

third 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 April 2, 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 on August 7, 2020. Additional information will also be set forth in the Company's Quarterly Report on Form 10-Q for the quarter ended January 1, 2021. 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.

SEAGATE TECHNOLOGY PLC CONDENSED CONSOLIDATED BALANCE SHEETS (In millions)						January 1, 2021	July 3, 2020		
(unaudited) ASSETS						\$ 1,799	\$ 1,722		
Current assets:									
Accounts receivable, net	801	1,115	Inventories	1,318	1,142	Other current assets	163	135	
Total current assets		4,081	Property, equipment and leasehold improvements, net		2,218	2,129			
Goodwill	1,237	1,237	Other intangible assets, net	40	58	Deferred income taxes	1,120	1,120	
Other assets, net	290	272	Total Assets		\$ 8,986	\$ 8,930			
LIABILITIES AND EQUITY									
Current liabilities:									
Accounts payable		\$ 1,730	\$ 1,808		Accrued employee compensation		206	224	
Accrued warranty	61	69	Current portion of long-term debt		25	19	Accrued expenses	599	602
Total current liabilities		2,621	2,722		Long-term accrued warranty		76	82	Other non-current liabilities
179	183	Long-term debt		5,120	4,156	Total Liabilities		7,996	7,143
Equity	990	1,787		Total Liabilities and Equity		\$ 8,986	\$ 8,930		

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (In millions, except per share data) (Unaudited)						For the Three Months					
Ended	For the Six Months Ended		January 1, 2021		January 3, 2020		January 1, 2021		January 3, 2020		
Revenue	\$ 2,623	\$ 2,696	\$ 4,937		\$ 5,274				Cost of revenue		1,927
1,938	3,645	3,845	Product development		221	250	444	505	Marketing and		
administrative	122	120	240	242	Amortization of intangibles		3	4	6	8	
Restructuring and other, net	2	—	3	17	Total operating expenses		2,275	2,312	4,338		
4,617			Income from operations		348	384	599	657			
Interest income	—	4	1	15	Interest expense		(52)	(48)	(102)	(103)	Other,
net	(5)	(4)	14	(35)	Other expense, net		(57)	(48)	(87)	(123)	
Income before income taxes		291	336	512	534	Provision for income taxes		11	18	9	
16	Net income		\$ 280	\$ 318	\$ 503	\$ 518		Net income per			
share:	Basic		\$ 1.12	\$ 1.21	\$ 1.99	\$ 1.96		Diluted		1.12	1.20
1.97	1.93	Number of shares used in per share calculations:						Basic	249	262	253
264	Diluted		251	265	255	268		Cash dividends declared per ordinary			
share	\$ 0.67	\$ 0.65	\$ 1.32	\$ 1.28	SEAGATE TECHNOLOGY PLC CONDENSED CONSOLIDATED						

STATEMENTS OF CASH FLOWS (In millions) (Unaudited)						For the Six Months Ended		January 1, 2021	January 3, 2020		
OPERATING ACTIVITIES						Net income	\$ 503	\$ 518	Adjustments to reconcile net income to net cash		
provided by operating activities:						Depreciation and amortization	195	185	Share-based compensation		58
53	Deferred income taxes		(13)	(4)	Other non-cash operating activities, net		4	47	Changes in		
operating assets and liabilities:						Accounts receivable, net	315	(124)	Inventories	(176)	(172)
Accounts payable	(75)	458	Accrued employee compensation		(18)	22	Accrued expenses, income taxes and		warranty		
(36)	(38)	Other assets and liabilities		13	(9)	Net cash provided by operating activities		770			
936	INVESTING ACTIVITIES						Acquisition of property, equipment and leasehold improvements		(270)	(341)	
Proceeds from sale of investments	11	—	Proceeds from the sale of assets		—	1	Purchases of investments				
(4)	(45)	Net cash used in investing activities		(263)	(385)	FINANCING ACTIVITIES		Redemption			
and repurchase of debt	(21)	(645)	Dividends to shareholders		(334)	(335)	Repurchases of ordinary shares				
(1,068)	(600)	Taxes paid related to net share settlement of equity awards		(32)	(39)	Net proceeds from issuance					
of long-term debt	1,000	498	Proceeds from issuance of ordinary shares under employee share plans		40	69					

Other financing activities, net	(15)	(2)	Net cash used in financing activities	(430)	(1,054)	Effect of foreign
currency exchange rate changes on cash, cash equivalents and restricted cash	—	(2)	Increase (decrease) in cash, cash			
equivalents and restricted cash	77	(505)	Cash, cash equivalents and restricted cash at the beginning of the period	1,724		
	2,251		Cash, cash equivalents and restricted cash at the end of the period	\$ 1,801	\$ 1,746	Use of non-GAAP

financial information The Company uses non-GAAP measures of adjusted revenue, gross profit, gross margin, operating expenses, income from operations, operating margin, net income, diluted EPS, and free cash flow, 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.

SEAGATE TECHNOLOGY PLC RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES (In millions, except per share amounts and gross margin) (Unaudited)

For the Three Months Ended	For the Six Months Ended	January 1, 2021	January 3, 2020	January 1, 2021	January 3, 2020
2020	GAAP Gross Profit	\$ 696	\$ 758	\$ 1,292	\$ 1,429
	Accelerated depreciation, impairment and other charges related to cost saving efforts	—	—	2	—
	Amortization of acquired intangible assets	10	7	6	14
	Share-based compensation	20	17	14	13
	Non-GAAP Gross Profit	\$ 774	\$ 1,318	\$ 1,462	\$ 704
	GAAP Gross Margin	27.1 %	26.8 %	28.7 %	26.7 %
	Non-GAAP Gross Margin	27.1 %	26.8 %	28.7 %	26.7 %
	Operating Expenses	\$ 348	\$ 374	\$ 693	\$ 772
	Amortization of acquired intangible assets	(6)	(6)	(2)	(3)
	Restructuring and other, net	(21)	(44)	(40)	(1)
	Other charges	319	\$ 350	\$ 639	\$ 709
	Non-GAAP Operating Expenses	384	\$ 599	\$ 657	\$ 709
	GAAP Income From Operations	—	—	—	—
	Accelerated depreciation, impairment and other charges related to cost saving efforts	2	—	—	—
	Amortization of acquired intangible assets	—	2	—	—
	Restructuring and other, net	1	—	1	—
	Share-based compensation	1	—	1	—
	Non-GAAP Income From Operations	\$ 385	\$ 424	\$ 679	\$ 753
	GAAP Operating Margin	13.3 %	14.2 %	12.1 %	12.5 %
	Non-GAAP Operating Margin	14.7 %	15.7 %	13.8 %	14.3 %
	GAAP Net Income	\$ 280	\$ 318	\$ 503	\$ 518
	Accelerated depreciation, impairment and other charges related to cost saving efforts	2	—	—	—
	Amortization of acquired intangible assets	—	3	—	—
	Restructuring and other, net	—	3	—	—
	Losses and costs recognized on the modification or early redemption and repurchase of debt	—	3	—	—
	Share-based compensation	30	27	58	53
	Other charges	30	27	58	53
	Non-GAAP Net Income	\$ 323	\$ 359	\$ 565	\$ 637

SEAGATE TECHNOLOGY PLC RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES (In millions, except per share amounts and gross margin) (Unaudited)

For the Three Months Ended	For the Six Months Ended	January 1, 2021	January 3, 2020
January 1, 2021	January 3, 2020	251	265
268	GAAP Diluted Net Income Per Share	\$ 1.12	\$ 1.20
	Non-GAAP Diluted Net Income Per Share	1.29	1.35
	GAAP Net Cash Provided by Operating Activities	\$ 473	\$ 480
	Acquisition of property, equipment and leasehold improvements	194	270
	Free Cash Flow	\$ 314	\$ 286
		\$ 500	\$ 595

The Company's Non-GAAP measures are 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. 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. Other charges The other charges primarily include write-offs related to an internal reorganization and IT transformation costs. 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. 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. Media Contact: Antoinette Georgopoulos Einsteinz Communications Ph: +61 02 8905 0995 antoinette@einsteinz.com.au

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