Illustrative Table of Potential Dilutive Impact of Exchangeable Senior Notes due 2028

On September 13, 2023, Seagate HDD Cayman ("Seagate HDD"), an exempted company with limited liability organized under the laws of the Cayman Islands and a subsidiary of Seagate Technology Holdings plc (the "Company"), issued $1,500 million in aggregate principal amount of 3.50% Exchangeable Senior Notes due 2028 (the "Notes"), maturing on June 1, 2028.

The adjusted exchange rate for the Notes is 12.1278 ordinary shares per $1,000 principal amount of Notes, which is equivalent to an adjusted exchange price of approximately $82.46 per share.

The Company calculates the incremental dilutive shares related to the notes using the if-converted method, as Seagate HDD is required under the indenture governing the Notes to settle the principal amount of the Notes in cash upon conversion and is currently required under its credit agreement to settle value in excess of the principal amount through the issuance of ordinary shares of the Company. The incremental dilutive shares are reflected in the Company's GAAP earnings per share ("EPS") calculation when the volume-weighted average price ("VWAP") of its ordinary shares for a reporting period exceeds the exchange price of $82.46 per share.

On September 13, 2023, the Company and Seagate HDD entered into privately negotiated capped call transactions which are expected to reduce the potential dilution to the Company's ordinary shares and/or offset any cash payments, that the Company is required to make upon exchange of the Notes in excess of the principal amount. Under the capped call transactions, the incremental dilution to the Company's Non-GAAP earning per share ("EPS") occurs if the VWAP is greater than the strike price of the capped call transactions, with such reduction or offset being subject to a cap. The adjusted cap price of the capped call transactions is $107.826 per share.

The following table is for illustrative purposes and reflects the potential dilutive shares that would be included in the calculation of our future GAAP and Non-GAAP earning per share ("EPS") following the exchange transactions based on a hypothetical quarterly VWAP of our common stock at the initial conversion rate.

For further details regarding the Notes, please reference the Company's reports filed with the Securities and Exchange Commission and the Indenture for the Notes, dated as of September 13, 2023, and filed with the Company's Form 8-K on September 13, 2023. The amounts set forth below have not been audited.

Seagate Technology Holdings plc
Hypothetical Dilution Table
(In thousands except stock price)

Hypothetical Quarterly Average Stock Price (1)	If-Converted Method Dilutive Shares GAAP EPS (2)	Adjustment from Capped Calls	Net Dilutive Shares non-GAAP EPS
$70.00	-	-	-
$75.00	-	-	-
$80.00	-	-	-
$85.00	545	(545)	-
$90.00	1,525	(1,525)	-
$95.00	2,402	(2,402)	-
$100.00	3,192	(3,192)	-
$105.00	3,906	(3,906)	-
$107.83	4,280	(4,280)	-
$110.00	4,555	(4,196)	360
$115.00	5,148	(4,013)	1,135
$120.00	5,692	(3,846)	1,846
$125.00	6,192	(3,692)	2,499
$130.00	6,653	(3,550)	3,103
$135.00	7,081	(3,419)	3,662
$140.00	7,477	(3,297)	4,181
$145.00	7,847	(3,183)	4,664
$150.00	8,192	(3,077)	5,115

(1) The "Hypothetical Average Quarterly Stock Price" represents the VWAP and is presented up to $150 per share, however dilution would continue beyond $150 per share.
(2) Represents total shares underlying the Exchangeable Senior Notes, required to be included in diluted GAAP EPS

Cautionary Note Regarding Forward-Looking Statements

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 total potential dilutive shares that would be included in the calculation of GAAP and Non-GAAP EPS. 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 the Company's actual results to differ materially from historical experience and the Company's 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.