



Seagate Technology Reports Fiscal First Quarter 2021 Financial Results

Revenue of \$2.31 billion GAAP operating margin of 10.8%; non-GAAP operating margin of 12.7% GAAP diluted earnings per share (EPS) of \$0.86; non-GAAP diluted EPS of \$0.93 Cash flow from operations of \$297 million and free cash flow of \$186 million Raised the quarterly cash dividend by 3% to \$0.67 per share Approved a \$3 billion increase to the share repurchase authorisation, bringing the available amount to \$4.2 billion

FREMONT, CA – October 22, 2020 - Seagate Technology plc (NASDAQ: STX) (the “Company” or “Seagate”) today reported financial results for its fiscal first quarter ended October 2, 2020. "Seagate delivered solid September quarter results supported by strong recovery in the video and image applications market and healthy cloud data center demand, which drove double digit year-over-year revenue growth for our mass capacity storage solutions. We see indications for Enterprise demand to improve and we expect this to continue as the broader markets gradually recover, supporting our positive December quarter outlook and reinforcing our revenue expectations for the fiscal year," said Dave Mosley, Seagate’s chief executive officer. "Demand for data continues to explode, even through this current period of market uncertainty. As a leader in mass data management, Seagate is executing a technology roadmap focused on helping customers put their valuable data to work. We are on track to ship our first HAMR drives for revenue in December, which is an important industry milestone to support the growing need for mass capacity storage. We also have introduced CORTX, an open-source, object-storage software, along with Lyve Rack that together offer enterprises a simple, secure and efficient way to manage massive volumes of data. These developments illustrate our confidence in identifying and capturing future growth opportunities, and we are further underscoring the confidence in our strategy and long-term cash generation abilities with a 3% increase in our quarterly dividend and a \$3 billion increase to our existing share repurchase authorisation."

	GAAP		Non-GAAP		FQ1 2021	FQ1 2020	FQ1 2021	FQ1 2020
2020 Revenue (\$M)	\$2,314	\$2,578	\$2,314	\$2,578				
Gross Margin	25.8%	26.0%	26.5%	26.7%				
Operating Margin	10.8%	10.8%	12.7%	12.8%				
Net Income (\$M)	\$223	\$200	\$242	\$278				
Diluted Earnings Per Share	\$0.86	\$0.74	\$0.93	\$1.03				

The Company generated \$297 million in cash flow from operations and \$186 million in free cash flow during the fiscal first quarter 2021. Seagate maintained a healthy balance sheet and during the fiscal first quarter 2021, the Company paid cash dividends of \$167 million and repurchased 1.5 million ordinary shares for \$68 million. Cash and cash equivalents totaled \$1.7 billion at the end of the quarter. There were 258 million ordinary shares issued and outstanding as of the end of the quarter. All periods presented exclude share-based compensation from non-GAAP results. For a detailed reconciliation of GAAP to non-GAAP results, see accompanying financial tables. Seagate has issued a Supplemental Financial Information document, which is available on Seagate’s Investor Relations website at investors.seagate.com. Quarterly Cash Dividend The Board of Directors of the Company (the “Board”) declared a quarterly cash dividend of \$0.67 per share, which will be payable on January 6, 2021 to shareholders of record as of the close of business on December 23, 2020. The payment of any future quarterly dividends will be at the discretion of 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. Business Outlook The business outlook for the fiscal second quarter 2021 is based on our current assumptions and expectations; actual results may differ materially, as a result of, among other things, the important factors discussed in the Cautionary Note Regarding Forward-Looking Statements section of this release. The Company is providing the following guidance for its fiscal second quarter 2021: Revenue of \$2.55 billion, plus or minus \$200 million Non-GAAP diluted EPS of \$1.10, plus or minus \$0.15 Guidance regarding non-GAAP diluted EPS excludes known charges related to amortisation of acquired intangible assets of \$0.01 per share, estimated share-based compensation expenses of \$0.12 per share and restructuring costs of \$0.01 per share. We have not reconciled our non-GAAP diluted EPS guidance for fiscal second quarter 2021 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 recognised, 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 guidance for fiscal second quarter 2021 to the corresponding GAAP measures is not available without unreasonable effort. A reconciliation of our historical non-GAAP financial measures to their nearest GAAP equivalent is contained in this release. Share Repurchase Authorisation The available portion of Seagate’s share repurchase authority now amounts to \$4.2 billion. The authorisation does not have a time limit and any share repurchases will be dependent on Seagate’s financial position, results of operations, available cash, cash flow, capital requirements, distributable reserves, and other factors deemed relevant by the Company. Investor Communications Seagate management will hold a public webcast today at 1:30 p.m. Pacific / 4:30 p.m. Eastern that can be accessed on its Investor Relations website at investors.seagate.com. An archived audio webcast of this event will be available on Seagate’s Investor Relations website at investors.seagate.com shortly following the event conclusion. About Seagate Seagate crafts the datasphere, helping to maximise humanity’s potential by innovating world-class, precision-engineered data management solutions with a focus on sustainable partnerships. Learn more about Seagate by visiting www.seagate.com or following us on Twitter, Facebook,

LinkedIn, YouTube, and subscribing to our blog. © 2020 Seagate Technology LLC. All rights reserved. Seagate, Seagate Technology, and the Spiral logo are registered trademarks of Seagate Technology LLC in the United States and/or other countries. Cautionary Note Regarding Forward-Looking Statements This press release 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, strategies and prospects, financial outlook for future periods, including the fiscal second quarter 2021, expectations regarding the Company's products, our ability to ramp production, storage industry trends and market demand, shifts in technology, the Company's ability to meet market and industry expectations and the effects of these future trends, the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic, and expectations on the Company's business as well as dividend issuance plans for the fiscal quarter ending January 1, 2021 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. Information concerning risks, uncertainties and other factors that could cause results to differ materially from the expectations described in this press release 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. 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. 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 press release. Please click here to view the financial statements Q1 FY2021 Financial Statements. Media contact: Antoinette Georgopoulos Einsteinz Communications Ph: +61 02 8905 0995 antoinette@einsteinz.com.au

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