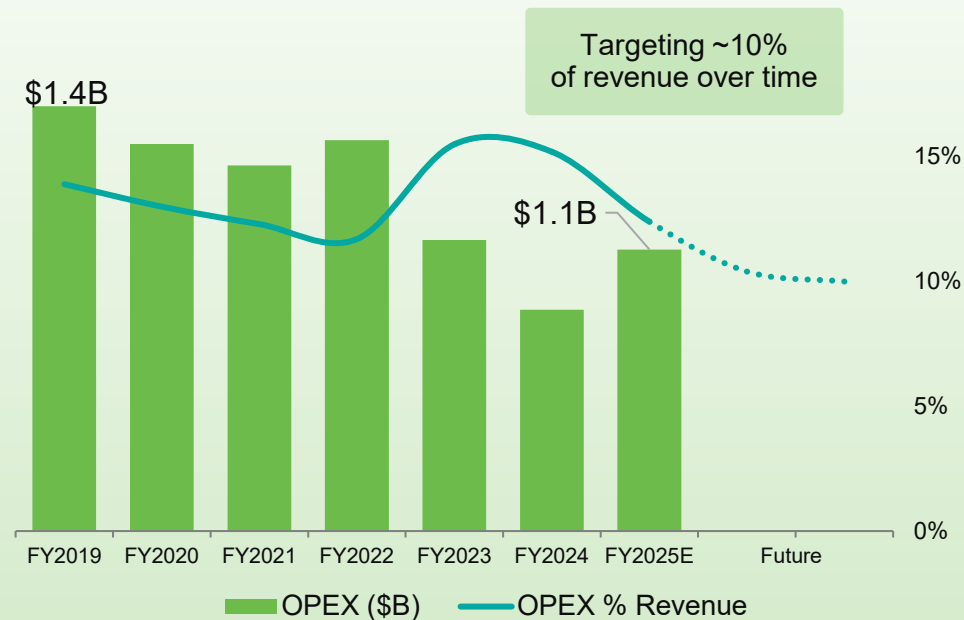


Expect Mozaic (HAMR) to be a Majority of Nearline Exabytes by 1H FY2027, a Profitability Tailwind

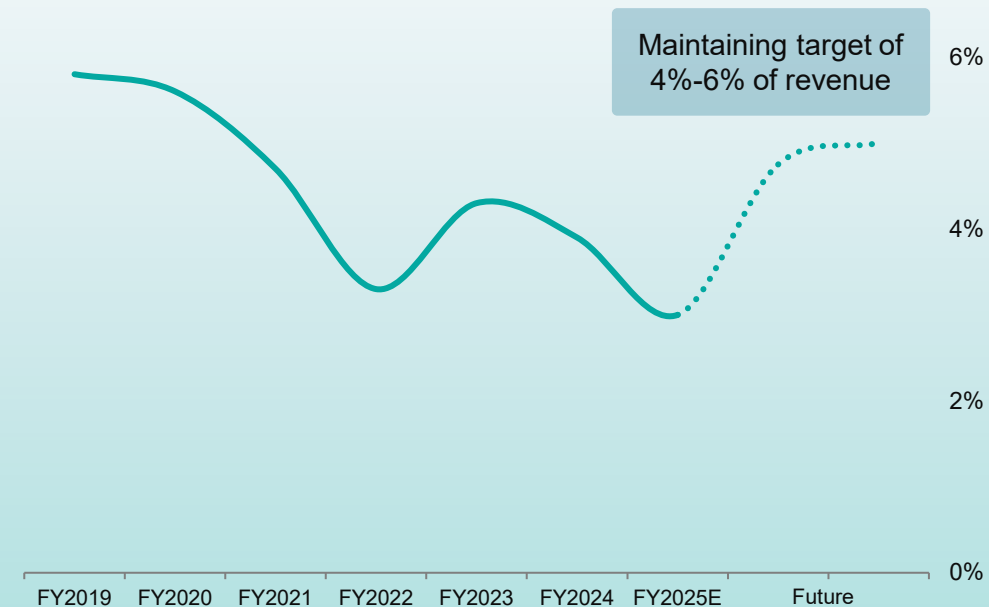


We Are Driving OPEX and CAPEX Efficiency

Non-GAAP Operating Expenses



Capital Expenditures % of Revenue



New Financial Targets

Strong Top and Bottom-line Growth Supported by the Adoption of HAMR Technology

	Target Performance	How We Deliver
Revenue	Low-to-mid teens CAGR	• Technology driven leadership • Data center nearline exabyte CAGR in mid-20%'s
Gross Margin Expansion (Non-GAAP)	40% with further expansion opportunity, and incremental margin of ~50%, starting at \$2.6B	Focus on supply discipline and executing product roadmap
Operating Expenses (Non-GAAP)	~10% of revenue	Diligent expense management
Capital Expenditures	4% to 6% of revenue	Highly capital efficient technology to meet demand through technology transitions vs adding capacity
Capital returns	>75% of FCF	Continuation of strong track record of returning capital to shareholders



Our Disciplined Capital Allocation Strategy Continues to Enhance Shareholder Value

Investing to Support Future Growth

- Optimized R&D investment levels
- Maintaining CAPEX discipline to align supply with demand
- Strategic investments positioning Seagate for the future

Commitment to Our Dividend

- Strong ~3.7% dividend yield¹
- Target raising dividend during upcycles

Opportunistic Share Repurchases

- Retired ~18% of shares outstanding since FY2021 at average price of \$72
- Raising share repurchase to \$5 billion

Cumulative Investments From FY2021 - FY2025 YTD

\$3.6B

R&D Investments

\$1.6B

Capital Expenditures

\$2.9B

Dividends

\$4.3B

Share Repurchases



Supported by a Strong Balance Sheet

Demonstrated Agility Through
Business Cycles

\$2.1B

Liquidity

Includes revolving credit
facility of \$1.3B

\$5.1B

Gross Debt

Reduced by 15% over last ~2
years, approaching target level

2.1x

Net Leverage Ratio¹

Expect further reduction as
profitability expands

\$2.1B

Adjusted EBITDA²

(Last 12-months)

As of Q3 FY2025 (March 28, 2025)

¹ Net Debt divided by LTM Adjusted EBITDA

² EBITDA is defined as net income (loss) before income tax expense, interest expense, interest income, depreciation and amortization. Adjusted EBITDA excludes certain benefits, expenses, gains, losses and other extraordinary charges. LTM adjusted EBITDA is defined as the total of last twelve months adjusted EBITDA. See 'Reconciliation Tables' section for reconciliation of Net Income to adjusted EBITDA.



Seagate is Uniquely Positioned to Unlock Value in a Data-driven World



Data Growth Continues to Drive Secular Demand for Hard Drive Storage

Supporting strong revenue growth opportunities



Capture Growth With Our HAMR Technology

Mozaic (HAMR) addresses cost, scale, and power challenges

~1M Mozaic drives shipped

Mozaic 3+ qualified with 3-cloud customers



Innovative Product Roadmap Delivers Value to Customers

Clear path from Mozaic 3+TB to 5+TB / disk and beyond



Focus on Profitability and FCF Generation

Continued supply discipline, enhanced demand visibility, optimized pricing, and differentiated products drive profitability



Enhancing Value for Shareholders

Ongoing commitment to return >75% of FCF through dividends and opportunistic share repurchases

Repurchase authorization increased to \$5B



Reconciliation Tables

Reconciliation of Gross Profit to Non-GAAP Gross Profit (\$M)	FY21	FY22	FY23	FY24	FY25 YTD
Gross Profit	2,917	3,469	1,351	1,536	2,286
<i>Accelerated depreciation, impairment and other charges related to cost saving efforts</i>	2	1	60	13	-
<i>Amortization of acquired intangible assets</i>	12	4	3	-	-
<i>Pandemic-related lockdown charges</i>	-	-	7	-	-
<i>Purchase order cancellation fees</i>	-	-	108	87	(4)
<i>Restructuring and other, net</i>	-	-	-	-	10
<i>Share-based compensation</i>	28	38	29	32	37
<i>Other charges</i>	-	-	3	2	-
Non-GAAP Gross Profit	2,959	3,512	1,561	1,670	2,329
Gross Margin %	27.3%	29.7%	18.3%	23.4%	34.4%
Non-GAAP Gross Margin %	27.7%	30.1%	21.1%	25.5%	35.0%

Reconciliation of Operating Expenses to Non-GAAP Operating Expenses (\$M)	FY19	FY20	FY21	FY22	FY23	FY24	FY25 YTD
Operating Expenses	1,445	1,542	1,425	1,514	1,693	1,084	964
<i>Accelerated depreciation, impairment and other charges related to cost saving efforts</i>	(2)	-	-	(13)	(25)	-	-
<i>Acquisition-related charges</i>	-	-	-	-	-	-	(5)
<i>Amortization of acquired intangible assets</i>	(19)	(11)	(12)	(11)	(3)	-	-
<i>BIS settlement penalty</i>	-	-	-	-	(300)	-	-
<i>Restructuring and other, net</i>	22	(82)	(8)	(3)	(102)	30	(12)
<i>Share-based compensation</i>	(76)	(82)	(84)	(107)	(86)	(95)	(104)
<i>Other charges</i>	-	(5)	(7)	(10)	(29)	(26)	(1)
Non-GAAP Operating Expenses	1,370	1,362	1,314	1,370	1,148	993	842



Reconciliation Tables

Reconciliation of Income (Loss) From Operations to Non-GAAP Income From Operations (\$M)	FY21	FY22	FY23	FY24	FY25 YTD
Income (Loss) From Operations	1,492	1,955	(342)	452	1,322
<i>Accelerated depreciation, impairment and other charges related to cost saving efforts</i>	2	14	85	13	-
<i>Acquisition-related charges</i>	-	-	-	-	5
<i>Amortization of acquired intangible assets</i>	24	15	6	-	-
<i>BIS settlement penalty</i>	-	-	300	-	-
<i>Pandemic-related lockdown charges</i>	-	-	7	-	-
<i>Purchase order cancellation fees</i>	-	-	108	87	(4)
<i>Restructuring and other, net</i>	8	3	102	(30)	22
<i>Share-based compensation</i>	112	145	115	127	141
<i>Other charges</i>	7	10	32	28	1
Non-GAAP Income From Operations	1,645	2,142	413	677	1,487
Operating Margin %	14.0%	16.8%	(4.6)%	6.9%	19.9%
Non-GAAP Operating Margin %	15.4%	18.4%	5.6%	10.3%	22.4%

Reconciliation of Free Cash Flow (\$M)	FY21	FY22	FY23	FY24	FY25 YTD
GAAP Net Cash Provided by Operating Activities	1,626	1,657	942	918	575
Acquisition of property, equipment and leasehold improvements	(498)	(381)	(316)	(254)	(182)
Free Cash Flow	1,128	1,276	626	664	393

Reconciliation of GAAP Net Income (Loss) to Non-GAAP EBITDA (\$M)	FY21	FY22	FY23	FY24	FY25 LTM
GAAP Net Income (Loss)	1,314	1,649	(529)	335	1,494
<i>Depreciation and amortization</i>	397	451	513	264	253
<i>Interest expense</i>	220	249	313	332	328
<i>Interest income</i>	(2)	(2)	(10)	(15)	(26)
<i>Income tax expense</i>	34	30	33	110	65
Non-GAAP EBITDA	1,963	2,377	320	1,026	2,114



Reconciliation Tables

Reconciliation of Non-GAAP EBITDA to Non-GAAP Adjusted EBITDA (\$M)	FY21	FY22	FY23	FY24	FY25 LTM
Non-GAAP EBITDA	1,963	2,377	320	1,026	2,114
<i>Accelerated depreciation, impairment and other charges related to cost saving efforts</i>	-	-	-	-	-
<i>Acquisition-related charges</i>	-	-	-	-	5
<i>Amortization of acquired intangible assets</i>	-	-	-	-	-
<i>BIS settlement penalty</i>	-	-	300	-	-
<i>Impairment and other charges related to cost saving efforts</i>	-	1	-	-	-
<i>Net gain from business divestiture</i>	-	-	-	(313)	(321)
<i>Net gain from termination of interest rate swap</i>	-	-	-	(104)	-
<i>Net loss (gain) from debt transactions</i>	2	1	(190)	29	4
<i>Pandemic-related lockdown charges</i>	-	-	6	-	-
<i>Purchase order cancellation fees</i>	-	-	108	87	(30)
<i>Restructuring and other, net</i>	8	3	102	(30)	19
<i>Share-based compensation</i>	112	145	115	127	179
<i>Strategic investment losses or impairment charges</i>	(87)	12	10	51	61
<i>Underutilization charges, net of depreciation and amortization</i>	-	-	171	140	20
<i>Other charges</i>	22	10	32	28	5
Non-GAAP Adjusted EBITDA	2,020	2,549	974	1,041	2,056

Reconciliation of Gross Profit to Non-GAAP Gross Profit (\$M)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Gross Profit	319	304	149	362	425	600	714	812	760
<i>Accelerated depreciation, impairment and other charges related to cost saving efforts</i>	18	3	13	-	-	-	-	-	-
<i>Amortization of acquired intangible assets</i>	1	-	-	-	-	-	-	-	-
<i>Purchase order cancellation fees</i>	-	-	118	(4)	(1)	(26)	(1)	-	(3)
<i>Restructuring and other, net</i>	-	-	-	-	-	-	-	-	10
<i>Share-based compensation</i>	8	5	7	8	8	9	10	13	14
<i>Other charges</i>	1	1	1	1	-	-	-	-	-
Non-GAAP Gross Profit	347	313	288	367	432	583	723	825	781
Gross Margin %	17.2%	19.0%	10.2%	23.3%	25.7%	31.8%	32.9%	34.9%	35.2%
Non-GAAP Gross Margin %	18.7%	19.5%	19.8%	23.6%	26.1%	30.9%	33.3%	35.5%	36.2%



