Seagate
Investor and Analyst Event 2025

Thursday, May 22, 2025

Park Hyatt, NYC (153 W 57th)

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. Forward-looking statements include, among other things, statements about the Company’s plans, programs, strategies, prospects, and opportunities; financial outlook for future periods, including through fiscal year 2028; 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 Company’s financial and operational performance, including our ability to deliver profitable growth; anticipated shifts in technology and storage industry trends, and anticipated demand and performance of new storage product introductions, including HAMR-based Mozaic products; our ability to successfully integrate acquisitions with our existing business; the Company’s capital allocation strategy, including potential repurchases of its common stock, and expectations regarding the Company’s business strategy and performance, as well as dividend issuance plans for the fiscal quarter ending June 27, 2025 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 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. 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 document.

Use of Non-GAAP Financial Information

To supplement the financial measures 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 last twelve months adjusted EBITDA, which are adjusted from results based on GAAP to exclude certain benefits, expenses, gains and losses. These non-GAAP financial measures are used by management to evaluate the business and 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 investors as these non-GAAP results exclude certain benefits, expenses, gains and losses that the Company believes are not part of the Company's ongoing operations and not indicative of its core operating results.

These non-GAAP financial measures 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 the Company's industry.

We have not reconciled our non-GAAP diluted EPS guidance 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, purchase order cancellation fees, 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 the non-GAAP diluted EPS to the corresponding GAAP measures is not available without unreasonable effort.


Seagate stores infinite potential.

SEAGATE

Seagate's Winning Formula to Build Value in a Data-driven World

Dr. Dave Mosley
Chief Executive Officer

KEY TAKEAWAYS

Seagate's Winning Formula to Build Value in a Data-driven World

Right Markets

Enabling global technology megatrends

Right Technology

Innovating data storage at scale

Right Execution

Enhancing value for customers and shareholders

The Strength of Seagate

INNOVATING

Hard drive storage solutions to meet the world's growth in data

LEADING

Producer of the world's exabytes[1]

SUPPORTING

Nearly all the world's cloud and edge data centers

Built on

45+

Years of Innovation

Operating

7

Manufacturing Facilities

4

R&D Sites

Dedicated Team

~30K

Global Employees

Produce

550

Exabytes of Data Storage Annually[2]

[1] IDC Worldwide 4Q24 HDD Shipment Results and Four-Quarter Forecast Update doc # #US52055125, February 2025. Based on cumulative exabyte shipments from CY2021 – CY2024.

[2] Represents Seagate exabyte shipments for the 12-month period ending March 28, 2025.

01

Seagate's Winning Formula to Build Value in a Data-driven World

Right Markets

Enabling global technology megatrends

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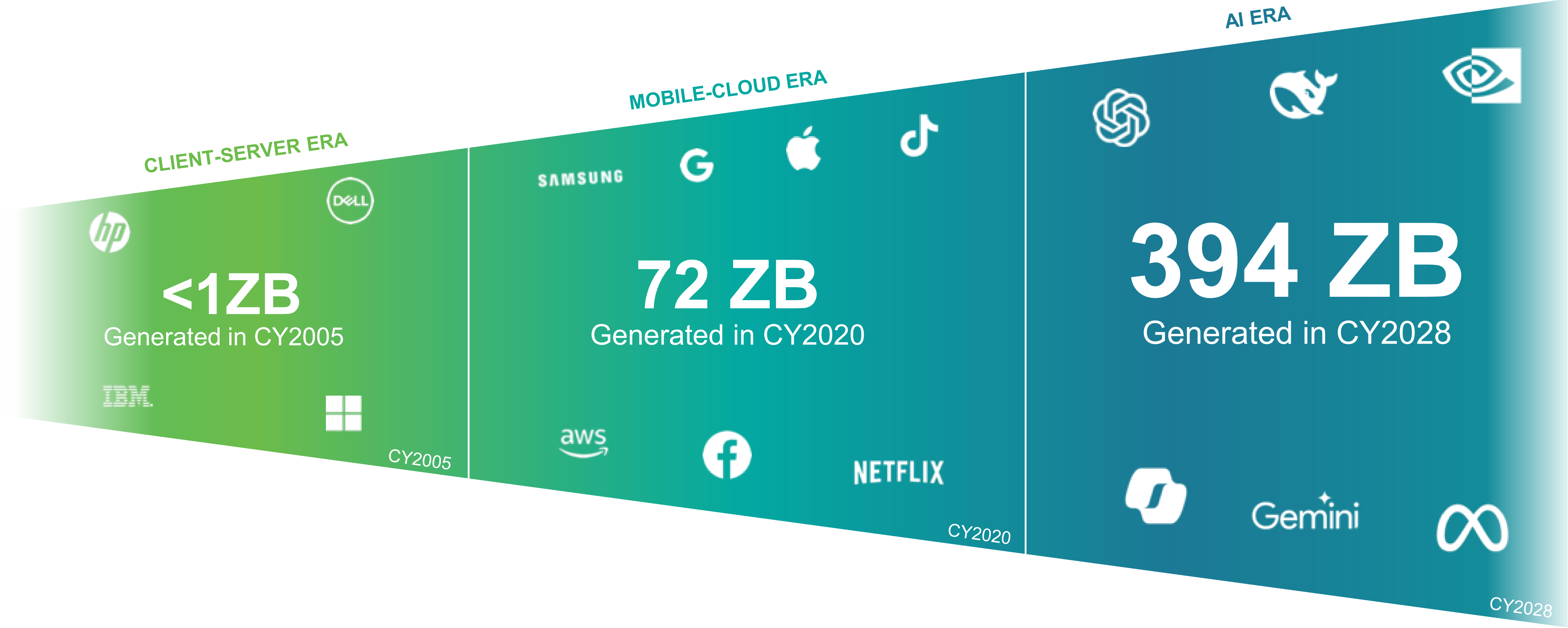
Right Execution

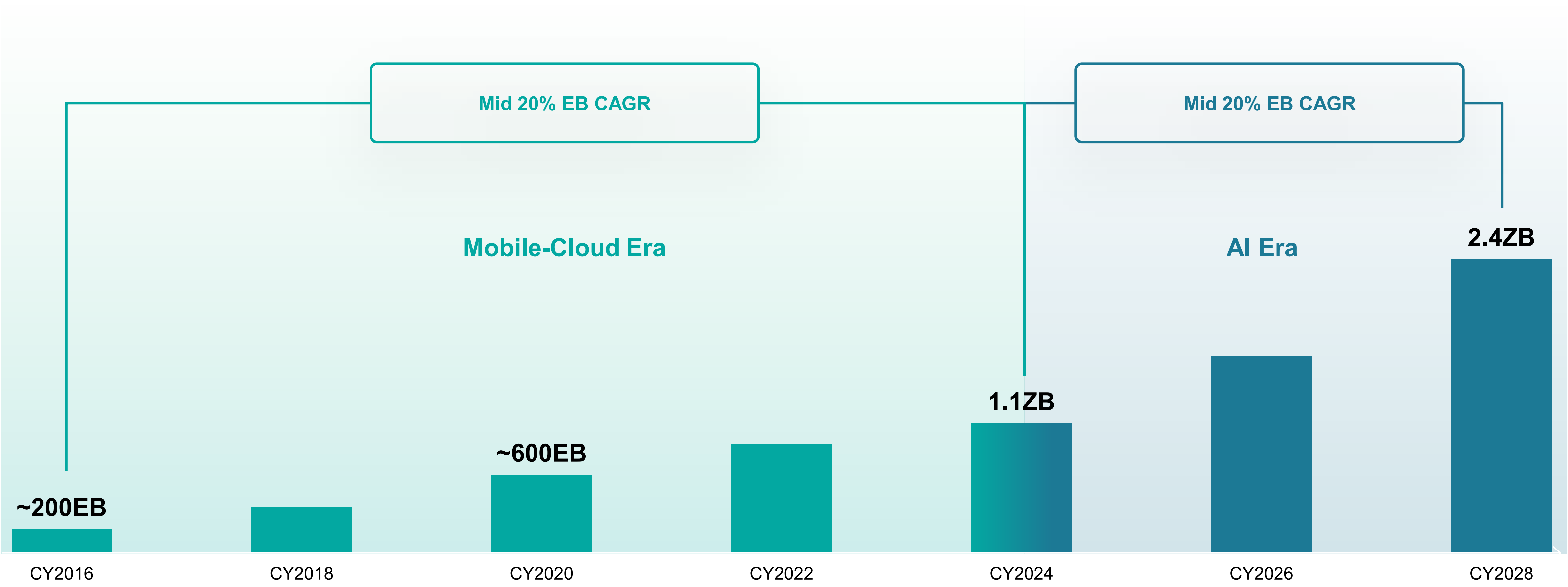
Enhancing value for customers and shareholders

Technology Innovation is Generating Unprecedented Volumes of Data



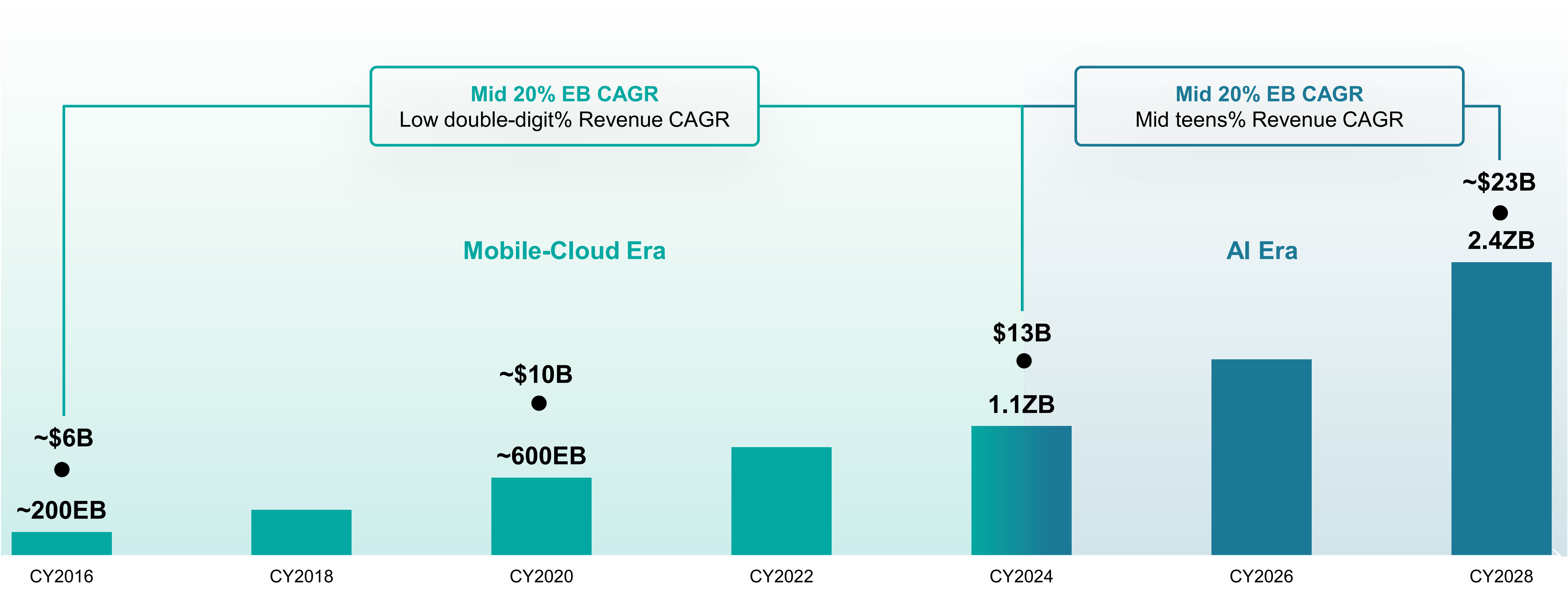
Source: IDC Worldwide Global Datasphere Forecast 2024-2028 doc #US52076424, May 2024.
Zettabytes represent the estimated annual volume of data created and replicated in the years: CY2005, CY2020, CY2028.

Data Generation Fueling Data Center Storage Demand



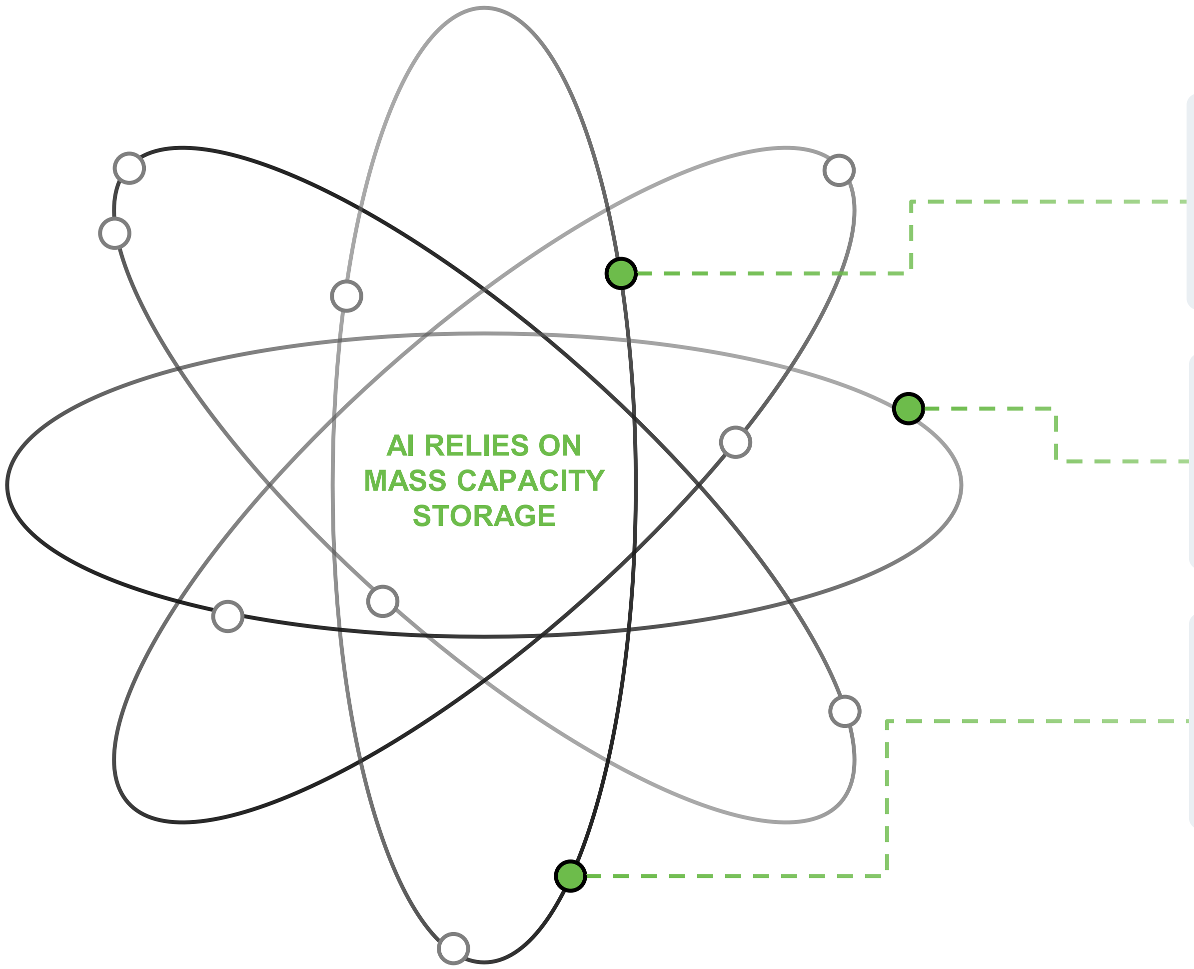
Source: IDC Worldwide Hard Disk Drive 2024-2028 Forecast Update doc #US52746924, December 2024. Figures are for Enterprise Capacity Optimized HDD only.

Data Generation Fueling Data Center Storage Demand



Source: IDC Worldwide Hard Disk Drive 2024-2028 Forecast Update doc #US52746924, December 2024. Figures are for Enterprise Capacity Optimized HDD only.

AI Poised to Drive Next Wave of Mass Capacity Storage Demand

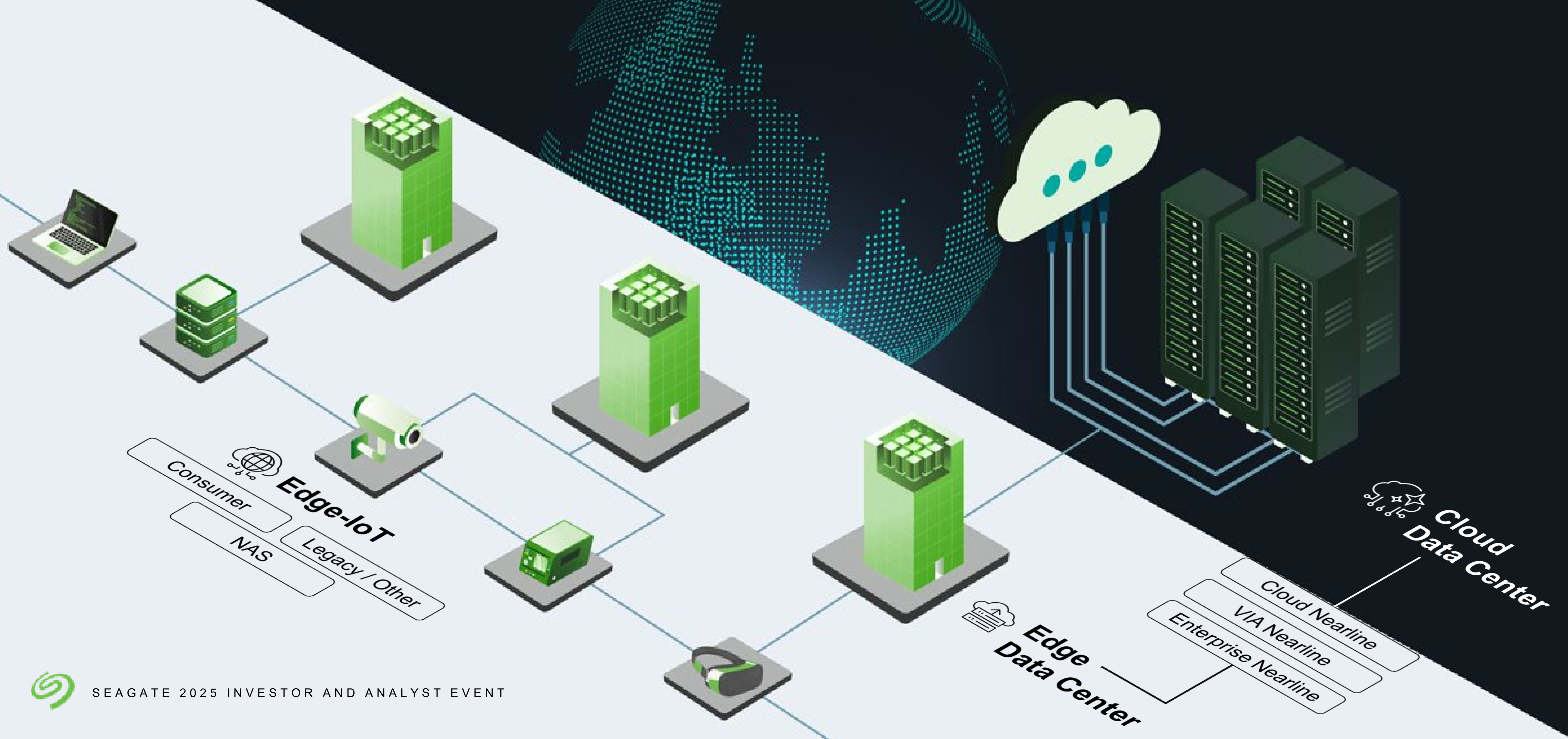


More data improves the quality of AI model output
Hard drives feed data to AI models

With AI, people and machines will generate data at a pace unlike any before
Hard drives preserve valuable content created from AI models

AI gets more intelligent in an infinite loop
Hard drives maintain AI model checkpoints and query data

Aligning Our Markets With Cloud and Edge



02

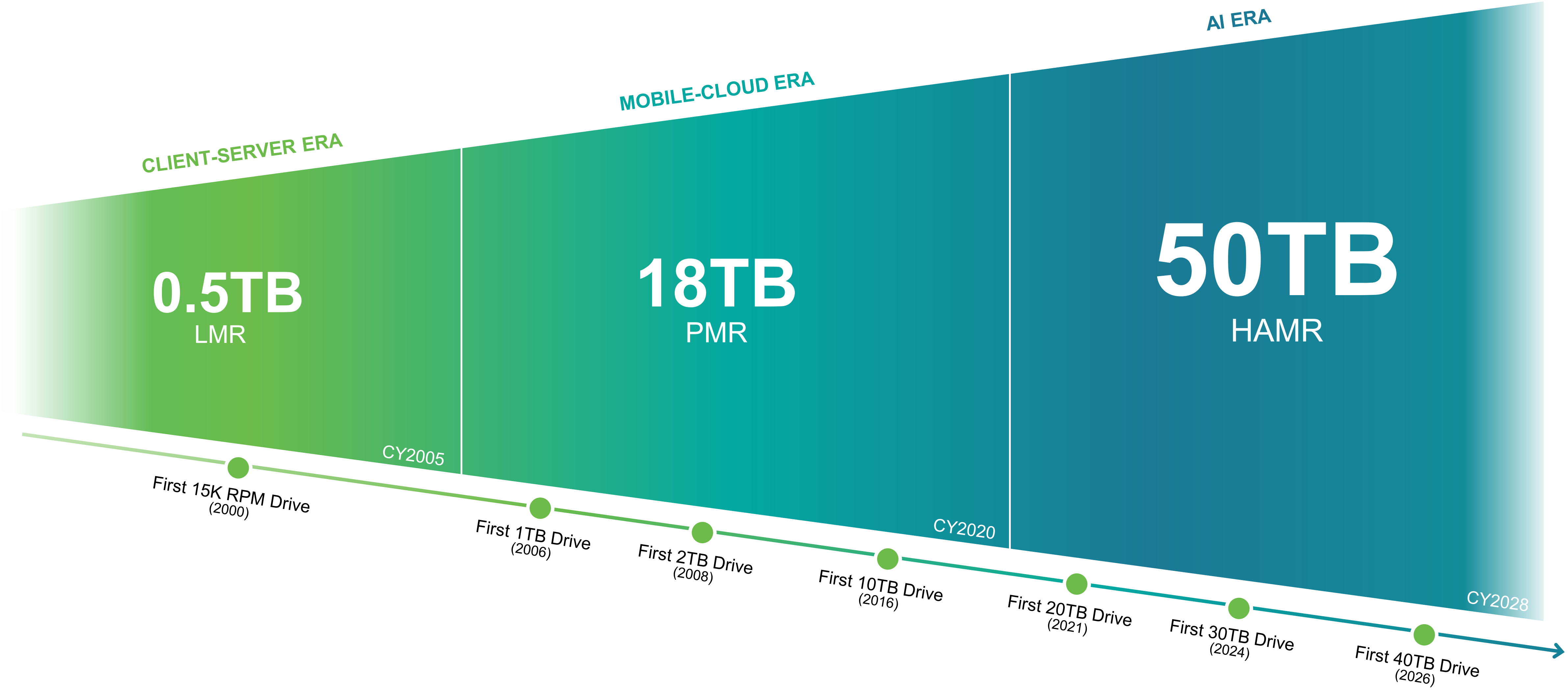
Seagate's Winning Formula to Build Value in a Data-driven World

Right Markets
Enabling global technology megatrends

Right Technology
Innovating data storage at scale

Right Execution
Enhancing value for customers and shareholders

Seagate's Storage Innovation Enabling Every New Data-Driven Era



Represents Seagate's highest capacity drive shipped in CY2005, CY2020, and CY2028 (projected).

Seagate is Leading Mass Capacity Storage Innovation With HAMR Technology

Our strengths:

Areal Density Leadership
Most cost-efficient way to scale drive capacities

Economies of Scale
Reducing customers’ total cost of ownership (TCO)

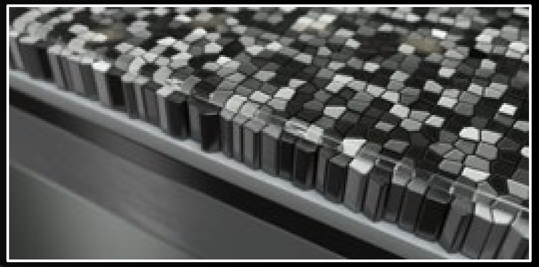
Broad Data Storage Portfolio
Delivering solutions to diverse markets

MOZAIC™ (HAMR)

The Value of Areal Density

Cost-efficient Capacity Scaling

We are scaling drive capacity by storing more data on every disk. Not by adding more disks.



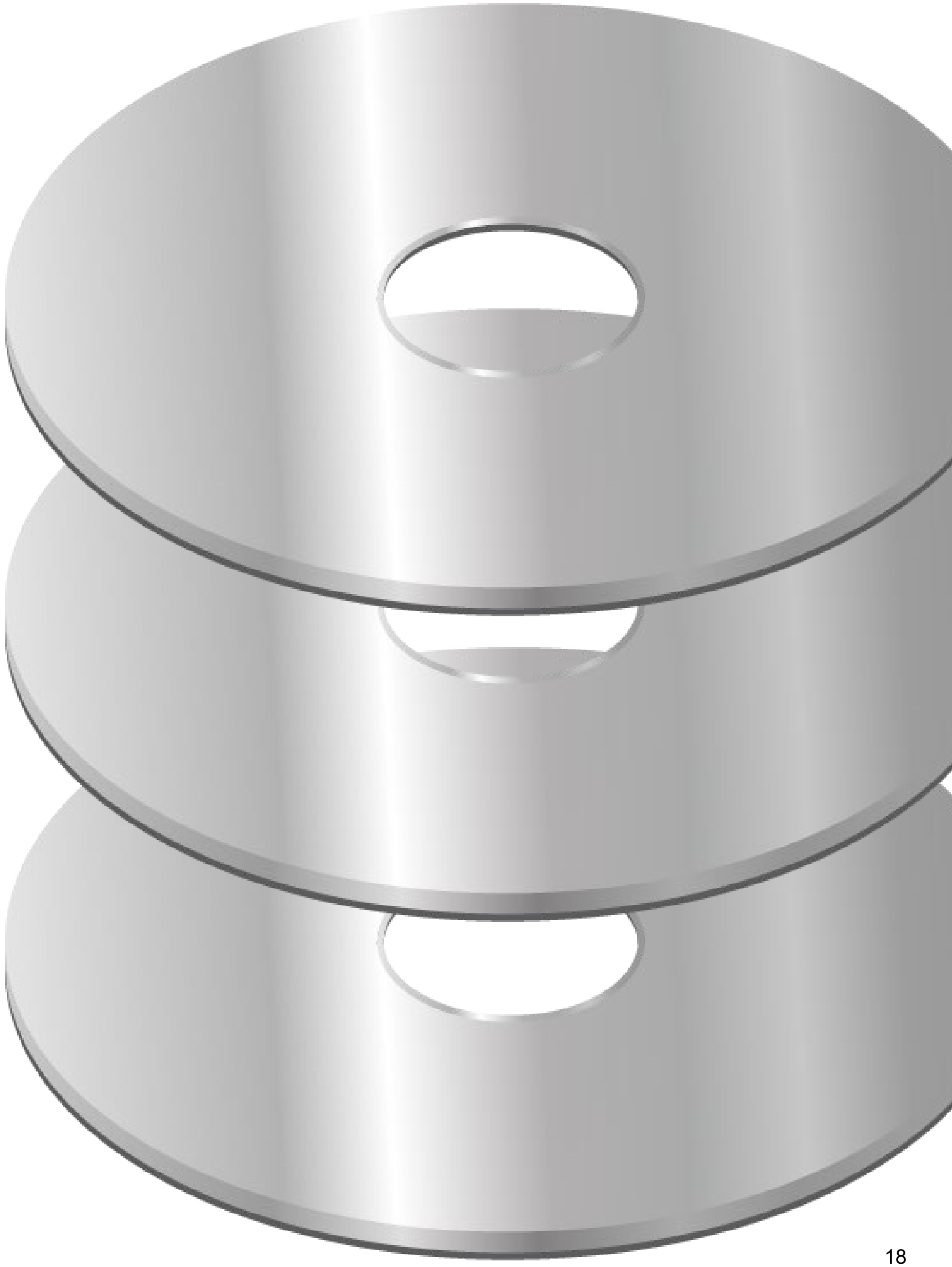
Areal density is the **amount of data** that can be stored on the surface area of a hard drive disk.

Mozaic (HAMR) vs. PMR

At the Disk Level

mozaic	4TB / Disk
PMR	2.4TB / Disk

VS

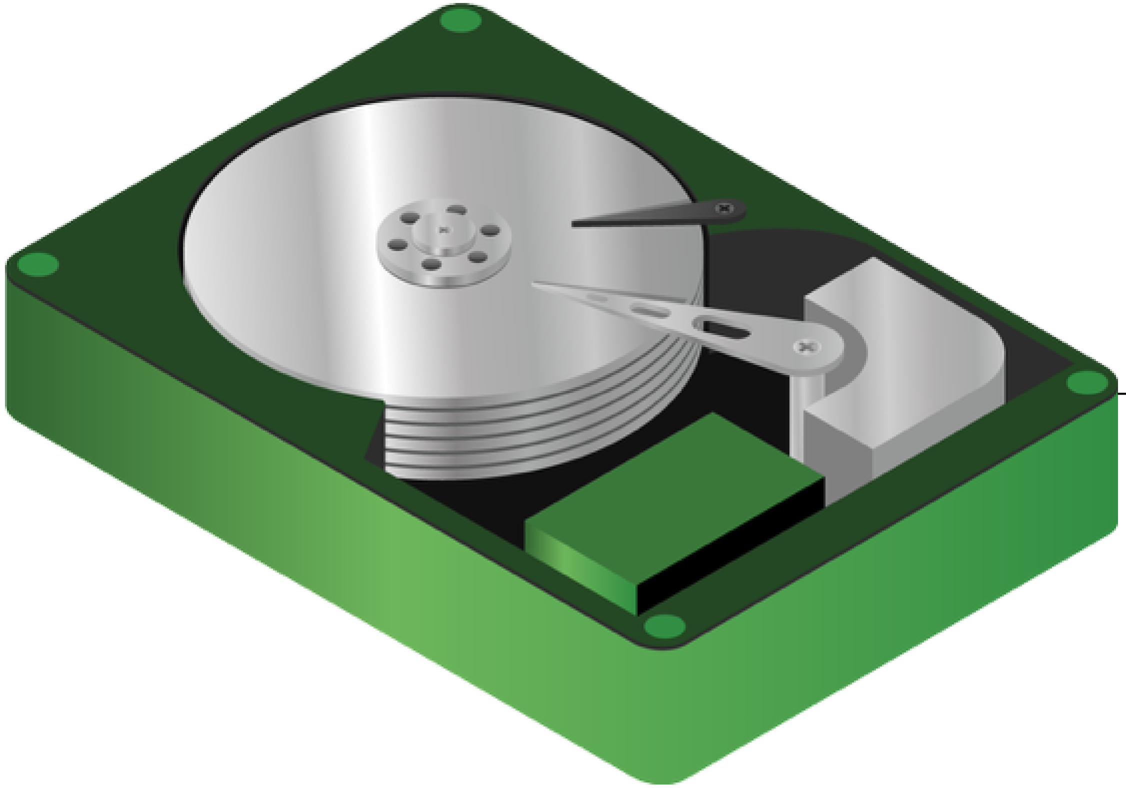


Mozaic (HAMR) vs. PMR

At the Disk Level
4TB / Disk vs. 2.4TB / Disk

At the Drive Level

mozaic	40TB / Drive
VS	
PMR	24TB / Drive



Mozaic (HAMR) vs. PMR

At the Disk Level
4 TB / Disk vs. 2.4 TB / Disk

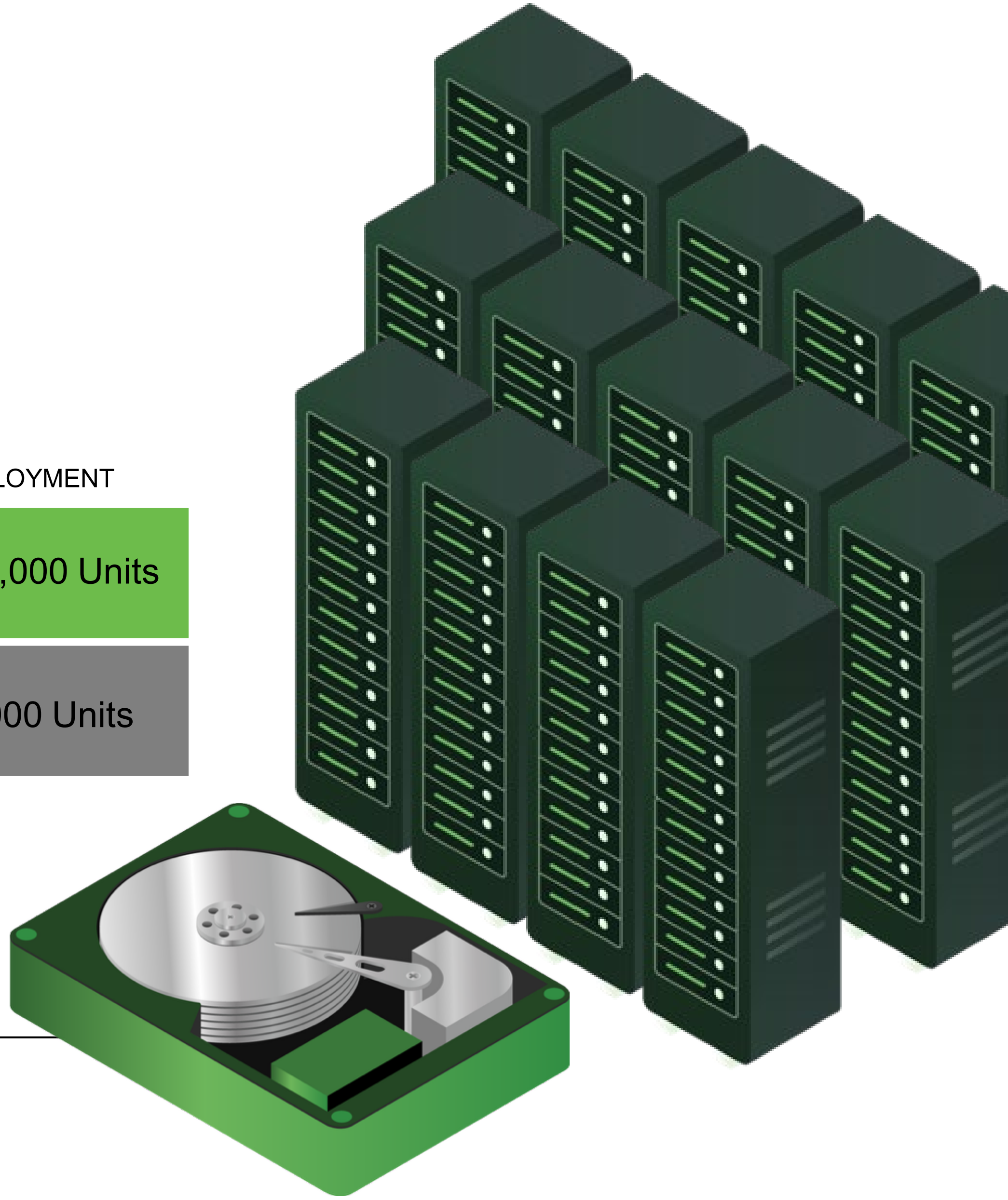
At the Drive Level
40 TB / Drive vs. 24 TB / Drive

At the Data Center Level

1 EXABYTE DEPLOYMENT

mozaic	25,000 Units
PMR	42,000 Units

VS



Mozaic (HAMR) vs. PMR

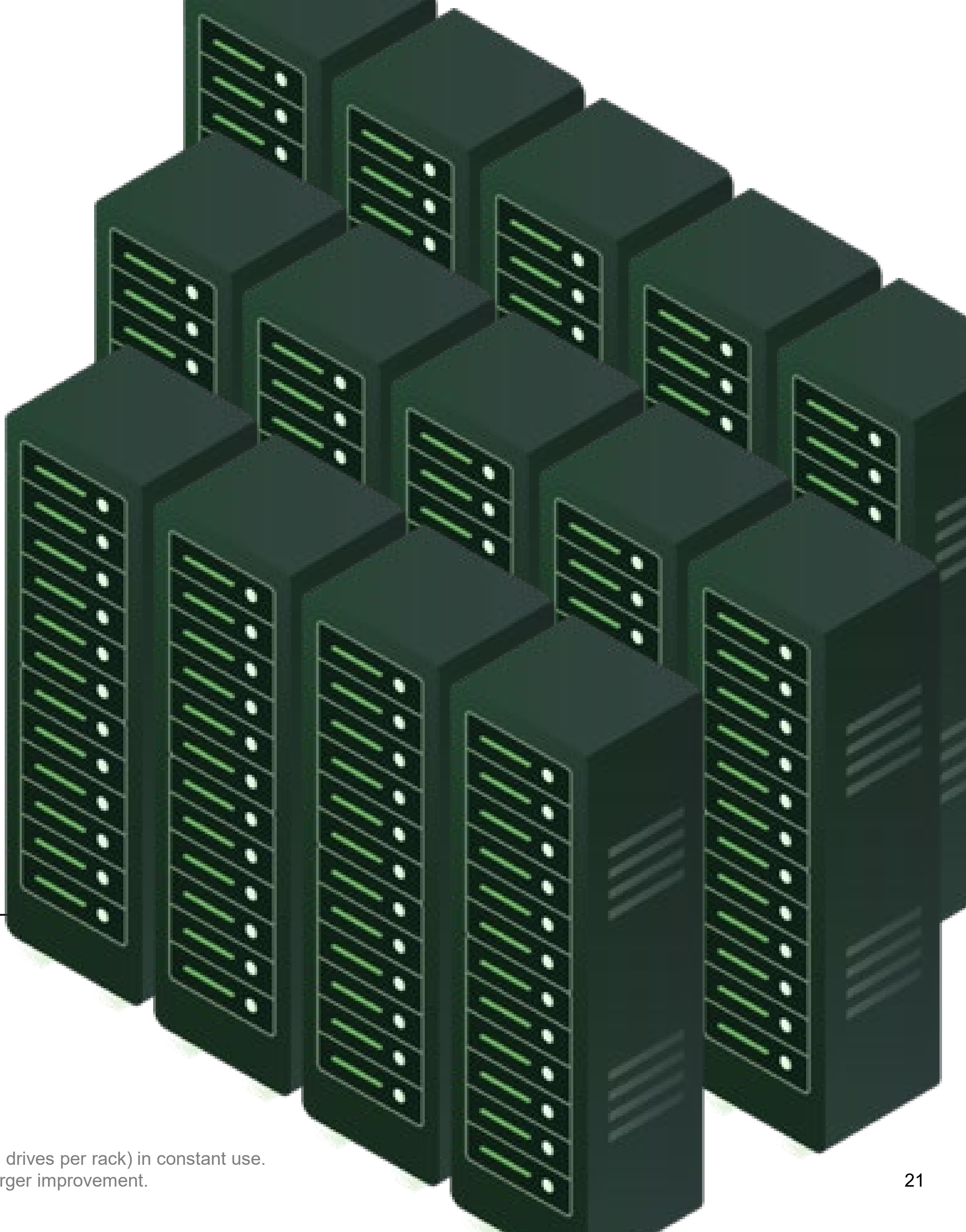
At the Disk Level
4 TB / Disk vs. 2.4 TB / Disk

At the Drive Level
40 TB / Drive vs. 24 TB / Drive

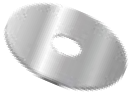
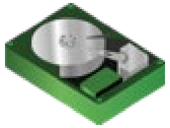
At the Data Center Level
25,000 Units vs. 42,000 Units
240 Sq. Ft vs. 400 Sq. Ft.
~2.0M kWh / Year vs. ~3.3M kWh / Year

1 EXABYTE DEPLOYMENT

mozaic	240 Sq. Ft. ~2.0M kWh / Year
VS	
PMR	400 Sq. Ft. ~3.3M kWh / Year



Based on 1.2-meter racks housing 8 Seagate Exos 4U106 (848 drives per rack) in constant use.
Square footage excludes aisle space, which would result in a larger improvement.

 AT THE DISK LEVEL	 AT THE DRIVE LEVEL	 AT THE DATA CENTER LEVEL		
4TB / Disk *10 Disks*	**40TB / Drive**	**25,000** Units	**240** Sq. Ft.	**~2.0M** kWh / Year
2.4TB / Disk *10 Disks*	**24TB / Drive**	**42,000** Units	**400** Sq. Ft.	**~3.3M** kWh / Year

40% Improvement with Seagate Mozaic 4+ (HAMR)

With a 1 exabyte deployment

HAMR-based Mozaic Products Address Workloads From Cloud to Edge

Cloud Data Center

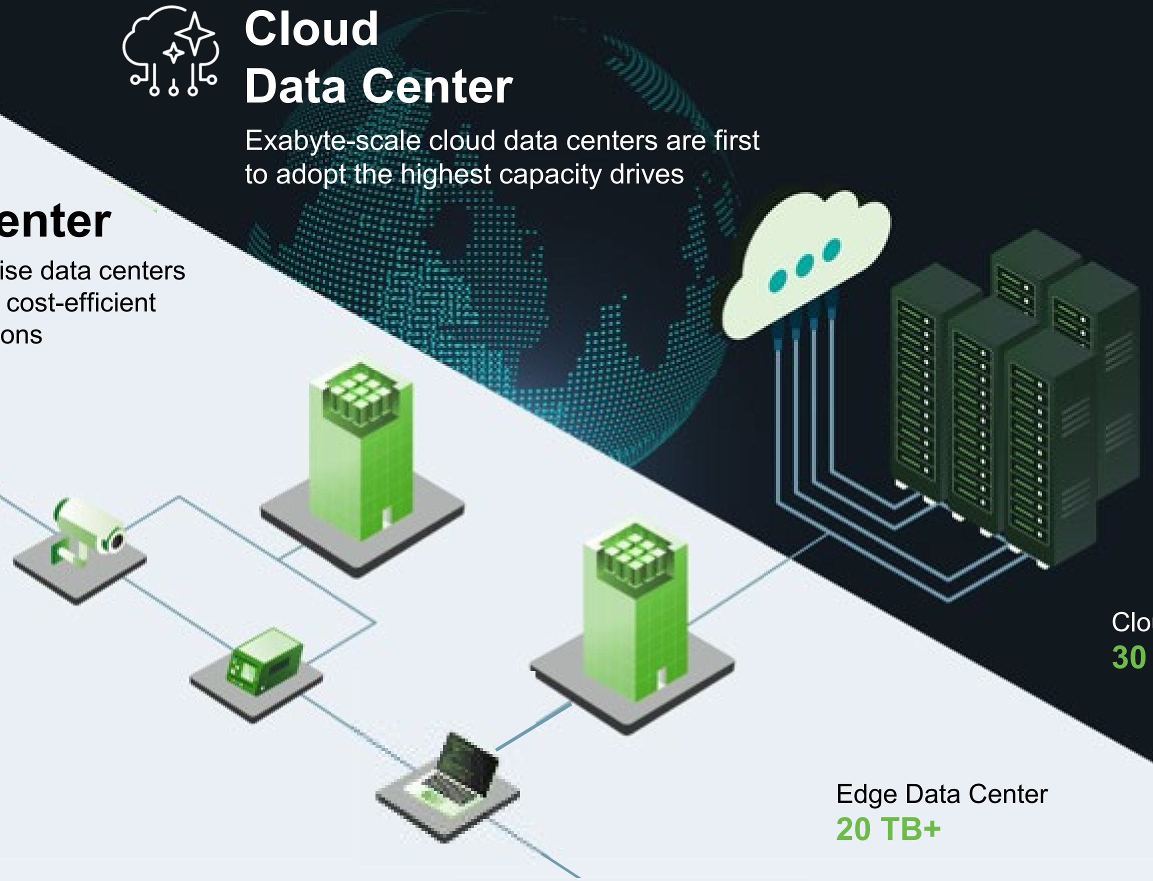
Exabyte-scale cloud data centers are first to adopt the highest capacity drives

Edge Data Center

Edge Enterprise data centers seek reliable, cost-efficient storage solutions

Edge-IoT

Smart City / Smart Factory and other Edge application deploy lower capacity drives for write intensive workloads



Cloud Data Center
30 TB+, 40 TB+, …

Edge Data Center
20 TB+

Edge IoT
10 TB+

MOZAIC™ (HAMR)

The Value of Areal Density

Cost and Manufacturing Efficiency

- Reducing unit cost by **10% - 15%**
- Reducing number of platforms

HAMR-based Mozaic Products Gaining Customer Momentum

3+TB / Disk
Now qualified with 3 global cloud customers; shipping EB scale volume

4+TB / Disk
Sampling with leading CSP, qualification starting Q3 CY2025, volume ramp starting 1H CY2026

100%
Leading CSPs qualified on Mozaic platform within next 12 months

50%
Exabyte shipments on Mozaic platform starting 2H CY2026

03

Seagate's Winning Formula to Build Value in a Data-driven World

Right Markets

Enabling global technology megatrends

Right Technology

Innovating data storage at scale

Right Execution

Enhancing value for customers and shareholders

Our Strategic Evolution

Since 2021 Analyst Day

Enhanced Predictability

✓ **12+ months**
Demand visibility

✓ **~70%**
Data center business on Build to Order

Technology Innovation

✓ **1M Mozaic (HAMR)**
Drives shipped cumulatively[1]

✓ **Mozaic technology extends TCO value**
vs other storage medias

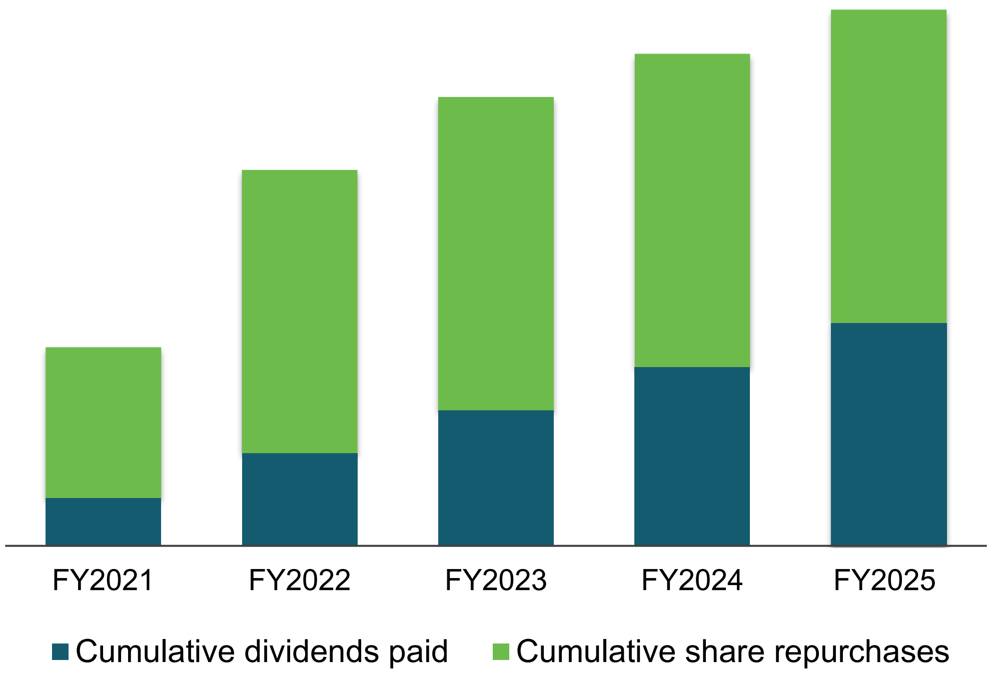
Expanded Profitability

✓ **~10%**
Expanded gross margin[2]

✓ **>$4B**
Generated free cash flow (FCF)[2]

[1] Reflects cumulative Mozaic (HAMR) unit shipments starting Q1 FY2024 through Q4 FY2025, quarter to date.
[2] Gross Margin is a non-GAAP financial measure. See Appendix for reconciliation. All metrics compared with or cumulative from Q1 FY2021 to Q3 FY2025.

Enhancing Shareholder Value



11%

Quarterly dividend raise

>$4B

Free cash flow generation

18%

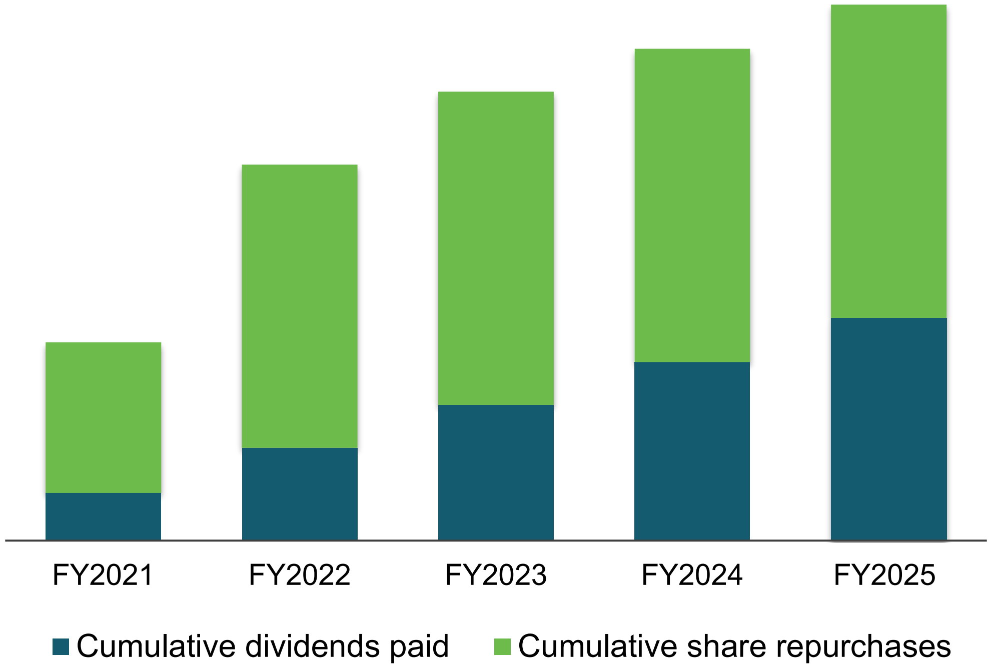
Reduction in shares outstanding at an average cost of ~$72

>$7B

Cash returned to shareholders through dividends and share repurchases

Reflect period starting Q1 FY2021 through Q3 FY2025.

Enhancing Shareholder Value



Today: Raising share repurchase authorization to **$5B**

11%
Quarterly dividend raise

>$4B
Free cash flow generation

18%
Reduction in shares outstanding at an average cost of ~$72

>$7B
Cash returned to shareholders through dividends and share repurchases

Reflect period starting Q1 FY2021 through Q3 FY2025.

Well Positioned to Build Value in Today's Data-driven World

Experienced Global Team

To drive strategic execution through collaboration and agility

Industry-leading Technology Innovation

To meet the growing demand for mass capacity storage

Operational Scale and Efficiency

To address customers needs from cloud to edge

Strong Financial Model

To deliver enhanced value to shareholders

The Seagate Team

The Leaders Paving the Way to the Next Era of Data Storage

Dr. Dave Mosley
Chief Executive Officer

Gianluca Romano
Executive Vice President and Chief Financial Officer

B.S. Teh
Executive Vice President and Chief Commercial Officer

Dr. John Morris
Senior Vice President and Chief Technology Officer

K.F. Chong
Senior Vice President, Global Operations

Jim Lee
Senior Vice President, Chief Legal Officer, and Corporate Secretary

Patricia Frost
Senior Vice President and Chief People and Places Officer

Shanye Hudson
Senior Vice President, Investor Relations

"

Higher capacity hard drives enables us to reach the desired capacity that we want in the data center with less number of devices. Less number of devices means lower power per terabyte, and that means that we can either save energy or actually spend the energy in other parts of the data center.

Microsoft

Pablo Ziperovich

General Manager of the Azure Memory and Storage Center of Excellence

Innovating
in a Data-driven World

John Morris
Senior Vice President and
Chief Technology Officer

KEY TAKEAWAYS

Innovating
in a Data-driven World

Delivering Innovation Today with Mozaic 3+

Bringing HAMR technology first to market and first to scale

Delivering Innovation Tomorrow with Mozaic 4+

Proprietary vertically-integrated laser to enable capital-efficient production at scale

Leading the Innovation of the Future

Mozaic 5+ development underpinned, investing on path to 10TB / Disk

01

Innovating
in a Data-driven World

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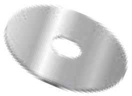
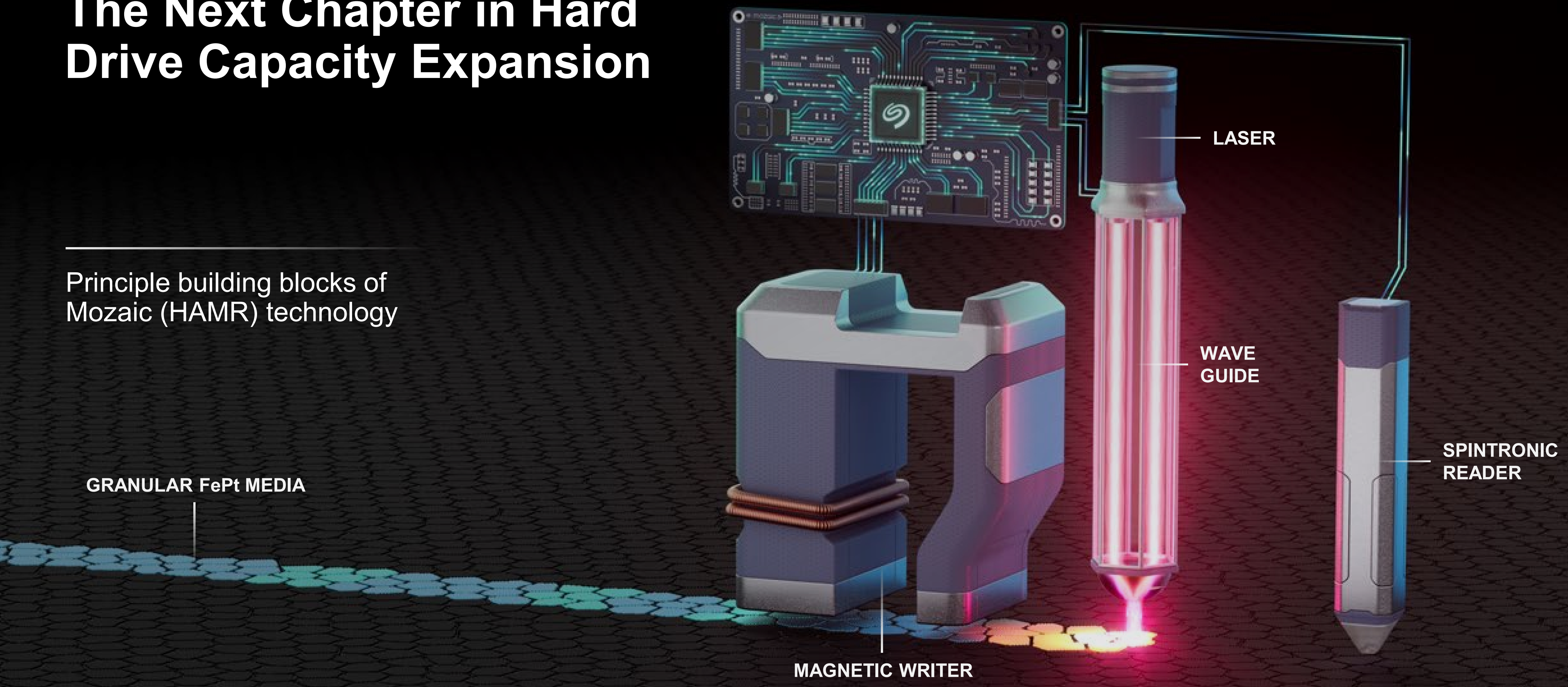
Hard Drive Capacity Scaling is Reaching Limits With PMR Technology

CY2010 | CY2015 | CY2020 | CY2025

 **# Disks / Drive**	5		6		7	8		9		10			
 **Areal Density** (TB / Disk)	PMR												HAMR
	0.6	0.8	1.0	1.33	1.43	1.5	1.75	1.78	2.0	2.0	2.2	2.4	3.0
 **Drive Capacity** (TB / Drive)	3	4	6	8	10	12	14	16	18	20	22	24	30

The Next Chapter in Hard Drive Capacity Expansion

Principle building blocks of Mozaic (HAMR) technology



02

Innovating
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Delivering Innovation Today with Mozaic 3+

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Delivering Innovation Tomorrow with Mozaic 4+

Proprietary vertically-integrated laser to enable capital-efficient production at scale

Leading the Innovation of the Future

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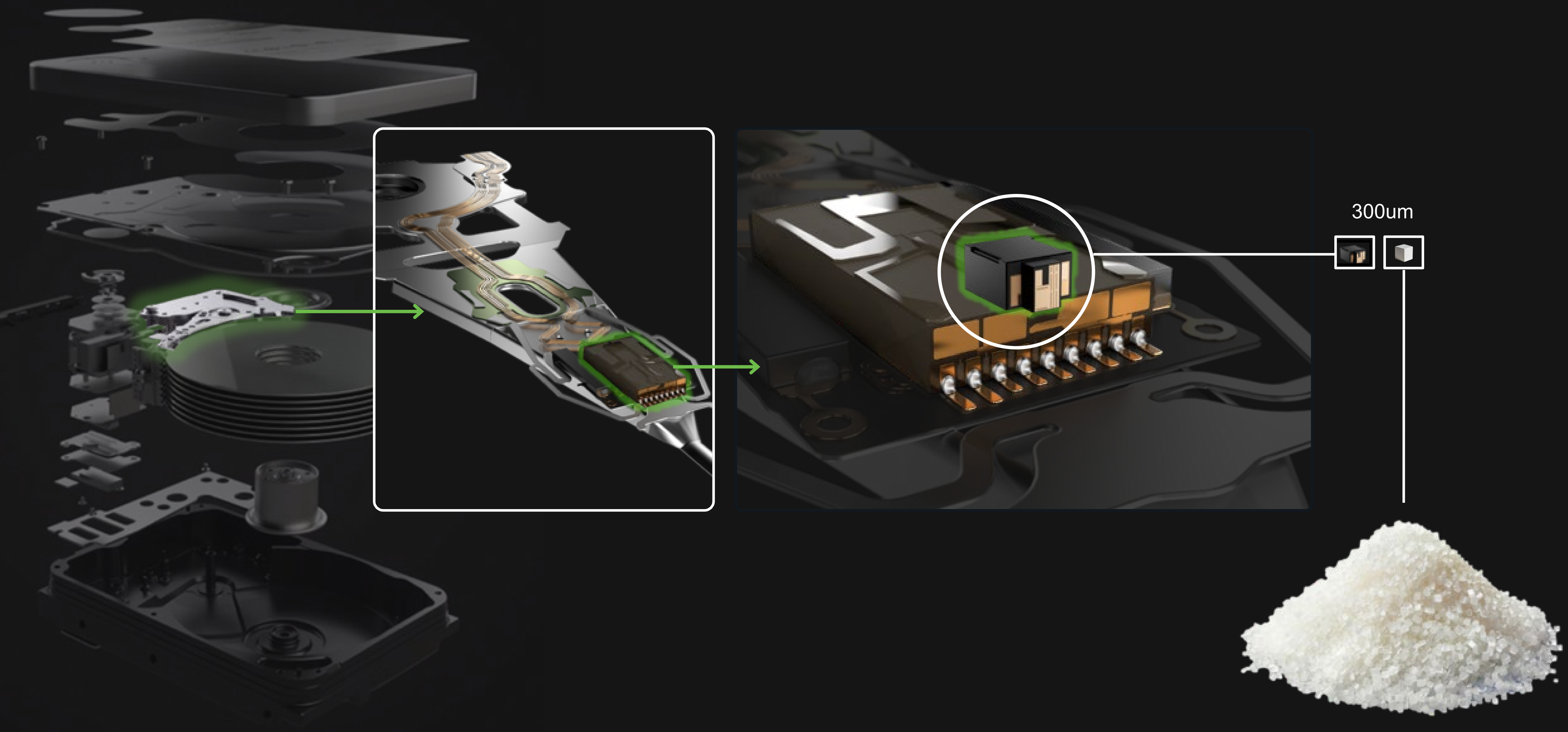
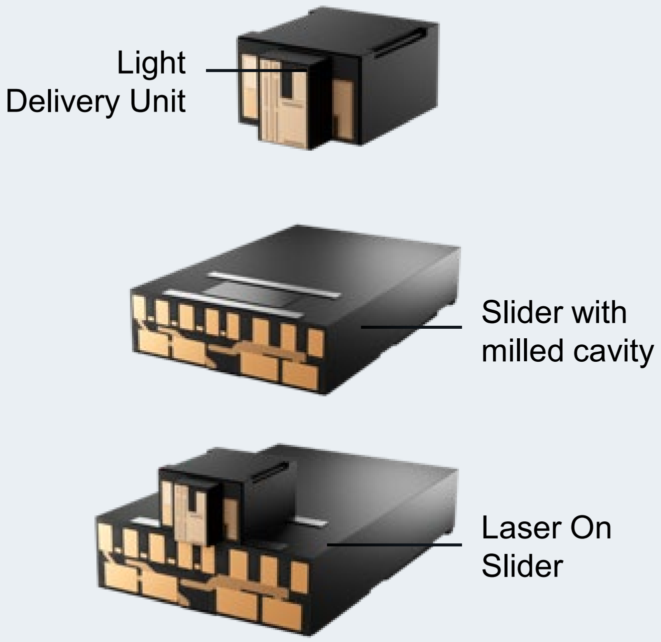
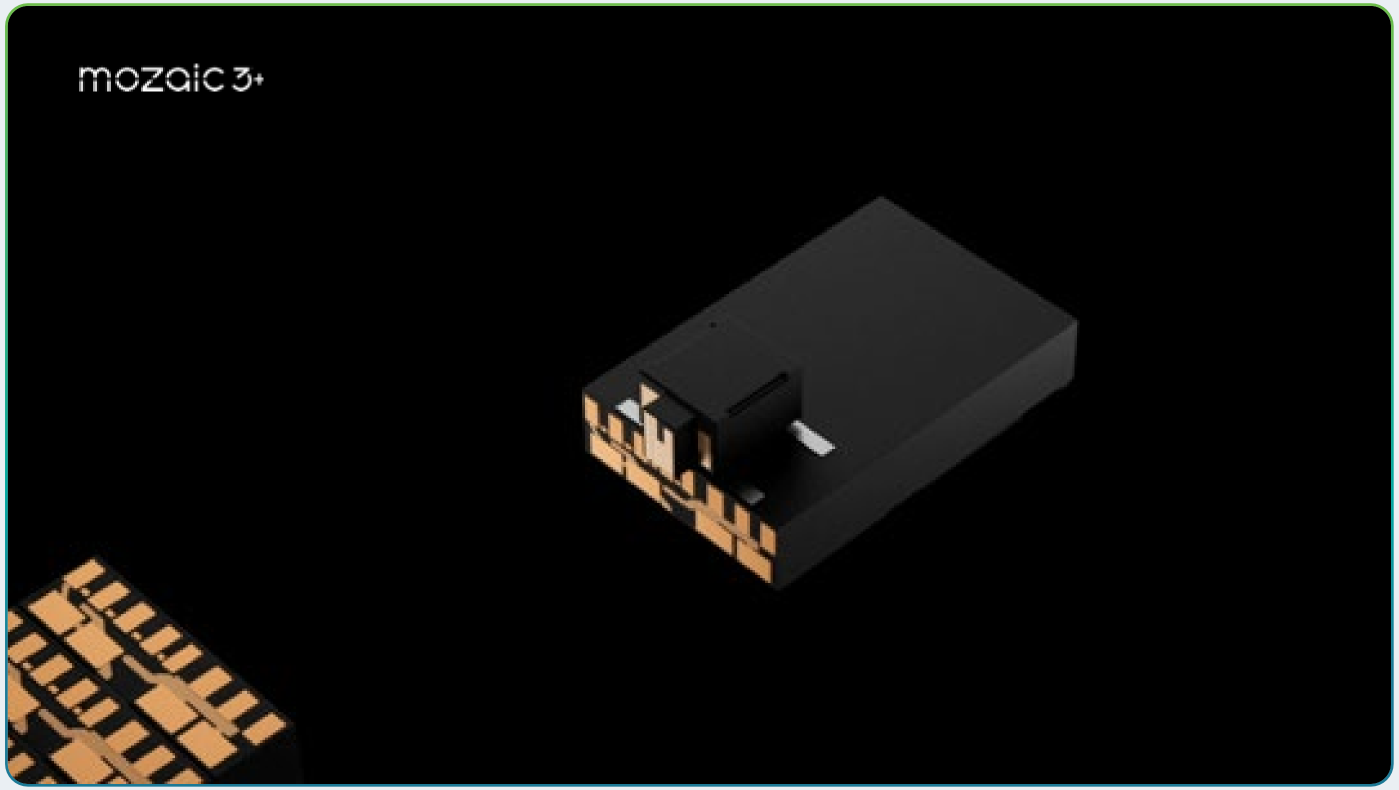

300um

Proven Laser-on-slider HAMR Manufacturing Capabilities

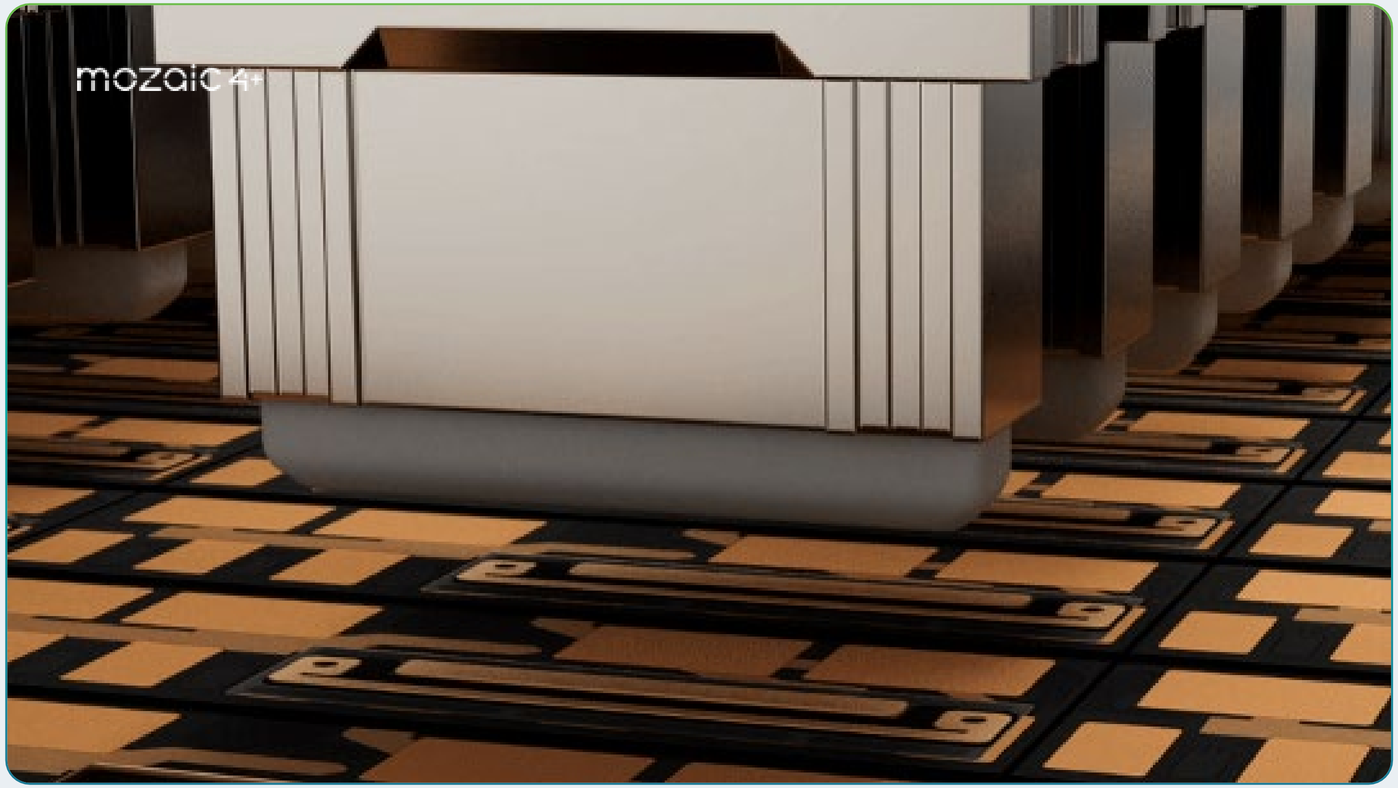


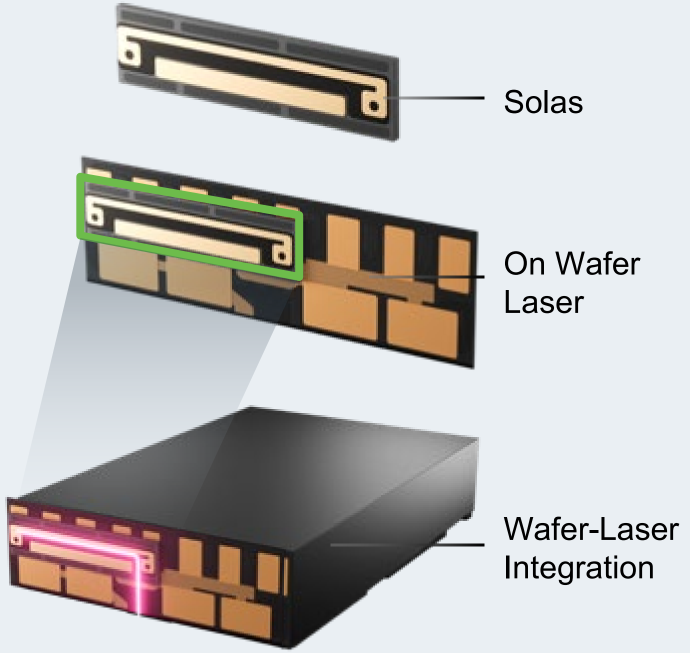
Externally-Sourced Laser

Slider Assembly



Seagate Vertically Integrated Laser Technology Unlocks Manufacturing at Zettabyte-scale

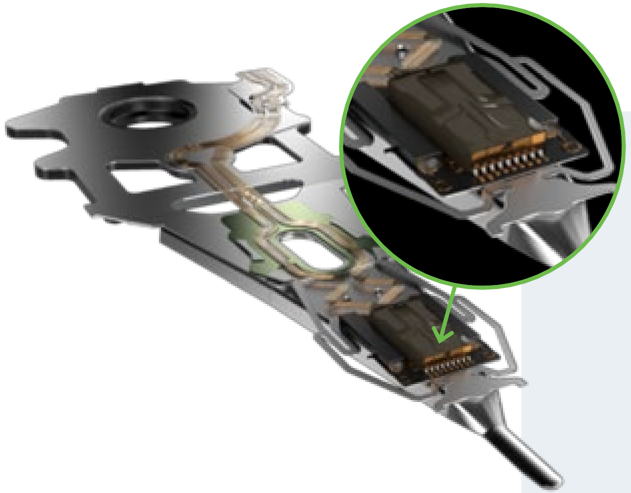


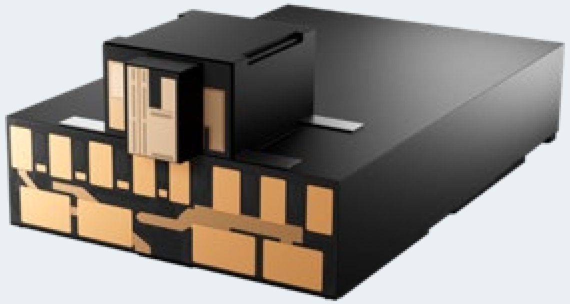


Vertically-Integrated Laser

Wafer Integration

Improving Capital Efficiency, Design Control, and Customer TCO





Externally-Sourced Laser

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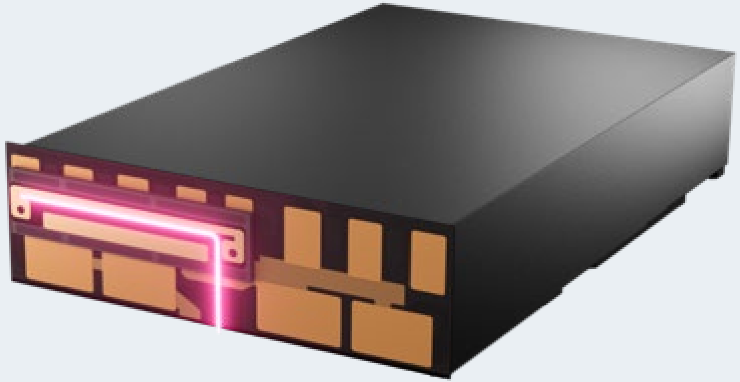


Vertically-Integrated Laser

Wafer Integration

MOZAIC 4+

Customer Qualification Starting in Q3 CY2025

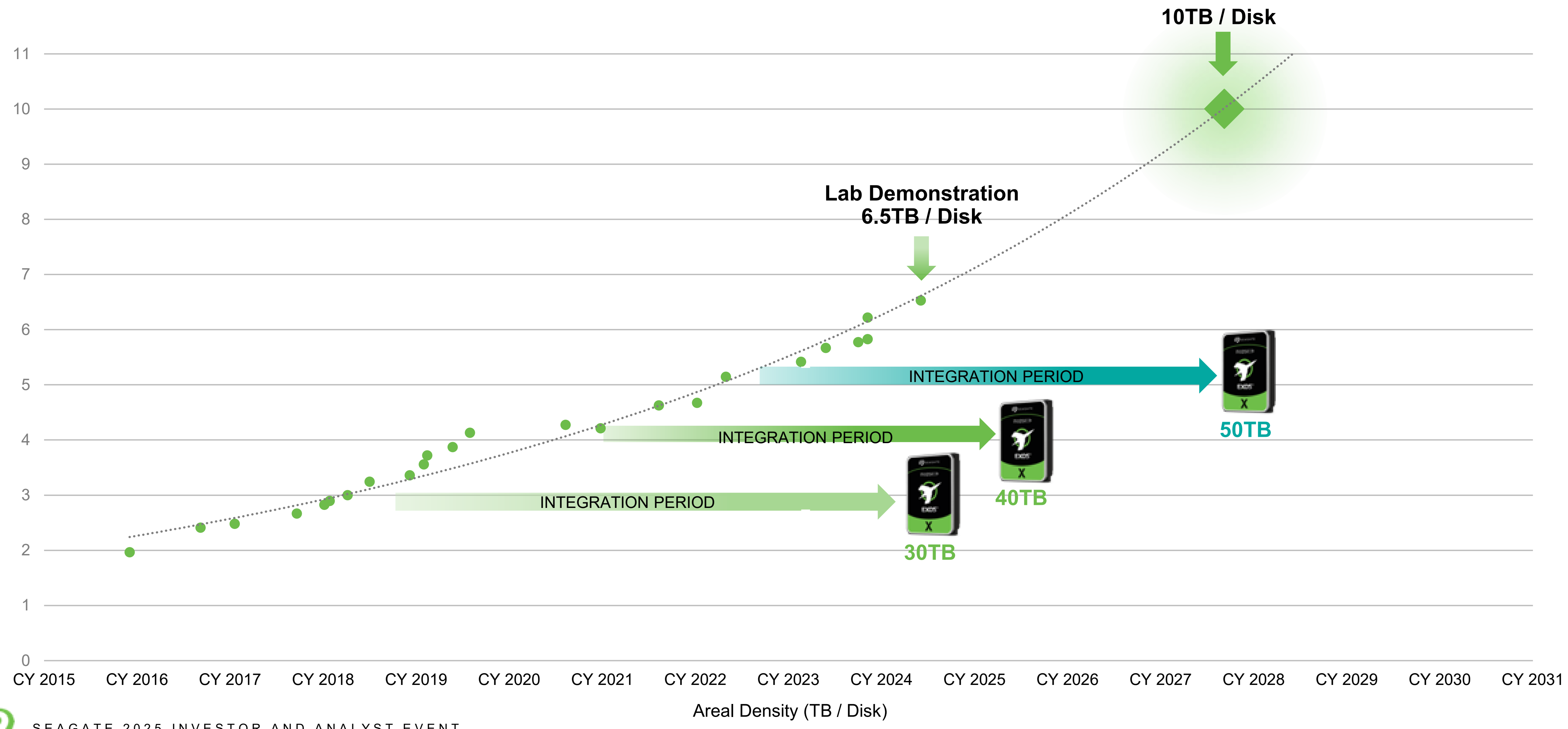
- ✓ Full-family capability **12TB - 44TB**
- ✓ Common head & media across capacity points
- ✓ Leveraged from Mozaic 3+

40TB

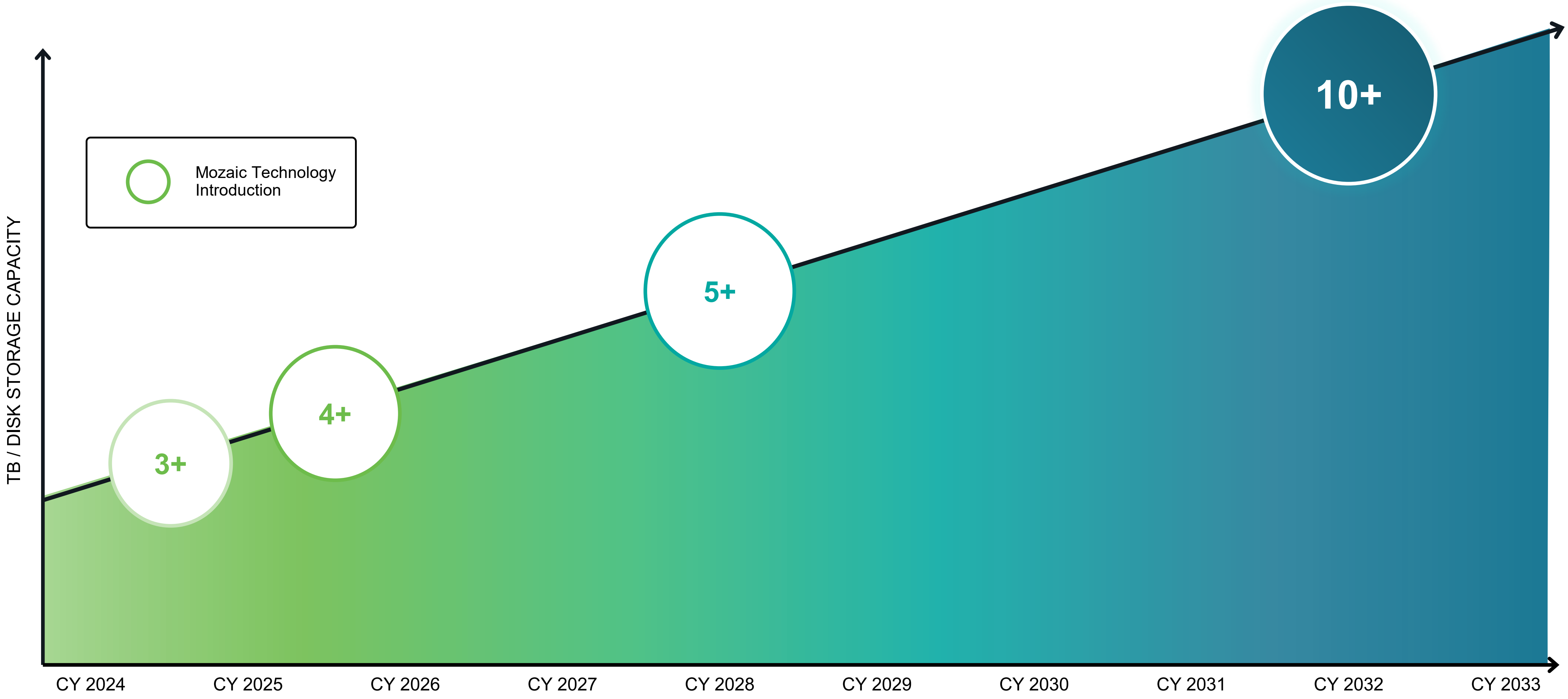
SAMPLES DELIVERED

Product Maturity Cycle Within 5 Years

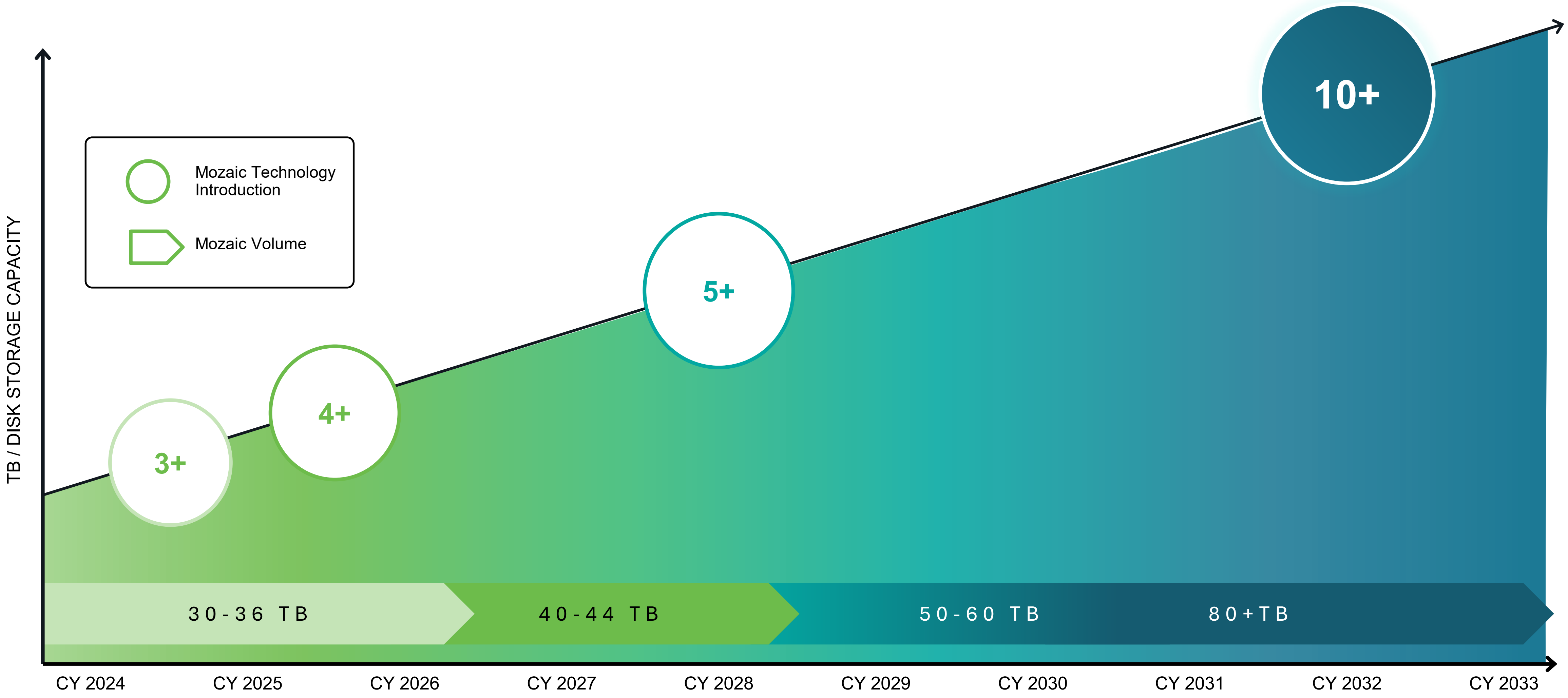
From Lab Demonstration to Productization



Mozaic (HAMR) Leads the Industry in Areal Density Progression...



...And Accelerated Transition From Technology Introduction to Volume Shipments



03

Innovating
in a Data-driven World

3+ **Delivering Innovation Today with Mozaic 3+**

Bringing HAMR technology first to market and first to scale

4+ **Delivering Innovation Tomorrow with Mozaic 4+**

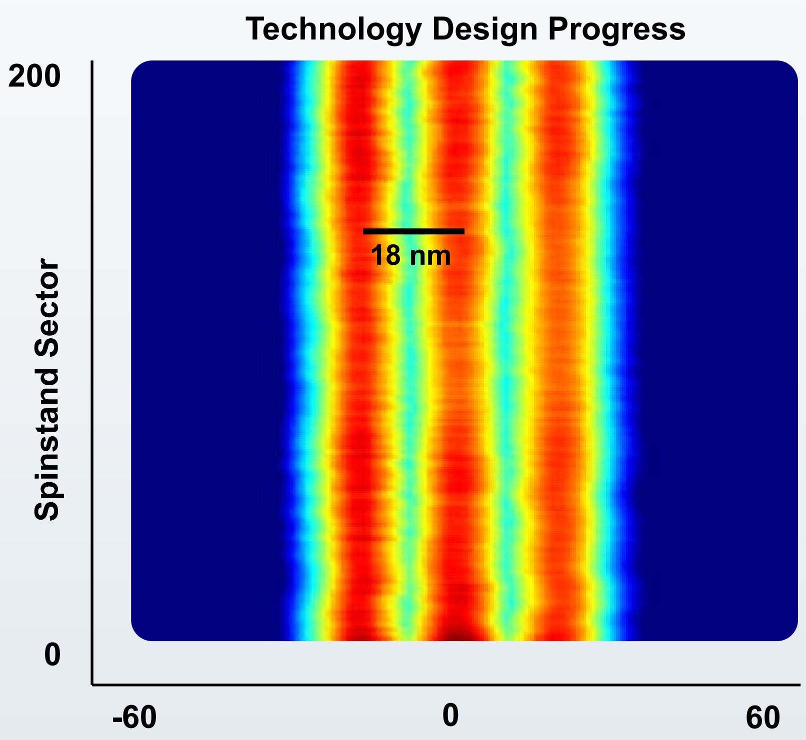
Proprietary vertically-integrated laser to enable capital-efficient production at scale

Leading the Innovation of the Future

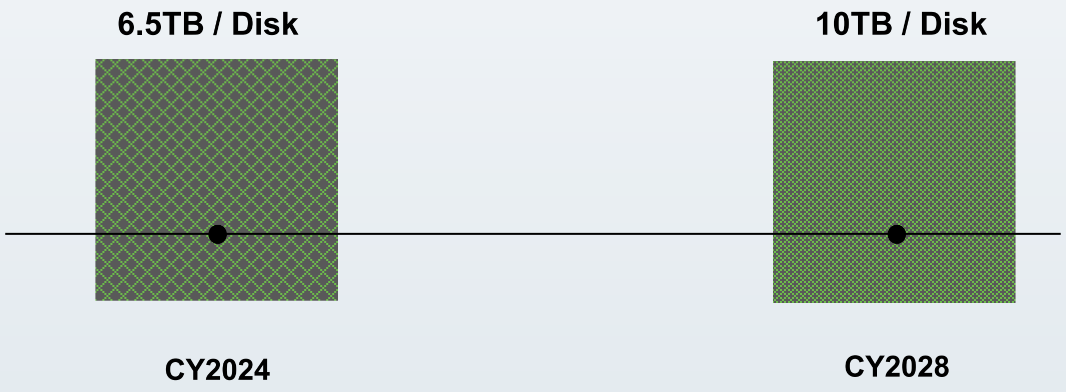
Mozaic 5+ development underpinned, investing on path to 10TB / Disk

Continuing To Break Barriers

Advancing HAMR Technology to 10TB / Disk



Demonstrated viability for delivering 10TB / Disk

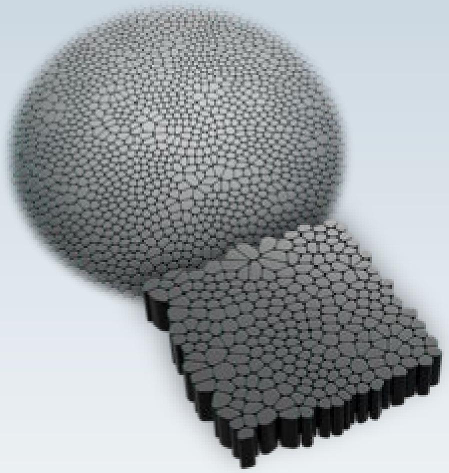
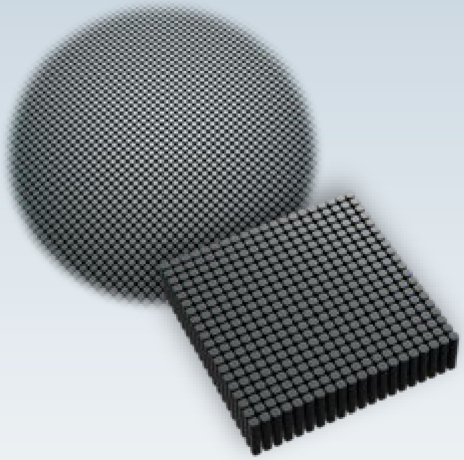


Beyond 10TB / Disk

Trailblazing the Path to Future Capacity Scaling

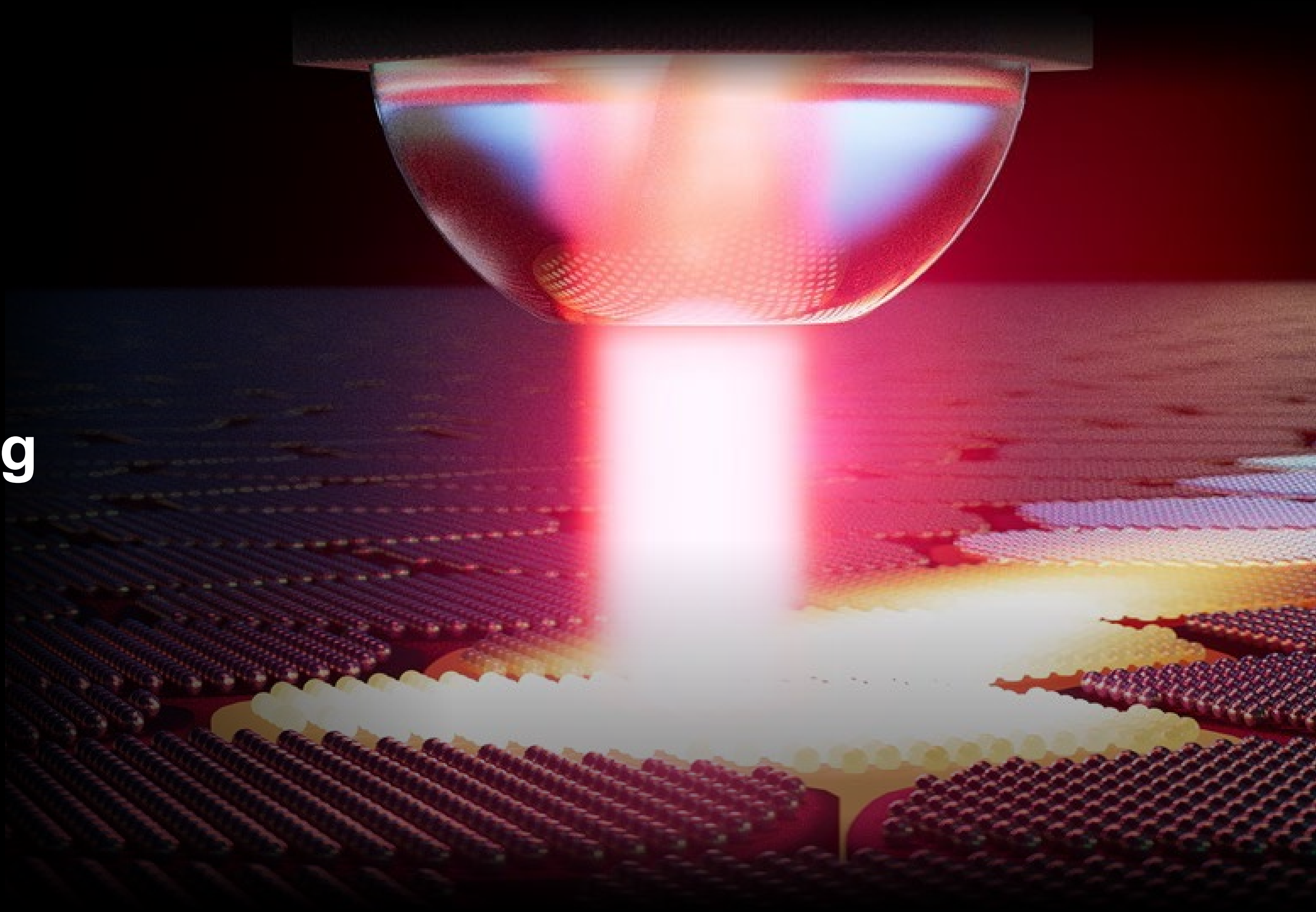
65TB

Based on
Maximum Demonstrated Areal Density

	~100TB	100 - 150TB	>150TB
			
Media Type:	Enhanced Granular	Ordered-Granular or Advanced Architect: 3D	Low Cost & Mass Pro Patterning Technology (Innovation)
Areal Density Outlook:	**2 - 10TB / Disk**	**10 - 15TB / Disk**	**>15TB / Disk**

Path to 10TB / Disk & Beyond

Expertise in Photonics Research & Manufacturing is a Critical Enabler for Seagate's Future



Innovating in a Data-driven World

Today

HAMR technology leadership. First to market. First to scale.

Tomorrow

Proprietary vertically-integrated laser enables capital-efficient production at scale.

In The Future

5TB / Disk development is underpinned with path to 10TB / Disk.

Dell Technologies

Arthur Lewis

President of Infrastructure Solutions Group

“

Within private cloud environments, storage is incredibly important, and the ability to have high performance storage with high performance drives like those provided by Seagate, are an incredibly important aspect of any generative AI system.

Microsoft

Pablo Ziperovich

General Manager of the Azure Memory and Storage Center of Excellence

“

Mass capacity storage is essential to AI success.

Enabling Today’s Data-driven World

BS Teh
Executive Vice President and Chief Commercial Officer

KEY TAKEAWAYS

Enabling Today's Data-driven World

AI is fueling exponential data growth,
enabling industries to capture data value

Hard drives remain the optimal mass storage solution
as data centers evolve to meet AI-driven demand

Our portfolio addresses critical data center challenges:
cost, scale, sustainability

01

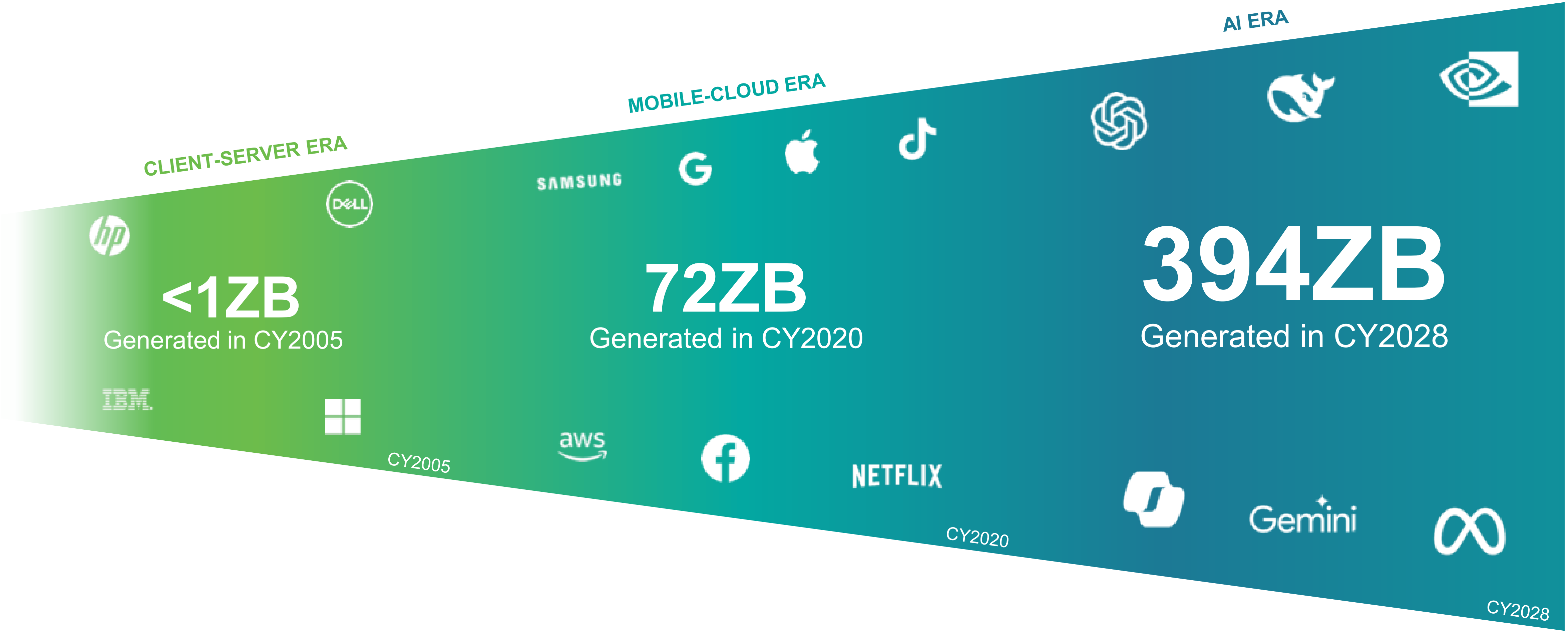
Enabling Today's Data-driven World

AI is fueling exponential data growth,
enabling industries to capture data value

Hard drives remain the optimal mass storage solution
as data centers evolve to meet AI-driven demand

Our portfolio addresses critical data center challenges:
cost, scale, sustainability

Technology Innovation is Generating Unprecedented Volumes of Data



Source: IDC Worldwide Global Datasphere Forecast 2024-2028 doc #US52076424, May 2024.
Zettabytes represent the estimated annual volume of data created and replicated in the years: CY2005, CY2020, CY2028.

AI Innovation is Driving Exponential Growth in the Volume and Value of Data

Emerging Edge AI Use Cases Drive Extraordinary CAGRs

Financial Services

+40%

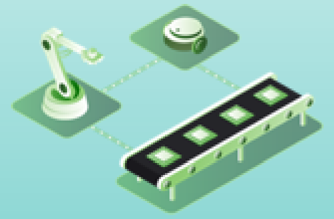
Real-time,
data-driven trading

Video Intelligence

+36%

Autonomous,
agent-based security

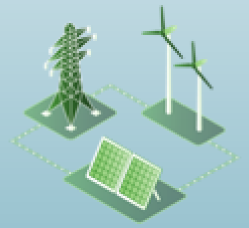
Smart Factory



+31%

Optimized, near-perfect
manufacturing

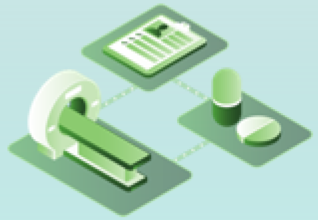
Smart Grid



+29%

Efficient, reliable energy
production

Hospitals



+34%

Enhanced diagnostics,
treatment, and discovery

Source: Harbor Research, represents increase in data generated 2025 to 2030 CAGR.

Four Key Drivers Accelerating Data Growth

- Richer Content
- Replication & Transformation
- Longer Retention
- Regulation & Data Sovereignty

Four Key Drivers Accelerating Data Growth

Richer Content

Faster Creation

15 billion photos taken in the last 150 years. AI took 1.5 years to create the same volume.

Higher Definition

A typical 1-minute video has a file size 100× more than a high-definition image

Replication & Transformation

Longer Retention

Regulation & Data Sovereignty

Four Key Drivers Accelerating Data Growth

Richer Content

Replication & Transformation

More Replication

Data is being replicated and stored closer to the end user to improve access time

Data Transformation

Gen AI transforms data from text to image to video in seconds

Longer Retention

Regulation & Data Sovereignty

Four Key Drivers Accelerating Data Growth

Richer Content

Replication & Transformation

Longer Retention

Retention Policy

Industries and governments are extending data retention policies for stronger accountability

Trustworthy AI

Training checkpoints and inference data must be stored to improve efficiency, accuracy and trust in the models

Regulation & Data Sovereignty

Four Key Drivers Accelerating Data Growth

Richer Content

Replication & Transformation

Longer Retention

Regulation & Data Sovereignty

Data Protection

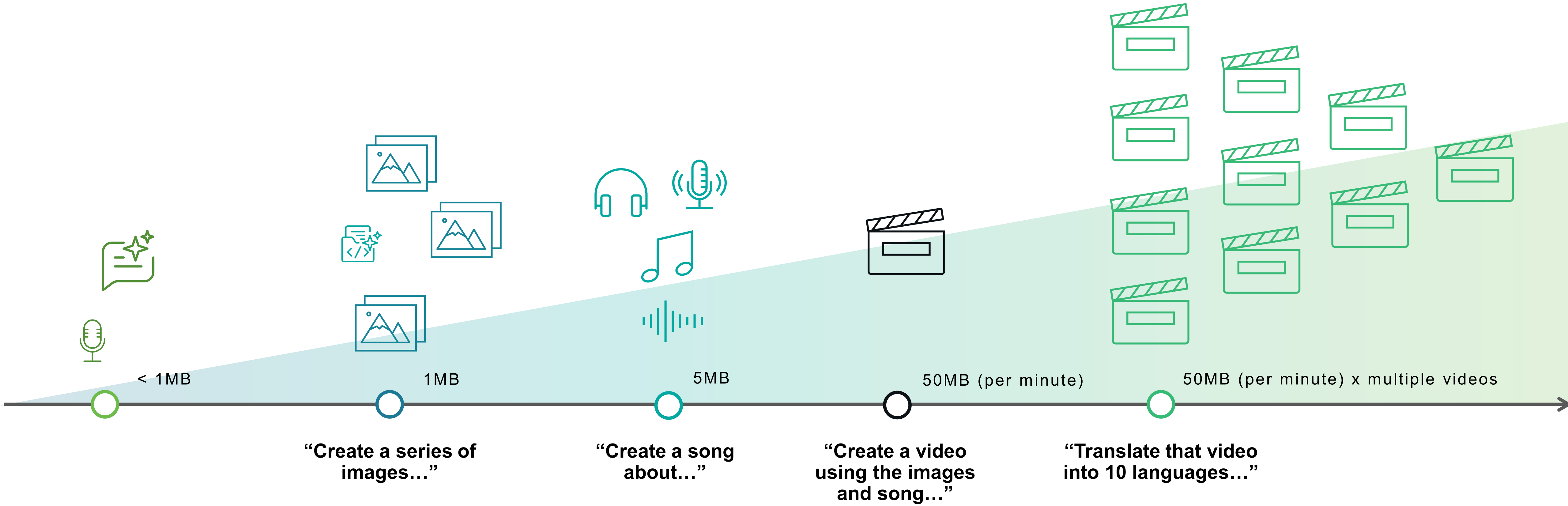
>150 countries now have digital data protection laws with on-shore data requirements

Data Center Concentration

More than 80% of the data centers in the world are located in only 10 countries

Gen AI Data Creation

Transformation From Text to Video, From Kilobytes to Terabytes to Exabytes



File sizes based on experimentation with popular AI image, music, and video apps. Image file size based on a typical .jpg. Song file size based on a 3:5-minute MP3. Video file size based on a 1-minute video at 1080p.

02

Enabling Today's Data-driven World

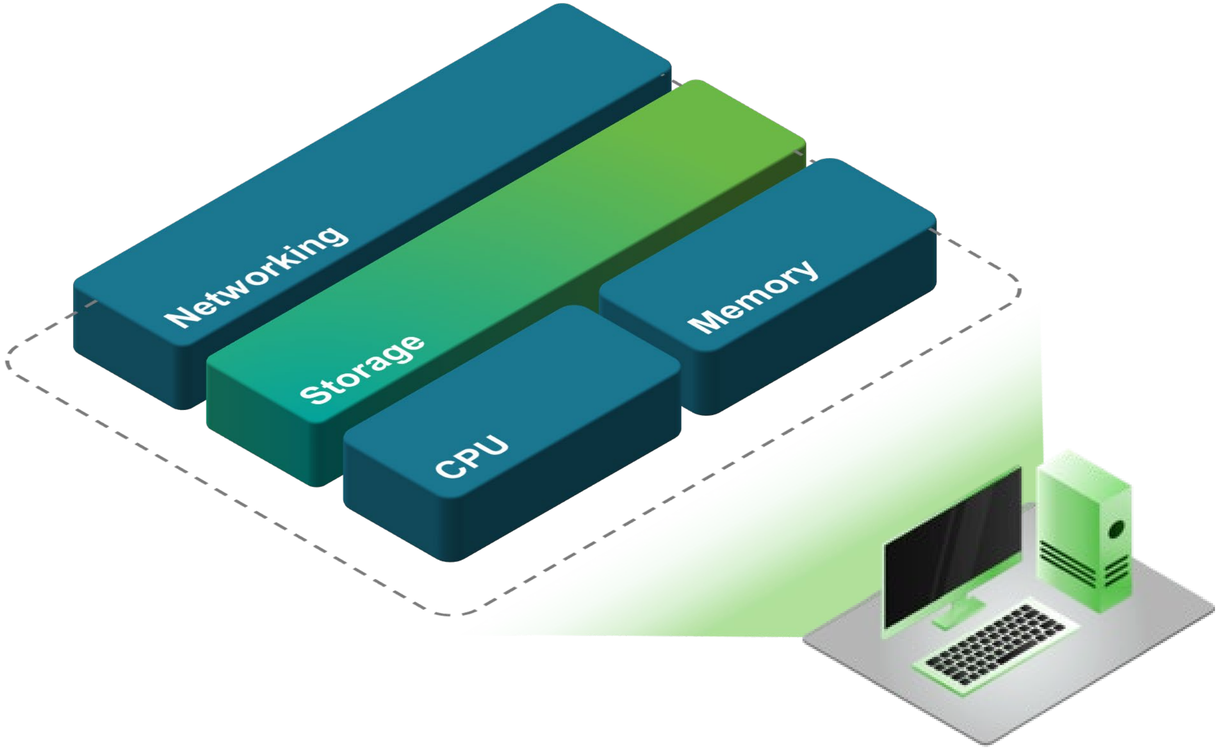
AI is fueling exponential data growth,
enabling industries to capture data value

Hard drives remain the optimal mass storage solution
as data centers evolve to meet AI-driven demand

Our portfolio addresses critical data center challenges:
cost, scale, sustainability

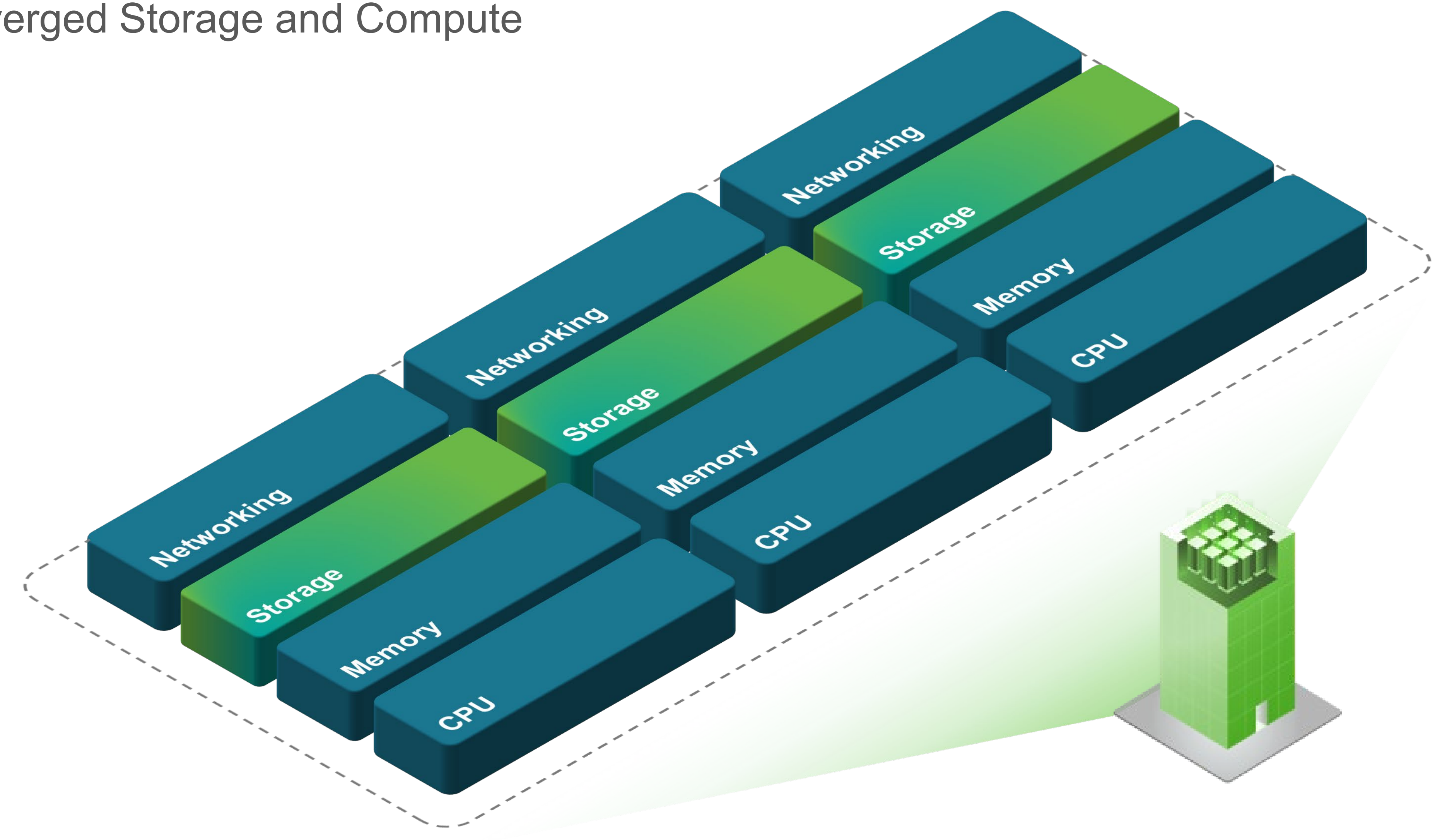
Client-Server Era

Converged Storage and Compute



Mobile-Cloud Era

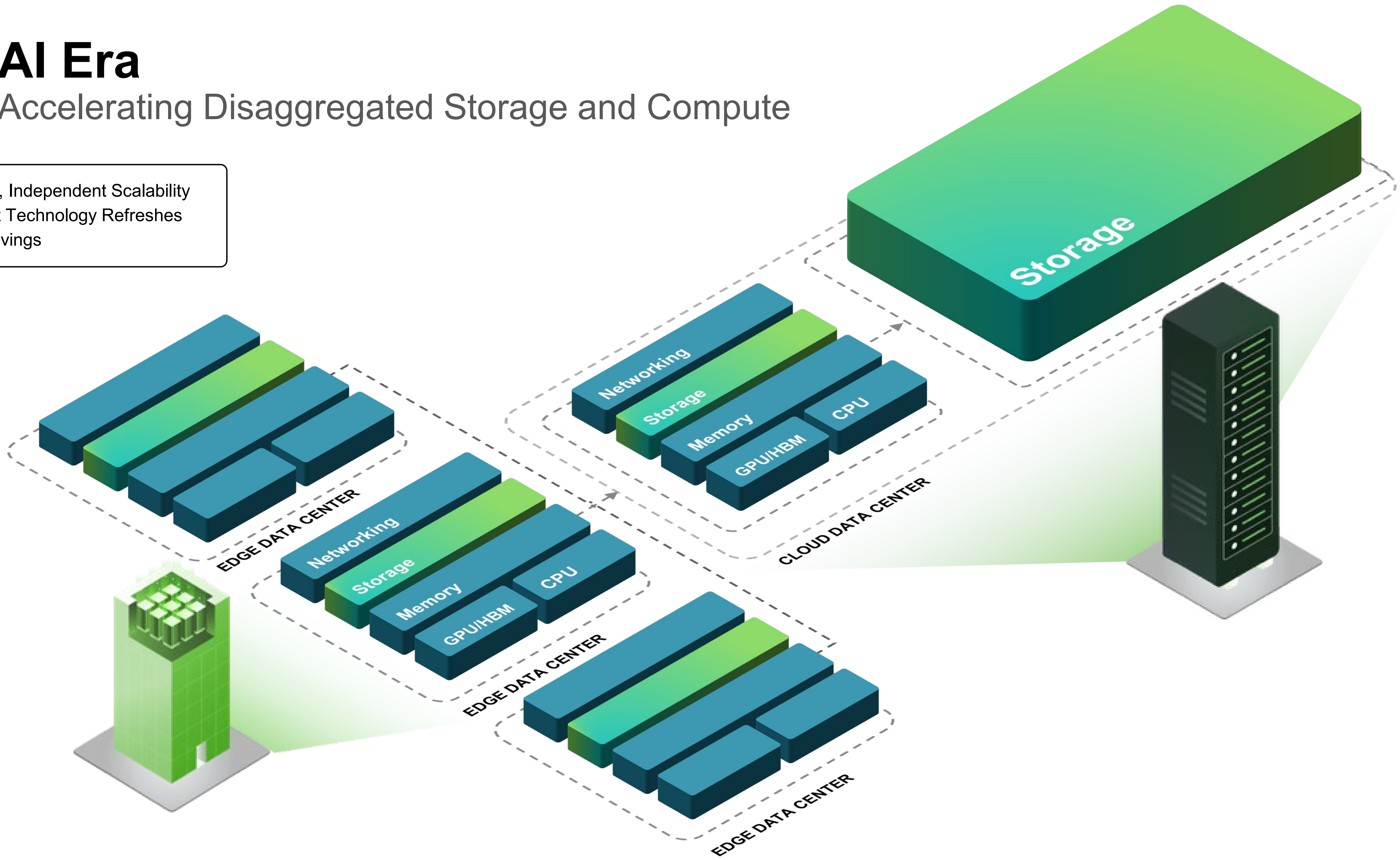
Converged Storage and Compute



AI Era

Accelerating Disaggregated Storage and Compute

Flexible, Independent Scalability
Efficient Technology Refreshes
Cost Savings



Viral Video Reel

Your personalized newsfeed serves you the latest viral video which is retrieved at lightning speed from a local edge cache based on low-latency memory and SSD.

LOWEST LATENCY

LOWEST CAPACITY

HIGHEST $ / GB

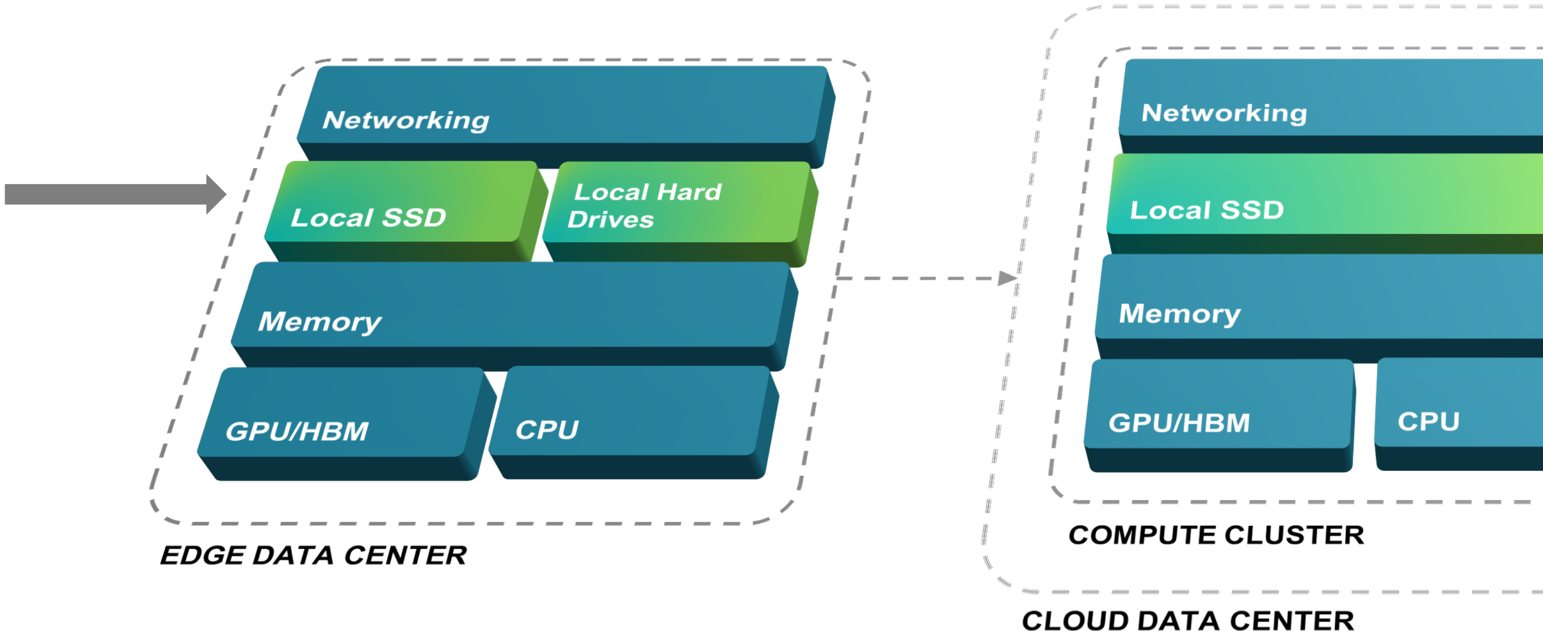
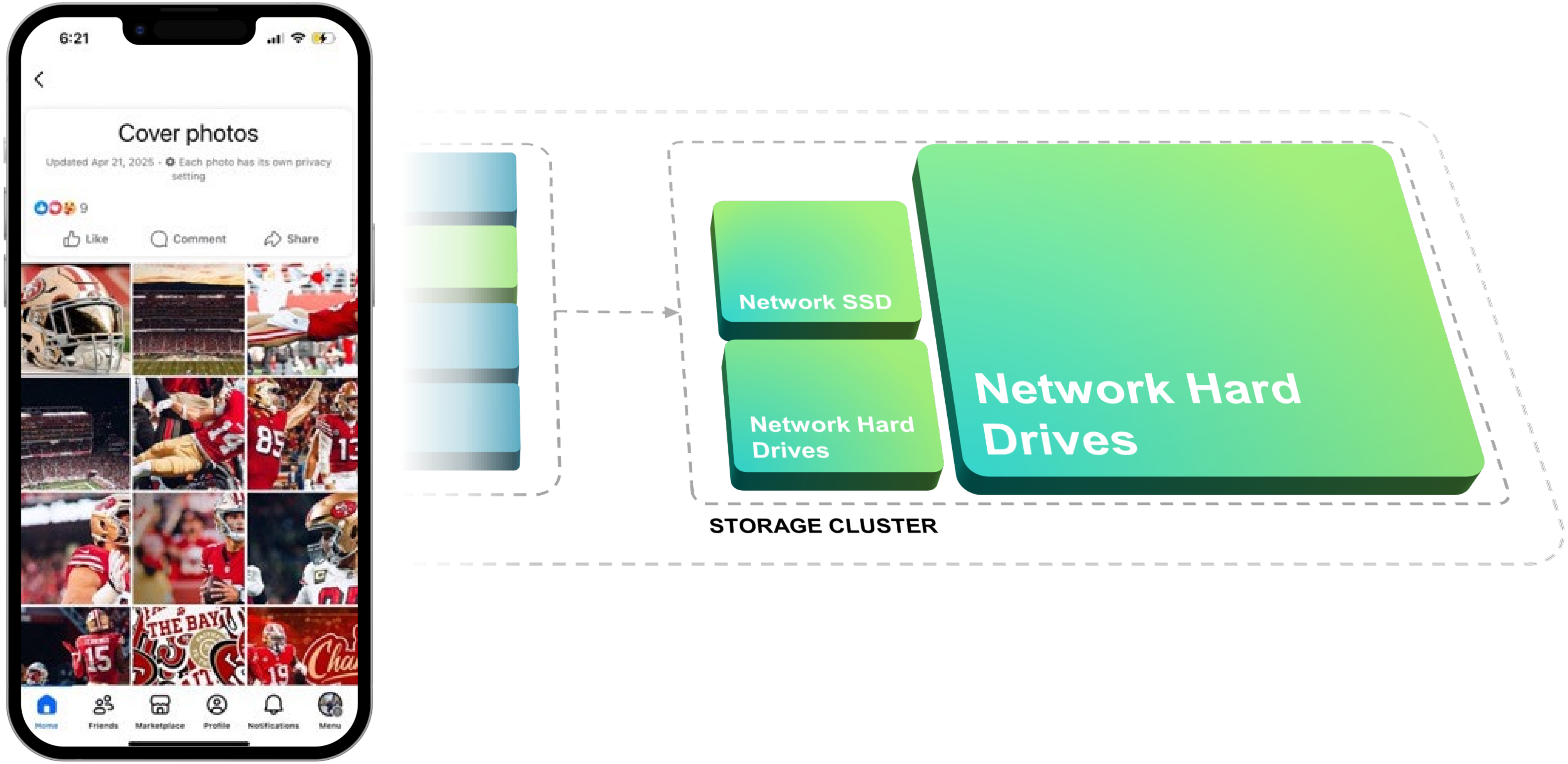


Photo Album

You browse last season's Superbowl photos which have been ingested and stored on mass-capacity Hard Drives for long-term retention and moderate-to-infrequent access.

NOMINAL-TIME LATENCY	
HIGHEST CAPACITY	
LOWEST $ / GB	



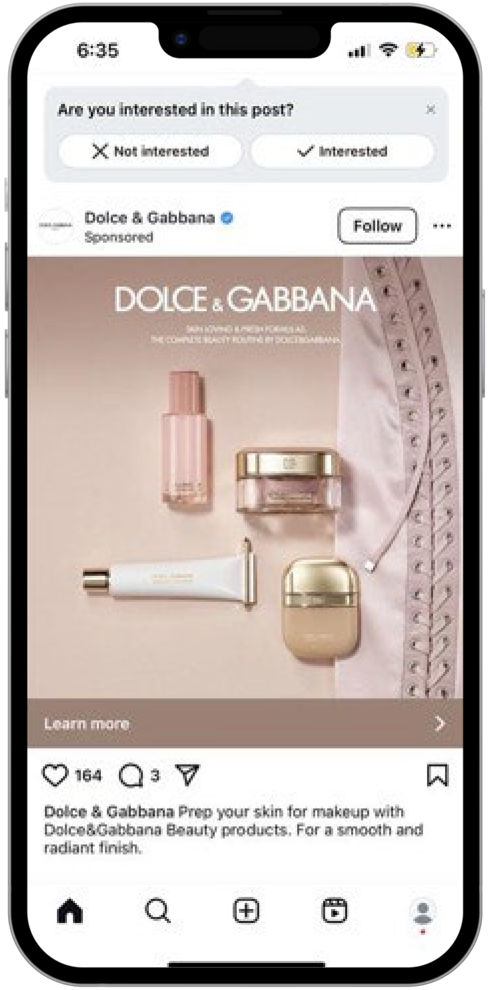
Targeted Advertising

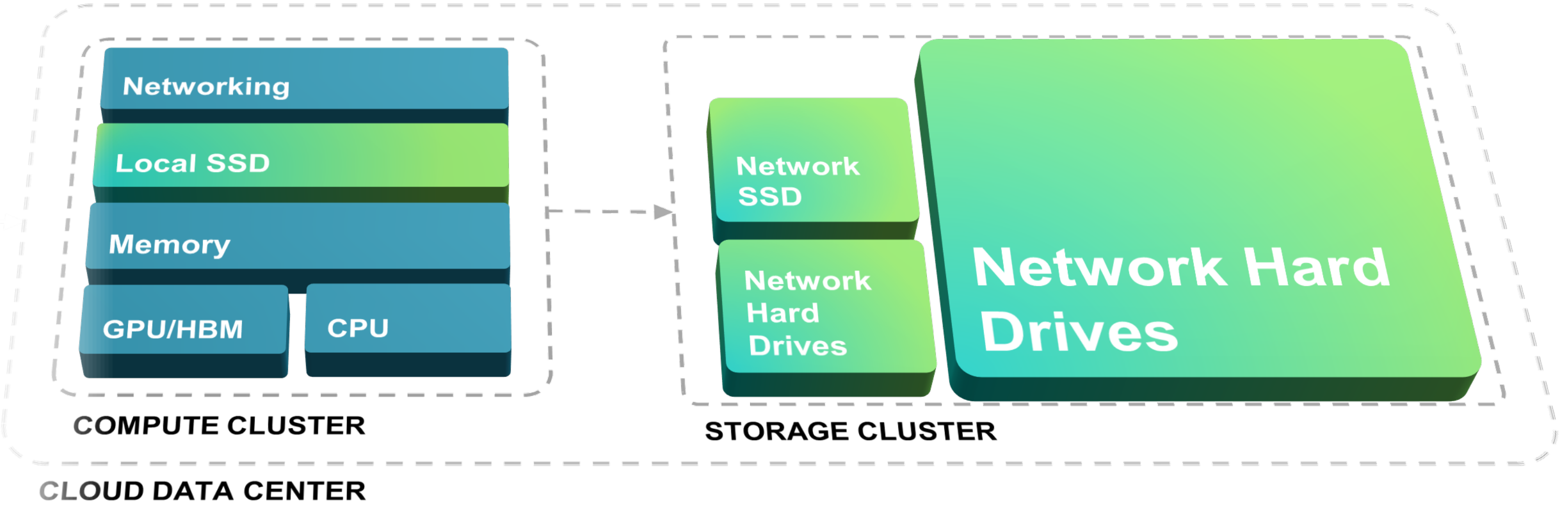
You're served a targeted digital ad. Hard Drives feed compute resources with the data-heavy AI/ML pipelines required to continually optimize advertising algorithms for hyper-personalization.

NOMINAL-TIME LATENCY

HIGHEST CAPACITY

LOWEST $ / GB

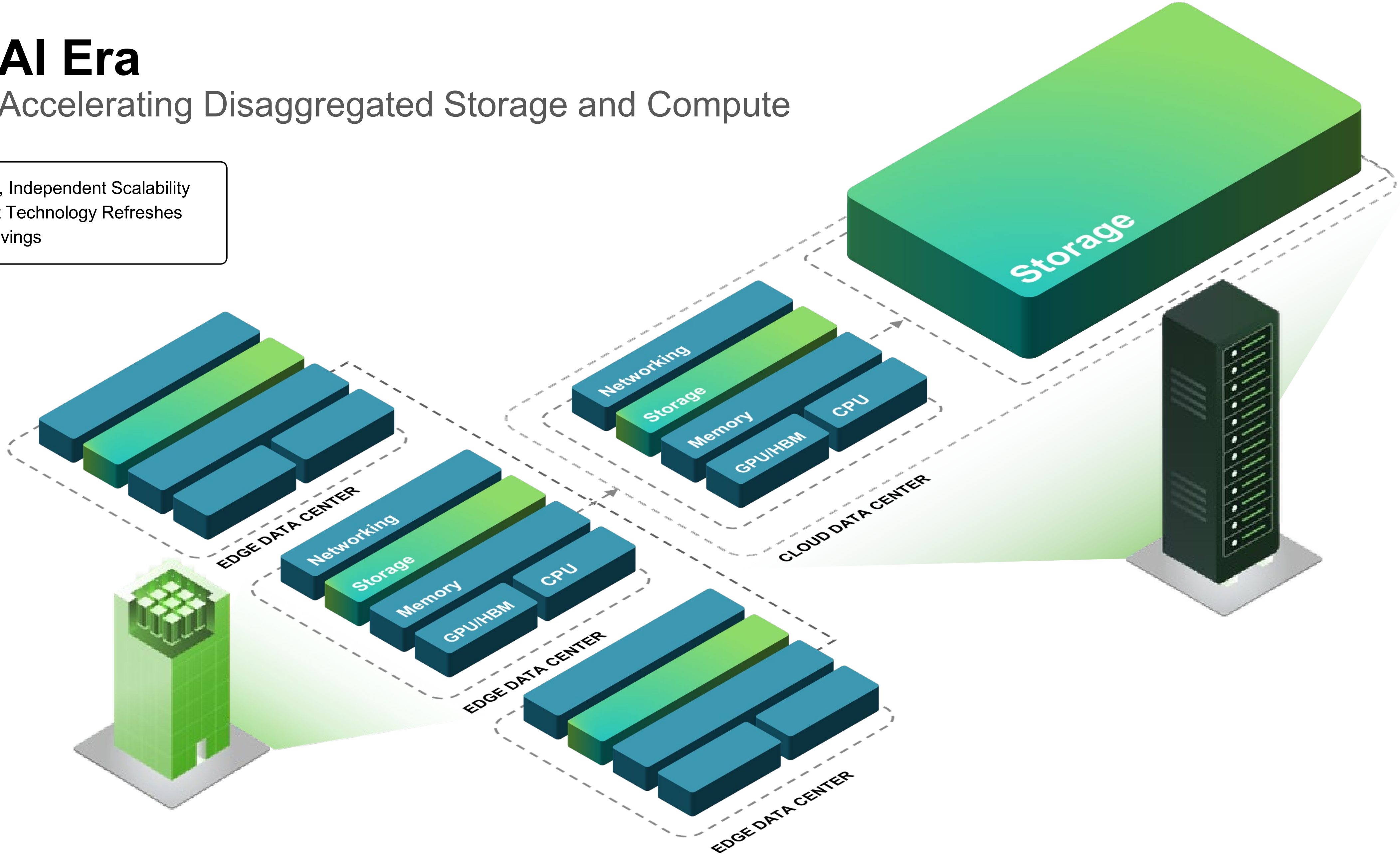




[1] IDC Cloud Infrastructure Index 2025, April 29, 2025.

AI Era
Accelerating Disaggregated Storage and Compute

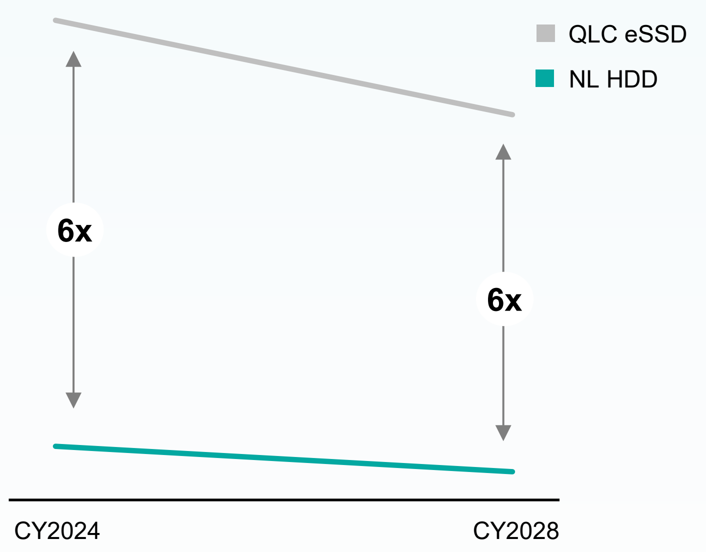
Flexible, Independent Scalability
Efficient Technology Refreshes
Cost Savings



Hard Drives Remain the Preferred Solution for Mass Data Storage

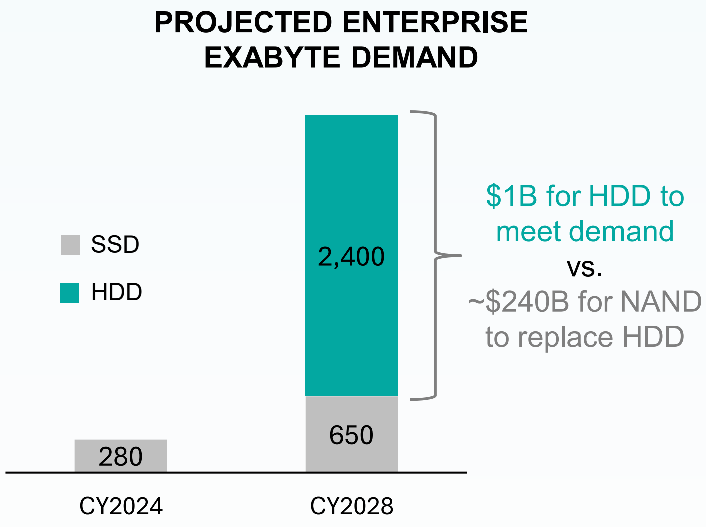
Cost Advantaged

Enterprise hard drive cost/TB ~6x lower than SSD[1]



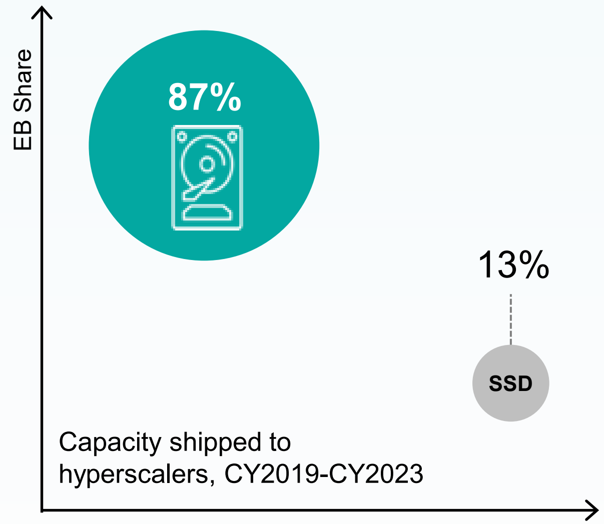
Capital Efficient

NAND suppliers will need to spend ~$240B in CapEx to replace future HDD exabytes[2]



Capacity Optimized

Hard drives store 87% of exabytes in large data center deployments[3]



[1] Forward Insights Q1'25 SSD Insights and Seagate internal estimates; [2] Seagate internal analysis of NAND and HDD exabyte and capex projections;
[3] IDC Cloud Infrastructure Index 2025, April 29, 2025.

Hard Drives Deliver Cost, Scale, and Sustainability Advantages for Mass Data Storage

Enterprise Grade Devices

	CY2020 to CY2024 Average	DRAM[1]	SSD[2]	HDD[3]
Cost	Price per GB	>$3	~10¢	~1.5¢
Scale	EBs Shipped	~10	~170	~825
Efficiency	Capex Intensity (% of revenue)	~40%	~35%	4%-5%
Sustainability	Embodied Carbon (CO_2/TB)[4, 5]	~50×	2×-5×	1×

Source: [1] Yole DRAM Market Monitor; [2] Forward Insights NAND and SSD historical reports; [3] WDC and STX earnings and Seagate analysis. [4] MIT and Northeastern University Carbon Footprint Estimation and Environmental Implications of HPC Systems, November 2023; [5] Swamit Tannu and Prayt J Nair, "The Dirty Secret of SSDs: Embodied Carbon," ACM SIGENERGY Energy Informatics Review, September 2023. Efficiency figures are based on total DRAM, NAND, and HDD industries.

03

Enabling Today's Data-driven World

AI is fueling exponential data growth,
enabling industries to capture data value

Hard drives remain the optimal mass storage solution
as data centers evolve to meet AI-driven demand

Our portfolio addresses critical data center challenges:
cost, scale, sustainability

Our Mozaic Portfolio Addresses Mass Capacity Workload Requirements From Cloud to Edge

Cloud

Why Seagate Wins With Mozaic

Cloud Data Center

30+TB, 40+TB,... CAPACITIES

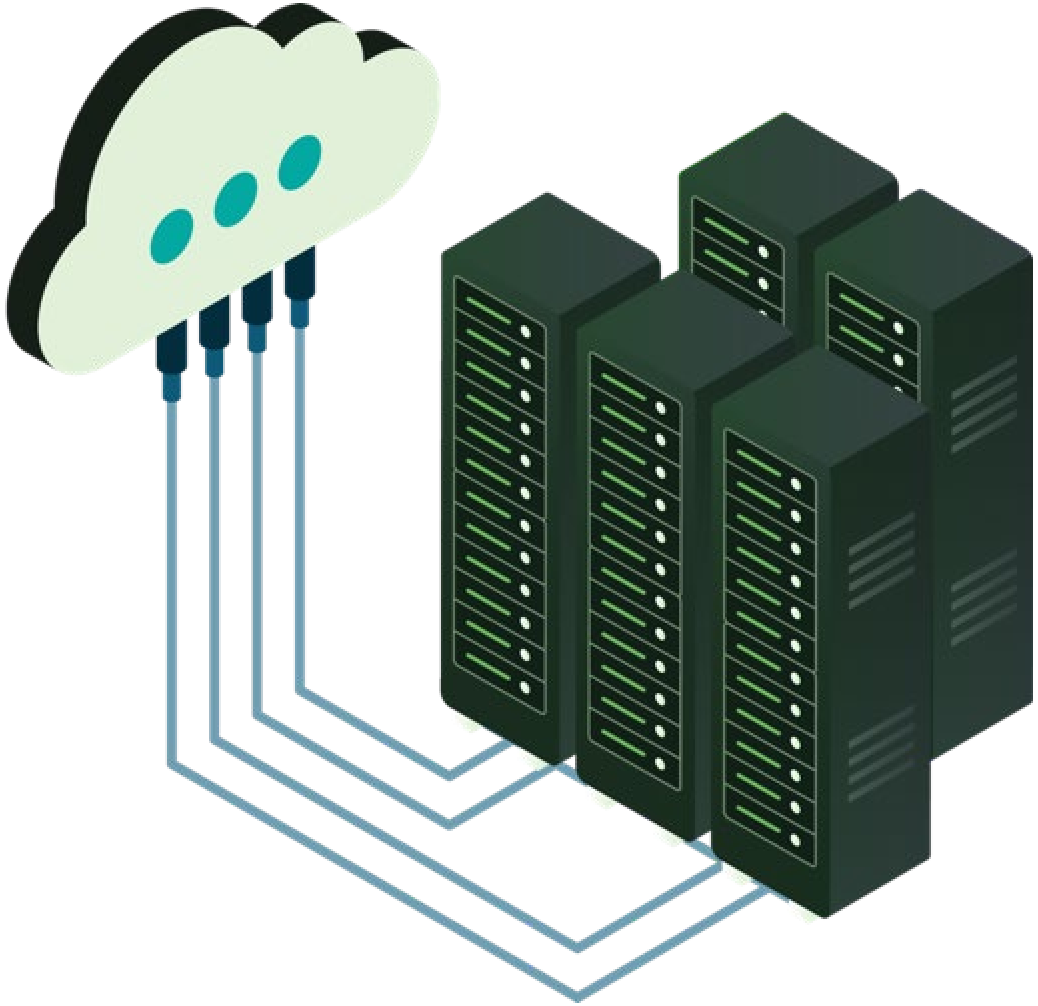
- ✓ Exabyte-scale storage pools
- ✓ Context-rich machine learning
- ✓ Trustworthy data retention

Maximum density storage for optimal space, power, and carbon efficiency.

3.3× the data center capacity in the same footprint[1]

3.5× better power efficiency per TB[1]

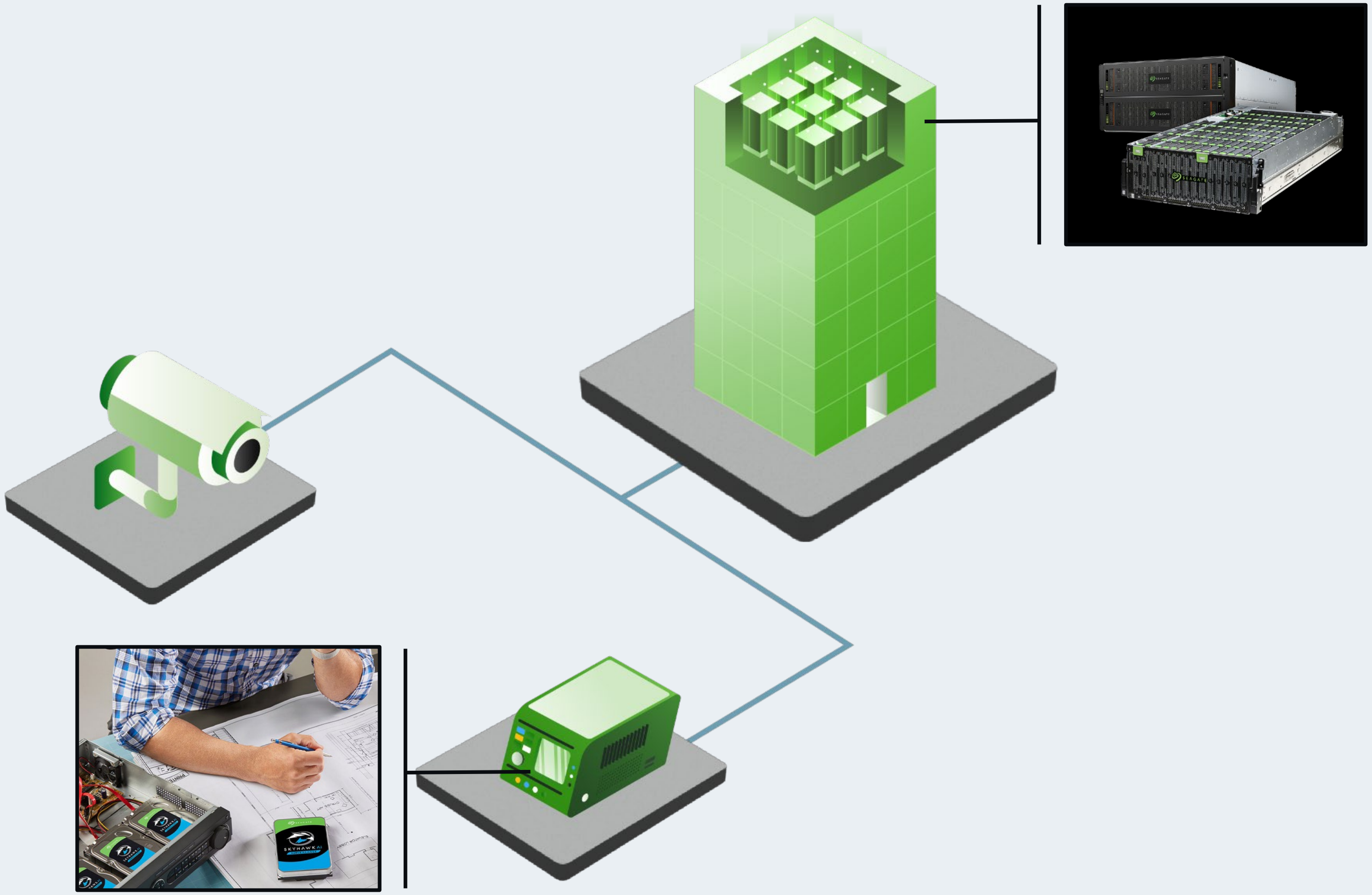
3.7× reduction in embodied carbon per TB[1]



[1] 12TB to 40TB capacity upgrade comparing Exos X 12TB to Exos M 40TB hard drive, max operating power and weight.

Edge

Why Seagate Wins With Mozaic



Edge Data Center

20+TB CAPACITIES

- Edge servers
- Network-attached-storage

General-purpose and network-attached high-density storage and server platforms deployed at the edge and on premises.

Edge IoT

10+TB CAPACITIES

- Video and image applications
- Smart cities
- Smart factories

Scalable storage solutions deployed at the edge and on premises for write-intensive video workloads.

The World Continues to Innovate and so Does Seagate.

Seagate addresses diverse workloads in the new AI era

Hard drives remain the foundational mass storage solution for data centers

Seagate’s Mozaic (HAMR) portfolio meets customer needs from the cloud to the edge

Enhancing Value in a Data-driven World

Gianluca Romano
Executive Vice President
and Chief Financial Officer

KEY TAKEAWAYS

Enhancing Value in a Data-driven World

Structurally improved business model
for enhanced profitability and predictability through cycles

Differentiated product roadmap
positions us for profitable growth

Attractive financial framework and strong FCF generation
drives compelling shareholder returns

We Structurally Improved Our Business Model Over the Last Several Years...

Implemented Build-to-order Strategy

To extend demand visibility to 12 months

Executed Pricing Strategy

With consistent “like for like” increases

Maintained Supply Discipline

And effective management of capital investments

Accelerated Mix Shift to Higher Capacity Drives

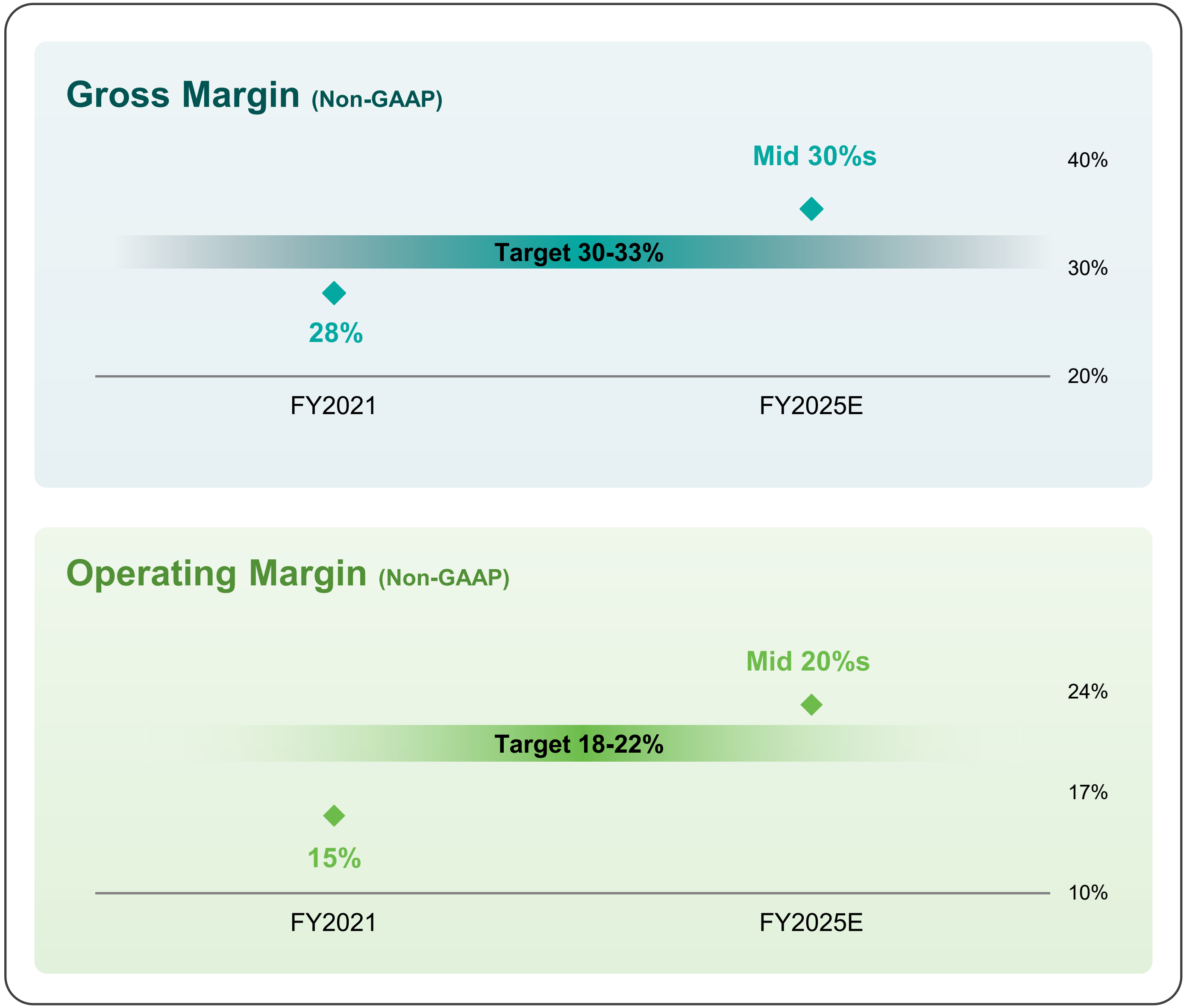
To address data center demand and improve profitability

Optimized Cost Structure

By right sizing company and streamlining R&D

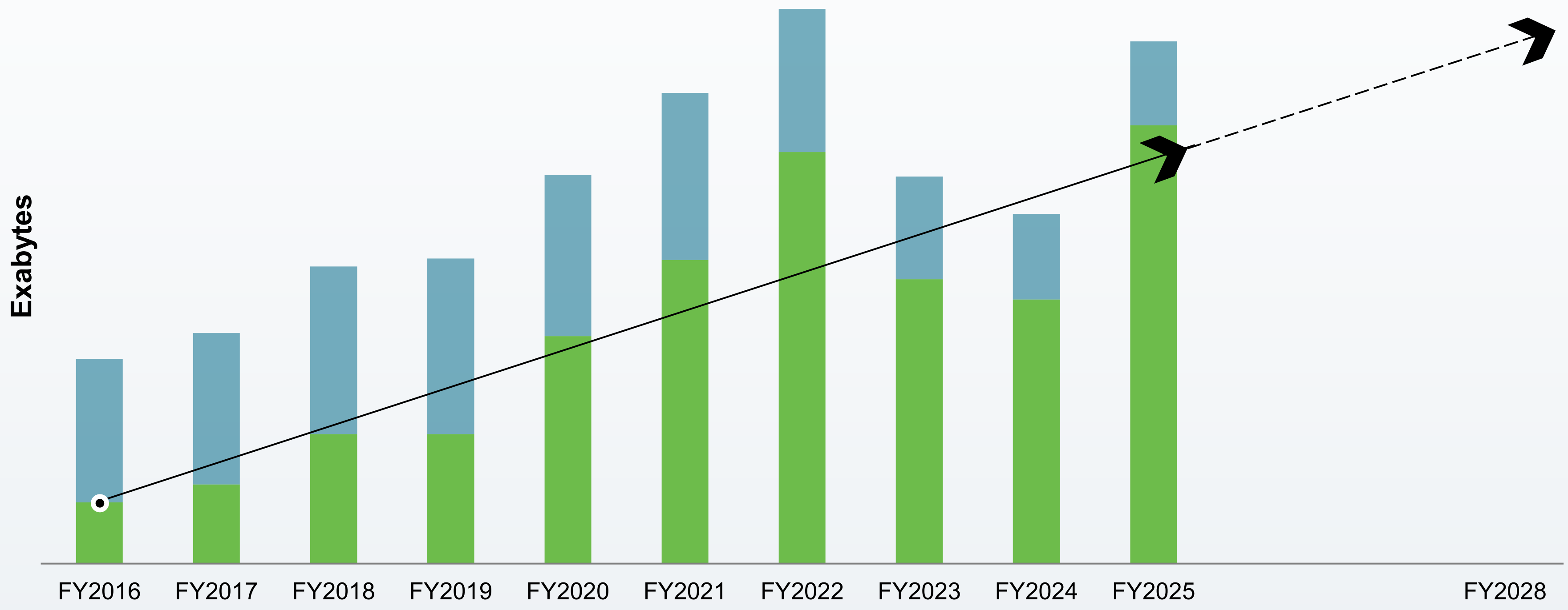
...And Delivered on Our Profitability Goals

As Outlined at Our 2021 Analyst Event



Non-GAAP Gross Margin and Non-GAAP Operating Margin are non-GAAP financial measures. See Appendix for reconciliation.
FY2025 based on year-to-date results plus mid-point of Q4 FY25 guidance.

Data Growth is the Primary Driver of Seagate's Business and Fueling Data Center Storage Demand



Seagate Hard Drive Exabyte Shipments

Data Center

Project mid 20%s EB CAGR to continue

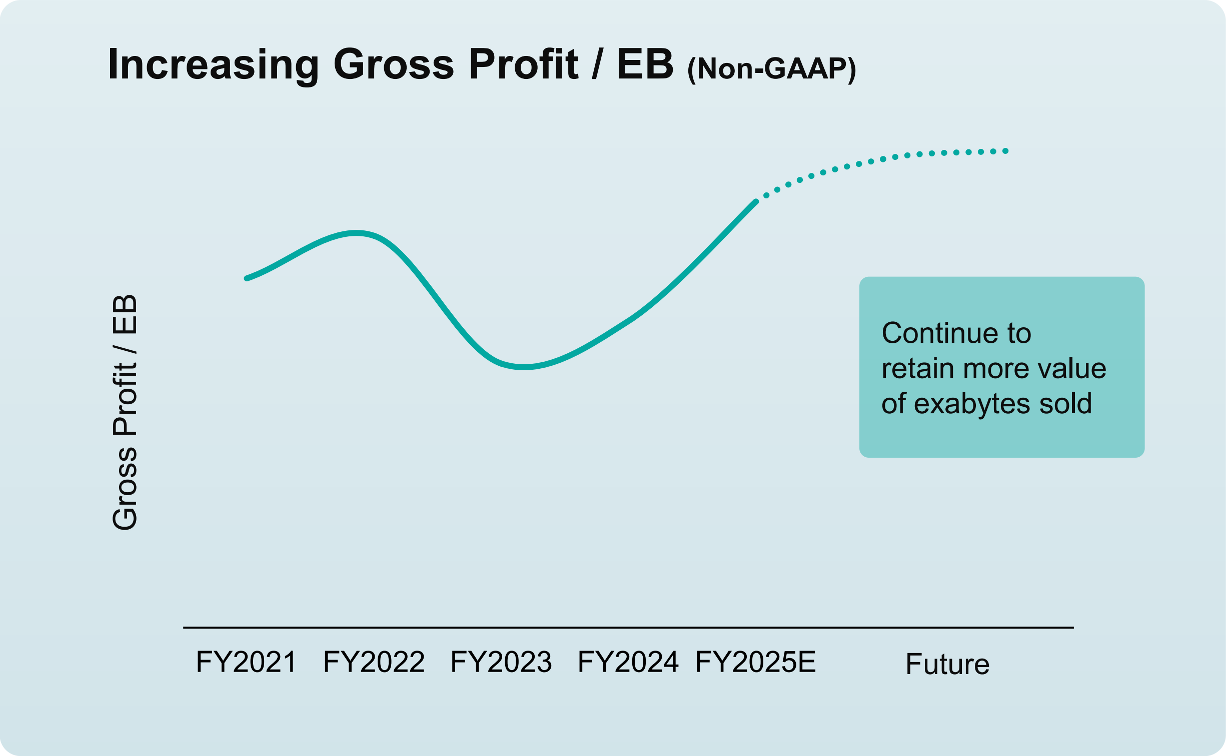
Data Center:
- Cloud Nearline
- Edge Enterprise Nearline
- VIA Nearline

Edge IoT:
- Consumer
- Client
- VIA Client
- NAS
- Mission Critical

FY2025 based on year-to-date results plus mid-point of Q4 FY25 guidance.

Capturing More Value of Each Exabyte Sold

- Consistent “Like for Like” pricing strategy, methodically adjusting pricing
- Mixing into higher capacity drives, supporting gross profit expansion



Non-GAAP Gross Profit is a non-GAAP financial measure. See Appendix for reconciliation. Gross profit / exabyte based on Data Center Nearline drives.
FY2025 based on year-to-date results plus mid-point of Q4 FY25 guidance.

Mozaic (HAMR) Delivers Attractive TCO Economics for Customers and Expands Opportunities for Improved Profitability

Reducing cost / TB with each technology transition

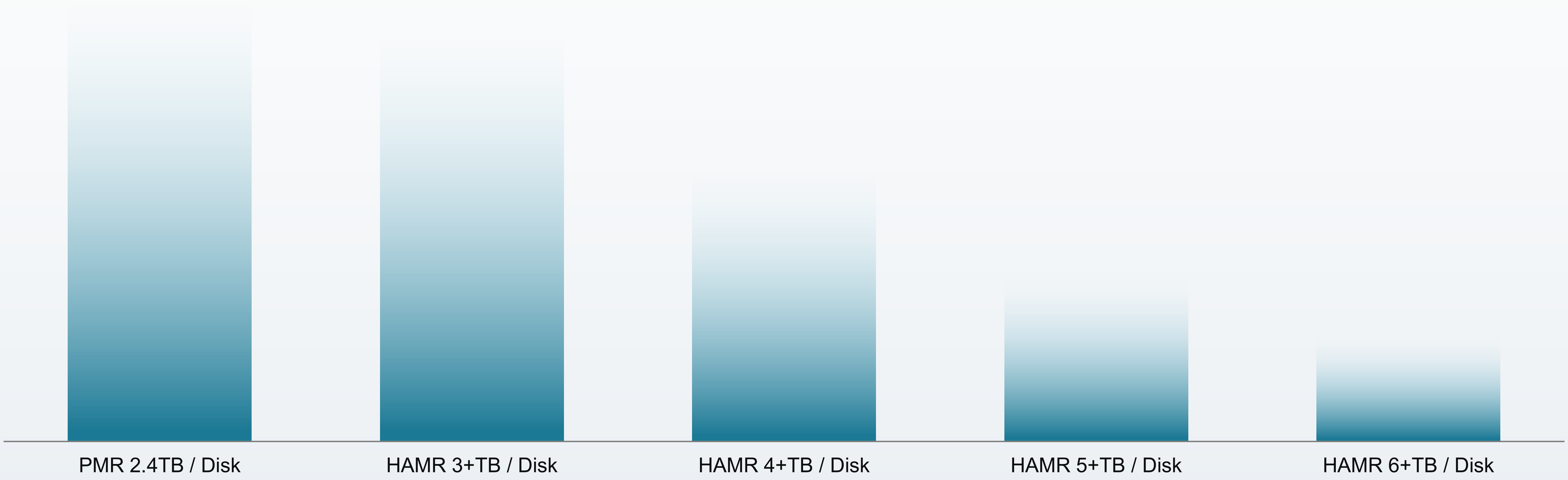
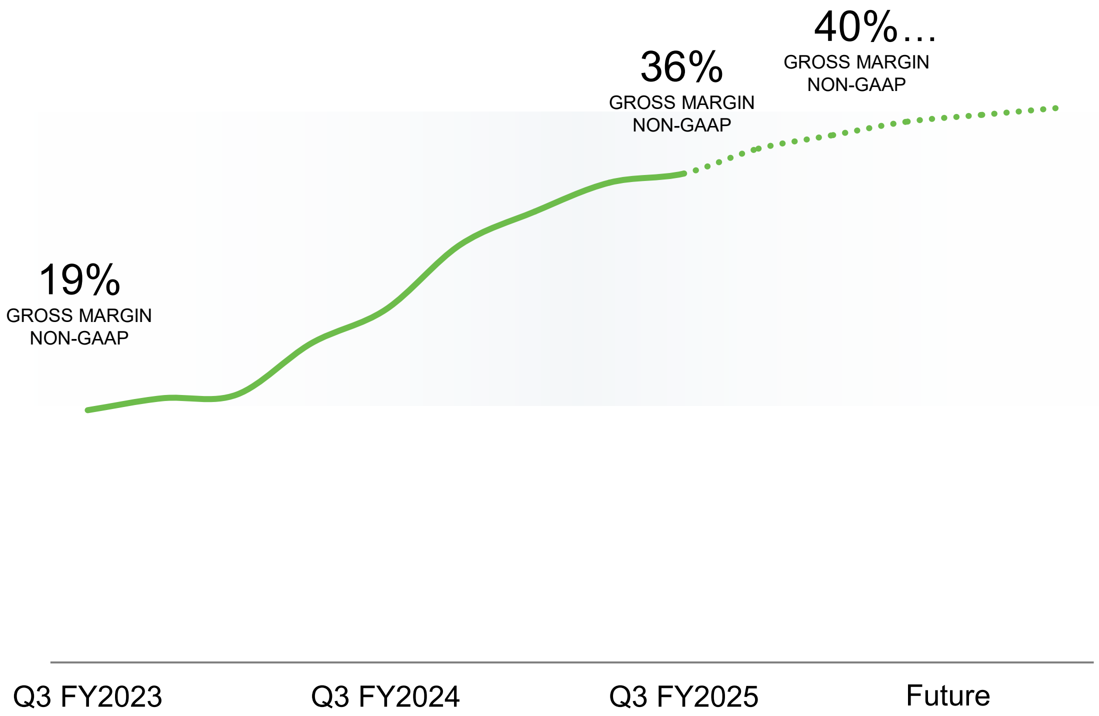


Chart illustrative of cost / TB reductions at consistent ramp volume timing; not to precise scale.

Driving Expansion of Gross Margins

Supported by Structural Changes to Business and Transition to Next Generation Products



Factors contributing to gross margin expansion:

- Adoption of HAMR
- Increased Utilization
- Cost Optimization
- Price Adjustments
- Improving Capacity Mix

Non-GAAP Gross Margin is a non-GAAP financial measure. See Appendix for reconciliation.
FY2025 based on year-to-date results plus mid-point of Q4 FY25 guidance.

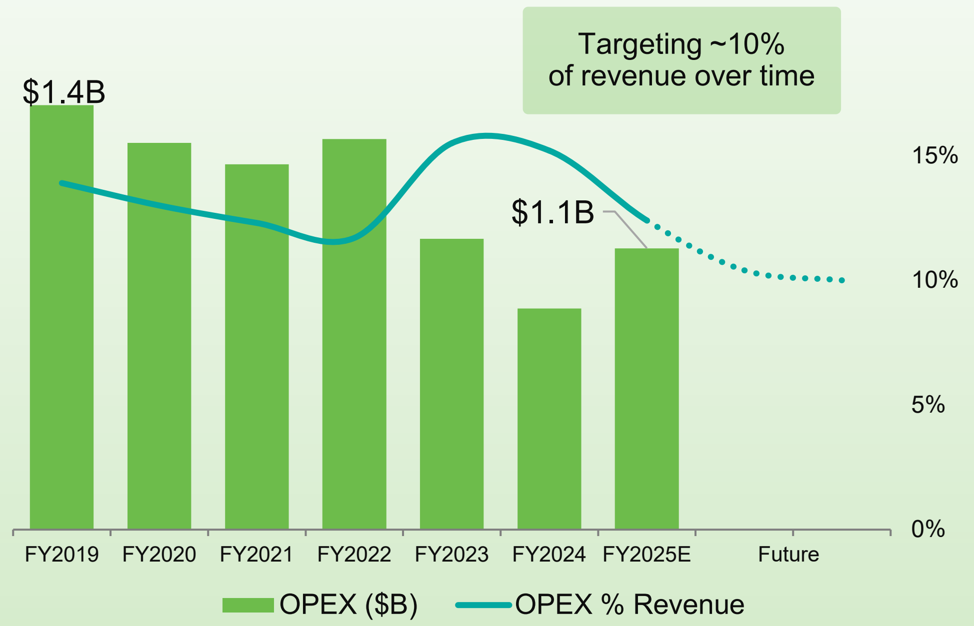
Expect Mozaic (HAMR) to be a Majority of Nearline Exabytes by 1H FY2027, a Profitability Tailwind

1H FY2027
Crossover ~50% NL EBs

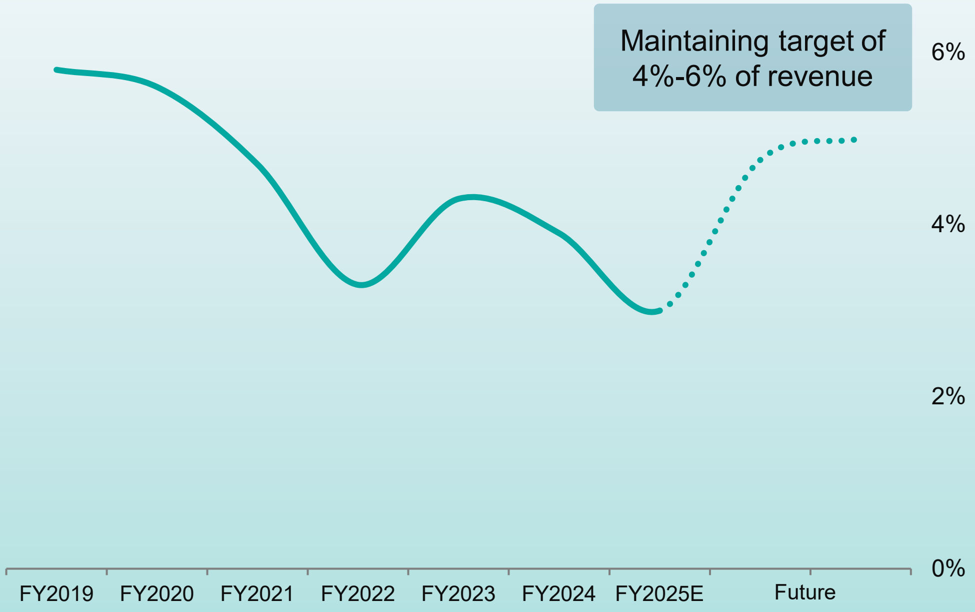
FY2025	FY2026	FY2027	FY2028
CSP Qualifications and Initial Shipments	Exit run-rate **~40% NL EBs**	Exit run-rate **~70% NL EBs**	Exit run-rate **~80% NL EBs**

We Are Driving OPEX and CAPEX Efficiency

Non-GAAP Operating Expenses



Capital Expenditures % of Revenue



Non-GAAP Operating Expense is a non-GAAP financial measure. See Appendix for reconciliation.
FY2025 based on year-to-date results plus mid-point of Q4 FY25 guidance.

New Financial Targets

Strong Top and Bottom-line Growth Supported by the Adoption of HAMR Technology

	Target Performance	How We Deliver
Revenue	Low-to-mid teens CAGR	• Technology driven leadership • Data center nearline exabyte CAGR in mid-20%'s
Gross Margin (Non-GAAP)	40% with further expansion opportunity, and incremental margin of ~50%, starting at $2.6B	Focus on supply discipline and executing product roadmap
Operating Expenses (Non-GAAP)	~10% of revenue	Diligent expense management
Capital Expenditures	4% to 6% of revenue	Highly capital efficient technology to meet demand through technology transitions vs adding capacity
Capital returns	>75% of FCF	Continuation of strong track record of returning capital to shareholders

Target performance covers period through FY2028. Revenue CAGR based on FY2025-FY2028.
Non-GAAP Gross Margin and Non-GAAP Operating Expenses are non-GAAP financial measures. See Appendix for reconciliation.

Our Disciplined Capital Allocation Strategy Continues to Enhance Shareholder Value

Investing to Support Future Growth

- Optimized R&D investment levels
- Maintaining CAPEX discipline to align supply with demand
- Strategic investments positioning Seagate for the future

Commitment to Our Dividend

- Strong ~3.7% dividend yield[1]
- Target raising dividend during upcycles

Opportunistic Share Repurchases

- Retired ~18% of shares outstanding since FY2021 at average price of $72
- Raising share repurchase to $5 billion

Cumulative Investments From FY2021 - FY2025 YTD

$3.6B	**R&D Investments**
$1.6B	**Capital Expenditures**
$2.9B	**Dividends**
$4.3B	**Share Repurchases**

[1] Average dividend yield FY2021 through Q3 FY2025
R&D and Operating Expense are Non-GAAP financial measures. See Appendix for reconciliation.

Supported by a Strong Balance Sheet

Demonstrated Agility Through Business Cycles

$2.1B
Liquidity
Includes revolving credit facility of $1.3B

$5.1B
Gross Debt
Reduced by 15% over last ~2 years, approaching target level

2.1x
Net Leverage Ratio[1]
Expect further reduction as profitability expands

$2.1B
Adjusted EBITDA[2]
(Last 12-months)

As of Q3 FY2025 (March 28, 2025)

[1] Net Debt divided by LTM Adjusted EBITDA

[2] EBITDA is defined as net income (loss) 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.

Seagate is Uniquely Positioned to Unlock Value in a Data-driven World

Data Growth Continues to Drive Secular Demand for Hard Drive Storage	Supporting strong revenue growth opportunities
Capture Growth With Our HAMR Technology	Mozaic (HAMR) addresses cost, scale, and power challenges ~1M Mozaic drives shipped Mozaic 3+ qualified with 3-cloud customers
Innovative Product Roadmap Delivers Value to Customers	Clear path from Mozaic 3+TB to 5+TB / disk and beyond
Focus on Profitability and FCF Generation	Continued supply discipline, enhanced demand visibility, optimized pricing, and differentiated products drive profitability
Enhancing Value for Shareholders	Ongoing commitment to return >75% of FCF through dividends and opportunistic share repurchases Repurchase authorization increased to $5B

Reconciliation Tables

Reconciliation of Gross Profit to Non-GAAP Gross Profit ($M)	FY21	FY22	FY23	FY24	FY25 YTD
Gross Profit	2,917	3,469	1,351	1,536	2,286
Accelerated depreciation, impairment and other charges related to cost saving efforts	2	1	60	13	-
Amortization of acquired intangible assets	12	4	3	-	-
Pandemic-related lockdown charges	-	-	7	-	-
Purchase order cancellation fees	-	-	108	87	(4)
Restructuring and other, net	-	-	-	-	10
Share-based compensation	28	38	29	32	37
Other charges	-	-	3	2	-
Non-GAAP Gross Profit	2,959	3,512	1,561	1,670	2,329
Gross Margin %	27.3%	29.7%	18.3%	23.4%	34.4%
Non-GAAP Gross Margin %	27.7%	30.1%	21.1%	25.5%	35.0%

Reconciliation of Operating Expenses to Non-GAAP Operating Expenses ($M)	FY19	FY20	FY21	FY22	FY23	FY24	FY25 YTD
Operating Expenses	1,445	1,542	1,425	1,514	1,693	1,084	964
Accelerated depreciation, impairment and other charges related to cost saving efforts	(2)	-	-	(13)	(25)	-	-
Acquisition-related charges	-	-	-	-	-	-	(5)
Amortization of acquired intangible assets	(19)	(11)	(12)	(11)	(3)	-	-
BIS settlement penalty	-	-	-	-	(300)	-	-
Restructuring and other, net	22	(82)	(8)	(3)	(102)	30	(12)
Share-based compensation	(76)	(82)	(84)	(107)	(86)	(95)	(104)
Other charges	-	(5)	(7)	(10)	(29)	(26)	(1)
Non-GAAP Operating Expenses	1,370	1,362	1,314	1,370	1,148	993	842

Reconciliation Tables

Reconciliation of Income (Loss) From Operations to Non-GAAP Income From Operations ($M)	FY21	FY22	FY23	FY24	FY25 YTD
Income (Loss) From Operations	1,492	1,955	(342)	452	1,322
Accelerated depreciation, impairment and other charges related to cost saving efforts	2	14	85	13	-
Acquisition-related charges	-	-	-	-	5
Amortization of acquired intangible assets	24	15	6	-	-
BIS settlement penalty	-	-	300	-	-
Pandemic-related lockdown charges	-	-	7	-	-
Purchase order cancellation fees	-	-	108	87	(4)
Restructuring and other, net	8	3	102	(30)	22
Share-based compensation	112	145	115	127	141
Other charges	7	10	32	28	1
Non-GAAP Income From Operations	1,645	2,142	413	677	1,487
Operating Margin %	14.0%	16.8%	(4.6)%	6.9%	19.9%
Non-GAAP Operating Margin %	15.4%	18.4%	5.6%	10.3%	22.4%

Reconciliation of Free Cash Flow ($M)	FY21	FY22	FY23	FY24	FY25 YTD
GAAP Net Cash Provided by Operating Activities	1,626	1,657	942	918	575
Acquisition of property, equipment and leasehold improvements	(498)	(381)	(316)	(254)	(182)
Free Cash Flow	1,128	1,276	626	664	393

Reconciliation of GAAP Net Income (Loss) to Non-GAAP EBITDA ($M)	FY21	FY22	FY23	FY24	FY25 LTM
GAAP Net Income (Loss)	1,314	1,649	(529)	335	1,494
Depreciation and amortization	397	451	513	264	253
Interest expense	220	249	313	332	328
Interest income	(2)	(2)	(10)	(15)	(26)
Income tax expense	34	30	33	110	65
Non-GAAP EBITDA	1,963	2,377	320	1,026	2,114

Reconciliation Tables

Reconciliation of Non-GAAP EBITDA to Non-GAAP Adjusted EBITDA ($M)	FY21	FY22	FY23	FY24	FY25 LTM
Non-GAAP EBITDA	1,963	2,377	320	1,026	2,114
Accelerated depreciation, impairment and other charges related to cost saving efforts	-	-	-	-	-
Acquisition-related charges	-	-	-	-	5
Amortization of acquired intangible assets	-	-	-	-	-
BIS settlement penalty	-	-	300	-	-
Impairment and other charges related to cost saving efforts	-	1	-	-	-
Net gain from business divestiture	-	-	-	(313)	(321)
Net gain from termination of interest rate swap	-	-	-	(104)	-
Net loss (gain) from debt transactions	2	1	(190)	29	4
Pandemic-related lockdown charges	-	-	6	-	-
Purchase order cancellation fees	-	-	108	87	(30)
Restructuring and other, net	8	3	102	(30)	19
Share-based compensation	112	145	115	127	179
Strategic investment losses or impairment charges	(87)	12	10	51	61
Underutilization charges, net of depreciation and amortization	-	-	171	140	20
Other charges	22	10	32	28	5
Non-GAAP Adjusted EBITDA	2,020	2,549	974	1,041	2,056

Reconciliation of Gross Profit to Non-GAAP Gross Profit ($M)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Gross Profit	319	304	149	362	425	600	714	812	760
Accelerated depreciation, impairment and other charges related to cost saving efforts	18	3	13	-	-	-	-	-	-
Amortization of acquired intangible assets	1	-	-	-	-	-	-	-	-
Purchase order cancellation fees	-	-	118	(4)	(1)	(26)	(1)	-	(3)
Restructuring and other, net	-	-	-	-	-	-	-	-	10
Share-based compensation	8	5	7	8	8	9	10	13	14
Other charges	1	1	1	1	-	-	-	-	-
Non-GAAP Gross Profit	347	313	288	367	432	583	723	825	781
Gross Margin %	17.2%	19.0%	10.2%	23.3%	25.7%	31.8%	32.9%	34.9%	35.2%
Non-GAAP Gross Margin %	18.7%	19.5%	19.8%	23.6%	26.1%	30.9%	33.3%	35.5%	36.2%

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