SUPPLEMENTAL FINANCIAL INFORMATION

Q1 FY21

SEAGATE

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. Information concerning risks, uncertainties and other factors that could cause results to differ materially from the expectations described in this document include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the year ended July 3, 2020 filed with the U.S. Securities and Exchange Commission (“SEC") on August 7, 2020. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended October 2, 2020. Undue reliance should not be placed on any 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.

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, free cash flow and Credit Agreement defined EBITDA, 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 its 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 benefits, expenses, gains and losses that it believes are not indicative of its 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 its industry.

Executive Summary

Delivered on Financial Commitments in Challenging Market Conditions

FQ1'21 Results Exceeded Mid-Point of Guidance

- Video and image applications ("VIA") market recovered; revenue doubled QoQ
- Solid cloud nearline revenue on healthy demand
- COVID-related costs remain a margin headwind, although slightly better than original expectations

Confident in Future Business Potential and Cash Generation

- Raised quarterly dividend by 3%[1]
- Increased share repurchase authorization by $3B, bringing available amount to $4.2B[1]
- Reflects confidence in the business strategy and long-term cash generation abilities

Innovative Product and Technology Roadmaps

- Building on the strong momentum of 16-terabyte products, 18-terabyte drives are qualifying at multiple customers and progressing very well
- Strengthened Lyve Platform to offer enterprises simple, cost-effective and secure data management solutions
- On track to ship 20-terabyte HAMR in December, a key industry milestone

1. The payment of any future quarterly dividends, and any future share repurchases, are at the discretion of the Board of Directors and are 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.

Q1 FY21 Financial Highlights

$2.3B REVENUE	**25.8%** GROSS MARGIN GAAP	**10.8%** OPERATING MARGIN GAAP	**$0.86** DILUTED EPS GAAP	**114EB** HDD CAPACITY SHIPPED
$297M CASH FLOW FROM OPERATIONS	**26.5%** GROSS MARGIN NON-GAAP[1]	**12.7%** OPERATING MARGIN NON-GAAP[1]	**$0.93** DILUTED EPS NON-GAAP[1]	**4.4TB** AVG. CAPACITY PER DRIVE

1. See ‘Reconciliation Tables’ section for GAAP reconciliation.

Quarterly Financial Trends

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
GAAP Results					
Revenue ($M)	2,578	2,696	2,718	2,517	**2,314**
Gross Margin %	26.0%	28.1%	27.4%	26.5%	**25.8%**
Operating Expenses ($M)	398	374	370	400	**345**
Operating Margin %	10.6%	14.2%	13.8%	10.6%	**10.8%**
Net Income ($M)	200	318	320	166	**223**
Diluted EPS	$0.74	$1.20	$1.22	$0.64	**$0.86**
Non-GAAP Results[1]					
Revenue ($M)	2,578	2,696	2,718	2,517	**2,314**
Gross Margin %	26.7%	28.7%	28.0%	27.3%	**26.5%**
Operating Expenses ($M)	359	350	340	313	**320**
Operating Margin %	12.8%	15.7%	15.5%	14.8%	**12.7%**
Net Income ($M)	278	359	363	311	**242**
Diluted EPS	$1.03	$1.35	$1.38	$1.20	**$0.93**
End of Qtr Actual Share Count (M)	263	261	257	257	**258**
Diluted Shares O/S for EPS (M)	270	265	263	260	**259**
Dividends Per Share Paid	$0.63	$0.63	$0.65	$0.65	**$0.65**
Shares Repurchased (M)	9.2	2.5	4.0	1.1	**1.5**
Fiscal YTD Shares Repurchased (M)	9.2	11.7	15.7	16.8	**1.5**
Revenue by Product Line ($M)					
HDD	2,390	2,482	2,526	2,321	**2,137**
Enterprise Data Solutions, SSD & Other	188	215	192	195	**177**
Revenue by Channel					
OEM	71%	68%	73%	74%	**70%**
Distributors	18%	17%	17%	14%	**16%**
Retail	12%	15%	10%	12%	**15%**

NOTE: Minor changes and calculation variances are due to rounding.

1. See 'Reconciliation Tables' section for GAAP reconciliation.

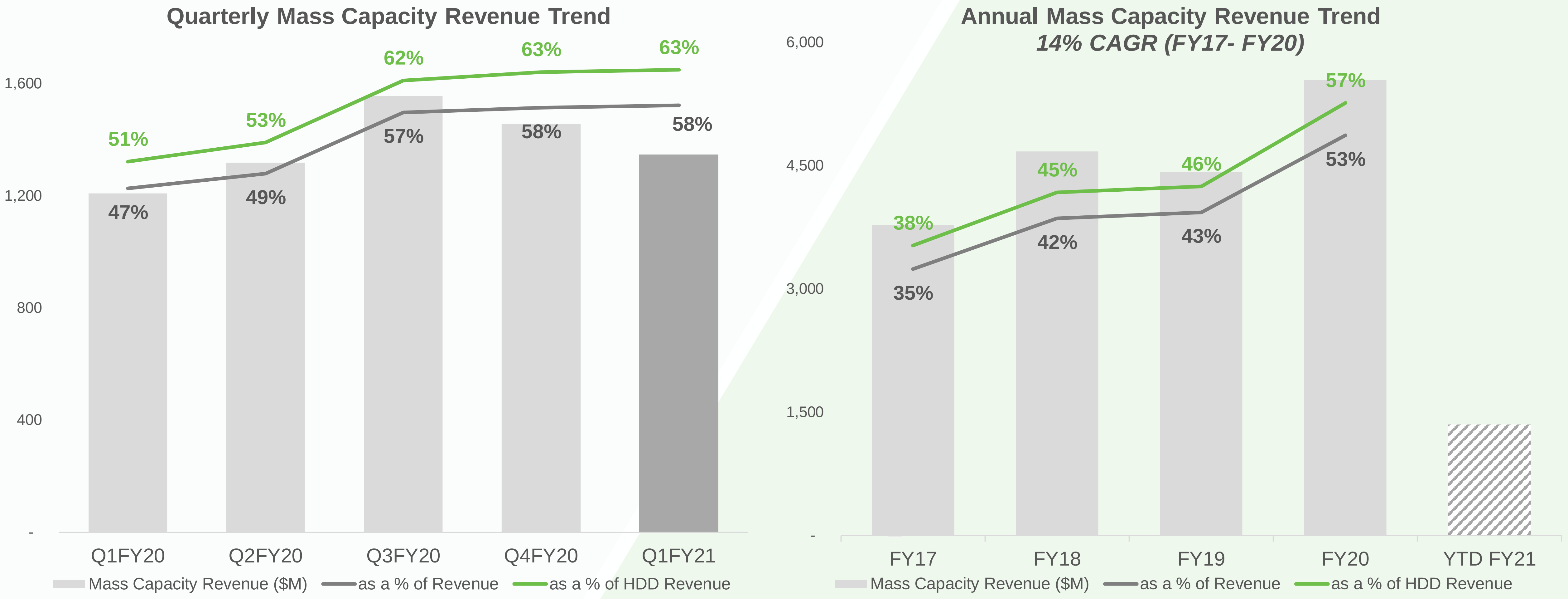
HDD Product Mix Trends

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Capacity Shipped (EB)					
Mass Capacity	63.9	71.3	91.1	90.5	**86.6**
Nearline	*47.4*	*49.0*	*76.4*	*79.5*	***64.3***
Legacy	34.5	35.6	29.1	26.4	**27.8**
Average Capacity per Drive (TB)					
Mass Capacity	6.8	6.4	8.2	9.2	**8.2**
Legacy	1.4	1.6	1.6	1.6	**1.8**
Capacity Shipped (EB)	98.3	106.9	120.2	117.0	**114.4**
Average Capacity per Drive (TB)	2.9	3.3	4.1	4.5	**4.4**
Mass Capacity as a % of Revenue	47%	49%	57%	58%	**58%**
Legacy as a % of Revenue	46%	43%	36%	34%	**34%**
Mass Capacity as a % of HDD Revenue	51%	53%	62%	63%	**63%**
Legacy as a % of HDD Revenue	49%	47%	38%	37%	**37%**

Mass Capacity storage includes nearline, VIA and network-attached storage (“NAS”). **Legacy markets** include mission critical, desktop, notebook, digital video recorders, gaming consoles and consumer applications.

NOTE: Minor changes and calculation variances to historical exabytes are due to rounding.

Mass Capacity Trends



Mass Capacity storage includes nearline, VIA and NAS.

Seagate Nearline Demand Trend

41% CAGR FY17 - FY20

NOTE: Minor changes and calculation variances to historical exabytes are due to rounding.

Cash, Cash Flow, and Operational Trends

	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Cash[1] ($M)	1,784	1,744	1,612	1,722	**1,664**
Debt ($M)	4,140	4,141	4,103	4,175	**4,163**
Cash Flow From Operations ($M)	456	480	390	388	**297**
Capital Expenditures[2] ($M)	147	194	130	114	**111**
Free Cash Flow[3] ($M)	309	286	260	274	**186**
YTD Cash Flow From Operations[4] ($M)	456	936	1,326	1,714	**297**
YTD Shares Repurchased[4] ($M)	450	600	795	850	**68**
YTD Dividend Paid[4] ($M)	170	335	505	673	**167**
Days Sales Outstanding	40	38	39	40	**34**
Days Inventory Outstanding	53	54	51	56	**70**
Days Payables Outstanding	90	88	84	89	**95**
Cash Conversion Cycle	4	4	5	8	**9**
Worldwide Headcount (000's)	41	41	41	42	**40**

NOTE: Minor calculation variances are due to rounding.

1. Cash includes Cash and cash equivalents.
2. Capital Expenditures is cash paid for the acquisition of property, equipment, and leasehold improvements.
3. Free cash flow is a non-GAAP measure defined as cash flow from operations less capital expenditures.
4. Based on Fiscal Year.

Strategy and Perspectives on Debt

Sound Capital Management

- Earned and maintained Investment Grade benchmarks
- Debt with a pro forma weighted average maturity of ~6 years
- Maintained strong balance sheet with $3.2B in liquidity[1]

Investment Grade Framework

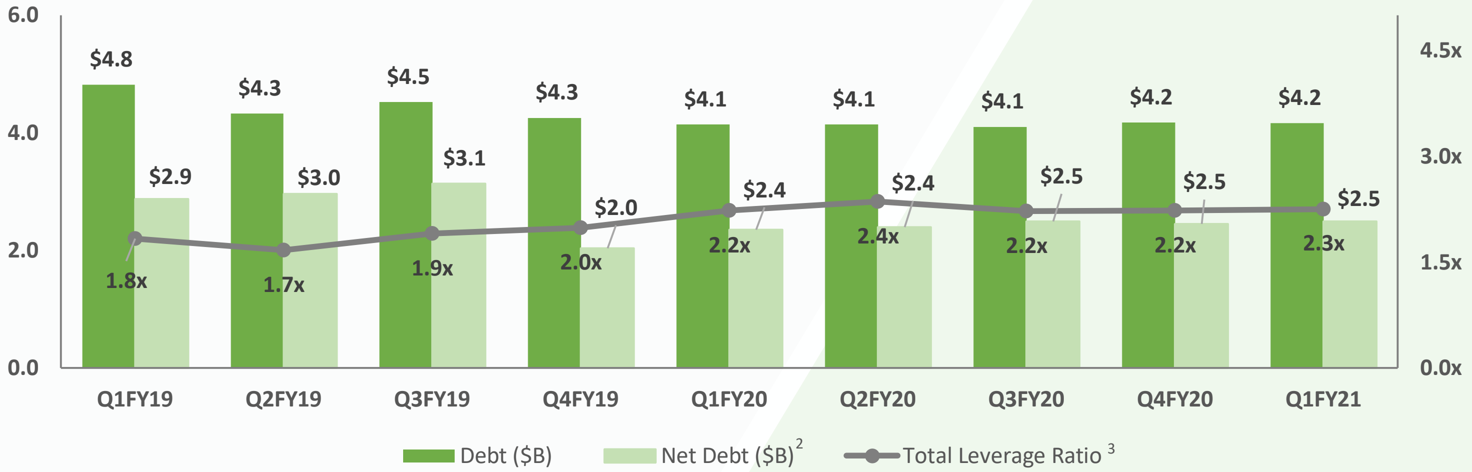
- Access to an undrawn Revolver of up to $1.5B[2]
- Level debt maturity profile with modest coupon rates
- Approximately 6% debt due within next 2 fiscal years

Strong Capital Return Program

- Focused on optimizing profitability and free cash flow generation to support attractive dividend yield and share repurchases

1. Liquidity levels include both Cash and cash equivalents and revolver
2. Subject to compliance with certain requirements under the Company's control

Financial Covenants: Total Leverage Ratio[1]



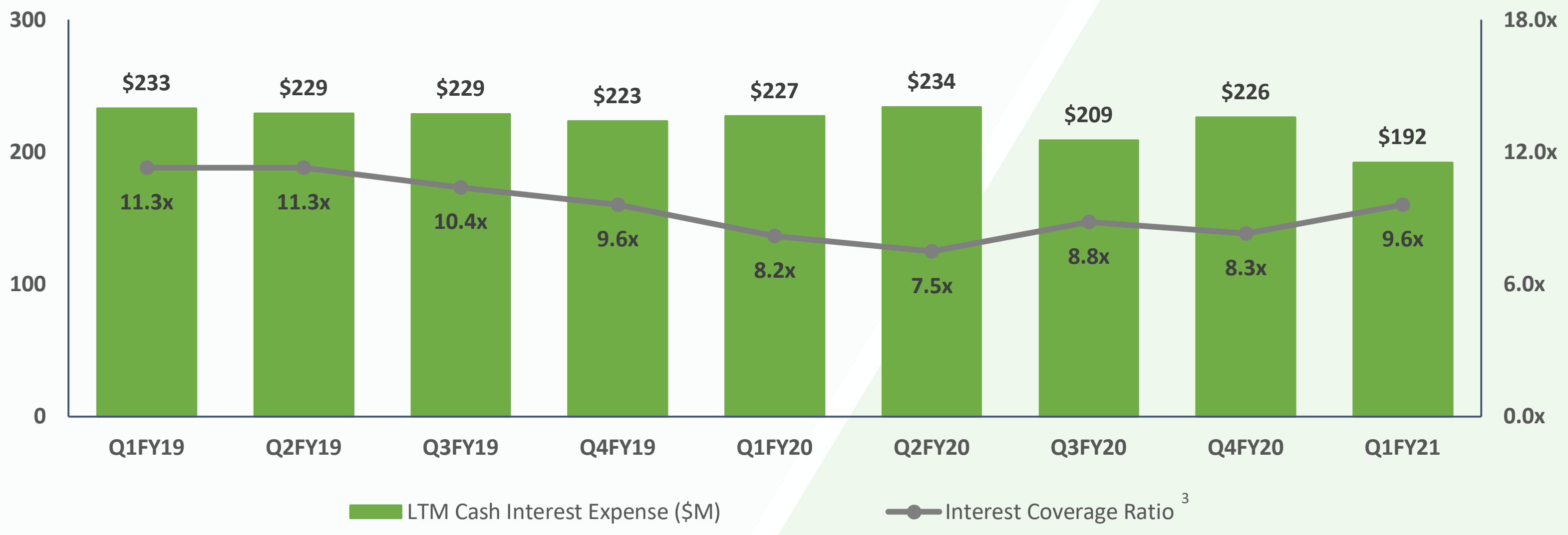
	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Debt ($M)	4,821	4,324	4,522	4,253	4,140	4,141	4,103	4,175	4,163
Cash and cash equivalents ($M)	1,942	1,357	1,388	2,220	1,784	1,744	1,612	1,722	1,664
Net Debt ($M)	2,879	2,967	3,134	2,033	2,356	2,397	2,491	2,453	2,499
LTM Credit Agreement Defined EBITDA ($M)[2]	2,626	2,585	2,378	2,132	1,857	1,757	1,844	1,870	1,847
Total Leverage Ratio[3]	1.8x	1.7x	1.9x	2.0x	2.2x	2.4x	2.2x	2.2x	2.3x
Total Leverage Ratio on Net Debt[4]	1.1x	1.1x	1.3x	1.0x	1.3x	1.4x	1.4x	1.3x	1.4x

The Credit Agreement includes three financial covenants: (1) interest coverage ratio, (2) total leverage ratio, and (3) a minimum liquidity amount. Seagate was in compliance with the covenants as of October 2, 2020 and, based on its outlook and the information currently available to Seagate, expects to be in compliance for the next 12 months.

NOTE: Minor calculation variances are due to rounding.

1. For the capitalized terms included but not defined here, please see the Credit Agreement filed with the SEC.
2. See 'Reconciliation Tables' section for reconciliation of net income to Credit Agreement defined EBITDA.
3. Total Leverage Ratio not to exceed 3.75 as of the end of any fiscal quarter.
4. Reflects Net Debt divided by LTM Credit Agreement Defined EBITDA.

Financial Covenants: Interest Coverage Ratio[1]



	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
LTM Credit Agreement Defined EBITDA ($M)[2]	2,626	2,585	2,378	2,132	1,857	1,757	1,844	1,870	**1,847**
LTM Cash Interest Expense ($M)	233	229	229	223	227	234	209	226	**192**
Interest Coverage Ratio[3]	11.3x	11.3x	10.4x	9.6x	8.2x	7.5x	8.8x	8.3x	**9.6x**

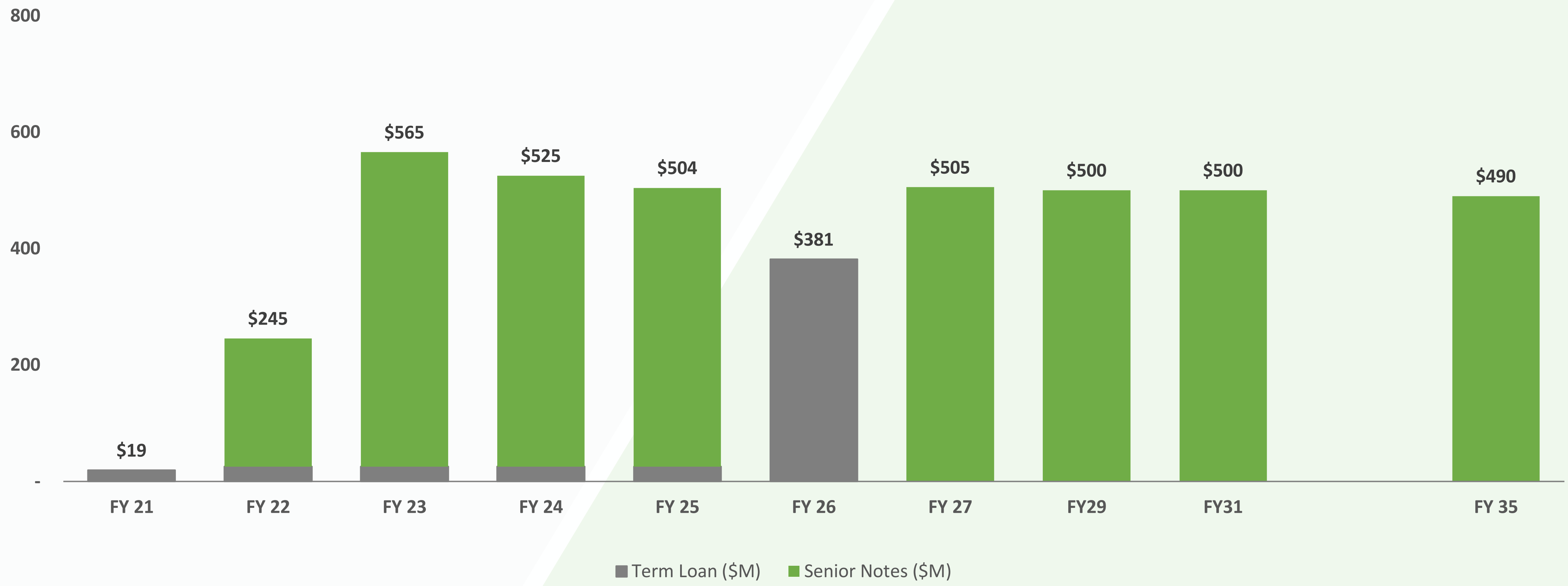
NOTE: Minor calculation variances are due to rounding.

1. For the capitalized terms included but not defined here, please see the Credit Agreement filed with the SEC.
2. See ‘Reconciliation Tables’ section for reconciliation of net income to Credit Agreement defined EBITDA.
3. Interest Coverage Ratio not to be less than 3.25 as of the end of any fiscal quarter.

Debt Maturity Profile[1]

Characteristics of Maturity Profile:

- Staggered Maturity
- Manageable tranche levels provide ample liquidity at maturity



NOTE: Minor calculation variances are due to rounding.

1. Principal Outstanding

RECONCILIATION TABLES

Reconciliation of Gross Profit to Non-GAAP Gross Profit ($M)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Gross Profit	**671**	**758**	**746**	**667**	**596**
Accelerated depreciation, impairment and other charges related to cost saving efforts	-	-	-	3	2
Amortization of acquired intangible assets	10	10	9	9	9
Share-based compensation	7	6	7	7	7
Non-GAAP Gross Profit	**688**	**774**	**762**	**686**	**614**
Gross Margin %	26.0%	28.1%	27.4%	26.5%	25.8%
Non-GAAP Gross Margin %	26.7%	28.7%	28.0%	27.3%	26.5%

Reconciliation of Operating Expenses to Non-GAAP Operating Expenses ($M)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Operating Expenses	**398**	**374**	**370**	**400**	**345**
Amortization of acquired intangible assets	(3)	(3)	(3)	(2)	(3)
Restructuring and other, net	(17)	-	(2)	(63)	(1)
Share-based Compensation	(19)	(21)	(20)	(22)	(21)
Other charges	-	-	(5)	-	-
Non-GAAP Operating Expenses	**359**	**350**	**340**	**313**	**320**

Reconciliation of Income From Operations to Non-GAAP Income From Operations ($M)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Income From Operations	**273**	**384**	**376**	**267**	**251**
Accelerated depreciation, impairment and other charges related to cost saving efforts	-	-	-	3	2
Amortization of acquired intangible assets	13	13	12	11	12
Restructuring and other, net	17	-	2	63	1
Share-based Compensation	26	27	27	29	28
Other charges	-	-	5	-	-
Non-GAAP Income From Operations	**329**	**424**	**422**	**373**	**294**
Operating Margin %	10.6%	14.2%	13.8%	10.6%	10.8%
Non-GAAP Operating Margin %	12.8%	15.7%	15.5%	14.8%	12.7%

Reconciliation of Net Income to Non-GAAP Net Income ($M)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Net Income	**200**	**318**	**320**	**166**	**223**
Accelerated depreciation, impairment and other charges related to cost saving efforts	-	-	-	3	2
Amortization of acquired intangible assets	13	13	12	11	12
Restructuring and other, net	17	-	2	63	1
Losses and costs recognized on the modification or early redemption and repurchase of debt	30	-	-	32	2
Strategic investment losses (gains) or impairment recognized	-	1	-	19	(31)
Share-based compensation	26	27	27	29	28
Other charges	-	-	4	1	14
Income tax adjustments	(8)	-	(2)	(13)	(9)
Non-GAAP Net Income	**278**	**359**	**363**	**311**	**242**
Shares used in diluted earnings per share calculation (M)	270	265	263	260	259
GAAP Diluted Net Income Per Share	**$0.74**	**$1.20**	**$1.22**	**$0.64**	**$0.86**
Non-GAAP Diluted Net Income Per Share	**$1.03**	**$1.35**	**$1.38**	**$1.20**	**$0.93**

Reconciliation of Net Income to Credit Agreement Defined EBITDA ($M)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Net Income	**450**	**384**	**195**	**983**	**200**	**318**	**320**	**166**	**223**
Interest Income	(24)	(22)	(21)	(17)	(11)	(4)	(4)	(1)	(1)
Interest Expense	58	56	55	55	55	48	49	49	50
Income Tax Expense (Benefit)	18	14	20	(692)	(2)	18	18	(6)	(2)
Depreciation and Amortization	134	138	135	134	92	93	94	100	99
EBITDA	**636**	**570**	**384**	**463**	**334**	**473**	**477**	**308**	**369**
Adjustment to discontinued products	1	-	-	-	-	-	-	-	-
Losses and costs recognized on the modification or early redemption and repurchase of debt	-	-	-	-	30	-	-	32	2
Strategic investment losses (gains) or impairment recognized	4	(2)	-	-	-	1	-	19	(31)
Restructuring and other, net	23	7	11	(63)	17	-	2	63	1
Share-based compensation	18	27	28	26	26	27	27	29	28
Other charges	-	(1)	-	-	-	-	4	1	15
Credit Agreement Defined EBITDA	**682**	**601**	**423**	**426**	**407**	**501**	**510**	**452**	**384**

1. “Credit Agreement Defined EBITDA” sometimes referred to as “Adjusted EBITDA”.

Non-GAAP Measures Adjusted for the Following Items:

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.

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.

Other charges

The other charges primarily include impairments or write-offs of other assets and certain discontinued inventory and write-offs related to an internal reorganization. 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.

Losses and costs recognized on the modification or early redemption and repurchase of debt

From time to time, the Company incurs losses and fees from the early redemption and repurchase of certain long-term debt instruments. The 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.

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.

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.