SUPPLEMENTAL FINANCIAL INFORMATION

Q4FY26

JULY 28, 2026

Safe Harbor Statement and Use of Non-GAAP Financial Information

This document and our other communications regarding our quarterly financial results contain 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 the fiscal first quarter 2027; 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 the Company’s financial and operational performance; anticipated shifts in technology and storage industry trends, and anticipated demand and performance of new storage product introductions, including HAMR-based products; our ability to successfully integrate acquisitions with our existing business; and expectations regarding the Company’s business strategy and performance, as well as dividend issuance plans for the fiscal quarter ending October 2, 2026 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 press release, 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.

To supplement the consolidated financial statements 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 the last twelve months (LTM) adjusted EBITDA, which are adjusted from results based on GAAP to exclude certain benefits, expenses, gains and losses. A full discussion of these adjustments can be found in the earnings press release for the Company’s most recent fiscal quarter. 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.

These non-GAAP financial measures are used by management to assess the Company’s performance, allocate resources and plan for future periods. These non-GAAP financial measures 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.

Financial Highlights

Delivered record Q4FY26 profitability underpinned by sustained data center demand and strong execution

Revenue

$3.6B

Q4: +48% YoY | Above guidance

Record Gross Margin[1]

52.7%

Q4: +570 bps QoQ | +1,480 bps YoY

Record Operating Margin[1]

44.6%

Q4: +710 bps QoQ | +1,840 bps YoY

Record EPS[1]

$5.71

Q4: +121% YoY | Above guidance

Expanded cash generation and strengthened our balance sheet

Operating Cash Flow

$1.3B

Q4: Up 157% YoY

Free Cash Flow[1]

$1.1B

Q4: Up 163% YoY

Balance Sheet

$1.9B net debt[2]

- Reduced gross debt[2] by $1.4B YoY
- Net leverage improved to 0.4x

Fiscal 2026 highlights

Revenue
$12.2B, up +34% YoY

EPS[1]
$15.58 up +92% YoY

Free Cash Flow[1]
$3.1B up +280% YoY

1. Figures presented are non-GAAP, please refer to the "Reconciliation Tables" section for a reconciliation of each non-GAAP measure included in this presentation to the most comparable GAAP measure.
2. Gross debt refers to principal outstanding and net debt refers to principal outstanding less cash and cash equivalents.

Markets and Technology Highlights

- Hard drive exabyte shipments of 218EB, up 34% YoY; ~90% shipped into Data Center markets
- Nearline exabyte supply largely allocated into CY28, with customers extending planning horizons into CY29 and beyond

- Data Center revenue of $2.9B, up 57% YoY, reflecting sustained cloud and enterprise demand; exabyte shipments of 195EB, up 43% YoY
- Cloud remains primary nearline demand driver with three years of sequential quarterly exabyte growth and ongoing momentum
- Enterprise/OEM data center markets demonstrated strong double-digit YoY revenue and exabyte growth, underscoring a broadening of customers and workloads

- Executing our areal density driven technology roadmap to support exabyte demand growth
- Mozaic 3+ products are qualified and operating in production environments across all major cloud customers
- Mozaic 4+ ramping with the two largest global CSPs, and additional customer qualifications are underway
- Mozaic 5+ qualification shipments starting in late CY27

Quarterly Financial Trends

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Results (non-GAAP)[1]							
Revenue ($M)	2,444	2,629	2,825	3,112	3,629	17%	48%
Gross Margin %	37.9%	40.1%	42.2%	47.0%	52.7%	5.7 ppt	14.8 ppt
Operating Expenses ($M)	286	291	290	296	293	-1%	2%
Operating Margin %	26.2%	29.0%	31.9%	37.5%	44.6%	7.1 ppt	18.4 ppt
Net Income ($M)	556	583	702	934	1,319	41%	137%
Diluted EPS	$2.59	$2.61	$3.11	$4.10	$5.71	39%	121%
End of Qtr Actual Share Count (M)	213	214	218	224	227	1%	7%
Diluted Shares O/S for EPS[1] (M)	215	223	226	228	231	1%	8%
Cash and Cash Equivalents ($M)	891	1,112	1,046	1,146	1,704	49%	91%
Debt[2] ($M)	4,995	4,994	4,499	3,863	3,565	-8%	-29%
Cash Flow From Operations ($M)	508	532	723	1,114	1,305	17%	157%
Capital Expenditures[3] ($M)	83	105	116	161	187	16%	125%
Free Cash Flow[1] ($M)	425	427	607	953	1,118	17%	163%
LTM Dividend Paid ($M)	600	606	612	621	634		
Dividends Per Share Paid	$0.72	$0.72	$0.72	$0.74	$0.74		
LTM Shares Repurchased (M)	-	0.2	0.2	0.2	0.5		

NOTE: Minor changes and calculation variances are due to rounding.
1. See ‘Reconciliation Tables’ section for GAAP reconciliation.
2. Principal outstanding less unamortized discount and debt issuance cost.
3. Capital Expenditures is cash paid for the acquisition of property, equipment, and leasehold improvements.

Quarterly Financial Trends Continued

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Revenue by End Market ($M)	**2,444**	**2,629**	**2,825**	**3,112**	**3,629**	**17%**	**48%**
Data Center[1]	1,863	2,114	2,224	2,500	2,933	17%	57%
As a % of total revenue	*76%*	*80%*	*79%*	*80%*	*81%*	1 ppt	5 ppt
Edge IoT[1]	581	515	601	612	697	14%	20%
As a % of total revenue	*24%*	*20%*	*21%*	*20%*	*19%*	-1 ppt	-5 ppt
HDD Exabyte Capacity Shipped	**162**	**182**	**190**	**199**	**218**	**9%**	**34%**
Nearline	137	159	165	175	195	11%	43%
Non - Nearline	26	22	25	24	23	-3%	-10%

NOTE: Minor calculation variances are due to rounding.

1. Data Center is comprised of nearline products sold into cloud, enterprise, VIA customers and systems; Edge IoT end markets are comprised of all other products.

Guidance Q1FY27

Q1FY27	
Revenue	$4.1 billion ± $100 million
Operating Margin[1] (non-GAAP)	Approximately 50% of revenue
Diluted Earnings Per Share[1,2] (non-GAAP)	$7.30 ± $0.20

At the mid point of the guidance[3]:

- Operating Expense (non-GAAP) expected to be ~$300 million
- Tax Expense (non-GAAP) expected to be ~16% of income before taxes
- Diluted Shares O/S for EPS (non-GAAP) expected to be ~231 million including estimated dilution from Exchangeable Senior Notes due 2028[4] of ~2 million shares

1. We have not reconciled our non-GAAP diluted EPS guidance for fiscal first quarter 2027 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, 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 our historical non-GAAP financial measures to their nearest GAAP equivalent is contained in this release.
2. Guidance regarding non-GAAP diluted earnings per share excludes known pre-tax charges related to estimated share-based compensation expenses of $0.26 per share.
3. Guidance based on announced tariff policies as of July 28th, 2026, and reflects minimal direct impact to Q1FY27 financial outlook.
4. Refer to Illustrative Table of Potential Dilutive Impact of Exchangeable Senior Notes due 2028

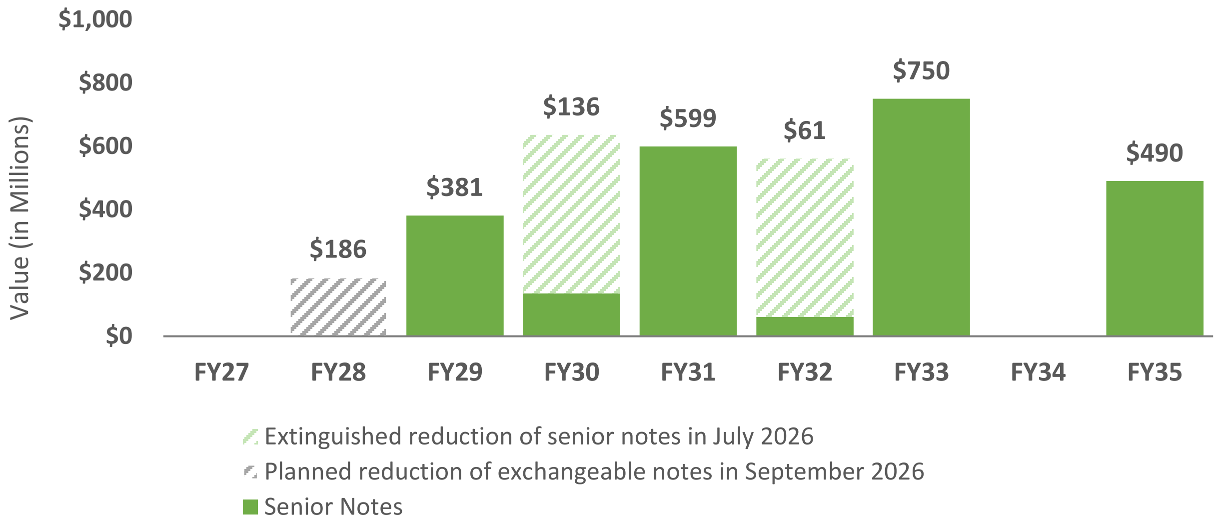
Debt Capital Structure

- $3.0B Liquidity[1], $1.7B cash, $1.3B revolving credit facility
- $3.6B Debt[2], weighted average interest rate of 6.8%, weighted average maturity of ~5 years
- Reduced gross debt by $1.4B in FY26, extinguished $1B in high yield senior notes in July and planning to retire the balance on our convertible notes in September

Debt Metrics

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Debt ($M)[2]	4,155	3,934	3,500	2,759	1,899
LTM Cash Interest Expense ($M)	324	312	302	295	281
LTM Adjusted EBITDA ($M)[3]	2,349	2,682	3,053	3,721	4,708
Total Leverage Ratio on Net Debt[4]	1.8x	1.5x	1.1x	0.7x	0.4x

Debt Maturity as of Q4FY26
($3.6B Principal Outstanding)

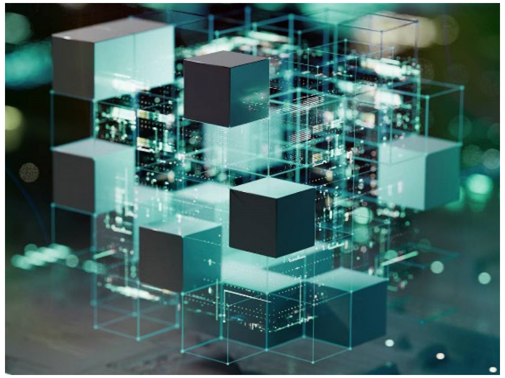


NOTE: Minor calculation variances are due to rounding. For the capitalized terms included but not defined here, please see the Credit Agreement filed with the SEC.

1. Liquidity levels include both Cash and cash equivalents and revolver.
2. Debt refers to principal outstanding and net debt refers to principal outstanding less cash and cash equivalents. In Q4FY26, we classified the $185M Exchangeable Senior Notes due 2028 to the current portion of long-term debt as the conditional conversion option was triggered.
3. EBITDA is defined as net income 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.
4. Also known as “total net leverage ratio”, which reflects Net Debt divided by LTM Adjusted EBITDA.

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

We Build Value in a Data-Driven World



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Data has become the world's most valuable strategic asset, and innovations in storage are essential to preserving, protecting, and unlocking its growing value in the AI era.

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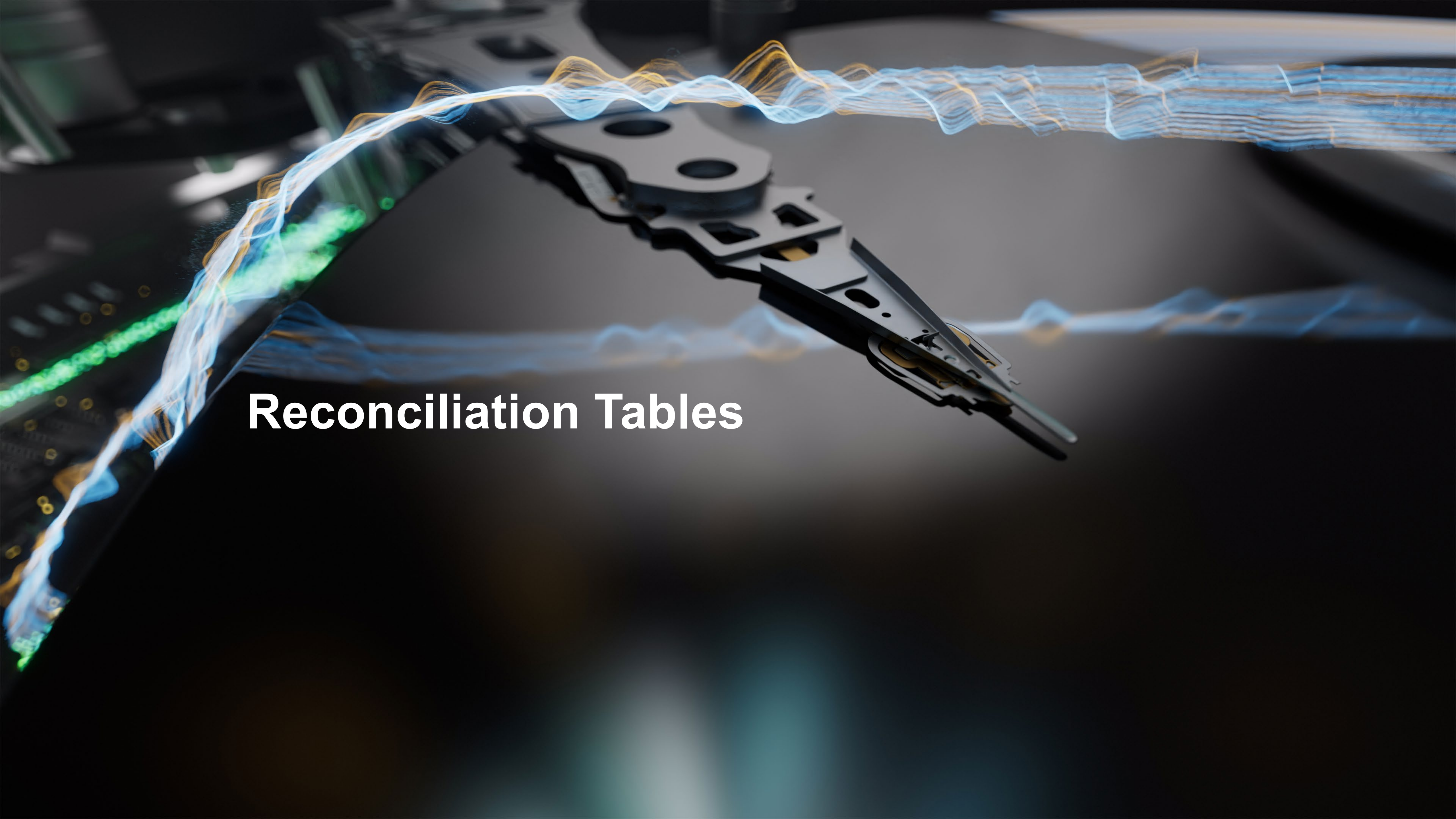
Reconciliation Tables



Reconciliation of GAAP Gross Profit to Non-GAAP Gross Profit ($M)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
GAAP Gross Profit	**$ 914**	**$ 1,037**	**$ 1,176**	**$ 1,447**	**$ 1,898**	**$ 5,558**
Amortization of acquired intangible assets	—	3	2	2	1	8
Purchase order cancellation fees	(5)	—	—	—	—	—
Restructuring and other, net	3	—	—	—	—	—
Share-based compensation	14	14	13	14	13	54
Non-GAAP Gross Profit	**$ 926**	**$ 1,054**	**$ 1,191**	**$ 1,463**	**$ 1,912**	**$ 5,620**
GAAP Gross Margin %	37.4%	39.4%	41.6%	46.5%	52.3%	45.6%
Non-GAAP Gross Margin %	37.9%	40.1%	42.2%	47.0%	52.7%	46.1%

Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses ($M)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
GAAP Operating Expenses	**$ 346**	**$ 343**	**$ 333**	**$ 449**	**$ 339**	**$ 1,464**
Acquisition-related charges	(2)	(1)	—	—	—	(1)
Legal settlement	—	—	—	(105)	—	(105)
Restructuring and other, net	(13)	(13)	(3)	(7)	(4)	(27)
Share-based compensation	(45)	(38)	(40)	(40)	(41)	(159)
Other charges	—	—	—	(1)	(1)	(2)
Non-GAAP Operating Expenses	**$ 286**	**$ 291**	**$ 290**	**$ 296**	**$ 293**	**$ 1,170**

Reconciliation of GAAP Income From Operations to Non-GAAP Income From Operations ($M)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
GAAP Income From Operations	**$ 568**	**$ 694**	**$ 843**	**$ 998**	**$ 1,559**	**$ 4,094**
Acquisition-related charges	2	1	—	—	—	1
Amortization of acquired intangible assets	—	3	2	2	1	8
Legal settlement	—	—	—	105	—	105
Purchase order cancellation fees	(5)	—	—	—	—	—
Restructuring and other, net	16	13	3	7	4	27
Share-based compensation	59	52	53	54	54	213
Other charges	—	—	—	1	1	2
Non-GAAP Income From Operations	**$ 640**	**$ 763**	**$ 901**	**$ 1,167**	**$ 1,619**	**$ 4,450**
GAAP Operating Margin %	23.2 %	26.4 %	29.8 %	32.1 %	43.0 %	33.6 %
Non-GAAP Operating Margin %	26.2 %	29.0 %	31.9 %	37.5 %	44.6 %	36.5 %

Reconciliation of GAAP Net Income to Non-GAAP Net Income ($M)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
GAAP Net Income	**$ 488**	**$ 549**	**$ 593**	**$ 748**	**$ 1,294**	**$ 3,184**
Acquisition-related charges	2	1	—	—	—	1
Amortization of acquired intangible assets	—	3	2	2	1	8
Legal settlement	—	—	—	105	—	105
Net (gain) loss from business divestiture	—	—	—	3	—	3
Net loss from debt transactions	3	6	66	69	10	151
Purchase order cancellation fees	(5)	—	—	—	—	—
Restructuring and other, net	16	13	3	7	4	27
Share-based compensation	59	52	53	54	54	213
Strategic investment (gains) losses or impairment charges	—	—	—	—	(14)	(14)
Other charges	—	—	—	1	1	2
Income tax adjustments	(7)	(41)	(15)	(55)	(31)	(142)
Non-GAAP Net Income	**$ 556**	**$ 583**	**$ 702**	**$ 934**	**$ 1,319**	**$ 3,538**

Reconciliation of GAAP Diluted Net Income Per Share to Non-GAAP Diluted Net Income Per Share ($M)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
GAAP Diluted Net Income Per Share	**$ 2.24**	**$ 2.43**	**$ 2.60**	**$ 3.27**	**$ 5.58**	**$ 13.90**
Acquisition-related charges	0.01	—	—	—	—	—
Amortization of acquired intangible assets	—	0.01	0.01	0.01	—	0.03
Legal Settlement	—	—	—	0.46	—	0.46
Net (gain) loss from business divestiture	—	—	—	0.01	—	0.01
Net loss from debt transactions	0.01	0.03	0.29	0.30	0.04	0.66
Purchase order cancellation fees	(0.02)	—	—	—	—	—
Restructuring and other, net	0.07	0.06	0.01	0.03	0.02	0.12
Share-based compensation	0.27	0.23	0.23	0.24	0.23	0.93
Strategic investment (gains) losses or impairment charges	—	—	—	—	(0.06)	(0.06)
Other charges	—	—	—	—	—	0.01
Income tax adjustments	(0.03)	(0.18)	(0.07)	(0.24)	(0.13)	(0.62)
Non-GAAP diluted sharecount adjustments[1]	0.04	0.03	0.04	0.02	0.03	0.14
Non-GAAP Diluted Net Income Per Share[1]	**$ 2.59**	**$ 2.61**	**$ 3.11**	**$ 4.10**	**$ 5.71**	**$ 15.58**
Shares used in diluted net income per share calculation (M)						
GAAP	218	226	228	229	232	229
Non-GAAP diluted sharecount adjustments[1]	(3)	(3)	(2)	(1)	(1)	(2)
Non-GAAP	215	223	226	228	231	227

1. Q4FY25, Q1FY26, Q2FY26, Q3FY26, Q4FY26 and fiscal year 2026, non-GAAP shares used in diluted EPS calculation excluded approximately 3 million, 3 million, 2 million, 1 million, 1 million shares and 2 million, respectively, that are issuable upon conversion of our 2028 exchangeable senior notes using the if-converted method. This is because these dilutive effects are expected to be offset partially by the capped call transactions entered by the Company in conjunction with the issuance of our 2028 exchangeable senior notes in order to reduce the potential dilution to the Company's ordinary shares upon the conversion.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow ($M)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
Net Cash Provided by Operating Activities	**$ 508**	**$ 532**	**$ 723**	**$ 1,114**	**$ 1,305**	**$ 3,674**
Acquisition of property, equipment and leasehold improvements	(83)	(105)	(116)	(161)	(187)	(569)
Free Cash Flow	**$ 425**	**$ 427**	**$ 607**	**$ 953**	**$ 1,118**	**$ 3,105**

Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA ($M)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
GAAP Net Income	**$ 488**	**$ 549**	**$ 593**	**$ 748**	**$ 1,294**	**$ 3,184**
Depreciation and amortization	61	72	68	66	70	276
Interest expense	75	80	72	68	64	284
Interest income	(6)	(7)	(7)	(6)	(10)	(30)
Income tax expense	4	65	114	116	211	506
Non-GAAP EBITDA	**622**	**759**	**840**	**992**	**1,629**	**4,220**
Acquisition-related charges	2	1	—	—	—	1
Legal Settlement	—	—	—	105	—	105
Net loss from business divestiture	—	—	—	3	—	3
Net loss from debt transactions	3	6	66	69	10	151
Purchase order cancellation fees	(5)	—	—	—	—	—
Restructuring and other, net	16	13	3	7	4	27
Share-based compensation	59	52	53	54	54	213
Strategic investment (gains) losses or impairment charges	—	—	—	—	(14)	(14)
Other charges	—	—	—	1	1	2
Non-GAAP Adjusted EBITDA	**$ 697**	**$ 831**	**$ 962**	**$ 1,231**	**$ 1,684**	**$ 4,708**

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