





300001137789country:US2022-07-010001137789country:SG2024-06-280001137789country:SG2023-06-300001137789country:SG2022-07-010001137789stx:OtherCountriesMember2023-06-300001137789stx:OtherCountriesMember2022-07-010001137789stx:OEMsMember2023-07-012024-06-280001137789stx:OEMsMember2022-07-022023-06-300001137789stx:OEMsMember2021-07-032022-07-010001137789stx:DistributorsMember2023-07-012024-06-280001137789stx:DistributorsMember2022-07-022023-06-300001137789stx:DistributorsMember2021-07-032022-07-010001137789us-gaap:RetailMember2023-07-012024-06-280001137789us-gaap:RetailMember2021-07-032022-07-010001137789country:SG2023-07-012024-06-280001137789country:SG2022-07-022023-06-300001137789country:SG2021-07-032022-07-010001137789country:US2023-07-012024-06-280001137789country:US2022-07-022023-06-300001137789country:US2021-07-032022-07-010001137789country:NL2023-07-012024-06-280001137789country:NL2022-07-022023-06-300001137789country:NL2021-07-032022-07-010001137789stx:OtherCountriesMember2023-07-012024-06-280001137789stx:OtherCountriesMember2022-07-022023-06-300001137789stx:OtherCountriesMember2021-07-032022-07-010001137789us-gaap:RevenueFromContractWithCustomerMemberus-gaap:CustomerConcentrationRiskMemberstx:OneCustomerMember2023-07-012024-06-280001137789us-gaap:RevenueFromContractWithCustomerMemberus-gaap:CustomerConcentrationRiskMemberstx:OneCustomerMember2022-07-022023-06-300001137789us-gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMemberstx:SoOperationsMember2024-04-230001137789us-gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMemberstx:SoOperationsMember2024-06-280001137789us-gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMemberstx:SoOperationsMember2024-04-2320001137789us-gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMemberstx:SoOperationsMember2023-07-012024-06-280001137789us-gaap:SubsequentEventMember2024-07-232024-07-230001137789stx:DrWilliamDMosleyMember2024-03-302024-06-280001137789stx:DrWilliamDMosleyMember2024-06-280001137789stx:GianlucaRomanoMember2024-03-302024-06-280001137789stx:YolandaConyersMember2024-03-302024-06-280001137789stx:YolandaConyersMember2024-06-280001137789stx:BanSengTehMember2024-03-302024-06-28A Å Å UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 10-K

Additionally, the proliferation of generative AI applications is expected to accelerate the creation of digital content such as text, images and video over the long-term. We expect these trends will have a positive impact on storage demand. As more applications require real-time decision making, some data processing and storage is moving closer to the network edge. We believe this will result in a buildup of private and edge cloud environments that will enable fast and secure access to data throughout the IoT ecosystem. Factors contributing to the growth of digital content include: <sup>1</sup>Creation, sharing and consumption of media-rich content, such as high-resolution photos, high definition videos and digital music through smart phones, tablets, digital cameras, personal video cameras, DVRs, gaming consoles or other digital devices; <sup>2</sup>Increasing use of video and imaging sensors to collect and analyze data used to improve traffic flow, emergency response times and manufacturing production costs, as well as for new security surveillance systems that feature higher resolution digital cameras and thus require larger data storage capacities; <sup>3</sup>Creation and collection of data through the development and evolution of the IoT ecosystem, big data analytics, machine learning and new technology trends such as autonomous vehicles and drones, smart manufacturing, and smart cities, as well as emerging trends including generative AI content growth or applications that converge the digital and physical worlds such as the metaverse or use of digital twins; <sup>1</sup>Worldwide IDC Global DataSphere Forecast, 2024<sup>4</sup>–2028: AI Everywhere, But Upsurge in Data Will Take Time, Doc #US52076424, May 2024. <sup>5</sup>Table of Contents<sup>6</sup>The growing use of analytics, especially for action on data created at the edge instead of processing and analyzing at the data center, which is particularly important for verticals such as autonomous vehicles, property monitoring systems, and smart manufacturing; <sup>7</sup>Cloud migration initiatives and the ongoing advancement of the cloud, including the build out of large numbers of cloud data centers by CSPs and private companies transitioning on-site data centers into the cloud; and <sup>8</sup>Need for protection of increased digital content through redundant storage on backup devices and externally provided storage services. As a result of these factors, we anticipate that the nature and volume of data being created will require greater storage capability, which is more efficiently and economically facilitated by higher capacity mass storage solutions. In addition, the economics of storage infrastructure are also evolving. The utilization of private and public cloud storage and open-source solutions is reducing the total cost of ownership of storage while increasing the speed and efficiency with which customers can leverage massive computing and storage devices. Accordingly, we expect these trends will continue to create significant demand for data storage products and solutions going forward. **Demand Trends** We believe that continued growth in digital content creation will require increasingly higher storage capacity in order to store, aggregate, host, distribute, analyze, manage, protect, back up and use such content. We also believe that as architectures evolve to serve a growing commercial and consumer user base throughout the world, storage solutions will evolve as well. Mass capacity is and will continue to be the enabler of scale. We expect increased data creation will lead to the expansion of the need for storage in the form of HDDs, SSDs and systems. While the advance of solid state technology in many end markets is expected to increase, we believe that in the foreseeable future, cloud, edge and traditional enterprise that require high-capacity storage solutions will be best served by HDDs due to their ability to deliver reliable, scalable, energy-efficient and the most cost-effective mass storage devices. We also believe that as HDD capacities continue to increase, a focus exclusively on unit demand does not reflect the increase in demand for exabytes. As demand for higher capacity drives increases, the demand profile has shifted to reflect fewer total HDD units, but with higher average capacity per drive and higher overall exabyte demand. **Industry Supply Balance** From time to time, the storage industry has experienced periods of imbalance between supply and demand. To the extent that the storage industry builds or maintains capacity based on expectations of demand that do not materialize, price erosion may become more pronounced. Conversely, during periods where demand exceeds supply, we usually have better pricing power and price erosion is generally muted. As production lead-times for our latest generation of high-capacity HDDs have extended, we began to require longer term demand forecasts and commitments from customers to improve supply predictability and create greater alignment between supply and demand. **Our Business** **Data Storage Technologies** The design and manufacturing of HDDs depends on highly advanced technology and manufacturing techniques. Therefore, it requires high levels of research and development spending and capital equipment investments. We design, fabricate and assemble a number of the most important components in our disk drives, including read/write heads and recording media. Our design and manufacturing operations are based on technology platforms that are used to produce various disk drive products that serve multiple data storage applications and markets. Our core technology platforms focus on the areal density of media and read/write head technologies, including the Mozaic platform, which is our implementation of the high-capacity enabling heat-assisted magnetic recording (HAMR) technology as well as innovations like shingled-magnetic-recording ("SMR") technology, and the throughput-optimizing multi actuator MACH.2 technology. This design and manufacturing approach allows us to deliver a portfolio of storage products to service a wide range of data storage applications and industries. Disk drives that we manufacture are commonly differentiated by the following key characteristics: <sup>9</sup>Input/output operations per second (IOPS), commonly expressed in megabytes per second, which is the maximum number of reads and writes to a storage location; <sup>10</sup>Storage capacity, commonly expressed in TB, which is the amount of data that can be stored on the disk drive; <sup>11</sup>Areal density, which is a measurement of the storage capacity per square inch on the recording surface of a disk; <sup>12</sup>Spindle rotation speed, commonly expressed in revolutions per minute (RPM), which has an effect on speed of access to data; <sup>13</sup>Interface transfer rate, commonly expressed in megabytes per second, which is the rate at which data moves between the disk drive and the computer controller; <sup>14</sup>Average seek time, commonly expressed in milliseconds, which is the time needed to position the heads over a selected track on the disk surface; <sup>15</sup>Data transfer rate, commonly expressed in megabytes per second, which is the rate at which data is transferred to and from the disk drive; <sup>16</sup>Product quality and reliability, commonly expressed in annualized return rates; <sup>17</sup>Energy efficiency, commonly measured by the power output such as energy per TB necessary to operate the disk drive. The total storage capacity of a disk drive is determined by the size and number of disks it contains as well as the areal density capability of these disks. We also offer SSDs as part of our storage solutions portfolio. Our portfolio includes devices with SATA, SAS and NVMe interfaces. The SSDs differ from HDDs in that they are without mechanical parts. SSDs store data on NAND flash memory cells, or metal-oxide semiconductor transistors using a charge on a capacitor to represent a binary digit. SSD technology offers fast access to data and robust performance. SSDs complement hyperscale applications, high-density data centers, cloud environments and web servers. They are also used in mission-critical enterprise applications, consumer, gaming and NAS applications. **Manufacturing** We primarily design and manufacture our own read/write heads and recording media, which are critical technologies for disk drives. This integrated approach enables us to lower costs and to improve the functionality of components so that they work together efficiently. We believe that because of our vertical design and manufacturing strategy, we are well positioned to take advantage of the opportunities to leverage the close interdependence of components for disk drives. Our manufacturing efficiency and flexibility are critical elements of our integrated business strategy. We continuously seek to improve our manufacturing efficiency and reduce manufacturing costs by: <sup>18</sup>Employing manufacturing automation; <sup>19</sup>Employing machine learning algorithms and AI; <sup>20</sup>Improving product quality and reliability; <sup>21</sup>Integrating our supply chain with suppliers and customers to enhance our demand visibility and reduce our working capital requirements; <sup>22</sup>Coordinating between our manufacturing group and our research and development organization to rapidly achieve volume manufacturing; and <sup>23</sup>Operating our facilities at optimal capacities. A vertically integrated model, however, tends to have less flexibility when demand declines as it exposes us to higher unit costs when capacity utilization is not optimized which would lead to factory underutilization charges as we experienced in fiscal years 2024 and 2023. **Components and Raw Materials** Disk drives incorporate certain components, including a head disk assembly and a printed circuit board mounted to the head disk assembly, which are sealed inside a rigid base and top cover containing the recording components in a contamination-controlled environment. We maintain a highly integrated approach to our business by designing and manufacturing a significant portion of the components we view as critical to our products, such as read/write heads and recording media. <sup>24</sup>Table of Contents<sup>25</sup>Read/Write Heads. The function of the read/write head is to scan across the disk as it spins, magnetically recording or reading information. The tolerances of read/write heads are extremely demanding and require state-of-the-art equipment and processes. Our read/write heads are manufactured with thin-film and photolithographic processes similar to those used to produce semiconductor integrated circuits, though challenges related to magnetic film properties and topographical structures are unique to the disk drive industry. We perform all primary stages of design and manufacture of read/write heads at our facilities. We use a combination of internally manufactured and externally sourced read/write heads, the mix of which varies based on product mix, technology and our internal capacity levels. **Media** Data is written to or read from the media, or disk, as it rotates at very high speeds past the read/write head. The media is made from non-magnetic substrates, usually an aluminum alloy or glass and is coated with thin layers of magnetic materials. We use a combination of internally manufactured and externally sourced finished media and aluminum substrates, the mix of which varies based on product mix, technology and our internal capacity levels. We purchase all of our glass substrates from third parties. **Printed Circuit Board Assemblies** The printed circuit board assemblies (PCBAs) are comprised of standard and custom ASICs and ancillary electronic control chips. The ASICs control the movement of data to and from the read/write heads and through the internal controller and interface, which communicates with the host computer. The ASICs and control chips form electronic circuitry that delivers instructions to head positioning mechanism called an actuator to guide the heads to the selected track of a disk where the data is recorded or retrieved. Disk drive manufacturers use one or more industry standard interfaces such as SATA, SCSI, or SAS to communicate to the host systems. **Head Disk Assembly** The head disk assembly consists of one or more disks attached to a spindle assembly powered by a spindle motor that rotates the disks at a high constant speed around a hub. Read/write heads, mounted on an arm assembly, similar in concept to that of a record player, fly extremely close to each disk surface, and record data on and retrieve it from concentric tracks in the magnetic layers of the rotating disks. The read/write heads are mounted vertically on an E-shaped assembly (block) that is actuated by a voice-coil motor to allow the heads to move from track to track. The E-block and the recording media are mounted inside the head disk assembly. We purchase spindle motors from outside vendors and from time to time participate in the design of the motors that go into our products. **Disk Drive Assembly** Following the completion of the head disk assembly, it is mated to the PCBA, and the completed unit goes through extensive defect mapping and machine learning prior to packaging and shipment. Disk drive assembly and machine learning operations occur primarily at our facilities located in China and Thailand. We perform subassembly and component manufacturing operations at our facilities in China, Malaysia, Northern Ireland, Singapore, Thailand and the United States. **Contract Manufacturing** We outsource the manufacturing and assembly of certain components and products to third parties in various countries worldwide. This includes outsourcing the PCBAs used in our disk drives, SSDs and storage subsystems. We continue to participate in the design of our components and products, and we are directly involved in qualifying key suppliers and components used in our products. **Suppliers of Components and Industry Constraints** There are a limited number of independent suppliers of components, such as recording heads and media, available to disk drive manufacturers. From time to time, we may enter into long-term supply arrangements with these independent suppliers. Vertically integrated disk drive manufacturers like us, who manufacture their own components, are less dependent on external component suppliers than less vertically integrated disk drive manufacturers. However, certain parts of our business have been adversely affected by our suppliers' capacity constraints and this could occur again in the future. **Commodity and Other Manufacturing Costs** The production of disk drives requires rare earth elements, precious metals, scarce alloys and industrial commodities, which are subject to fluctuations in price and the supply of which has at times been constrained. In addition to increased costs of components and commodities, volatility in fuel and other transportation costs may also increase our costs related to commodities, manufacturing and freight. As a result, we may increase our use of alternative shipment methods to help offset any increase in freight costs, and we will continually review various forms of shipments and routes in order to minimize the exposure to higher freight costs. **Products** We offer a broad range of storage solutions for mass capacity storage and legacy applications. We differentiate products on the basis of capacity, performance, product quality, reliability, price, form factor, interface, power consumption efficiency, security features and other customer integration requirements. Our industry is characterized by continuous and significant advances in technology that contribute to rapid product life cycles. Currently our product offerings include: <sup>26</sup>Table of Contents<sup>27</sup>Mass Capacity Storage Enterprise Nearline HDDs. Our high-capacity enterprise HDDs, including HAMR-based Mozaic drives, ship in capacities of up to 32TB. These products are designed for mass capacity data storage in the core and at the edge, as well as server environments and cloud systems that require high capacity, enterprise reliability, energy efficiency and integrated security. They are available in SATA and SAS interfaces. Additionally, certain customers can utilize many of our HDDs with SMR technology enabled which increases the available storage capacity of the drive with certain performance trade-offs. **Enterprise SSDs** Our enterprise SSDs are designed for high-performance, hyperscale, high-density and cloud applications. They are offered with multiple interfaces, including SAS, SATA, and NVMe and in capacities up to 15TB. **Enterprise Nearline Systems** Our systems portfolio provides modular storage arrays, storage server platforms, multi-level configuration for disks (commonly referred as JBODs) and expansion shelves to expand and upgrade data center storage infrastructure and other enterprise applications. They feature speed, scalability and security. Our capacity-optimized systems feature multiple scalable configurations and can accommodate up to 96 2TB drives per chassis. We offer capacity and performance-optimized systems that include all-flash, all-disk and hybrid arrays for workloads demanding high performance, capacity and efficiency. **VIA** Our video and image HDDs are built to support the high-write workload of an always-on, always-recording video systems. These optimized drives are built to support the growing needs of the video imaging market with support for multiple streams and capacities up to 30TB. **NAS** Our NAS drives are built to support the performance and reliability demanded by small and medium businesses, and incorporate interface software with custom-built health management, error recovery controls, power settings and vibration tolerance. Our NAS HDD solutions are available in capacities up to 24TB. We also offer NAS SSDs with capacities up to 4TB. **Legacy Applications** **Mission Critical HDDs and SSDs** Although we have stopped offering 15,000 RPM HDDs, we continue to support 10,000 RPM HDDs, offered in capacities up to 2.4TB, which enable increased throughput while improving energy efficiency. Our enterprise SSDs are available in capacities up to 15TB, with endurance options up to 10 drive writes per day and various interfaces. Our SSDs deliver the speed and consistency required for demanding enterprise storage and server applications. **Consumer Solutions** Our external storage solutions with capacities up to 24TB are shipped, under the Seagate Ultra Touch, One Touch, Expansion and Basics product lines, as well as under the LaCie brand name. We strive to deliver the best customer experience by leveraging our core technologies, offering services such as Seagate Recovery Services (data recovery) and partnering with leading brands such as Microsoft's Xbox, Sony's PlayStation and Disney's Star Wars and Marvel Client Applications. Our 3.5-inch desktop drives offer up to 8TB of capacity, designed for personal computers and workstation applications and our 2.5-inch notebook drives offer up to 5TB for HDD and up to 2TB for SSD designed for applications such as traditional notebooks, convertible systems and external storage to address a range of performance needs and sizes for affordable, high-capacity storage. Our DVR HDDs are optimized for video streaming in always-on consumer premise equipment applications with capacities up to 8TB. Our gaming SSDs are specifically optimized internal storage for gaming rigs and are designed to enhance the gaming experience during game load and game play with capacities up to 4TB for SSD. **Lyve Edge-to-Cloud Mass Capacity Platform** Lyve. Lyve is our as-a-service platform built with mass data in mind. These solutions, including modular hardware and software delivered in a consumption-based model, support enterprises' on-premise and cloud storage infrastructure needs. **Customers** We sell our products to major OEMs, distributors and retailers. OEM customers, including large hyperscale data center companies and CSPs, typically enter into master purchase agreements with us. Deliveries are scheduled only after receipt of purchase orders. Historically, customers could defer or cancel most purchase orders without significant penalty. However, during fiscal year 2024, as production lead-times extended for our latest generation of high-capacity hard disk drives, we began to require longer term demand forecasts and commitments, with potential cancellation charges across key global OEM customers which was necessary to improve supply predictability and align supply with customer demand requirements. While not entirely eliminating order deferrals or cancellations from our key OEM customers, we expect these changes will dampen demand volatility over time. <sup>28</sup>Table of Contents<sup>29</sup>Our distributors generally enter into non-exclusive agreements for the resale of our products. They typically furnish us with a non-binding indication of their near-term requirements and product deliveries are generally scheduled accordingly. The agreements and related sales programs typically provide the distributors with limited rights of return and price protection. In addition, we offer sales programs to distributors on a quarterly and periodic basis to promote the sale of selected products in the sales channel. Our retail channel consists of our branded storage products sold to retailers either by us directly or by our distributors. Retail sales made by us or our distributors typically require greater marketing support, sales incentives and price protection periods. See <sup>30</sup>Item 8. Financial Statements and Supplementary Data<sup>31</sup> Note 17. Revenue<sup>32</sup> contained in this report for a description of our major customers. **Competition** We compete primarily with manufacturers of hard drives used in the mass capacity storage and legacy markets, and with other companies in the data storage industry that provide SSDs and systems. Some of the principal factors used by customers to differentiate among data storage solutions manufacturers are storage capacity, product performance, product quality and reliability, price per unit and price per TB, storage/retrieval access times, data transfer rates, form factor, product warranty and support capabilities, supply continuity and flexibility, power consumption, total cost of ownership and brand. While different markets and customers place varying levels of emphasis on these factors, we believe that our products are competitive with respect to many of these factors in the markets that we currently compete in. **Principal Competitors** We compete with manufacturers of storage solutions and the

other principal manufacturers in the data storage solution industry including: Micron Technology, Inc., Samsung Electronics, SK hynix, Inc., Kioxia Holdings Corporation, Toshiba Corporation, and Western Digital Corporation. Price Erosion. Historically, our industry has been characterized by price declines for data storage products with comparable capacity, performance and feature sets (â€œlike-for-like productsâ€). Price declines for like-for-like products (â€œprice erosionâ€) tend to be more pronounced during periods of: â€œeconomic contraction in which competitors may use discounted pricing to attempt to maintain or gain market share; â€œfew new product introductions when competitors have comparable or alternative product offerings; and â€œindustry supply exceeding demand. Data storage manufacturers typically attempt to offset price erosion with an improved mix of data storage products characterized by higher capacity, better performance and additional feature sets and product cost reductions. We believe our HDDsâ€™ supply and demand were well balanced for most of fiscal year 2024 leading to flat to higher pricing, compared to higher than usual price erosion in fiscal year 2023 driven primarily by demand contraction. Product Life Cycles and Changing Technology. Success in our industry has been dependent to a large extent on the ability to balance the introduction and transition of new products with time-to-volume, performance, capacity and quality metrics at a competitive price, level of service and support that our customers expect. Generally, the drive manufacturer that introduces a new product first benefits from improved product mix, favorable profit margins and less pricing pressure until comparable products are introduced. Changing technology also necessitates on-going investments in research and development, which may be difficult to recover due to rapid product life cycles or economic declines. Further, there is a continuing need to successfully execute product transitions and new product introductions, as factors such as quality, reliability and manufacturing yields continue to be of significant competitive importance. Cyclical and Seasonality. Our mass capacity markets are subject to variability of sales, which can be attributed to the timing of IT spending or a reflection of cyclical demand from CSPs based on the timing of their procurement and deployment requirements and their ability to procure other components needed to build out data center infrastructure. Our legacy markets, such as consumer 10Table of Contentsstorage applications, traditionally experienced seasonal variability in demand with higher levels of demand in the first half of the fiscal year, primarily driven by consumer spending related to back-to-school season and traditional holiday shopping season. Research and Development. We are committed to developing new component technologies, products, alternative storage technologies inclusive of systems, software and other innovative technology solutions to support emerging applications in data use and storage. Our research and development activities are designed to bring new products to market in high volume, with quality attributes that our customers expect, before our competitors. Part of our product development strategy is to leverage a design platform and/or subsystem within product families to serve different market needs. This platform strategy allows for more efficient resource utilization, leverages best design practices, reduces exposure to changes in demand, and allows for achievement of lower costs through purchasing economies of scale. Our advanced technology integration effort, such as our high-capacity enabling HAMR technology, focuses disk drive and component research on recording subsystems, including read/write heads and recording media; market-specific product technology; and technology we believe may lead to new business opportunities. The primary purpose of our advanced technology integration effort is to ensure timely availability of mature component technologies for our product development teams as well as to allow us to leverage and coordinate those technologies in the design centers across our products in order to take advantage of opportunities in the marketplace. Patents and Licenses. As of June 28, 2024, we had approximately 4,000 U.S. patents and 300 patents issued in various non-U.S. jurisdictions, as well as approximately 150 U.S. and 100 non-U.S. patent applications pending. The number of patents and patent applications will vary at any given time as part of our ongoing patent portfolio management activity. Due to the rapid technological change that characterizes the data storage industry, we believe that, in addition to patent protection, the improvement of existing products, reliance upon trade secrets, protection of unpatented proprietary know-how and development of new products are also important to our business in establishing and maintaining a competitive advantage. Accordingly, we intend to continue our efforts to broadly protect our intellectual property, including obtaining patents, where available, in connection with our research and development program. The data storage industry is characterized by significant litigation arising from time to time relating to patent and other intellectual property rights. From time to time, we receive claims that our products infringe patents of third parties. Although we have been able to resolve some of those claims or potential claims without a material adverse effect on us, other claims have resulted in adverse decisions or settlements. In addition, other claims are pending, which if resolved unfavorably to us could have a material adverse effect on our business and results of operations. For more information on these claims, see Item 8. Financial Statements and Supplementary Dataâ€Note 14. Legal, Environmental and Other Contingencies. The costs of engaging in intellectual property litigation in the past have been, and in the future may be, substantial, irrespective of the merits of the claim or the outcome. Environmental Matters. Our operations are subject to U.S. and foreign laws and regulations relating to the protection of the environment, including those governing discharges of pollutants into the air and water, the management and disposal of hazardous substances and wastes and the cleanup of contaminated sites. Some of our operations require environmental permits and controls to prevent and reduce air and water pollution, and these permits are subject to modification, renewal and revocation by issuing authorities. We have established an environmental management system and continually review and update our environmental policies and standard operating procedures for our operations worldwide as needed. We believe that our operations are in material compliance with applicable environmental laws, regulations and permits. We budget for operating and capital costs on an ongoing basis to comply with environmental laws. If additional or more stringent requirements are imposed on us in the future, we could incur additional operating costs and capital expenditures. Some environmental laws, such as the U.S. Comprehensive Environmental Response Compensation and Liability Act of 1980 (as amended, the Superfund law) and its state equivalents, can impose liability for the cost of cleanup of contaminated sites upon any of the current or former site owners or operators, or upon parties who sent waste to these sites, regardless of whether the owner or operator owned the site at the time of the release of hazardous substances or the lawfulness of the original disposal activity. We have been identified as a responsible or potentially responsible party at several sites. At each of these sites, we have an assigned portion of the financial exposure based on the type and amount of hazardous substances disposed of by each party at the site and the number of financially viable parties. We have fulfilled our responsibilities at some of these sites and remain involved in only a few at this time. Based on our current estimates of cleanup costs and our expected allocation of these costs, we do not expect costs in connection with these sites to be material. 11Table of Contents. We may be subject to various state, federal and international laws and regulations governing the environment, including those restricting the presence of certain substances in electronic products. For example, the European Union (â€œEUâ€) enacted the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (2011/65/EU), which prohibits the use of certain substances, including lead, in certain products, including disk drives and server storage products, put on the market after July 1, 2006. Similar legislation has been or may be enacted in other jurisdictions, including in Canada, China, Japan, Mexico, Taiwan, the U.S. and others. The EU REACH Directive (Registration, Evaluation, Authorization, and Restriction of Chemicals, EC 1907/2006) also restricts substances of very high concern in products. If we or our suppliers fail to comply with the substance restrictions, recycle content requirements or other environmental requirements as they are enacted worldwide, it could have a materially adverse effect on our business. Social and Employee Matters. As of June 28, 2024, we employed approximately 30,000 full-time employees worldwide, of which approximately 25,200 were located in our Asia operations. We believe that our employees are crucial to our current success and that our future success will depend, in part, on our ability to attract, retain and further motivate qualified employees at all levels. We believe that our employee relations are good. Diversity, Equity & Inclusion. One of our core values is inclusion. We rely on our diverse workforce to develop, deliver and sustain our business strategy to achieve our goals. One way we embrace our diverse employees and promote a culture of inclusion is through the support of employee resource groups (â€œERGsâ€). These voluntary, employee-led communities are built on a shared diversity of identity, experience or thought and and provide many benefits to employees, including professional and leadership development. Seagateâ€™s ERG community encompasses a wide array of diverse identities, such as LGBTQ+, women, people of color and interfaith, with 30 chapters across seven countries. Our most recent ERG is the Parents and Caregivers community across the Asia region, which addresses dependent care challenges and employee well-being. We also support inclusion through active employee communications, and education on topics such as cross-cultural communications and working across generations. Through our ongoing efforts, our primary goal is to ensure our employees feel safe, respected and welcomed. In January 2024, we published our fifth annual Diversity, Equity, and Inclusion (â€œDEIâ€) Report, which provides an overview of our DEI efforts and outcomes including demographics in our workforce. The fiscal year 2023 DEI Report is available on our website. Health & Safety. All our manufacturing sites have health and safety management systems certified to the International Organization for Standardization (â€œISOâ€) 45001 standard. In addition, we are audited to health and safety standards set forth by the Responsible Business Alliance (â€œRBAâ€). Our global health and safety standards, as well as our accompanying Environment, Health and Safety (â€œEHSâ€) management systems, frequently go beyond country or industry-level guidelines to ensure that we keep our employees healthy and safe. We regularly host health and safety regulatory visits that focus on issues such as safety, radiation, fire codes, food and transportation. Through our EHS management systems, we ensure that the focus remains on the continuous improvement of employee health and safety programs. We continue to provide comprehensive health and safety training to our employees. We emphasize e-learning courses as our main vehicle for delivering such training because employees can learn at their own pace. Development, Retention, Compensation, Benefits & Engagement. Our performance management system is a continuous process that helps team members focus on the right priorities. Meaningful conversations between managers and employees are the foundation of performance management at Seagate. We focus on dialogue centered around manager and employee conversations, and ongoing feedback, to align goals. This approach focuses on achieving high-quality productive dialogue between managers and employees. We also encourage our employees to participate in the many learning opportunities available at Seagate. The portfolio of learning and training formats include but are not limited to mentoring and coaching, e-learning opportunities, LinkedIn Learning classroom training, on-the-job training and other strategic internal programs that cover topics ranging from leadership and technical skills to health, safety and the environment. For example, our internal mobility and career development tool provides Seagate employees with the opportunity to establish networking and mentor connections, identify and participate in internal part-time projects, and explore internal full-time positions. Our Total Rewards program is designed to attract, motivate and retain talented people to meet our business goals. The program generally includes base pay, annual bonuses, commissions, equity awards, an employee share purchasing plan, retirement savings opportunities and other employee health and wellness benefits. Our compensation programs and guidelines are structured to align pay with both company and employee performance and aim to provide internally and externally competitive total compensation. Employee engagement is the psychological commitment and passion that drives discretionary effort. It predicts individual performance and is the measure of the relationship between employees and the Company. Our engagement survey includes facets of the employee experience throughout the employee life cycle. Employee experience is what employees encounter and 12Table of Contents observe during their career at Seagate. A positive employee experience can have an impact on everything from recruiting to Seagate's bottom line. In fiscal year 2024, we conducted our Employee Experience Survey to obtain feedback from our global workforce on their experience at Seagate. Managers were provided access to a dashboard with results that shared key drivers of employee engagement specific to their own organizations for action planning. We conducted several additional surveys across Seagateâ€™s global footprint, which were followed by employee and leader connection sessions at the regional and site levels, for the continuous improvement of internal communications and business planning. Giving Back. Our community engagement program is designed to provide support to our local communities, with an emphasis on science, technology, engineering and mathematics (â€œSTEMâ€). With the launch of our new Mozaic 3+ hard drive platform, we also re-affirmed our commitment to support STEM in our local communities with a program called â€œMonth of Impactâ€ which encouraged employees to volunteer by inspiring the next generation of innovators through various programs. Examples of employee participation include Take Your Sons and Daughters to work events, K-12 tech talks to educate students about emerging technologies, and volunteering at local science museums and universities. We also continued to promote health & human services partnerships, such as support of food banks, clinics and non-profit organizations, while sustaining many of our ongoing community partnerships. Environmental, Social and Governance (â€œESGâ€) Performance Report. Additional information regarding our ESG commitment and progress can be found on the ESG section of our website and in our ESG Performance Report. Information contained on our website or in our annual ESG Performance Report is not incorporated by reference into this or any other report we filed with the Securities and Exchange Commission. Financial Information. Financial information for our reportable business segment and about geographic areas is set forth in Item 8. Financial Statements and Supplementary Dataâ€Note 16. Business Segment and Geographic Information.â€ Corporate Information. Seagate Technology Holdings public limited company is a public limited company organized under the laws of Ireland. Available Information. Availability of Reports. We are a reporting company under the Securities Exchange Act of 1934, as amended (the 1934 Exchange Actâ€), and we file reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the SEC). Because we make filings to the SEC electronically, the public may access this information at the SEC's website: www.sec.gov. This site contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Website Access. Our website is www.seagate.com. We make available, free of charge at the Investor Relations section of our website (investors.seagate.com), our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the 1934 Exchange Act as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. Reports of beneficial ownership filed pursuant to Section 16(a) of the 1934 Exchange Act are also available on our website. Investors, Investors and others should note that we routinely use the Investor Relations section of our website to announce material information to investors and the marketplace. While not all of the information that the Company posts on its corporate website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in the Company to review the information that it shares on www.seagate.com. Information in, or that can be accessed through, our website is not incorporated into this Form 10-K. 13Table of Contents. Information About Our Executive Officers. The following sets forth the name, age and position of each of the persons who were serving as executive officers as of August 2, 2024. There are no family relationships among any of our executive officers. Name, Age, Positions. Dr. William A. D. Mosley, 57, Director and Chief Executive Officer. Gianluca Romano, 55, Executive Vice President and Chief Financial Officer. Ban Seng Teh, 58, Executive Vice President and Chief Commercial Officer. James C. Lee, 54, Senior Vice President, Chief Legal Officer and Corporate Secretary. KianFatt Chong, 61, Senior Vice President, Global Operations. Dr. John C. Morris, 57, Senior Vice President and Chief Technology Officer. Dr. William D. Mosley, 57, has served as our Chief Executive Officer (â€œCEOâ€) since October 2017 and as a member of the Board since July 2017. He previously served as our President and Chief Operating Officer (â€œCOOâ€) from June 2016 to September 2017. He also served as our President of Operations and Technology from October 2013 to June 2016 and as our Executive Vice President of Operations from March 2011 until October 2013. Prior to these positions, Dr. Mosley served as Executive Vice President, Sales and Marketing from February 2009 through March 2011; Senior Vice President of Global Disk Storage Operations from 2007 to 2009; and Vice President of Research and Development, Engineering from 2002 to 2007. He joined Seagate in 1996 as a Senior Engineer with a PhD in solid state physics. From 1996 to 2002, he served at Seagate in varying roles of increasing responsibility until his promotion to Vice President. Gianluca Romano, 55, has served as our Executive Vice President and Chief Financial Officer since January 2019. From October 2011 to December 2018, Mr. Romano served as Corporate Vice President, Business Finance and Accounting at Micron Technology, Inc. (â€œMicronâ€), a producer of computer memory and computer data storage. Prior to his role at Micron, Mr. Romano served as Vice President Finance, Corporate Controller at Numonyx, Inc., a flash memory company which was acquired by Micron in February 2010, from 2008 to 2010. From 1994 until 2008, Mr. Romano held various finance positions at STMicroelectronics, an electronics and semiconductor manufacturer, most recently as Group Vice-President, Central & North Europe Finance Director, Shared Accounting Services Director. Ban Seng Teh, 58, has served as our Executive Vice President and Chief Commercial Officer since July 2022. Prior to that, Mr. Teh served as Executive Vice President of Global Sales and Sales Operations from February 2021 to July 2022 and Senior Vice President of Global Sales and Sales Operations from November 2014 to February 2021. Mr. Teh also served as our Senior Vice President of Asia-Pacific and Japan Sales and marketing from July 2010 to November 2014. Mr. Teh joined Seagate in 1989 as a field customer engineer and has served in varying roles of increasing responsibilities, including as Vice President, Asia Pacific Sales and Marketing (Singapore) from January 2008 to July 2010; Vice President, Sales Operations from 2006 to 2008; Vice President, Asia Pacific Sales from 2003 to 2006; Director, Marketing and APAC Distribution Sales from 1999 to 2003; and Country Manager, South Asia Sales from 1996 to 1999. James C. Lee, 54, has served as our Senior Vice President, Chief Legal Officer and Corporate Secretary since June 2024. Mr. Lee oversees all legal operations, government relations and public policy at Seagate. Before joining our company, Mr. Lee served as Senior Vice President, General Counsel & Corporate Secretary at Maxar Technologies, a space technology company, from April 2019 to June 2024. Prior to Maxar Technologies, Mr. Lee worked at Aramark Corporation, a food and facilities service provider, for 15 years. KianFatt Chong, 61, has served as our Senior Vice President, Global Operations since October 2020. Prior to his current role, Mr.

Chong was Senior Vice President, Global Drive Operations from December 2013 to September 2020. He served as Vice President of China Operations from July 2003 to November 2013, expanding and also spearheading the first campus concept in Seagate with multiple manufacturing operations disciplines all located in a single site. Since joining Seagate in 1989 as an engineer, Mr. Chong has held a variety of leadership positions and has been a key strategic contributor for many of Seagate's operations and manufacturing capabilities across the global footprints. Dr. John C. Morris, 57, has served as our Senior Vice President, HDD and SSD Products and Chief Technology Officer since 2019. Prior to his current role, Dr. Morris was the Vice President of HDD and SSD Products from August 2015 to August 2019. Before that, he served as Vice President of Design Engineering and Enterprise Development Group driving focus on technical and strategic alignment with enterprise and cloud customers from September 2013 to August 2015. Since joining the Company in 1996, Dr. Morris has held a variety of engineering leadership positions and has been a key contributor to many of Seagate's core technologies. 14Table of ContentsITEM 1A.RISK FACTORSSummary of Risk FactorsThe following is a summary of the principal risks and uncertainties that could materially and adversely affect our business, results of operations, financial condition, cash flows, brand and/or the price of our outstanding ordinary shares, and make an investment in our ordinary shares speculative or risky. You should read this summary together with the more detailed description of each risk factor contained below. Additional risks beyond those summarized below or discussed elsewhere in this Annual Report on Form 10-K may apply to our business and operations as currently conducted or as we may conduct them in the future or to the markets in which we currently, or may in the future, operate. **Risks Related to our Business, Operations and Industry.** Our ability to increase our revenue and maintain our market share depends on our ability to successfully introduce and achieve market acceptance of new products on a timely basis. If our products do not keep pace with customer requirements, our results of operations will be adversely affected. We operate in highly competitive markets and our failure to anticipate and respond to technological changes and other market developments, including price competition, could harm our ability to compete and risk the commoditization of our products. We have been adversely affected by reduced, delayed, loss of or canceled purchases by one or more of our key customers, including large hyperscale data center companies and CSPs. We are dependent on sales to distributors and retailers, which may increase price erosion and the volatility of our sales. We must plan our investments in our products and incur costs before we have customer orders or know about the market conditions at the time the products are produced. If we fail to predict demand accurately for our products or if the markets for our products change, we may have insufficient demand or we may be unable to meet demand, which may materially and adversely affect our financial condition and results of operations. Changes in demand for computer systems, data storage subsystems and consumer electronic devices has previously and may in the future cause a decline in demand for our products. We have a long and unpredictable sales cycle for nearline storage solutions, which impairs our ability to accurately predict our financial and operating results in any period and may adversely affect our ability to manage inventory and forecast the need for investments and expenditures. We experience seasonal declines in the sales of our consumer products during the second half of our fiscal year which may adversely affect our results of operations. We may not be able to grow our systems, SSD and Lyve revenues, which would adversely affect our results of operations. Our worldwide sales and manufacturing operations subject us to risks that may adversely affect our business related to disruptions in international markets, currency exchange fluctuations and increased costs. If we do not control our costs, we will not be able to compete effectively and our financial condition may be adversely impacted. We may not be able to execute acquisitions, divestitures and other significant transactions successfully and we may have difficulty or fail to successfully integrate acquired companies. **Risks Associated with Supply and Manufacturing.** Shortages or delays in the receipt of, or cost increases in, critical components, equipment or raw materials necessary to manufacture our products, as well as reliance on single-source suppliers, may affect our production and development of products and may harm our operating results. We have cancelled purchase commitments with suppliers and incurred costs associated with such cancellations, and if revenues fall or customer demand decreases significantly, we may seek to cancel or may otherwise not meet our purchase commitments to certain suppliers in the future, which could result in damages, penalties, disputes, litigation, increased manufacturing costs or excess inventory. Due to the complexity of our products, some defects may only become detectable after deployment, which may lead to increased costs and adversely affect our operating results. **Risks Related to Human Capital and Corporate Responsibility.** The loss of or inability to attract, retain and motivate key executive officers and employees could negatively impact our business prospects. We are subject to risks related to corporate and social responsibility that could adversely affect our reputation and performance. **Risks Related to Financial Performance or General Economic Conditions.** Changes in the macroeconomic environment have impacted and may continue to negatively impact our results of operations. 15Table of ContentsWe may not be able to generate sufficient cash flows from operations and our investments to meet our liquidity requirements, including servicing our indebtedness and continuing to declare our quarterly dividend. Our quarterly results of operations fluctuate, sometimes significantly, from period to period, and may cause our share price to decline. Any cost reduction initiatives that we undertake may not deliver the results we expected and these actions may adversely affect our business. The effect of geopolitical uncertainties, war, terrorism, natural disasters, public health issues and other circumstances, on national and/or international commerce and on the global economy, could materially and adversely affect our results of operations and financial condition. We are subject to counterparty default risks. **Legal, Regulatory and Compliance Risks.** Our business is subject to various laws, regulations and governmental policies that may cause us to incur significant expense or adversely impact our results of operations and financial condition. Some of our products and services are subject to export control laws and other laws affecting the countries in which our products and services may be sold, distributed, or delivered, and any changes to or violation of these laws could have a material and adverse effect on our business, results of operations, financial condition and cash flows. Our business is exposed to risks associated with litigation, investigations and regulatory proceedings that may cause us to incur significant expense or adversely impact our results of operations and financial condition. Tax-related matters could have a material and adverse effect on our business, results of operations or financial condition. Changes in U.S. trade policy, including the imposition of sanctions or tariffs and the resulting consequences, may have a material and adverse impact on our business and results of operations. **Risks Related to Intellectual Property and Other Proprietary Rights.** We may be unable to protect our intellectual property rights, which could adversely affect our business, financial condition and results of operations. We are at times subject to intellectual property proceedings and claims which could cause us to incur significant additional costs or prevent us from selling our products, and which could adversely affect our results of operations and financial condition. Our business and certain products and services depend in part on intellectual property and technology licensed from third parties, as well as data centers and infrastructure operated by third parties. **Risks Related to Information Technology, Data and Information Security.** We could suffer a loss of revenue and increased costs, exposure to significant liability including legal and regulatory consequences, reputational harm and other serious negative consequences in the event of cyber-attacks, ransomware or other cyber security breaches or incidents that disrupt our operations or result in unauthorized access to, or the loss, corruption, unavailability or dissemination of proprietary or confidential information of our customers or about us or other third parties. We must successfully implement our new global enterprise resource planning system and maintain and upgrade our information technology (IT) systems, and our failure to do so could have a material and adverse effect on our business, financial condition and results of operations. **Risks Related to Owning our Ordinary Shares.** The price of our ordinary shares may be volatile and could decline significantly. Any decision to reduce or discontinue the payment of cash dividends to our shareholders or the repurchase of our ordinary shares pursuant to our previously announced share repurchase program could cause the market price of our ordinary shares to decline significantly. 16Table of Contents **RISKS RELATED TO OUR BUSINESS, OPERATIONS AND INDUSTRY.** Our ability to increase our revenue and maintain our market share depends on our ability to successfully introduce and achieve market acceptance of new products on a timely basis. If our products do not keep pace with customer requirements, our results of operations will be adversely affected. The markets for our products are characterized by rapid technological change, frequent new product introductions and technology enhancements, uncertain product life cycles and changes in customer demand. The success of our products and services also often depends on whether our offerings are compatible with our customers' or third-parties' products or services and their changing technologies. Our customers demand new generations of storage products as advances in computer hardware and software have created the need for improved storage, with features such as increased storage capacity, enhanced security, energy efficiency, improved performance and reliability and lower cost. We, and our competitors, have developed improved products, and we will need to continue to do so in the future. Historically, our results of operations have substantially depended upon our ability to be among the first-to-market with new data storage product offerings. We have faced and may continue to face technological, operational and financial challenges in developing new products. In addition, our investments in new product development may not yield the anticipated results. Our market share, revenue and results of operations in the future may be adversely affected if we fail to: develop new products, identify business strategies and timely introduce competitive product offerings to meet technological shifts; consistently maintain our time-to-market performance with our new products; manufacture these products in adequate volume; meet specifications or satisfy compatibility requirements; qualify these products with key customers on a timely basis by meeting our customers' performance, quality and security specifications; achieve acceptable manufacturing yields, quality and margins with these products. Accordingly, we cannot accurately determine the ultimate effect that our new products will have on our results of operations. Our failure to accurately anticipate customers' needs and accurately identify the shift in technological changes could materially and adversely affect our long-term financial results. In addition, the concentration of customers in our largest end markets magnifies the potential adverse effect of missing a product qualification opportunity. If the delivery of our products is delayed, our customers may use our competitors' products to meet their requirements. When we develop new products with higher capacity and more advanced technology, our results of operations may decline because the increased difficulty and complexity associated with producing these products increases the likelihood of reliability, quality or operability problems. If our products experience increases in failure rates, are of low quality or are not reliable, customers may reduce their purchases of our products, our factory utilization may decrease and our manufacturing rework and scrap costs, along with our service and warranty costs, may increase. In addition, a decline in the reliability of our products may make it more difficult for us to effectively compete with our competitors. Additionally, we may be unable to produce new products that have higher capacities and more advanced technologies in the volumes and timeframes that are required to meet customer demand. As part of our launch of the Mozaic hard drive platform, we are transitioning to key areal density recording technologies that use HAMR technology to increase HDD capacities. If our transitions to more advanced technologies, including the transition to HDDs utilizing HAMR technology, require development and production cycles that are longer than anticipated or if we otherwise fail to implement new HDD technologies successfully, we may lose sales and market share, which could significantly harm our financial results and reputation. We cannot assure you that we will be among the leaders in time-to-market with new products or that we will be able to successfully qualify new products with our customers in the future. If our new products are not successful, our future results of operations may be adversely affected. We operate in highly competitive markets and our failure to anticipate and respond to technological changes and other market developments, including price competition, could harm our ability to compete and risk the commoditization of our products. We face intense competition in the data storage industry. Our principal sources of competition include HDD and SSD manufacturers, and companies that provide storage subsystems, including electronic manufacturing services and contract electronic manufacturing. 17Table of ContentsThe markets for our data storage products are characterized by technological change, which is driven in part by the adoption of new industry standards. These standards provide mechanisms to ensure technology component interoperability but they also hinder our ability to innovate or differentiate our products. When this occurs, our products may be considered commodities, which could result in downward pressure on prices. We also experience competition from other companies that produce alternative storage technologies such as flash memory, where increasing capacity, decreasing cost, energy efficiency and improvements in performance have resulted in SSDs that offer increased competition with our lower capacity, smaller form factor HDDs and a declining trend in demand for HDDs in our legacy markets. Some customers for both mass capacity storage and legacy markets have adopted SSDs as an alternative to hard drives in certain applications. Further adoption of SSDs or other alternative storage technologies may limit our total addressable HDD market, impact the competitiveness of our product portfolio and reduce our market share. Any resulting increase in competition could have a material and adverse effect on our business, financial condition and results of operations. Our industry has experienced consolidation and may continue to consolidate. Consolidation may result in new or stronger competitors, and such competitors may have greater resources or competitive advantages. In addition, current and potential competitors have established or might establish cooperative relationships among themselves or with third parties, including some of our partners or suppliers, that result in declines in revenue or willingness to purchase or sell to us, as applicable, on favorable terms. We have been adversely affected by reduced, delayed, loss of or canceled purchases by, one or more of our key customers, including large hyperscale data center companies and CSPs. Some of our key customers, such as OEM customers including large hyperscale data center companies and CSPs, account for a large portion of our revenue in our mass capacity markets. While we have long-standing relationships with many of our customers, if any key customers were to significantly reduce, defer or cancel their purchases or delay product acceptances, or we were prohibited from selling to those key customers for any reason, such as export regulations, our revenues and results of operations may be materially and adversely affected, particularly if we are unable to collect any applicable cancellation charges. Although sales to key customers may vary from period to period, a key customer that permanently discontinues or significantly reduces its relationship with us, or that we are prohibited from selling to, could be difficult to replace. In line with industry practice, new key customers usually require that we pass a lengthy and rigorous qualification process. Accordingly, it may be a difficult, costly or prolonged process to attract and sign new key customers. Additionally, our customers' demand for our products may fluctuate due to factors beyond our control. Furthermore, to the extent that there is consolidation among our customer base, or when supply exceeds demand in our industry, our customers may be able to command increased leverage in negotiating prices and other terms of sale, causing price erosion that could adversely affect our profitability. Furthermore, if such customer pressures require us to reduce our pricing such that our gross margins are diminished, it might not be feasible to sell to a particular customer, which could result in a decrease in our revenue. Consolidation among our customer base may also lead to reduced demand for our products, replacement of our products by the combined entity with those of our competitors and cancellations of orders, each of which could adversely affect our results of operations. If a significant transaction or regulatory impact involving any of our key customers results in the loss of or reduction in purchases by these key customers, it could have a material and adverse effect on our business, results of operations and financial condition. We are dependent on sales to distributors and retailers, which may increase price erosion and the volatility of our sales. Sales to distributors and retailers of disk drive products account for a substantial portion of our revenue. Certain of our distributors and retailers may also market competing products. We face significant competition in this distribution channel as a result of limited product qualification programs and a focus on price, terms and product availability. Sales volumes through this channel are also less predictable and subject to greater volatility. In addition, deterioration in business and economic conditions has exacerbated price erosion and volatility as distributors and retailers lower prices to compensate for lower demand and higher inventory levels. Our distributors' and retailers' ability to access credit to fund their operations may also affect their purchases of our products. If prices decline significantly in this distribution channel or our distributors or retailers reduce purchases of our products, experience financial difficulties or terminate their relationships with us, our revenues and results of operations would be adversely affected. We must plan our investments in our products and incur costs before we have customer orders or know about the market conditions at the time the products are produced. If we fail to predict demand accurately for our products or if the markets for our products change, we may have insufficient demand or we may be unable to meet demand, which may materially and adversely affect our financial condition and results of operations. Our results of operations are highly dependent on strong cloud, enterprise and consumer spending and the resulting demand for our products. Reduced demand, particularly from our key cloud and enterprise customers as a result of a significant change in macroeconomic conditions or other factors, may result in a significant reduction or cancellation of their purchases from us, which has in the past and may in the future materially and adversely impact our business and financial condition. 18Table of Contents Our manufacturing process requires us to make significant product-specific investments in inventory for production at least three to six months in advance. As a result, we incur inventory and manufacturing costs in advance of anticipated sales that may never materialize or that may be substantially lower than expected. If actual demand for our products is lower than the forecast, we may also experience excess and obsolescence of inventory, higher inventory carrying costs, factory underutilization charges and manufacturing rework costs, which have resulted in and could in the future result in material and adverse effects on our financial condition and results of operations. For example, due to customer inventory adjustments, we have experienced a slowdown in demand for our products, particularly in the mass capacity markets. These reductions in demand have required us to significantly reduce manufacturing production plans and recognize factory underutilization charges in fiscal years 2024 and 2023. Other factors that have affected and may continue to affect our ability to anticipate or meet the demand for our products and adversely affect our results of operations include: competitive product announcements or technological advances that result in

excess supply when customers cancel purchases in anticipation of newer products; a variable demand resulting from unanticipated upward or downward pricing pressures; aour ability to successfully qualify, manufacture and sell our data storage products; achanges in our product mix, which may adversely affect our gross margins; akey customers deferring or canceling purchases or delaying product acceptances, or unexpected increases in their orders; amanufacturing delays or interruptions, particularly at our manufacturing facilities in China, Malaysia, Northern Ireland, Singapore, Thailand or the United States; alimited access to components that we obtain from a single or a limited number of suppliers; and athe impact of changes in foreign currency exchange rates on the cost of producing our products and the effective price of our products to non-U.S. customers. Changes in demand for computer systems, data storage subsystems and consumer electronic devices has previously and may in the future cause a decline in demand for our products. Our products are incorporated in computers, data storage systems deployed in data centers and consumer electronic devices. Historically, the demand for these products has been volatile. Unexpected slowdowns in demand for computers, data storage subsystems or consumer electronic devices generally result in sharp declines in demand for our products. Declines in customer spending on the systems and devices that incorporate our products could have a material and adverse effect on demand for our products and on our financial condition and results of operations. Uncertain global economic and business conditions can exacerbate, and have in the past exacerbated, these risks. We are dependent on our long-term investments to manufacture adequate products. Our investment decisions in adding new manufacturing capacity require significant planning and lead time, and a failure to accurately forecast demand for our products could cause us to over-invest or under-invest, which would lead to excess capacity, underutilization charges, or impairments. Sales to the legacy markets remain an important part of our business. These markets, however, have been, and we expect them to continue to be, adversely affected by: aannouncements or introductions of major new operating systems or semiconductor improvements or shifts in customer preferences, performance requirements and behavior, such as the shift to tablet computers, smart phones, NAND flash memory or similar devices that meet customers' cost and capacity metrics; alonger product life cycles; andchanges in macroeconomic conditions that cause customers to spend less, such as the imposition of new tariffs, increased laws and regulations, and increased unemployment levels. The deterioration of demand for disk drives in certain of the legacy markets has accelerated, and we believe this deterioration may continue and may further accelerate, which has caused and could further cause our operating results to suffer. In addition, we believe announcements regarding competitive product introductions from time to time have caused customers to defer or cancel their purchases, making certain inventory obsolete. Whenever an oversupply of products in the market causes our industry to have higher than anticipated inventory levels, we experience even more intense price competition from other manufacturers than usual, which may materially and adversely affect our financial results. 19Table of ContentsWe have a long and unpredictable sales cycle for nearline storage solutions, which impairs our ability to accurately predict our financial and operating results in any period and may adversely affect our ability to manage inventory and forecast the need for investments and expenditures. Our nearline storage solutions are technically complex and we typically supply them in high quantities to a small number of customers. Many of our products are tailored to meet the specific requirements of individual customers and are often integrated by our customers into the systems and products that they sell. Our sales cycle for nearline storage solutions could exceed one year and be unpredictable, depending on the time required for developing, testing and evaluating our products before deployment, the size of deployment, and the complexity of system configuration necessary for development. Additionally, our nearline storage solutions are subject to variability of sales primarily due to the timing of IT spending as a reflection of cyclical demand from CSPs based on the timing of their procurement and deployment requirements and their ability to procure other components needed to build out data center infrastructure. Given the length of development and qualification programs and unpredictability of the sales cycle, we may be unable to accurately forecast product demand, which may result in excess inventory and associated inventory reserves or write-downs, which could harm our business, financial condition and results of operations. We experience seasonal declines in the sales of our consumer products during the second half of our fiscal year which may adversely affect our results of operations. In certain end markets, sales of computers, storage subsystems and consumer electronic devices tend to be seasonal, and therefore, we expect to continue to experience seasonality in our business as we respond to variations in our customers' demand for our products. In particular, sales of our consumer products have in the past and may in the future be lower during the second half of our fiscal year. Retail sales of certain of our legacy markets solutions traditionally experience higher demand in the first half of our fiscal year driven by consumer spending in the back-to-school season from late summer to fall and the traditional holiday shopping season from fall to winter. We experience seasonal reductions in the second half of our fiscal year in the business activities of our customers during international holidays like Lunar New Year, as well as in the summer months (particularly in Europe), which typically result in lower sales during those periods. Since our working capital needs peak during periods in which we are increasing production in anticipation of orders that have not yet been received, our results of operations will fluctuate even if the forecasted demand for our products proves accurate. Failure to anticipate consumer demand for our branded solutions may also adversely impact our future results of operations. Furthermore, it is difficult for us to evaluate the degree to which this seasonality may affect our business in future periods because of the rate and unpredictability of product transitions and new product introductions, as well as macroeconomic conditions. In particular, during periods when there are rapidly changing macroeconomic conditions, historical seasonality trends may not be a good indicator to predict our future performance and results of operations. We may not be able to grow our systems, SSD and Lyve platform revenues, which would adversely affect our results of operations. We have made and continue to make investments to grow our systems, SSD and Lyve platform revenues. Our ability to grow our systems, SSD and Lyve revenues is subject to the following risks: a we may be unable to accurately estimate and predict data center capacity and requirements; a we may be unable to offer compelling solutions or services to enterprises, subscribers or consumers; a we may be unable to obtain cost effective supply of NAND flash memory in order to offer competitive SSD solutions; and a our cloud systems revenues generally have a longer sales cycle, and growth is likely to depend on relatively large orders from a concentrated customer base, which may increase the variability of our results of operations and the difficulty of matching revenues with expenses. Our results of operations and share price may be adversely affected if we are not successful in our efforts to grow our revenues as anticipated, particularly to the extent our revenues do not offset our investments. In addition, our growth in these markets may bring us into closer competition with some of our customers or potential customers, which may decrease their willingness to do business with us. Our worldwide sales and manufacturing operations subject us to risks that may adversely affect our business related to disruptions in international markets, currency exchange fluctuations and increased costs. We are a global company and have significant sales operations outside of the United States, including sales personnel and customer support operations. We also generate a significant portion of our revenue from sales outside the United States. Disruptions in the economic, environmental, political, legal or regulatory landscape in the countries where we operate may have a material and adverse impact on our manufacturing and sales operations. Disruptions in financial markets and the deterioration of global economic conditions have had and may continue to have an impact on our sales to customers and end-users. 20Table of ContentsPrices for our products are denominated predominantly in dollars, even when sold to customers located outside the United States. An increase in the value of the dollar could increase the real cost to our customers in those markets outside of the United States. This could adversely impact our sales and market share in such areas or increase pressure to lower our prices, and adversely impact our profit margins. In addition, we have revenue and expenses denominated in currencies other than the dollar, primarily the Thai Baht, Singaporean dollar, Chinese Renminbi and British Pound Sterling, which further exposes us to adverse movements in foreign currency exchange rates. A weakened dollar could increase the effective cost of our expenses such as payroll, utilities, tax and marketing expenses, as well as overseas capital expenditures. Any of these events could have a material and adverse effect on our results of operations. We have attempted to manage the impact of foreign currency exchange rate changes by, among other things, entering into foreign currency forward exchange contracts from time to time, which could be designated as cash flow hedges or not designated as hedging instruments. Our hedging strategy may be ineffective, and specific hedges may expire and not be renewed or may not offset any or more than a portion of the adverse financial impact resulting from currency variations. The hedging activities may not cover our full exposure, subject us to certain counterparty credit risks and may impact our results of operations. See aitem 7A. Quantitative and Qualitative Disclosures About Market Riska" Foreign Currency Exchange Riska" of this report for additional information about our foreign currency exchange risk. In addition, certain countries in which we have operations have restrictive regulations over the movement of cash and/or foreign exchange across their borders. Similarly, Singapore may impose taxes on dividends of cash from our subsidiaries to the parent company. If we are unable to access our cash or we are required to pay taxes to repatriate such cash, our business and operations may be harmed, or we may need to seek other sources of liquidity. The shipping and transportation costs associated with our international operations are typically higher than those associated with our U.S. operations, resulting in decreased operating margins for us in some countries. Volatility in fuel costs, political instability or constraints and increases in the costs or reliability of air transportation may lead us to develop alternative shipment methods, which could disrupt our ability to receive raw materials, or ship finished products, and as a result our business and results of operations may be harmed. If we do not control our costs, we will not be able to compete effectively and our financial condition may be adversely impacted. We continually seek to make our cost structure and business processes more efficient. We are focused on increasing workforce flexibility and scalability, and improving overall competitiveness by leveraging our global capabilities, as well as external talent and skills, worldwide. Our strategy involves, to a substantial degree, increasing revenue and exabytes volume while controlling expenses. Because of our vertical design and manufacturing strategy, our operations have higher costs that are fixed or difficult to reduce in the short-term, including our costs related to utilization of existing facilities and equipment. If we fail to forecast demand accurately or if there is a partial or complete reduction in long-term demand for our products, we could be required to write off inventory and/or record excess capacity charges, which could negatively impact our gross margin and financial results. If we do not control our manufacturing and operating expenses, our ability to compete in the marketplace may be impaired. In the past, activities to reduce costs have included closures and transfers of facilities, significant personnel reductions, temporary salary reductions, restructuring efforts, asset write-offs and efforts to increase automation. Our restructuring efforts and other measures to reduce costs may not yield the intended benefits and may be unsuccessful or disruptive to our business operations which may materially and adversely affect our financial results. We may not be able to execute acquisitions, divestitures and other significant transactions successfully and we may have difficulty or fail to successfully integrate acquired companies. As part of our business strategy, we may acquire companies or businesses, divest businesses or assets, enter into strategic alliances and joint ventures, and make investments to further our business. Risks associated with these transactions have included, and may include: a not fully realizing the anticipated profits or other benefits of any particular transaction in the timeframe we expected or at all due to competition, market trends, additional costs or investments, the actions of advisors, suppliers or other third parties, or other factors; a certain transactions resulting in significant costs and expenses; a failing to identify significant issues with the target during the due diligence process that result in significant liabilities; a issuing common stock (potentially creating dilution) or incurring additional debt in order to finance a transaction, which financings may require us to accept onerous terms such as high interest rates or covenants that restrict our business; a an adverse impact on our effective tax rate; a acquiring a target with differing or inadequate privacy, data protection, and cybersecurity controls; and a litigation. In addition, if we fail to identify and complete such transactions and successfully integrate acquired businesses that further our strategic objectives, we may be required to expend additional resources to develop products, services and technology. 21Table of Contentsinternally, which may put us at a competitive disadvantage. Integrations could significantly disrupt our business and the acquired business as they are often time-consuming and expensive and involve significant challenges, including successfully combining product and service offerings, entering or expanding markets, and retaining and integrating key employees, customers, distributors, facilities, technologies, and business systems, among other challenges. Furthermore, if there are future decreases in our stock price or significant changes in the business climate or results of operations of our reporting units, we may incur additional charges, including impairment charges. In the case of a divestiture, we may have difficulty finding buyers or alternative exit strategies on acceptable terms in a timely manner. We may also dispose of a business at a price or on terms that are less desirable than we had anticipated. In addition, we may experience fewer benefits than expected, and the impact of the divestiture on our revenue growth may be larger than projected. RISKS ASSOCIATED WITH SUPPLY AND MANUFACTURINGShortages or delays in the receipt of, or cost increases in, critical components, equipment or raw materials necessary to manufacture our products, as well as reliance on single-source suppliers, may affect our production and development of products and may harm our operating results. The cost, quality and availability of components, subassemblies, certain equipment and raw materials used to manufacture our products are critical to our success. Particularly important for our products are components such as read/write heads, substrates for recording media, ASICS, spindle motors, printed circuit boards, suspension assemblies and NAND flash memory. Certain rare earth elements are also critical in the manufacture of our products. In addition, the equipment we use to manufacture our products and components is frequently custom made and comes from a few suppliers and the lead times required to obtain manufacturing equipment can be significant. Our efforts to control our costs, including capital expenditures, may also affect our ability to obtain or maintain such inputs and equipment, which could affect our ability to meet future demand for our products. We rely on sole or a limited number of direct and indirect suppliers for some or all of these components and rare earth elements that we do not manufacture, including substrates for recording media, read/write heads, ASICS, preamplifiers, spindle motors, printed circuit boards, suspension assemblies and NAND flash memory. Our options in supplier selection in these cases are limited and the supplier-based technology has been and may continue to be single-sourced until wider adoption of the technology occurs and any necessary licenses become available. In light of this small, consolidated supplier base, if our suppliers increased their prices as a result of inflationary pressures from the current macroeconomic conditions or changes to such conditions, and we could not pass these price increases to our customers, our operating margin would decline. Also, many of these direct and indirect component suppliers are geographically concentrated, making our supply chain more vulnerable to regional disruptions such as severe weather, local or global health issues or pandemics, acts of terrorism, war and an unpredictable geopolitical climate, which have materially impacted, and may in the future impact the production, availability and transportation of many components. We also often aim to lead the market in new technology deployments and leverage unique and customized technology from single source suppliers who are early adopters in the emerging market. If there are any technical issues in the supplier's technology, it may also cause us to delay shipments of our new technology deployments, incur scrap, rework or warranty charges and harm our financial position. Further, if a sole source or limited source supplier decides not to do business with us for any reason, we may be unable to develop, manufacture and commercialize certain of our products, which would adversely affect our business and financial position. We have experienced and could in the future experience increased costs and production delays that made us unable to obtain the necessary equipment or sufficient quantities of some components. We have also been forced and could in the future be forced to pay higher prices, make volume purchase commitments or advance deposits for some components, equipment or raw materials that were in short supply in the industry. If our direct and indirect vendors for these components are unable to meet our cost, quality, supply and transportation requirements or fulfill their contractual commitments and obligations, we may have to reengineer some products, which would likely cause production and shipment delays, make the reengineered products more costly and provide us with a lower rate of return on these products. Further, if we have to allocate the components we receive to certain of our products and ship less of others due to shortages or delays in critical components, we may lose sales to customers who could purchase more of their required products from a competitor that either did not experience these shortages or delays or that made different allocations, and thus our revenue and operating margin would decline. We cannot assure you that we will be able to obtain critical components in a timely and economic manner. In addition, from time to time, some of our suppliers' manufacturing facilities may be fully utilized. If they fail to invest in additional capacity or deliver components in the required timeframe, such failure would have an impact on our ability to ramp new products, and may result in a loss of revenue or market share if our competitors did not utilize the same components and were not affected. Further, if our customers experience shortages of components or materials used in their products it could result in a decrease in demand for our products and have an adverse effect on our results of operations. 22Table of ContentsWe have cancelled purchase commitments with suppliers and incurred costs associated with such cancellations, and if revenues fall or customer demand decreases significantly, we may seek to cancel or may otherwise not meet our purchase commitments to certain suppliers in the future, which could result in damages, penalties, disputes, litigation, increased manufacturing costs or excess inventory. From time to time, we enter into long-term, non-cancellable purchase commitments or make large up-front investments with certain suppliers to secure certain components or technologies for the production of our products or to supplement our internal manufacturing capacity for certain components. In the September and December 2023 quarters, due to changes in forecasted demand, we cancelled certain purchase commitments and incurred associated fees, as well as sought to reduce or otherwise modify purchase commitments with other suppliers. If our actual revenues in the future are lower than our projections or if customer demand decreases significantly below our projections, we may seek to cancel or modify or may otherwise not meet our additional purchase commitments with certain suppliers. As a result, it is possible that our revenues will not be sufficient to recoup our up-front

investments, in which case we will have to shift output from our internal manufacturing facilities to these suppliers, resulting in higher internal manufacturing costs, or we may be required to make penalty-type payments or pay specified amounts under the terms of these contracts for failure to meet our purchase commitments or otherwise satisfy our obligations under the contracts. We have and may continue to have disputes with our suppliers regarding our purchase commitments, including the cancellation or reduction of such commitments, that we may be unable to resolve, which have resulted and may again result in settlements, litigation that could result in adverse judgments or other litigation-related costs, the amounts of which may be material, as well as disruption to our supply chain and require management's attention. Additionally, because our markets are volatile, competitive and subject to rapid technology and price changes, we face inventory and other asset risks in the event we do not fully utilize purchase commitments. If we cancel purchase commitments, are unable to fully utilize our purchase commitments or shift output from our internal manufacturing facilities to meet the commitments, our gross margin and operating margin could be materially and adversely impacted. Due to the complexity of our products, some defects may only become detectable after deployment, which may lead to increased costs and adversely affect our operating results. Our products are highly complex and are designed to operate in and form part of larger complex networks and storage systems. Our products may contain a defect or be perceived as containing a defect by our customers as a result of improper use or maintenance. Lead times required to manufacture certain components are significant, and a quality excursion may take significant time and resources to remediate. Defects in our products, third-party components or in the networks and systems of which they form a part, directly or indirectly, have resulted in and may in the future result in: increased costs and product delays until the complex solution-level interoperability issues are resolved; costs associated with the remediation of any problems attributable to our products; loss of or delays in revenues; loss of customers; failure to achieve market acceptance and loss of market share; increased service and warranty costs; and increased insurance costs. Defects in our products could also result in legal actions by our customers for breach of warranty, property damage, injury or death. Such legal actions including, but not limited to, product liability claims could exceed the level of insurance coverage that we have obtained. Any significant uninsured claims could significantly harm our financial condition. 23Table of Contents

## RISKS RELATED TO HUMAN CAPITAL AND CORPORATE RESPONSIBILITY

The loss of or inability to attract, retain and motivate key executive officers and employees could negatively impact our business prospects. Our future performance depends to a significant degree upon the continued service of key members of management as well as marketing, sales and product development personnel. We believe our future success will also depend in large part upon our ability to attract, retain and further motivate highly skilled management, marketing, sales and product development personnel. We have experienced intense competition for qualified and capable personnel in many locations in which we operate, including China, Northern Ireland, Singapore, Thailand and the United States, and we cannot assure you that we will be able to retain our key employees or that we will be successful in attracting, assimilating and retaining personnel in the future. Additionally, because a portion of our key personnel's compensation is contingent upon the performance of our business, including through cash bonuses and equity compensation, when the market price of our ordinary shares fluctuates or our results of operations or financial condition are negatively impacted, we may be at a competitive disadvantage for retaining and hiring employees. The reductions in workforce, salary reductions and variability in our bonus payouts that resulted from our historical restructurings have also made and may continue to make it difficult for us to recruit and retain personnel. Increased difficulty in accessing, recruiting or retaining personnel may lead to increased manufacturing and employment compensation costs, which could adversely affect our results of operations. The loss of one or more of our key personnel or the inability to hire and retain key personnel could have a material and adverse effect on our business, results of operations and financial condition. We are subject to risks related to corporate and social responsibility that could adversely affect our reputation and performance. Many factors influence our reputation including the perception held by our customers, suppliers, partners, shareholders, other key stakeholders and the communities in which we operate. Our key customers' satisfaction with the volume, quality and timeliness of our products is a material element of our market reputation, and any damage to our key customer relationships could materially and adversely affect our reputation. We face increasing scrutiny related to environmental, social and governance activities. We risk damage to our reputation if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, sustainability, supply chain management, climate change, the usage of AI, workplace conduct and human rights. The increasing concern over climate change could also result in shifting customer preferences and regulations. Changing customer preferences may result in increased demands or requirements regarding our solutions, products and services, including the use of packaging materials, chemicals and other components in our products. These demands may cause us to incur additional costs or make other changes to our operations, which could adversely affect our financial results. If we fail to manage these requirements in an effective manner, customer demand for our solutions, products, and services could diminish, and our profitability could suffer. Further, despite our policies to the contrary, our employees and personnel may violate environmental, social or governance standards or engage in other unethical conduct. These acts, or any accusation of such conduct, even if proven to be false, could adversely impact the reputation of our business. Any harm to our reputation could impact employee engagement and retention, our corporate culture and the willingness of customers, suppliers and partners to do business with us, which could have a material and adverse effect on our business, results of operations and cash flows.

## RISKS RELATED TO FINANCIAL PERFORMANCE OR GENERAL ECONOMIC CONDITIONS

Changes in the macroeconomic environment have impacted and may continue to negatively impact our results of operations. Changes in macroeconomic conditions may affect consumer and enterprise spending, and as a result, our customers may postpone or cancel spending in response to volatility in credit and equity markets, negative financial news and/or declines in income or asset values, all of which may have a material and adverse effect on the demand for our products and/or result in significant changes in our product prices. Other factors that could have a material and adverse effect on demand for our products, financial condition and results of operations include inflation, slower growth or recession, conditions in the labor market, healthcare costs, access to credit, consumer confidence and other macroeconomic factors affecting consumer and business spending behavior. These changes could happen rapidly and we may not be able to react quickly to prevent or limit our losses or exposures. Macroeconomic developments such as adverse economic conditions worldwide or efforts of governments to stimulate or stabilize the economy, international conflicts, trade disputes, sanctions, increased tariffs between the United States and China, Mexico and other countries and the withdrawal of the United Kingdom from the EU, have and may continue to adversely impact our business. Significant inflation and related increases in interest rates have negatively affected our business in recent quarters and could continue in the near future to negatively affect our business, operating results or financial condition or the markets in which we operate, which, in turn, could adversely affect the price of our ordinary shares. A general weakening of, and related declining corporate confidence in, the global economy or the curtailment in government or corporate spending could 24Table of Contents cause current or potential customers to reduce their IT budgets or be unable to fund data storage products, which could cause customers to delay, decrease or cancel purchases of our products or cause customers to not pay us or to delay paying us for previously purchased products and services. We may not be able to generate sufficient cash flows from operations and our investments to meet our liquidity requirements, including servicing our indebtedness and continuing to declare our quarterly dividend. We are leveraged and require significant amounts of cash to service our outstanding indebtedness. Our business may not generate sufficient cash flows to enable us to meet our liquidity requirements, including working capital, capital expenditures, product development efforts, investments, servicing our indebtedness and other general corporate requirements. Our high level of debt presents the following risks: we are required to use a substantial portion of our cash flows from operations to service our debt, which reduces the availability of our cash flows to fund working capital, capital expenditures, product development efforts, strategic acquisitions, investments and alliances and other general corporate requirements; our substantial leverage increases our vulnerability to economic downturns, decreases the availability of capital and may subject us to a competitive disadvantage vis-à-vis those of our competitors that are less leveraged; our debt service obligations could limit our flexibility in planning for, or reacting to, changes in our business and our industry, and could limit our ability to borrow additional funds on satisfactory terms for operations or capital to implement our business strategies; and our covenants in our debt agreements, including our existing Credit Agreement (as defined herein), limit, among other things, our ability to pay future dividends or make other restricted payments and investments and to incur additional indebtedness, which could restrict our ability to execute on our business strategy or react to the economic environment. In addition, our ability to service our debt obligations and comply with debt covenants depends on our financial performance. If we fail to meet our debt service obligations or fail to comply with debt covenants, or are unable to modify, obtain a waiver, or cure a debt covenant on terms acceptable to us or at all, we could be in default of our debt agreements and instruments. Such a default could result in an acceleration of our indebtedness, including via cross-defaults, and may require us to change capital allocation or engage in distressed debt transactions on terms unfavorable to us, which could have a material negative impact on our financial performance, stock market price and operations. In the event the conditional exchange feature of our 2028 Notes is triggered, holders of the 2028 Notes will be entitled to exchange their 2028 Notes at any time during specified periods at their option. Pursuant to the terms of the indenture governing the 2028 Notes, if one or more holders elect to exchange their 2028 Notes, we would be required to settle the principal portion of our exchange obligation in cash, and any remainder of the exchange obligation in excess of such principal amount in cash, ordinary shares issued by us or a combination of cash and ordinary shares, at our election. Such cash payment obligations could adversely affect our liquidity. In addition, if the conditional exchange feature of our 2028 Notes is triggered, even if holders of the 2028 Notes do not elect to exchange their 2028 Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of such 2028 Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital. In the event we need to refinance all or a portion of our outstanding debt as it matures or incur additional debt to fund our operations, we may not be able to refinance our existing debt or incur additional debt to fund our operations on terms acceptable to us or at all. If prevailing interest rates or other factors result in higher interest rates upon refinancing, then the interest expense relating to our debt would increase. Furthermore, if any rating agency changes our credit rating or outlook, our debt and equity securities could be negatively affected, which could adversely affect our ability to refinance existing debt or raise additional capital and increase the interest costs under our existing Credit Agreement. Our quarterly results of operations fluctuate, sometimes significantly, from period to period, and may cause our share price to decline. Our quarterly revenue and results of operations fluctuate, sometimes significantly, from period to period. These fluctuations, which we expect to continue, have been and may continue to be precipitated by a variety of factors, including: uncertainty in global economic and political conditions, and instability or war or adverse changes in the level of economic activity in the major regions in which we do business; competitive pressures resulting in lower prices by our competitors which may shift demand away from our products; announcements of new products, services or technological innovations by us or our competitors, and delays or problems in our introduction of new, more cost-effective products, the inability to achieve high production yields or delays in customer qualification or initial product quality issues; changes in customer demand or the purchasing patterns or behavior of our customers; application of new or revised industry standards; 25Table of Contents disruptions in our supply chain, including increased costs or adverse changes in availability of supplies of raw materials or components; increased costs of electricity and/or other energy sources, freight and logistics costs or other materials or services necessary for the operation of our business; pandemics or other global health issues that impact our operations as well as those of our customers and suppliers; the impact of corporate restructuring activities that we have and may continue to engage in; changes in the demand for the computer systems and data storage products that contain our products; unfavorable supply and demand imbalances; our high proportion of fixed costs, including manufacturing and research and development expenses; any impairments in goodwill or other long-lived assets; changes in tax laws, such as global tax developments applicable to multinational businesses; the impact of trade barriers, such as import/export duties and restrictions, sanctions, tariffs and quotas, imposed by the United States or other countries in which the Company conducts business; the evolving legal and regulatory, economic, environmental and administrative climate in the international markets where the Company operates; and adverse changes in the performance of our products. As a result, we believe that quarter-to-quarter and year-over-year comparisons of our revenue and results of operations may not be meaningful, and that these comparisons may not be an accurate indicator of our future performance. Our results of operations in one or more future quarters may fail to meet the expectations of investment research analysts or investors, which could cause an immediate and significant decline in our market value. Any cost reduction initiatives that we undertake may not deliver the results we expected and these actions may adversely affect our business. From time to time, we engage in restructuring plans that have resulted and may continue to result in workforce reduction and consolidation of our real estate facilities and our manufacturing footprint. In addition, management will continue to evaluate our global footprint and cost structure, and additional restructuring plans may be considered. As a result of our restructurings, we have experienced and may in the future experience a loss of continuity, loss of accumulated knowledge, disruptions to our operations and inefficiency during transitional periods. Any cost-cutting measures could impact employee retention. In addition, we cannot be sure that any future cost reductions or global footprint consolidations will deliver the results we expect, be successful in reducing our overall expenses as we expect or that additional costs will not offset any such reductions or global footprint consolidation. If our operating costs are higher than we expect or if we do not maintain adequate control of our costs and expenses, our results of operations may be adversely affected. The effect of geopolitical uncertainties, war, terrorism, natural disasters, public health issues and other circumstances, on national and/or international commerce and on the global economy, could materially and adversely affect our results of operations and financial condition. Geopolitical uncertainty, terrorism, instability or war, such as the military action against Ukraine launched by Russia and the latest developments in the Middle East conflict, natural disasters, public health issues and other business interruptions have caused and could cause damage or disruption to international commerce and the global economy, and thus could have a strong negative effect on our business, our direct and indirect suppliers, logistics providers, manufacturing vendors and customers. Our business operations are subject to interruption by natural disasters such as floods and earthquakes, fires, power or water shortages, terrorist attacks, other hostile acts, labor disputes, public health issues and related mitigation actions, and other events beyond our control. Such events may decrease demand for our products, make it difficult or impossible for us to make and deliver products to our customers or to receive components from our direct and indirect suppliers, and create delays and inefficiencies in our supply chain. A significant natural disaster, such as an earthquake, fire, flood, or significant power outage could have an adverse impact on our business, results of operations, and financial condition. The impact of climate change may increase these risks due to changes in weather patterns, such as increases in storm intensity, sea-level rise and temperature extremes in areas where we or our suppliers and customers conduct business. We have a number of our employees located in regions known for seismic activity, wildfires and drought conditions. To mitigate wildfire risk, electric utilities are deploying public safety power shutdowns, which affects electricity reliability to our facilities and our communities. Many of our suppliers and customers are also located in areas with risks of natural disasters. In the event of a natural disaster, losses and significant recovery time could be required to resume operations and our financial condition and results of operations could be materially and adversely affected. Should major public health issues, including pandemics, arise, we could be negatively affected by stringent employee travel restrictions, additional limitations or cost increases in freight and other logistical services, governmental actions limiting the movement of products or employees between regions, increases in or changes to data collection and reporting obligations, delays in production ramps of new products, and disruptions in our operations and those of some of our key direct and indirect suppliers and customers. 26Table of Contents We are subject to counterparty default risks. We have numerous arrangements with financial institutions that subject us to counterparty default risks, including the capped call transactions, cash and investment deposits, and foreign currency forward exchange contracts and other derivative instruments. As a result, we are subject to the risk that the counterparty to one or more of these arrangements will, voluntarily or involuntarily, default on its performance obligations. In times of market distress in particular, a counterparty may not comply with its contractual commitments that could then lead to it defaulting on its obligations with little or no notice to us, thereby limiting our ability to take action to lessen or cover our exposure. Additionally, our ability to mitigate our counterparty exposures could be limited by the terms of the relevant agreements or because market conditions prevent us from taking effective action. For example, our exposure to the credit risk of the option counterparties to the capped call transactions will not be secured by any collateral. If one of our counterparties, including the option counterparties to the capped call transactions, becomes insolvent or files for bankruptcy, our ability to recover any losses suffered as a result of that counterparty's default may be limited by the liquidity of the counterparty or the applicable laws governing the bankruptcy proceedings. In the event of any such counterparty default, we could incur significant losses, which could have a material and adverse effect on our business, results of operations, or financial condition. Our exposure to counterparty risk with respect to the capped call transactions will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our ordinary shares. In addition, upon a default by an option counterparty, we may suffer more dilution than we currently anticipate with respect to our ordinary shares. We can provide no assurance as to the financial stability or viability of the option counterparties to the capped call transactions. Further, our customers could have reduced access to working capital due to global economic conditions, higher interest rates, reduced bank

lending resulting from contractions in the money supply or the deterioration in the customer's financial condition or the inability to access other financing, which would increase our credit and non-payment risk, and could result in an increase in our operating costs or a reduction in our revenue. Also, our customers outside of the United States are sometimes allowed longer time periods for payment than our U.S. customers. This increases the risk of nonpayment due to the possibility that the financial condition of particular customers may worsen during the course of the payment period. In addition, some of our OEM customers have adopted a subcontractor model that requires us to contract directly with companies, such as original design manufacturers, that provide manufacturing and fulfillment services to our OEM customers. Because these subcontractors are generally not as well capitalized as our direct OEM customers, this subcontractor model exposes us to increased credit risks. Our agreements with our OEM customers may not permit us to increase our product prices to alleviate this increased credit risk.

**LEGAL, REGULATORY AND COMPLIANCE RISKS** Our business is subject to various laws, regulations and governmental policies that may cause us to incur significant expense or adversely impact our results of operations and financial condition. Our business is subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies. Laws, regulations and policies may change in ways that will require us to modify our business model and objectives or affect our returns on investments by restricting existing activities and products, subjecting them to escalating costs or prohibiting them outright. Jurisdictions such as China, Malaysia, Northern Ireland, Singapore, Thailand and the U.S., in which we have significant operating assets, and the European Union each have exercised and continue to exercise significant influence over many aspects of their domestic economies including, but not limited to, fair competition, tax practices, anti-corruption, anti-trust, data privacy, protection, security and sovereignty, price controls and international trade, which have had and may continue to have an adverse effect on our business operations and financial condition. Our business, particularly our Lyve products and related offerings, is subject to state, federal, and international laws and regulations relating to data privacy, data protection and data security, including security breach notification, data retention, transfer and localization. Laws and regulations relating to these matters evolve frequently and their scope may change through new legislation, amendments to existing legislation and changes in interpretation or enforcement and may impose conflicting and inconsistent obligations. Any such changes, and any changes to our products or services or manner in which our customers utilize them may result in new or enhanced costly compliance requirements and governmental or regulatory scrutiny, may limit our ability to operate in certain jurisdictions or to engage in certain data processing activities, and may require us to modify our practices and policies, potentially in a material manner, which we may be unable to do in a timely or commercially reasonable manner or at all.

**Table of Contents** further, the sale and manufacturing of products in certain countries subjects us and our suppliers to local and international laws and regulations governing protection of the environment, including those governing climate change, discharges of pollutants into the air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites, restrictions on the presence of certain substances in electronic products and the responsibility for environmentally safe disposal or recycling. If additional or more stringent requirements are imposed on us and our suppliers in the future, we could incur additional operating costs and capital expenditures. If we fail to comply with applicable environmental laws, regulations, initiatives, or standards of conduct, our customers may refuse to purchase our products and we could be subject to fines, penalties and possible prohibition of sales of our products into one or more states or countries, liability to our customers and damage to our reputation, which could result in a material and adverse effect on our financial condition or results of operations. As the laws and regulations to which we are subject continue to change and vary greatly from jurisdiction to jurisdiction, compliance with such laws and regulations may be onerous, may create uncertainty as to how they will be applied and interpreted, and may continue to increase our cost of doing business globally. Some of our products and services are subject to export control laws and other laws affecting the countries in which our products and services may be sold, distributed, or delivered, and any changes to or violation of these laws could have a material and adverse effect on our business, results of operations, financial condition and cash flows. Due to the global nature of our business, we are subject to import and export restrictions and regulations, including the Export Administration Regulations (the "EAR") administered by BIS and the trade and economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control (the "OFAC"). We incorporate encryption technology into certain of our products and solutions. These encryption products and the underlying technology may be exported outside of the United States only with export authorizations, including by license, a license exception or other appropriate government authorizations, including the filing of an encryption registration. The United States, through BIS and OFAC, places restrictions on the sale or export of certain products and services to certain countries, persons and entities, as well as for certain end-uses, such as military, military-intelligence and weapons of mass destruction end-uses. The U.S. government also imposes sanctions through executive orders restricting U.S. companies from conducting business activities with specified individuals and companies. Although we have controls and procedures to ensure compliance with all applicable regulations and orders, we cannot predict whether changes in laws or regulations by the United States, China or another jurisdiction will affect our ability to sell our products and services to existing or new customers. Additionally, we cannot ensure that our interpretation of relevant restrictions and regulations will be accepted in all cases by relevant regulatory and enforcement authorities. On April 18, 2023, we entered into a Settlement Agreement with BIS (the "Settlement Agreement") that resolved BIS's allegations regarding our sales of hard disk drives to Huawei. We agreed to complete three audits of our compliance with the license requirements of Section 734.9 of the EAR, and have completed the first audit. The Settlement Agreement also includes a denial order that is suspended and will be waived five years after the date of the order issued under the Settlement Agreement, provided that we have made full and timely payments under the Settlement Agreement and timely completed the audit requirements. Despite our best efforts to comply with the terms of the Settlement Agreement, we may fail to do so. Failure to comply with the Settlement Agreement could result in significant penalties, including the loss of the suspension of the denial order which would prohibit us from exporting our products subject to the EAR outside of the United States, and could have a material and adverse effect on our business, results of operations, financial condition and cash flows. Despite our best efforts to comply with all applicable export control and sanctions laws and regulations, we may discover additional violations. From time to time, we have voluntarily self-reported potential export violations to OFAC or BIS. Although voluntary self-disclosure is considered a mitigating factor by OFAC and BIS, in light of the Settlement Agreement, we may be subject to increased penalties. If we were ever found to have violated applicable export control or sanctions laws, we may be subject to penalties which could have a material and adverse impact on our business, results of operations, financial condition and cash flows. Even if we were not found to have violated such laws, the political and media scrutiny surrounding any governmental investigation of us could cause us significant expense and reputational harm. Such collateral consequences could have a material adverse impact on our business, results of operations, financial condition and cash flows. Violators of any U.S. export control and sanctions laws may be subject to significant penalties, which may include monetary fines, criminal proceedings against them and their officers and employees, a denial of export privileges, and suspension or debarment from selling products to the U.S. government. Moreover, the sanctions imposed by the U.S. government could be expanded in the future. Our products could be shipped to restricted end-users or for restricted end-uses by third parties, including potentially our channel partners, despite our precautions. In addition, if our partners fail to obtain appropriate import, export or re-export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences including government investigations and penalties. A significant portion of our sales are to customers in the Asia Pacific region and other geographies that have been the recent focus of changes in U.S. export control policies. Various U.S. agencies have implemented and are considering additional changes to the regulations to increase controls over advanced computing chips, computers and related technologies. Any further limitation that impedes our ability to export or sell our products and services could materially and adversely affect our business, results of operations, financial condition and cash flows. Other countries also regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to sell or distribute our products and services or could limit our partners' or customers' ability to sell or use our products and services in those countries, which could materially and adversely affect our business, results of operations, financial condition and cash flows. Violations of these regulations may result in significant penalties and fines. Changes in our products and services or future changes in export and import regulations may create delays in the introduction of our products and services in those countries, prevent our customers from deploying our products and services globally or, in some cases, prevent the export or import or sale of our products and services to certain countries, governments or persons altogether. Any change in export or import regulations, economic sanctions or related legislation, increased export and import controls, or change in the countries, governments, persons or technologies targeted by such regulations, in the countries where we operate could result in decreased use of our products and services by, or in our decreased ability to export or sell our products and services to, new or existing customers, which could materially and adversely affect our business, results of operations, financial condition and cash flows. Our business is exposed to risks associated with litigation, investigations and regulatory proceedings that may cause us to incur significant expense or adversely impact our results of operations and financial condition. From time to time, we have been and may continue to be involved in various legal, regulatory or administrative investigations, inquiries, negotiations or proceedings arising in the normal course of business. See **Item 8. Financial Statements and Supplementary Data** "Note 14. Legal, Environmental and Other Contingencies" contained in this Annual Report for a description of material legal proceedings. Litigation and government investigations or other proceedings are subject to inherent risks and uncertainties that may cause an outcome to differ materially from our expectations and may result in us being required to pay substantial damages, fines or penalties and cease certain practices or activities, and may harm our reputation and market position, all of which could materially harm our business, results of operations and financial conditions. The costs associated with litigation and government proceedings can also be unpredictable depending on the complexity and length of time devoted to such litigation or proceeding. Litigation and governmental investigations or other proceedings may also divert the efforts and attention of our key personnel, which could also harm our business. In addition, regulation or government scrutiny may impact the requirements for marketing our products and slow our ability to introduce new products, resulting in an adverse impact on our business. Although we have implemented policies and procedures designed to ensure compliance, there can be no assurance that our employees, contractors or agents will not violate these or other applicable laws, rules and regulations to which we are and may be subject. Actual or perceived violations of these laws and regulations could lead to significant penalties, restraints on our export or import privileges, monetary fines, government investigations, disruption of our operating activities, damage to our reputation and corporate brand, criminal proceedings and regulatory or other actions that could materially and adversely affect our results of operations. The political and media scrutiny surrounding a governmental investigation for the violation of such laws, even if an investigation does not result in a finding of violation, could cause us significant expense and collateral consequences, including reputational harm, that could have an adverse impact on our business, results of operations and financial condition. Tax-related matters could have a material and adverse effect on our business, results of operations or financial condition. We are subject to income taxes, as well as indirect taxes and other tax claims in tax regimes we are subject to or operate under. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. Any changes in tax laws and regulations could have a material and adverse effect on our tax obligations and effective tax rate. In particular, potential uncertainty of changes to global tax laws, including global initiatives put forth by the Organization for Economic Co-operation and Development (the "OECD") and tax laws in any jurisdiction in which we operate have had and may continue to have an effect on our business, corporate structure, operations, sales, liquidity, capital requirements, effective tax rate, results of operations, and financial performance. The member states of the European Union agreed to implement the OECD's Pillar Two framework, which imposes a global corporate minimum tax rate of 15%. In December 2022, the Council of the European Union ("EU") formally adopted the EU Minimum Tax Directive, which would require member states to adopt Pillar Two into their domestic law. The directive requires the rules to initially become effective for fiscal years starting on or after December 31, 2023. The United Kingdom and certain other jurisdictions in which we operate have enacted legislation to implement Pillar Two. Other countries may also adopt the Pillar Two framework. The enactment of Pillar Two legislation is not expected to have a material and adverse effect on the Company's financial statements in the initial year of enactment. These changes may materially increase the level of income tax in future periods, especially for jurisdictions in which we currently have tax incentives, such as Singapore and Thailand. In addition, we are subject to examinations of our income tax returns in tax regimes we are subject to or operate under. We regularly assess the likelihood of outcomes resulting from these examinations to determine the adequacy of our provision for **Table of Contents** income taxes and have reserved for potential adjustments that may result from the examinations. There can be no assurance that the final determination of any of these examinations will not have an adverse effect on our effective tax rates, financial condition and results of operations. Our future effective tax rate may also be affected by a variety of factors, including changes in our business or statutory rates, the mix of earnings in countries with differing statutory tax rates, available tax incentives, credits and deductions, the expiration of statutes of limitations, changes in accounting principles, adjustments to income taxes upon finalization of tax returns, increases in expenses not deductible for tax purposes, the estimates of our deferred tax assets and liabilities and deferred tax asset valuation allowances, changing interpretation of existing laws or regulations, the impact of accounting for business combinations, as well as changes in the domestic or international organization of our business and structure. Changes in U.S. trade policy, including the imposition of sanctions or tariffs and the resulting consequences, may have a material and adverse impact on our business and results of operations. We face uncertainty with regard to U.S. government trade policy. Current U.S. government trade policy includes tariffs on certain non-U.S. goods, including information and communication technology products. These measures may materially increase costs for goods imported into the United States. This in turn could require us to materially increase prices to our customers which may reduce demand, or, if we are unable to increase prices to adequately address any tariffs, quotas or duties, could lower our margin on products sold and negatively impact our financial performance. Changes in U.S. trade policy have resulted in, and could result in more, U.S. trading partners adopting responsive trade policies, including imposition of increased tariffs, quotas or duties. Such policies could make it more difficult or costly for us to export our products to those countries, therefore negatively impacting our financial performance.

**RISKS RELATED TO INTELLECTUAL PROPERTY AND OTHER PROPRIETARY RIGHTS** We may be unable to protect our intellectual property rights, which could adversely affect our business, financial condition and results of operations. We rely on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements, security measures and licensing arrangements to protect our intellectual property rights. In the past, we have been involved in significant and expensive disputes regarding our intellectual property rights and those of others, including claims that we may be infringing patents, trademarks and other intellectual property rights of third parties. We expect that we will be involved in similar disputes in the future. There can be no assurance that any of our existing patents will continue to be held valid, if challenged; patents will be issued for any of our pending applications; any claims allowed from existing or pending patents will have sufficient scope or strength to protect us; our patents will be issued in the primary countries where our products are sold in order to protect our rights and potential commercial advantage; we will be able to protect our trade secrets and other proprietary information through confidentiality agreements with our customers, suppliers and employees and through other security measures; and others will not gain access to our trade secrets. In addition, our competitors may be able to design their products to circumvent our patents and other proprietary rights. Enforcement of our rights often requires litigation. If we bring a patent infringement action and are not successful, our competitors would be able to use similar technology to compete with us. Moreover, the defendant in such an action may successfully counter us for infringement of their patents or assert a counterclaim that our patents are invalid or unenforceable. Furthermore, we have significant operations and sales in countries where intellectual property laws and enforcement policies are often less developed, less stringent or more difficult to enforce than in the United States. Therefore, we cannot be certain that we will be able to protect our intellectual property rights in jurisdictions outside the United States.

**Table of Contents** We are at times subject to intellectual property proceedings and claims which could cause us to incur significant additional costs or prevent us from selling our products, and which could adversely affect our results of operations and financial condition. We are subject from time-to-time to legal proceedings and claims, including claims of alleged infringement of the patents, trademarks and other intellectual property rights of third parties by us, or our customers, in connection with the manufacturing, use, sale or offering for sale of our products. Intellectual property litigation can be expensive and time-consuming, regardless of the merits of any claim, and could divert our management's attention from operating our business. In addition, intellectual property lawsuits are subject to inherent uncertainties due to the complexity of the technical issues involved, which may cause actual results to differ materially from our expectations. Some of the actions that we face from time-to-time seek injunctions against the sale of our products and/or substantial monetary damages, which, if granted or awarded, could materially harm our business, financial condition and operating results. We cannot be certain that our products do not and will not infringe issued patents or other intellectual property rights of others. We may not be aware of currently filed patent applications that relate to our products or technology. If patents are later issued that cover our products or technology, we may be required to pay royalties or other fees to the patent holders, which could materially harm our business, financial condition and operating results.

damages, cease the manufacture, use and sale of infringing products in one or more geographic locations, expend significant resources to develop non-infringing technology, discontinue the use of specific processes or obtain licenses to the technology infringed. We might not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to reengineer our products successfully to avoid infringement. Any of the foregoing could cause us to incur significant costs and prevent us from selling our products, which could adversely affect our results of operations and financial condition. See **Item 8. Financial Statements and Supplementary Data** and **Note 14. Legal, Environmental and Other Contingencies** contained in this report for a description of material intellectual property proceedings. Our business and certain products and services depend in part on intellectual property and technology licensed from third parties, as well as data centers and infrastructure operated by third parties. Some of our business and some of our products rely on or include software licensed from third parties, including open source licenses. We may not be able to obtain or continue to obtain licenses from these third parties at all or on reasonable terms, or such third parties may demand cross-licenses to our intellectual property. Third-party components and technology may become obsolete, defective or incompatible with future versions of our products or services, or our relationship with the third party may deteriorate, or our agreements may expire or be terminated. We may face legal or business disputes with licensors that may threaten or lead to the disruption of inbound licensing relationships. In order to remain in compliance with the terms of our licenses, we monitor and manage our use of third-party software, including both proprietary and open source license terms to avoid subjecting our products and services to conditions we do not intend, such as the licensing or public disclosure of our intellectual property without compensation or on undesirable terms. The terms of many open source licenses have not been interpreted by U.S. courts, and these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our products or services. Additionally, some of these licenses may not be available to us in the future on terms that are acceptable or that allow our product offerings to remain competitive. Our inability to obtain licenses or rights on favorable terms could have a material effect on our business, financial condition, results of operations and cash flow, such as diverting resources away from our development efforts if we are required to take remedial action. In addition, we also rely upon third-party hosted infrastructure partners globally to serve customers and operate certain aspects of our business or services. Any disruption of or interference at our hosted infrastructure partners would impact our operations and our business could be adversely impacted.

**RISKS RELATED TO INFORMATION TECHNOLOGY, DATA AND INFORMATION SECURITY** We could suffer a loss of revenue and increased costs, exposure to significant liability including legal and regulatory consequences, reputational harm and other serious negative consequences in the event of cyber-attacks, ransomware or other cyber security breaches or incidents that disrupt our operations or result in unauthorized access to, or the loss, corruption, unavailability or dissemination of proprietary or confidential information of our customers or about us or other third parties. Our operations are dependent upon our ability to protect our digital infrastructure and data. We manage, store and otherwise process various proprietary information and sensitive or confidential data relating to our operations, as well as to our customers, suppliers, employees and other third parties, and we store subscribers' data on Lyve, our edge-to-cloud mass storage platform. As our operations become more automated and increasingly interdependent and our edge-to-cloud mass storage platform service grows, our exposure to the risks posed by storage, transfer, maintenance and other processing of data, such as damage, corruption, loss, unavailability, unauthorized acquisition and other processing, and other security risks, including risks of disruptions to our platform or security breaches and incidents impacting our digital infrastructure and data, will continue to increase.

**Contents** Despite the measures we and our vendors put in place designed to protect our computer equipment, data and systems, our customers, suppliers, employees or other third parties have been and may continue to be vulnerable to phishing and other forms of social engineering attacks, employee or contractor error, hacking, cyberattacks, ransomware and other malware, malfeasance, system error or other irregularities or incidents, including from attacks or breaches and incidents at third party vendors we utilize. In addition, the measures we and our vendors take may not be sufficient for all eventualities. Threat actors are increasingly using tools and techniques that circumvent controls, evade detection, and remove forensic evidence, which means that we and others may be unable to anticipate, detect, deflect, contain or recover from cyberattacks in a timely or effective manner. As AI capabilities improve and are increasingly adopted, we may be subject to cyberattacks created with AI. For example, attacks could be crafted with an AI tool to attack information systems by creating more effective phishing emails or social engineering or by exploiting vulnerabilities in electronic security programs utilizing false image or voice recognition, or could result from our or our customers or business partners incorporating the output of an AI tool, such as malicious code from an AI-generated source code. Our network and storage applications, as well as those of our customers, business partners, and third-party providers, have been and may in the future be subject to unauthorized access by hackers or breached due to operator error, malfeasance or other system disruptions. Additionally, there have been and may continue to be significant supply chain attacks, and we cannot guarantee that our or our suppliers' or other vendors' systems, networks, or other components or infrastructure have not been compromised or do not contain exploitable defects, bugs or vulnerabilities. We anticipate that these threats will continue to grow in scope and complexity over time due to the development and deployment of increasingly advanced tools and techniques. We and our vendors may be unable to anticipate or prevent these attacks and other threats, react in a timely manner, or implement adequate preventive measures, and we and they may face delays in detection or remediation of, or other responses to, security breaches and other security-related incidents. The costs to eliminate or address security problems and security vulnerabilities before or after a security breach or incident may be significant. Certain legacy IT systems may not be easily remediated, and our disaster recovery planning may not be sufficient for all eventualities. Our remediation and other aspects of our efforts to address any attack, compromise, breach or incident may not be successful and could result in interruptions, delays or cessation of service. Security breaches or incidents and unauthorized access to, or loss, corruption, unavailability, or processing of data we and our vendors maintain or otherwise process has exposed us and could expose us, or our vendors, customers or other third parties to a risk of loss or misuse of this data. Any actual or perceived breach incident could result in litigation or governmental investigations, fines, penalties, indemnity obligations and other potential liability and costs for us, materially damage our brand, cause us to lose existing or potential customers, impede critical functions or otherwise materially harm our business, results of operations and financial condition. Additionally, defending against claims, litigation or regulatory inquiries or proceedings relating to any actual or potential security breach or other security incident, regardless of merit, could be costly and divert attention of key personnel. We cannot ensure that any provisions in our contracts with customers or others relating to limitations of liability would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any claim. The insurance coverage we maintain that is intended to address certain data security risks may be insufficient to cover all types of claims or losses that may arise and has been increasing in price over time. We cannot be certain that insurance coverage will continue to be available to us on economically reasonable terms, or at all. We must successfully implement our new global enterprise resource planning system and maintain and upgrade our information technology (**IT**) systems, and our failure to do so could have a material and adverse effect on our business, financial condition and results of operations. We are in the process of implementing, and will continue to invest in and implement, modifications and upgrades to our IT systems and procedures, including making changes to legacy systems or acquiring new systems with new functionality, and building new policies, procedures, training programs and monitoring tools.

**Table of Contents** We are engaged in a multi-year implementation of a new global enterprise resource planning system (**ERP**) which has required and will continue to require significant investment of human and financial resources. The ERP is designed to efficiently maintain our financial records and provide information important to the operation of our business to our management team. In implementing the ERP, we may experience significant increases to inherent costs and risks associated with changing and acquiring these systems, policies, procedures and monitoring tools, including capital expenditures, additional operating expenses, demands on management time and other risks and costs of delays or difficulties in transitioning to or integrating new systems policies, procedures or monitoring tools into our current systems. Any significant disruption or deficiency in the design and implementation of the ERP may adversely affect our ability to process orders, ship product, send invoices and track payments, fulfill contractual obligations, maintain effective disclosure controls and internal control over financial reporting or otherwise operate our business. These implementations, modifications and upgrades may not result in productivity improvements at a level that outweighs the costs of implementation, or at all. In addition, difficulties with implementing new technology systems, such as ERP, delays in our timeline for planned improvements, significant system failures or our inability to successfully modify our IT systems, policies, procedures or monitoring tools to respond to changes in our business needs in the past have caused and in the future may cause disruptions in our business operations, increase security risks, and may have a material and adverse effect on our business, financial condition and results of operations.

**RISKS RELATED TO OWNING OUR ORDINARY SHARES** The price of our ordinary shares may be volatile and could decline significantly. The market price of our ordinary shares has fluctuated and may continue to fluctuate or decline significantly in response to various factors, some of which are beyond our control, including: general stock market conditions, or general uncertainty in stock market conditions due to global economic conditions and negative financial news unrelated to our business or industry; the timing and amount of or the discontinuance of our share repurchases; actual or anticipated variations in our results of operations; announcements of innovations, new products, significant contracts, acquisitions, or significant price reductions by us or our competitors, including those competitors who offer alternative storage technology solutions; our failure to meet our guidance or the performance estimates of investment research analysts, or changes in financial estimates by investment research analysts; significant announcements by or changes in financial condition of a larger customer; the ability of our customers to procure necessary components which may impact their demand or timing of their demand for our products, especially during a period of persistent supply chain shortages; a reduction in demand from our key customers due to macroeconomic conditions that reduce cloud, enterprise or consumer spending; the issuance of our ordinary shares upon exchange of some or all of our outstanding exchangeable notes for amounts in excess of the principal amount; actual or perceived security breaches or incidents or security vulnerabilities; actual or anticipated changes in the credit ratings of our indebtedness by rating agencies; and the sale of our ordinary shares held by certain equity investors or members of management. In addition, in the past, following periods of decline in the market price of a company's securities, class action lawsuits have often been pursued against that company. Similar litigation has been pursued against us, and it could result in substantial costs and a diversion of management's attention and resources, which could materially and adversely affect our results of operations, financial condition and liquidity.

**Table of Contents** Any decision to reduce or discontinue the payment of cash dividends to our shareholders or the repurchase of our ordinary shares pursuant to our previously announced share repurchase program could cause the market price of our ordinary shares to decline significantly. Although historically we have announced regular cash dividend payments and a share repurchase program, we are under no obligation to pay cash dividends to our shareholders in the future at historical levels or at all or to repurchase our ordinary shares at any particular price or at all. The declaration and payment of any future dividends is at the discretion of our Board of Directors. Our previously announced share repurchase program was paused in the December 2022 quarter, remained paused through the end of fiscal year 2024 and there are no assurances as to if and when the program will resume. Our payment of quarterly cash dividends and the repurchase of our ordinary shares pursuant to our share repurchase program are subject to, among other things, our financial position and results of operations, distributable reserves, available cash and cash flow, capital and regulatory requirements, market and economic conditions, our ordinary share price and other factors. Any reduction or discontinuance by us of the payment of quarterly cash dividends or the repurchase of our ordinary shares pursuant to our share repurchase program could cause the market price of our ordinary shares to decline significantly. Moreover, in the event our payment of quarterly cash dividends or repurchases of our ordinary shares are reduced or discontinued, our failure to resume such activities at historical levels could result in a persistent lower market valuation of our ordinary shares.

**ITEM 1B. UNRESOLVED STAFF COMMENTS** None. **ITEM 1C. CYBERSECURITY** Risk Management and Strategy We have implemented a cybersecurity risk management program designed to identify, assess and manage material risks from cybersecurity threats based on relevant industry standards. The cybersecurity program is reviewed at least annually by the Audit and Finance Committee (as defined below) and organizational leaders, as well as whenever there is a material change in our business practices or a change in applicable law that may reasonably affect our response procedures. In addition, we regularly assess the design and operational effectiveness of the program's key processes and controls, including our preparedness to respond to cybersecurity incidents that may adversely affect the confidentiality, integrity or availability of our information systems or any information residing therein. Cybersecurity risk management is an important part of our overall risk management efforts. We conduct mandatory cybersecurity awareness training for all employees, regardless of level or title, each year and provide additional training for designated roles, such as incident response personnel and senior management, on a case-by-case basis. We perform enterprise and site tabletop exercises annually to test our incident response procedures, identify gaps and improvement opportunities and exercise team preparedness. Information about cybersecurity risks and our risk management processes is collected, analyzed and considered as part of our overall risk management program. We periodically engage independent security firms and other third-party experts, where appropriate, to assess, test and certify components of our cybersecurity program, and to otherwise assist with aspects of our cybersecurity processes and controls. As part of our overall risk mitigation strategy, we maintain insurance coverage that is intended to address certain aspects of cybersecurity risks, however, such insurance may not be sufficient in type or amount to cover us against claims related to security breaches and incidents, cyberattacks and other related matters. In addition, we maintain a third-party cyber risk management process for vendors including, among other things, a security assessment and contracting program for vendors based on our assessment of their risk profile and periodic monitoring regarding adherence to applicable cybersecurity standards. We require our third-party service providers and suppliers to implement and maintain appropriate security measures commensurate with their risk profile and the scope of work being performed. We reassess third-party risk profiles periodically, request changes as we deem necessary based on that review, and require all third parties to promptly report any suspected breach of their security measures that may affect us. As of the date of this report, we have not identified any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. Despite our security measures, however, we are unable to eliminate all cybersecurity threats. Accordingly, there can be no assurance that we have not experienced undetected security breaches or incidents, or that we will not experience a security breach or incident in the future. For additional information about these risks, see Part I, Item 1A, "Risk Factors" in this Annual Report on Form 10-K.

**Table of Contents** **Governance** Our Board of Directors (the **Board**) considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit and Finance Committee of the Board (the **Audit and Finance Committee**) oversight of cybersecurity and other information technology risks, including our plans designed to mitigate cybersecurity risks and to respond to data breaches. The Audit and Finance Committee receives regular reports (at least quarterly) from our Chief Information Security Officer (**CISO**) and our Senior Vice President and Chief Information Officer (**CEO**) on cybersecurity matters. These reports include a range of topics, including, as applicable, our cybersecurity risk profile, the current cybersecurity and emerging threat landscape, the status of any ongoing cybersecurity or other enterprise security risk management initiatives, incident reports and the results of internal and external assessments of our information systems. The Audit and Finance Committee also annually reviews the adequacy and effectiveness of our information and technology security processes and the internal controls regarding information and technology security and cybersecurity, and periodically receives updates from our internal audit function on the results of our cybersecurity audits and related mitigation activities. The Audit and Finance Committee reports to the Board regarding its activities, including those related to cybersecurity. The Board also receives a briefing from management on our cyber risk management program at least annually. Board members receive presentations on cybersecurity matters from our CISO and CEO, information security team or external experts as part of the Board's continuing education on topics that impact public companies. At the management level, our CISO leads our enterprise-wide cybersecurity program, and is responsible for assessing and managing our material risks from cybersecurity threats. In performing his role, our CISO is informed about and monitors the prevention, detection, mitigation and remediation of cybersecurity risks and incidents through various means, which may include, among other things, briefings with internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in our IT environment. Our CISO reports to our CEO who, in turn, reports directly to our CFO. Our CISO is an experienced cybersecurity executive with more than 20 years of experience building and leading cybersecurity, risk management, and information technology teams.

**ITEM 2. PROPERTIES** Our principal executive offices are located in Singapore. Our principal manufacturing facilities are located in China, Malaysia, Northern Ireland, Singapore, Thailand and the United States. Our principal product development facilities are located in California, Colorado, Minnesota and Singapore. Our leased facilities are occupied under leases that expire on various dates through 2068. Our material manufacturing, product development and marketing and administrative facilities at June 28, 2024 are as follows: Location Building(s) Owned or Leased Approximate Square Footage Primary Use Europe Northern Ireland Springfield Owned 479,000 Manufacture of recording heads United States States A California Leased 575,000 Product development, marketing and administrative and operational offices Colorado Leased 533,000 Product development, administrative and operational

officesMinnesotaOwned/Leased1,168,000Â Manufacture of recording heads and product developmentAsiaÂ Â ChinaÂ Â WuxiLeased707,000Â Manufacture of drives and drive subassembliesMalaysiaÂ Â JohorOwned (1)631,000Â Manufacture of substratesSingaporeÂ Â WoodlandsOwned/Leased (1)1,511,000Â Manufacture of media, administrative and operational officesAyer RajahLeased440,000Â Product development, administrative and operational officesThailandÂ Â KoratOwned/Leased2,706,000Â Manufacture of drives and drive subassembliesTepatukOwned/Leased453,000Â Manufacture of drive subassemblies

(1) Land leases for these facilities expire on various dates through 2068. As of JuneÂ 28, 2024, we owned or leased a total of approximately 9.6 million square feet of space worldwide. We believe that our existing properties are in good operating condition and are suitable for the operations for which they are used. ITEM 3.LEGAL PROCEEDINGSSee âœœItemÂ 8. Financial Statements and Supplementary Dataâœ NoteA 14. Legal, Environmental and Other Contingencies.âœITEM 4.MINE SAFETY DISCLOSURESNot applicable.36Table of ContentsPART IIITEM 5.MARKET FOR REGISTRANTâœ S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIESMarket InformationOur ordinary shares trade on the NASDAQ Global Select Market under the symbol âœœSTX.âœ As of JulyÂ 30, 2024, there were approximately 467 holders of record of our ordinary shares. We did not sell any of our equity securities during fiscal year 2024 that were not registered under the Securities Act of 1933, as amended. Performance GraphThe performance graph below shows the cumulative total shareholder return on our ordinary shares for the period from June 28, 2019 to JuneÂ 28, 2024. This is compared with the cumulative total return of the Dow Jones U.S. Computer Hardware Index and the StandardÂ & Poorâœ s 500 Stock Index (âœœS&P 500âœ) over the same period. The graph assumes that on June 28, 2019, \$100 was invested in our ordinary shares and \$100 was invested in each of the other two indices, with dividends reinvested on the date of payment without payment of any commissions. Dollar amounts in the graph are rounded to the nearest whole dollar. The performance shown in the graph represents past performance and should not be considered an indication of future performance. 6/28/2019/3/2020/7/1/2022/6/30/2023/6/28/2024Seagate Technology Holdings plc\$100.00Â \$105.72Â \$202.47Â \$165.96Â \$155.86Â \$269.17Â S&P 500100.00Â 107.51Â 151.36Â 135.29Â 161.80Â 201.54Â Dow Jones U.S. Computer Hardware100.00Â 172.98Â 263.92Â 263.30Â 370.43Â 415.35Â DividendsOur ability to pay dividends in the future will be subject to, among other things, general business conditions within the data storage industry, our financial results, the impact of paying dividends on our credit ratings and legal and contractual restrictions on the payment of dividends by our subsidiaries to us or by us to our ordinary shareholders, including restrictions imposed by covenants on our debt instruments.37Table of ContentsCertain Taxation Considerations Under Singapore LawDividend distributions by Seagate to its shareholders are not subject to withholding tax, as Singapore currently does not levy a withholding tax on dividend distributions. Additionally, there is no tax on capital gains under current Singapore tax law, and thus any capital gains from disposal of shares are not taxable in Singapore. There is no reciprocal income tax treaty between the United States and Singapore regarding withholding taxes on dividends and capital gains. Repurchases of Equity SecuritiesAll repurchases are effected as redemptions in accordance with our Constitution. As of JuneÂ 28, 2024, \$1.9 billion remained available for repurchase under the existing repurchase authorization limit authorized by our Board of Directors. The following table sets forth information with respect to all repurchases of our ordinary shares made during the fiscal year ended JuneÂ 28, 2024, including statutory tax withholdings related to vesting of employee equity awards (in millions, except average price paid per share):PeriodTotal Number of Shares Repurchased (1)Average Price Paid per Share (1)Total Number of Shares Purchased as Part of Publicly Announced Plans or ProgramsApproximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs1st Quarter through 3rd Quarter of Fiscal Year 20241Â Â \$1,891Â March 30, 2024 through April 26, 2024Â Â \$1,891Â April 27, 2024 through May 31, 2024Â Â \$1,890Â June 1, 2024 through June 28, 2024Â Â \$1,883Â Through 4th Quarter of Fiscal Year 20241Â Â \$1,883Â (1) For the fiscal year 2024, the total number of shares repurchased is approximately 1 million, primarily related to the tax withholding from the vesting of restricted stock units. ITEM 6.[Reserved]ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe following is a discussion of the Companyâœ s financial condition, changes in financial condition and results of operations for the fiscal years ended JuneÂ 28, 2024 and JuneÂ 30, 2023. Discussions of year-to-year comparisons between fiscal years 2023 and 2022 are not included in this Annual Report on Form 10-K and can be found in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended JuneÂ 30, 2023, which was filed with the SEC on AugustÂ 4, 2023. You should read this discussion in conjunction with âœœItemÂ 8. Financial Statements and Supplementary Dataâœ included elsewhere in this Annual Report on Form 10-K. Except as noted, references to any fiscal year mean the twelve-month period ending on the Friday closest to JuneÂ 30 of that year. Accordingly, fiscal year 2024 and 2023 both comprised of 52Â weeks and ended on JuneÂ 28, 2024 and JuneÂ 30, 2023, respectively. Fiscal year 2026 will be comprised of 53 weeks and will end on July 3, 2026. Our Managementâœ s Discussion and Analysis of Financial Condition and Results of Operations (âœœMD&Aâœ) is provided in addition to the accompanying Consolidated Financial Statements and notes to assist readers in understanding our results of operations, financial condition and cash flows. Our MD&A is organized as follows:âœœOverview of Fiscal Year 2024.Â Highlights of events in fiscal year 2024 that impacted our financial position.âœœResults of Operations. Analysis of our financial results comparing fiscal years 2024 and 2023. âœœLiquidity and Capital Resources.Â Analysis of changes in our balance sheets and cash flows and discussion of our financial condition, including potential sources of liquidity, material cash requirements and their general purpose.âœœCritical Accounting Policies and Estimates.Â Accounting policies and estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. For an overview of our business, see âœœPart I, Item 1. Business.âœ38Table of ContentsOverview of Fiscal Year 2024 During fiscal year 2024, we shipped 398 exabytes of HDD storage capacity. We generated revenue of approximately \$6.6 billion with a gross margin of 23%. Our operating cash flow was \$918 million and we paid \$585 million in dividends. We issued \$1.5A billion of exchangeable notes to primarily retire our term loans of \$1.3A billion. Additionally, in April 2024, we sold certain intellectual property, equipment and other assets related to the design, development and manufacture of our System-on-Chip (âœœSoCâœ) products to Avago Technologies International Sales Pte. Limited, a subsidiary of Broadcom Inc., for \$600A million and we recorded a net gain of \$313A million from this business divestiture. In connection with the transaction, the Company also restructured certain pre-existing purchase agreements. Refer to âœœItem 8. Financial Statements and Supplementary Dataâœ Note 18. Divestitureâœ for more details. Recent Developments, Economic Conditions and ChallengesDuring fiscal year 2024, we experienced ongoing recovery within the global cloud market, reflecting continued improvement in end-market demand. Demand recovery for our high capacity nearline drives has been faster than anticipated, which has extended product lead times and led to tighter overall supply conditions. We continued to exercise cost discipline and implement pricing actions to improve operational efficiency and profitability. We believe that we are in the early stage of an industry-wide demand recovery and AI application deployment, however we expect the macroeconomic environment to remain dynamic and continue to impact our business and results of operations. For a further discussion of the uncertainties and business risks, see âœœPart I, Item 1A. Risk Factorsâœ of our Annual Report. Regulatory settlementOn April 18, 2023, our subsidiaries Seagate Technology LLC and Seagate Singapore International Headquarters Pte. Ltd entered into the Settlement Agreement with the BIS that resolves BISâœ " allegations regarding our sales of hard disk drives to Huawei between August 17, 2020 and September 29, 2021.âœ Under the terms of the Settlement Agreement, we agreed to pay \$300 million to the BIS in quarterly installments of \$15 million over the course of five years beginning October 31, 2023. Refer to âœœItem 8. Financial Statements and Supplementary Dataâœ Note 14. Legal, Environmental and Other Contingenciesâœ for more details. Results of OperationsWe list in the tables below summarized information from our Consolidated Statements of Operations by dollar amounts and as a percentage of revenue:Â Fiscal Years Ended(Dollars inÂ millions)June 28, 2024June 30, 2023Revenue\$6,551Â \$7,384Â Cost of revenue5,015A 6,033A Gross profit1,536Â 1,351Â Product development654Â 797A Marketing and administrative460Â 491Â Amortization of intangiblesâœ Â 3Â BIS settlement penaltyâœ Â 300Â Restructuring and other, net(30)12Â Income (loss) from operations452Â (342)Other expense, net(7)(154)Income (loss) before income taxes445Â (496)Provision for income taxes110Â 33Â Net Income (loss)\$353Â (\$529)39Table of ContentsÂ Fiscal Years EndedJune 28, 2024/June 30, 2023Change%Revenue100Â %100Â %Cost of revenue77A 82Â Gross margin23A 18Â Product development10Â 11A Marketing and administrative7Â 7Â Amortization of intangiblesâœ Â 4Â BIS settlement penaltyâœ Â 4Â Restructuring and other, netâœ Â 1Â Operating marginâœ (5)Other expense, netâœ Â (2)Income (loss) before income taxes6Â (7)Provision for income taxes2Â Â (4)Â Net Income (loss)4Â % (7)RevenueThe following table summarizes information regarding consolidated revenues by channel, geography, and market and HDD exabytes shipped by market and price per terabyte.Â Fiscal Years EndedJune 28, 2024/June 30, 2023Revenues by Channel (%)Â A OEMs75Â %74Â %Distributors15Â %15Â %Retailers10Â %11Â %Revenues by Geography (%)Â (1)Â A Asia Pacific53Â %45Â %Americas35Â %41Â %EMEA12Â %14Â %Revenues by Market (%)Â Mass capacity72Â %66Â %Legacy18Â %21Â %Other10Â %13Â %HDD Exabytes Shipped by MarketMass capacity355Â 380Â Legacy43Â 61Â Total398Â 441Â HDD Price per Terabyte\$15Â 15Â (1) Revenue is attributed to geography based on the bill from location.40Table of ContentsFiscal Years Ended(Dollars inÂ millions)June 28, 2024/June 30, 2023Change%ChangeRevenue\$6,551Â \$7,384Â (\$833)(11)%Revenue in fiscal year 2024 decreased approximately 11%, or \$833 million, from fiscal year 2023, primarily due to a decrease in exabytes shipped as a result of lower broad-based market demand, slightly offset by an increase in revenue driven by favorable pricing actions undertaken by the Company. Cost of Revenue and Gross Margin Â Fiscal Years Ended(Dollars inÂ millions)June 28, 2024/June 30, 2023Change%ChangeCost of revenue\$5,015Â \$6,033Â (\$1,018)(17)%Gross profit1,536Â 1,351Â 185Â 14Â %Gross margin23A 18Â %Â For fiscal year 2024, gross margin increased compared to the prior fiscal year primarily driven by favorable pricing actions undertaken by the Company and product mix, a \$90 million reduction in factory underutilization charges which included the decrease in depreciation expense due to the extension of useful lives of certain manufacturing equipment, a decrease of \$47 million in accelerated depreciation expense for certain capital equipment, a decrease of \$21 million in order cancellation fees and \$7 million pandemic-related lockdown charges in one of our factories in fiscal year 2023 that did not recur in fiscal year 2024, partially offset by lower exabytes shipped. In the fiscal year 2024, total warranty cost was 0.8% of revenue and included an unfavorable change in estimates of prior warranty accruals of 0.1% of revenue primarily due to changes to our estimated future product return rates. Warranty cost related to new shipments was 0.8%, 0.7% and 0.7% of revenue for the fiscal years 2024, 2023 and 2022, respectively. Operating Expenses Â Fiscal Years Ended(Dollars inÂ millions)June 28, 2024/June 30, 2023Change%ChangeProduct development\$654Â \$797Â (\$143)(18)%Marketing and administrative460Â 491Â (31)(6)%Amortization of intangiblesâœ Â 3Â (3)\*BIS settlement penaltyâœ Â 300Â (300)(129)%Operating expenses\$1,084Â \$1,693Â (\$609) \*Not a meaningful figureProduct Development Expense. Product development expenses for fiscal year 2024 decreased by \$143 million from fiscal year 2023 primarily due to a \$112 million decrease in compensation and other employee benefits as a result of workforce and temporary salary reductions, a \$49 million decrease in depreciation expense and a \$7 million decrease in materials expense, partially offset by a \$24 million increase in lease expense as we sold and leased back certain properties. Marketing and Administrative Expense. Marketing and administrative expenses for fiscal year 2024 decreased by \$31A million from fiscal year 2023 primarily due to a \$17 million decrease in compensation and other employee benefits as a result of workforce and temporary salary reductions, a \$12 million decrease in advertising costs, a \$6 million decrease in outside services expense, a \$5 million decrease in travel expense, partially offset by a \$7 million recovery in the December 2022 quarter of an accounts receivable previously written off in prior years and a \$3 million increase in depreciation expense. Restructuring and Other, net. Restructuring and other, net for fiscal year 2024 was a benefit of \$30 million primarily related to the net gain from the sale and leaseback transaction during the December 2023 quarter. The restructuring plans were substantially completed by the end of fiscal year 2023. 41Table of ContentsOther Expense, netÂ Fiscal Years Ended(Dollars inÂ millions)June 28, 2024/June 30, 2023Change%ChangeOther expense, net\$7Â \$154Â (\$147)(95)%Other expense, net for fiscal year 2024 decreased by \$147 million compared to fiscal year 2023 primarily due to a \$313A million gain from the sale of SoC operations (refer to âœœItem 8. Financial Statements and Supplementary Dataâœ Note 18. Divestitureâœ for more details), a \$104Â million of net gain recognized from the termination of interest rate swaps associated with the repayment of term loans and a \$5A million net increase in interest income in fiscal year 2024. The decrease is partially offset by a \$190Â million of net gain recognized from the early redemption of debt in fiscal year 2023, a \$41Â million increase in net loss from equity investments, a \$29A million net loss recognized from early redemption of debt and a \$19A million net increase in interest expense in fiscal year 2024. Income TaxesÂ Fiscal Years Ended(Dollars inÂ millions)June 28, 2024/June 30, 2023Change%ChangeProvision for income taxes\$110Â \$33Â \$77Â 23Â %We recorded an income tax provision of \$110Â million for fiscal year 2024 compared to an income tax provision of \$33A million for fiscal year 2023. During the third quarter of fiscal year 2024, we established Singapore as our principal executive offices. Our parent holding company owns various U.S. and non-Singaporean subsidiaries that operate in multiple non-Singaporean income tax jurisdictions. Our worldwide operating income is either subject to varying rates of income tax or is exempt from income tax due to tax incentive programs we operate under in Singapore and Thailand. These tax incentives are scheduled to expire in whole or in part at various dates through fiscal year 2036. Certain tax incentives may be extended if specific conditions are met. Since we established Singapore as our principal executive offices in fiscal year 2024, the Singaporean statutory rate of 17% is used for purposes of the reconciliation between the provision for income taxes at the statutory rate and our effective tax rate. For fiscal years 2023 and 2022, a notional Irish statutory rate of 25% was used. Our income tax provision recorded for fiscal years 2024 differed from the provision for income taxes that would be derived by applying the Singaporean statutory rate of 17% to income before income taxes, primarily due to the net effect of (i) changes in valuation allowance and (ii) current year generation of research credits. Our income tax provision recorded for fiscal year 2023 differed from the provision for income taxes that would be derived by applying the Irish statutory rate of 25% to income before income taxes, primarily due to the net effect of (i) non-Irish earnings generated in jurisdictions that are subject to tax incentive programs and are considered indefinitely reinvested outside of Ireland and (ii) current year generation of research credits. Liquidity and Capital Resources The following sections discuss our principal liquidity requirements, as well as our sources and uses of cash and our liquidity and capital resources. Our cash and cash equivalents are maintained in investments with remaining maturities of 90 days or less at the time of purchase. The principal objectives of our investment policy are the preservation of principal and maintenance of liquidity. We believe our cash equivalents are liquid and accessible. We operate in some countries that have restrictive regulations over the movement of cash and/or foreign exchange across their borders. However, we believe our sources of cash will continue to be sufficient to fund our operations and meet our cash requirements for the next 12 months. Although there can be no assurance, we believe that our financial resources, along with controlling our costs and capital expenditures, will allow us to manage the ongoing impact of market demand disruptions on our business operations for the foreseeable future. However, some challenges to our industry and to our business continue to remain uncertain and cannot be predicted at this time. Consequently, we will continue to evaluate our financial position in light of future developments, particularly those relating to the global economic factors. We are not aware of any downgrades, losses or other significant deterioration in the fair value of our cash equivalents from the values reported as of JuneÂ 28, 2024. For additional information on risks and factors that could impact our ability to fund our operations and meet our cash requirements among others, see âœœPart I, Item 1A. Risk Factorsâœ of our Annual Report. 42Table of ContentsCash and Cash EquivalentsÂ As of(Dollars inÂ millions)June 28, 2024/June 30, 2023Change%ChangeCash and cash equivalents\$1,358Â \$786Â \$572Â The following table summarizes results from the Consolidated Statements of Cash Flows for the periods indicated:Â Fiscal Years Ended(Dollars in millions)June 28, 2024/June 30, 2023Net cash flow provided by (used in):Â A Operating activities\$918Â \$942Â Investing activities126Â 217Â Financing activities(473)(988)Effect of foreign currency exchange ratesÂ 1Â Â Net increase in cash, cash equivalents and restricted cash\$572Â \$171Â Cash Provided by Operating ActivitiesCash provided by operating activities for fiscal year 2024 was \$918 million and includes the effects of net income adjusted for non-cash items including depreciation, amortization, share-based compensation, net gain from business divestiture and an increase of \$243 million in other assets and liabilities, primarily related to the restructuring of pre-existing purchase agreements as a result of the sale of SoC operations. Refer to âœœItem 8. Financial Statements and Supplementary Dataâœ Note 18. Divestitureâœ for more details;âœ can increase of \$227 million in accounts payable, primarily due to timing of payments;âœ a decrease of \$192Â million in accounts receivable, primarily due to lower revenue and higher accounts receivable factoring; andâœ an increase of \$25 million cash proceeds received from the settlement of certain interest rate swap agreements; partially offset byâœ a decrease of \$183 million in accrued expenses primarily due to lower restructuring activities; andâœ an increase of \$99 million in inventories, primarily due to an increase in raw materials and work in progress inventory. Cash provided by operating activities for fiscal year 2023 was \$942 million and includes the effects of net income adjusted for non-cash items including depreciation, amortization, share-based compensation and;âœ a decrease of \$911 million in accounts receivable, primarily due to lower revenue and timing of collections;âœ a decrease of \$425 million in inventories, primarily due to a decrease in units built to align with the prevailing demand environment; andâœ an increase of \$110 million cash proceeds received from the settlement of certain interest rate swap agreements; partially offset byâœ a decrease of \$421 million in accounts payable, primarily due to a decrease in materials purchased; andâœ a decrease of \$152 million in accrued employee compensation, primarily due to cash paid to our employees as part



(Loss) Per Share78Note 14. Legal, Environmental and Other Contingencies78Note 15. Commitments81Note 16. Business Segment and Geographic Information81Note 17. Revenue82Note 18. Divestiture83Note 19. Subsequent Event83Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)8449Table of Contents SEAGATE TECHNOLOGY HOLDINGS PLCCONSOLIDATED BALANCE SHEETS(InÂ millions, except share and per share data)June 28, 2024June 30, 2023ASSETSCurrent assets:Â Cash and cash equivalents\$1,358Â \$786Â Accounts receivable, net429Â 621Â Inventories, net1,239Â 1,140Â Other current assets306Â 358Â Total current assets3,332Â 2,905Â Property, equipment and leasehold improvements, net1,614Â 1,706Â Goodwill1,219Â 1,237Â Deferred income taxes1,037Â 1,117Â Other assets, net537Â 591Â Total Assets\$7,739Â \$7,556Â LIABILITIES AND SHAREHOLDERÂ'S DEFICITCurrent liabilities:Â Accounts payable\$1,786Â \$1,603Â Accrued employee compensation106Â 100Â Accrued warranty74Â 78Â Current portion of long-term debt479Â 63Â Accrued expenses654Â 748Â Total current liabilities3,099Â 2,592Â Long-term accrued warranty75Â 90Â Other non-current liabilities61Â 685Â Long-term debt, less current portion5,195Â 5,388Â Total Liabilities9,230Â 8,755Â Commitments and contingencies (See NotesÂ 12, 14 and 15)Shareholdersâ€™ Deficit:Â Ordinary shares and additional paid-in capital7,471Â 7,373Â Accumulated other comprehensive (loss) income(2)98Â Accumulated deficit(8,960)(8,670)Total Shareholdersâ€™ Deficit(1,491)(1,199)Total Liabilities and Shareholdersâ€™ Deficit\$7,739Â \$7,556Â See Notes to Consolidated Financial Statements.50Table of ContentsSEAGATE TECHNOLOGY HOLDINGS PLCCONSOLIDATED STATEMENTS OF OPERATIONS(InÂ millions, except per share data)Â Fiscal Years EndedÂ June 28, 2024June 30, 2023July 1, 2022Revenue\$6,551Â \$7,384Â \$11,661Â Cost of sales6,015Â 6,033Â 8,192Â Product development654Â 797Â 941Â Marketing and administrative460Â 491Â 559Â Amortization of intangiblesâ€™Â 3Â 11Â BIS settlement penaltyâ€™Â 300Â â€¢Â Restructuring and other, net(30)102Â 3Â Total operating expenses6,099Â 7,726Â 9,706Â Income (loss) from operations452Â (342)1,955Â Interest income15Â 10Â 2Â Interest expense(332)(313)(249)Net gain from termination of interest rate swap104Â â€¢Â Net gain from business divestiture313Â â€¢Â Net (loss) gain from early redemption of debt(29)190Â 4Â Other, net(78)(41)(29)Other expense, net(7)(154)(276)Income (loss) before income taxes445Â (496)1,679Â Provision for income taxes110Â 33Â 30Â Net income (loss)\$335Â \$(529)\$1,649Â Net income (loss) per share:Â AÂ A Basic\$1.60Â \$(2.56)\$7.50Â Diluted\$1.58Â \$(2.56)\$7.36Â Number of shares used in per share calculations:Â AÂ A Basic209Â 207Â 220Â Diluted212Â 207Â 224Â See Notes to Consolidated Financial Statements.51Table of ContentsSEAGATE TECHNOLOGY HOLDINGS PLCCONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)(In millions)Â Fiscal Years EndedÂ June 28, 2024June 30, 2023July 1, 2022Net income (loss)\$335Â \$(529)\$1,649Â Other comprehensive (loss) income, net of tax:Change in net unrealized (losses) gains on cash flow hedges:Net unrealized (losses) gains arising during the period(13)65Â 48Â (Gains) losses reclassified into earnings(90)121Â Net change(103)52Â 69Â Change in unrealized components of post-retirement plans:Net unrealized gains arising during the period11Â 1Â 6Â Losses (gains) reclassified into earnings1Â 1Â 2Â Net change2Â 10Â 8Â Foreign currency translation adjustments1Â 1Â AÂ Total other comprehensive (loss) income, net of tax(100)62Â 77Â Comprehensive income (loss)\$235Â \$(467)\$1,726Â See Notes to Consolidated Financial Statements.52Table of ContentsSEAGATE TECHNOLOGY HOLDINGS PLCCONSOLIDATED STATEMENTS OF CASH FLOWS(In millions)Â Fiscal Years EndedÂ June 28, 2024June 30, 2023July 1, 2022OPERATING ACTIVITIESÂ AÂ Net income (loss)\$335Â \$(529)\$1,649Â Adjustments to reconcile net income to net cash provided by operating activities:Â AÂ A Depreciation and amortization264Â 513Â 451Â Share-based compensation127Â 115Â 145Â Net loss (gain) from redemption and repurchase of debt7Â (204)Â Net gain from business divestiture(313)â€¢Â Net (loss) from non-cash operating activities, net34Â (125)64Â Changes in operating assets and liabilities:Â AÂ A Accounts receivable, net192Â 911Â (374)Inventories, net(99)425Â (361)Accounts payable227Â (421)228Â Accrued employee compensation6Â (152)(30)BIS settlement penalty(45)â€¢Â Accrued expenses, income taxes and warranty(138)101Â (26)Other assets and liabilities243Â 298Â (80)Net cash provided by operating activities918Â 942Â 1,657Â INVESTING ACTIVITIESÂ AÂ Acquisition of property, equipment and leasehold improvements(234)(316)(381)Proceeds from the sale of assets40Â 534Â Net purchases of investmentsâ€™Â (1)(18)Proceeds from sale of investments14Â 147Â Proceeds from business divestiture326Â â€¢Â Net cash provided by (used in) investing activities126Â 217Â (352)FINANCING ACTIVITIESÂ AÂ Redemption and repurchase of debt(1,288)(1,578)(701)Proceeds from issuance of long-term debt1,500Â 1,600Â 1,200Â Dividends to shareholders(585)(582)(610)Repurchases of ordinary sharesâ€™Â (408)(1,799)Tax paid related to net share settlement of equity awards(38)(44)(51)Proceeds from issuance of ordinary shares under employee stock plans66Â 68Â 68Â Other financing activities, net(128)(44)(6)Net cash used in financing activities(473)(988)(1,899)Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash1Â 1Â 1Â Increase (decrease) in cash, cash equivalents and restricted cash572Â 171Â (594)Cash, cash equivalents and restricted cash at the beginning of the year788Â 617Â 1,211Â Cash, cash equivalents and restricted cash at the end of the year\$1,360Â \$788Â \$617Â Supplemental Disclosure of Cash Flow InformationÂ AÂ Cash paid for interest\$303Â \$327Â \$244Â Cash paid for income taxes, net of refunds\$30Â \$32Â \$33Â See Notes to Consolidated Financial Statements.53Table of ContentsSEAGATE TECHNOLOGY HOLDINGS PLCCONSOLIDATED STATEMENTS OF SHAREHOLDERSâ€™ (DEFICIT) EQUITYFor Fiscal Years Ended JuneÂ 28, 2024, JuneÂ 30, 2023 and JulyÂ 1, 2022 (In millions)Â Number of Ordinary SharesPar Value of SharesAdditional Paid-in CapitalAccumulated Other Comprehensive (Loss) IncomeAccumulated DeficitTotal Balance at July 2, 2021227Â \$â€¢Â \$6,977Â \$(41)\$6,305Â \$631Â Net incomeâ€™Â AÂ AÂ AÂ AÂ 1,649Â 1,649Â Other comprehensive incomeâ€™Â AÂ AÂ AÂ AÂ 77Â Issuance of ordinary shares under employee stock plans4Â 68Â AÂ AÂ 68Â Repurchases of ordinary shares(20)â€¢Â AÂ AÂ AÂ AÂ (1,806)(1,806)Tax withholding related to vesting of restricted share units(1)â€¢Â AÂ AÂ AÂ (51)(51)Dividends to shareholders (\$ 2.77 per ordinary share) â€¢Â AÂ AÂ AÂ (604)(604)Share-based compensationâ€™Â AÂ AÂ 145Â AÂ AÂ AÂ 145Â Balance at July 1, 2022210Â AÂ AÂ 1,790Â 36Â (7,117)109A Net lossâ€™Â AÂ AÂ AÂ AÂ AÂ (529)Other comprehensive incomeâ€™Â AÂ AÂ AÂ AÂ 62Â AÂ AÂ 62Â Issuance of ordinary shares under employee stock plans3Â 68Â AÂ AÂ 68Â Repurchases of ordinary shares(5)â€¢Â AÂ AÂ AÂ (400)(400)Tax withholding related to vesting of restricted share units(1)â€¢Â AÂ AÂ AÂ (44)(44)Dividends to shareholders (\$2.80 per ordinary share) â€¢Â AÂ AÂ AÂ AÂ (580)(580)Share-based compensationâ€™Â AÂ AÂ 115Â AÂ AÂ AÂ 115Â Balance at June 30, 2023207Â AÂ AÂ 7,373Â 98Â (8,670)(1,199)Net incomeâ€™Â AÂ AÂ AÂ AÂ 335Â 335Â Other comprehensive lossâ€™Â AÂ AÂ AÂ AÂ (100)Issuance of ordinary shares under employee stock plans4Â 66Â AÂ AÂ 66Â Capped calls related to the issuance of exchangeable notesâ€™Â AÂ AÂ (95)â€¢Â AÂ AÂ 95Â Tax withholding related to vesting of restricted share units(1)â€¢Â AÂ AÂ AÂ (38)(38)Dividends to shareholders (\$2.80 per ordinary share) â€¢Â AÂ AÂ AÂ AÂ (587)(587)Share-based compensationâ€™Â AÂ AÂ 127Â AÂ AÂ AÂ 127Â Balance at June 28, 2024210Â AÂ AÂ 7,471Â \$(2)(8,960)(\$1,491)See Notes to Consolidated Financial Statements.54Table of ContentsSEAGATE TECHNOLOGY HOLDINGS PLCNOTES TO CONSOLIDATED FINANCIAL STATEMENTS1. Basis of Presentation and Summary of Significant Accounting PoliciesOrganizationSeagate Technology Holdings plc (â€¢STXâ€¢) and its subsidiaries (collectively, unless the context otherwise indicates, the â€¢Companyâ€¢) is a leading provider of data storage technology and infrastructure solutions. Its principal products are hard disk drives, commonly referred to as disk drives, hard drives or HDDs. In addition to HDDs, the Company produces a broad range of data storage products including solid state drives (â€¢SSDsâ€¢) and storage subsystems and offers storage solutions such as a scalable edge-to-cloud mass data platform that includes data transfer shuttles and a storage-as-a-service cloud. In January 2024, the Company established Singapore as its principal executive offices to better align its operational footprint. Basis of Presentation and ConsolidationThe Companyâ€™s Consolidated Financial Statements include the accounts of the Company and all its wholly-owned and majority-owned subsidiaries, after elimination of intercompany transactions and balances. The preparation of financial statements in accordance with the United States (â€¢U.S.â€¢) generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the Companyâ€™s Consolidated Financial Statements and accompanying notes. Actual results could differ materially from those estimates. The methods, estimates and judgments the Company uses in applying its most critical accounting policies have a significant impact on the results the Company reports in its Consolidated Financial Statements. Fiscal Year The Company operates and reports financial results on a fiscal year of 52 or 53 weeks ending on the Friday closest to JuneÂ 30. Fiscal years 2024, 2023 and 2022 are comprised of 52 weeks and ended on JuneÂ 28, 2024, JuneÂ 30, 2023 and JulyÂ 1, 2022, respectively. All references to years in these Notes to Consolidated Financial Statements represent fiscal years unless otherwise noted. Fiscal year 2026 will be comprised of 53 weeks and will end on July 3, 2026. Summary of Significant Accounting PoliciesCash and Cash Equivalents. The Company considers all highly liquid investments with a remaining maturity of 90Â days or less at the time of purchase to be cash equivalents. The Companyâ€™s highly liquid investments are primarily comprised of money market funds, time deposits and certificates of deposits. Restricted Cash and Cash Equivalents. Restricted cash and cash equivalents represent cash and cash equivalents held as collateral at banks for various performance obligations. Allowance for expected credit loss. The Company maintains an allowance for expected credit loss relating to its accounts receivable based upon expected collectability. This reserve is established based upon historical trends, global macroeconomic conditions, reasonable and supportable forecasts of future conditions and an analysis of specific exposures. The provision for expected credit loss is recorded as a charge to Marketing and administrative expense in the Companyâ€™s Consolidated Statements of Operations. Inventories.Â Inventories are valued at the lower of cost (using the first-in, first-out method) and net realizable value. Net realizable value is based upon the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. Adjustments to reduce cost of inventories to its net realizable value are made, if required, for estimated excess or obsolescence determined primarily by future demand forecasts. Property, Equipment and Leasehold Improvements. Property, equipment and leasehold improvements are stated at cost less accumulated depreciation and amortization. Equipment and buildings are depreciated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated life of the asset or the remaining term of the lease. The costs of additions and substantial improvements to property, equipment and leasehold improvements, which extend the economic life of the underlying assets, are capitalized. The cost of maintenance and repairs to property, equipment and leasehold improvements is expensed as incurred. In accordance with its policy, the Company reviews the estimated useful lives of its fixed assets on an ongoing basis. Effective from the first quarter of fiscal year 2024, the Company changed the useful lives of certain manufacturing equipment from a range of three to seven years to a range of three to ten years based on a review of the technology product roadmap. The 55Table of Contentseffect of this change in estimate increased the net income by \$99Â million and increased the diluted earnings per share by \$0.47 for the fiscal year ended JuneÂ 28, 2024. Goodwill. The Company performs a qualitative assessment in the fourth quarter of each year, or more frequently if indicators of potential impairment exist, to determine if any events or circumstances exist, such as an adverse change in business climate or a decline in the overall industry that would indicate that it would more likely than not reduce the fair value of a reporting unit below its carrying amount, including goodwill. If it is determined in the qualitative assessment that the fair value of a reporting unit is more likely than not below its carrying amount, including goodwill, then the Company will perform a quantitative impairment test. The quantitative goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. Any excess in the carrying value of a reporting unit over its fair value is recognized as an impairment loss, limited to the total amount of goodwill allocated to that reporting unit. Other Long-lived Assets. The Company tests other long-lived assets, including property, equipment and leasehold improvements and other intangible assets subject to amortization, for recoverability whenever events or changes in circumstances indicate that the carrying value of those assets may not be recoverable. The Company performs a recoverability test to assess the recoverability of an asset group. If the recoverability test indicates that the carrying value of the asset group is not recoverable, the Company will estimate the fair value of the asset group and the excess of the carrying value over the fair value is allocated pro rata to derive the adjusted carrying value of assets in the asset group. Assets Held for Sale. The Company classifies its long-lived assets to be sold as held for sale in the period (i) it has approved and committed to a plan to sell the asset, (ii) the asset is available for immediate sale in its present condition, (iii) an active program to locate a buyer and other actions required to sell the asset have been initiated, (iv) the sale of the asset is probable, (v) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value and (vi) it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The Company initially measures a long-lived asset that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a long-lived asset until the date of sale. Upon designation as an asset held for sale, the Company stops recording depreciation expense on the asset. The Company assesses the fair value of a long-lived asset less any costs to sell at each reporting period and until the asset is no longer classified as held for sale. Leases. The Company determines if an arrangement is a lease or contains a lease at inception. Right-of-use (â€¢ROUâ€¢) assets are included in Other assets, net and lease liabilities are included in Accrued expenses and Other non-current liabilities in the Companyâ€™s Consolidated Balance Sheets. ROU assets represent the Companyâ€™s right to use an underlying asset for the lease term and the corresponding lease liabilities represent its obligation to make lease payments arising from the lease. The Company combines lease and non-lease components for facility leases and does not recognize ROU assets and lease liabilities for leases with an initial term of 12 months or less on the Consolidated Balance Sheets. Lease liabilities are measured at the present value of the remaining lease payments and ROU assets are based on the lease liability, adjusted for lease prepayments, lease incentives received and the lesseeâ€™s initial direct costs. For the Companyâ€™s leases that do not provide an implicit rate, the net present value of future minimum lease payments is determined using the Companyâ€™s estimated incremental borrowing rate based on the information available at the lease commencement date. Additionally, the Companyâ€™s lease term may include options to extend or terminate the lease. These options are reflected in the ROU asset and lease liability when it is reasonably certain that the Company will exercise the option. The Companyâ€™s lease agreements do not contain any material residual value guarantees. The Company recognizes lease expense on a straight-line basis over the lease term. Variable lease payments not dependent on an index or a rate primarily consist of common area maintenance charges, are expensed as incurred, and are not included in the ROU asset and lease liability calculation. Derivative Financial Instruments.Â The Company records all derivatives on the balance sheet at fair value and establishes criteria for designation and effectiveness of hedging relationships. Foreign currency forward exchange contracts are used to economically hedge the foreign currency exposure on forecasted expenditures in currencies other than U.S. dollar. The Company also enters into foreign currency forward contracts with contractual maturities of less than one month, which are designed to mitigate the effect of changes in foreign exchange rates on monetary assets and liabilities. The Company determines the fair value of these instruments by considering the estimated amount it would pay or receive to terminate these agreements at the reporting date. The changes in the fair value of highly effective designated cash flow hedges are recorded in Accumulated Other Comprehensive Income (â€¢AOCIâ€¢) until the hedged item is recognized in earnings. The Company excludes the change in forward points from the assessment of hedge effectiveness and recognizes the excluded component in Other, net in the Consolidated Statements of Operations. The Company de-designates its cash flow hedges when the forecasted hedged transactions affect earnings or it is probable the forecasted hedged transactions will not occur in the initially identified time period. At such time, the associated gains and losses deferred in AOCI on the Companyâ€™s Consolidated Balance Sheets are reclassified into earnings and any subsequent changes in the fair value of such derivative instruments are 56Table of Contentsimmediately reflected in earnings. The Company recognizes the unrealized gains and losses due to the changes in the fair value of derivatives that are not designated as hedging instruments or are not assessed to be highly effective in Other, net in the Consolidated Statements of Operations. The Company recognizes gains and losses from foreign currency forward exchange contracts within Other non-cash operating activities in the Consolidated Statements of Cash Flows. Warranty. The Company estimates probable product warranty costs at the time revenue is recognized. The Company generally provides warranty on its products for a period of 1 to 5 years. The Company's warranty provision considers estimated product failure rates, trends (including the timing of product returns during the warranty periods), and estimated repair or replacement costs related to product quality issues, if any. The Company also exercises judgment in estimating its ability to sell refurbished products. Revenue Recognition and Sales Incentive Programs. The Company determines revenue recognition through the following steps: (1)Â identification of the contract with a customer; (2)Â identification of the performance obligations in the contract; (3)Â determination of the transaction price; (4)Â allocation of the transaction price to the performance obligations in the contract; and (5)Â recognition of revenue when, or as, the Company satisfies a performance obligation. Revenue from sales of products is generally recognized upon transfer of control to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products, net of sales taxes. This typically occurs upon shipment from the Company. When applicable, the Company includes shipping charges billed to customers in Revenue and includes the related shipping costs in Cost of revenue on the Company's Consolidated Statements of Operations. The Company records estimated variable consideration at the time of revenue recognition as a reduction to revenue. Variable consideration generally consists of sales incentive programs, such as price protection and volume incentives aimed at increasing customer demand. For original equipment manufacturers (â€¢OEMsâ€¢) sales, rebates are typically established by estimating the most likely amount of consideration expected to be received based on an OEM customerâ€™s volume of purchases from the Company or other agreed upon rebate

programs. For the distribution and retail channel, these programs typically involve estimating the most likely amount of rebates related to a customer's level of sales, order size, advertising or point of sale activity as well as the expected value of price protection adjustments based on historical analysis and forecasted pricing environment. Marketing development program costs are accrued and recorded as a reduction to revenue at the same time that the related revenue is recognized. At the end of the reporting period, the Company has unfulfilled product purchase orders which represent performance obligations not delivered, or partially undelivered under existing customer contracts. Some of these purchase orders are non-cancellable in nature. As of June 28, 2024, all non-cancellable purchase orders are less than one year in duration and are expected to be fulfilled in the next twelve months. The Company applied optional exemption to not disclose the value of these remaining performance obligations as they are part of a contract that has an original expected duration of one year or less. The Company expenses sales commissions as incurred because the amortization period would have been one year or less. These costs are recorded as Marketing and administrative in the Company's Consolidated Statements of Operations. Restructuring Costs. The Company incurs restructuring costs in connection with workforce reductions, consolidation or closure of facilities and other exit costs. The Company records employee termination liabilities when it is probable that benefits will be paid and the amount is reasonably estimable. The rates used in determining severance accruals are based on existing plans, historical experiences and negotiated settlements. Other costs associated with a restructuring plan or exit or disposal activities are recognized in the period in which the liability is incurred or the asset is impaired. Advertising Expense. The cost of advertising is expensed as incurred. Advertising costs were approximately \$18 million, \$30 million and \$34 million in fiscal years 2024, 2023 and 2022, respectively. Share-Based Compensation. The Company accounts for share-based compensation at fair value, net of estimated forfeitures. When estimating forfeitures, the Company considers voluntary termination behavior as well as the historical analysis of actual forfeited awards. The Company estimates the fair value of granted share options, restricted share units (RSUs), and performance-based share units (PSUs) subject to a performance goal related to the Company's adjusted earnings per share using the Black-Scholes-Merton valuation model and a single share award approach. The Company estimates the fair value of PSUs related to the Company's return on invested capital and total shareholder return using a Monte Carlo simulation valuation model. Share-based compensation expense for share options and RSUs with only a service condition is recognized on a straight-line basis over the requisite service period. The expense for PSUs with both a service condition and a performance or market condition is recognized on a graded vesting basis. 57Table of Contents Accounting for Income Taxes. The Company records a provision or benefit for income taxes for the anticipated tax consequences of the reported results of operations using the asset and liability method. Under this method, the Company recognizes deferred income tax assets and liabilities for the expected future consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as for loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. The Company recognizes the deferred income tax effects of a change in tax rates in the period of the enactment. The Company periodically reassesses the need for valuation allowances on the deferred tax assets, considering both positive and negative evidence to evaluate whether it is more likely than not that all or a portion of such assets will not be realized. The Company recognizes a tax benefit only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. Equity Investments. From time to time, the Company enters into certain strategic investments for the promotion of business and strategic objectives, which are accounted for either under equity method or the measurement alternative. These investments are included in Other assets, net in the Company's Consolidated Balance Sheets and are subsequently adjusted through Other, net in the Consolidated Statements of Operations. Investments are accounted for under the equity method if the Company has the ability to exercise significant influence, but does not have a controlling financial interest. These investments are measured at cost, less any impairment plus the Company's portion of investee's income or loss. The Company uses the financial statements of investees to determine any adjustments, which are received on a one-quarter lag. For equity investments where the Company does not have the ability to exercise significant influence and there are no readily determinable fair values, the Company has elected to apply the measurement alternative, under which investments are measured at cost, less impairment, and adjusted for qualifying observable price changes on a prospective basis. The Company's strategic investments are periodically analyzed to determine whether or not there are indicators of impairment by assessing factors such as deterioration of earnings, adverse change in market/industry conditions, the ability to operate as a going concern, and other factors which indicate that the carrying amount of the investment might not be recoverable. In such a case, the decrease in value is recognized in the period the impairment occurs in the Consolidated Statements of Operations. Foreign Currency Remeasurement and Translation. The U.S. dollar is the functional currency for the majority of the Company's foreign operations. Monetary assets and liabilities denominated in foreign currencies are remeasured into the functional currency at the balance sheet date at exchange rates in effect at the end of each period. The gains and losses from the remeasurement are included in Other, net in the Company's Consolidated Statements of Operations. The Company translates the assets and liabilities of its non-U.S. dollar functional currency subsidiaries into U.S. dollars using exchange rates in effect at the end of each period. Revenue and expenses for these subsidiaries are translated using rates that approximate those in effect during the period. Gains and losses from these translations are recognized in foreign currency translation included in Accumulated other comprehensive income, which is a component of Shareholders' Deficit. Government Incentives. The Company enters into government incentive arrangements with domestic and foreign, local, regional and national governments, which vary in size, duration and conditions. In fiscal year 2024, approximately \$3A million of operating grants were recognized as reductions to Cost of revenue and Product development in the Consolidated Statements of Operations. As of June 28, 2024, the advanced cash grants were \$17A million, which were reflected within Accrued expenses in the Company's Consolidated Balance Sheets. In fiscal year 2023, approximately \$13A million of operating grants were recognized as reductions to Cost of revenue and Product development in the Consolidated Statements of Operations. The Company also received advanced cash grants of \$13A million, which were reflected within Accrued expenses in the Company's Consolidated Balance Sheets as of June 30, 2023. Use of EstimatesThe preparation of financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying notes. Estimates are assessed each period and updated to reflect current information, including those related to revenue recognition, share-based compensation, restructuring accruals, provision for taxes, valuation allowance for deferred taxes, provision for expected credit losses, inventory reserves, warranty accruals, and impairment assessments of goodwill, intangible assets and other long-lived assets. The Company believes that these estimates, judgments and assumptions are reasonable under the circumstances, and are subject to significant uncertainties, some of which are beyond the Company's control. Should any of these estimates change, it could adversely affect 58Table of Contentsthe Company's results of operations. Actual results could differ materially from these estimates under different assumptions or conditions. Concentrations Concentration of Credit Risk. The Company's customer base is concentrated with a small number of customers. The Company does not generally require collateral or other security to support accounts receivable. To reduce credit risk, the Company performs ongoing credit evaluations on its customers' financial condition. The Company establishes allowances for expected credit losses based upon factors surrounding the credit risk of customers, global macroeconomic conditions and an analysis of specific exposures. One customer and two customers accounted for more than 10% of the Company's accounts receivable as of June 28, 2024 and June 30, 2023, respectively. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and foreign currency forward exchange contracts. The Company maintains the cash and cash equivalents with four major financial institutions and a portion of such balances exceed or are not subject to Federal Deposit Insurance Corporation, or FDIC, insurance limits. The Company mitigates concentrations of credit risk in its financial instruments through diversification, by investing in highly-rated securities and/or major multinational companies. In entering into foreign currency forward exchange contracts, the Company assumes the risk that might arise from the possible inability of counterparties to meet the terms of their contracts. The counterparties to these contracts are major multinational commercial and investment banks, and the Company has not incurred and does not expect any losses as a result of counterparty defaults. Supplier Concentration. Certain of the raw materials, components and equipment used by the Company in the manufacture of its products are available from single-sourced direct and indirect vendors. Shortages could occur in these essential materials and components due to an interruption of supply or increased demand in the industry. If the Company were unable to procure certain materials, components or equipment at all or acceptable prices, it would be required to reduce its manufacturing operations, which could have a material adverse effect on its results of operations. Recently Adopted Accounting Pronouncements In September 2022, the Financial Accounting Standards Board (FASB) issued ASU 2022-04 (ASC Subtopic 405-50), Disclosure of Supplier Finance Program Obligations. This ASU requires disclosure of key terms of the outstanding supplier finance programs and a roll forward of the related obligations. The Company adopted this guidance during the first quarter of fiscal year 2024, except for the disclosure on rollforward information which will be adopted in fiscal year 2025, in line with the effective adoption date prescribed by the FASB. The adoption of this ASU did not have a material impact on the Company's Consolidated Financial Statements. Recently Issued Accounting PronouncementsIn November 2023, the FASB issued ASU 2023-07 (ASC Topic 280), Improvements to Reportable Segment Disclosures. This ASU improves reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The Company is required to adopt this guidance for its annual reporting in fiscal year 2025 and for interim period reporting beginning the first quarter of fiscal year 2026 on a retrospective basis. Early adoption is permitted. This standard is expected to impact the Company's disclosures and will not have impact on its Consolidated Financial Statements. In December 2023, the FASB issued ASU 2023-09 (ASC Topic 740), Improvements to Income Tax Disclosures. This ASU requires disaggregated income tax disclosures on the rate reconciliation and income taxes paid. The Company is required to adopt this guidance for its annual reporting in fiscal year 2026 on a prospective basis but have the option to apply it retrospectively. Early adoption is permitted. This standard is expected to impact the Company's disclosures and will not have impact on its Consolidated Financial Statements. 59Table of Contents 2. Balance Sheet InformationCash, Cash Equivalents and Restricted Cash The following table provides a summary of cash, cash equivalents and restricted cash reported within the Company's Consolidated Balance Sheets that reconciles to the corresponding amount in the Company's Consolidated Statements of Cash Flows. (Dollars in millions)June 28, 2024/June 30, 2023/July 1, 2022/Cash and cash equivalents\$1,358A \$786A \$615A Restricted cash included in Other current assets2A 2A Total cash, cash equivalents and restricted cash shown in the Statements of Cash Flows\$1,360A \$788A \$617A Accounts Receivable, netThe details of the accounts receivable, net were as follows:(Dollars in millions)June 28, 2024/June 30, 2023/Accounts receivable\$433A \$625A Allowances for expected credit losses(4)(4)Account receivable, net\$429A \$621A Activity in the expected credit losses accounts was as follows:(Dollars in millions)Balance at Beginning of PeriodCharges (Credit) to OperationsBalance at End of PeriodFiscal year ended July 1, 2022\$4A à€"A \$4A Fiscal year ended June 30, 2023\$4A à€"A \$4A Fiscal year ended June 28, 2024\$4A à€"A \$4A In connection with the Company's factoring agreements, from time to time the Company sells accounts receivables to third parties for cash proceeds less a discount. During fiscal year 2024, the Company sold trade receivables without recourse for cash proceeds of \$1.2 billion, of which \$294A million remained subject to servicing by the Company as of June 28, 2024. During fiscal year 2023, the Company sold trade receivables without recourse for cash proceeds of \$876 million, of which \$275A million remained subject to servicing by the Company as of June 30, 2023. The discounts on trade receivables sold were \$11A million for fiscal year 2024, \$11A million for fiscal year 2023 and immaterial for fiscal year 2022, respectively. Inventories, netThe details of the inventory, net were as follows:(Dollars in millions)June 28, 2024/June 30, 2023/Raw materials and components\$270A \$241A Work-in-process831A 682A Finished goods138A 217A Total inventories, net\$1,239A \$1,140A 60Table of ContentsOther Current AssetsThe details of the other current assets were as follows:(Dollars in millions)June 28, 2024/June 30, 2023/Vendor receivables\$110A \$167A Other current assets196A 191A Totals306A \$358A Property, Equipment and Leasehold Improvements, netThe components of property, equipment and leasehold improvements, net were as follows: (Dollars in millions)Useful Life in YearsJune 28, 2024/June 30, 2023/Land and land improvements\$18A \$21A Equipment3A à€"A 108,632A 8,504A Buildings and leasehold improvementsUp to 301,412A 1,435A Construction in progress198A 307A Gross property, equipment and leasehold improvements\$10,260A 10,267A Less: accumulated depreciation and amortization\$8,646(8,561)Property, equipment and leasehold improvements, net\$1,614A \$1,706A Depreciation expense, which includes amortization of leasehold improvements, was \$264 million, \$504 million and \$431 million for fiscal years 2024, 2023 and 2022, respectively. In fiscal year 2024, the Company recognized a charge of \$13A million for the accelerated depreciation of certain fixed assets which was recorded to Cost of revenue in the Consolidated Statements of Operations. In fiscal year 2023, the Company recognized a charge of \$85A million for the accelerated depreciation of certain fixed assets, of which \$60A million and \$25A million was recorded to Cost of revenue and Product development, respectively, in the Consolidated Statements of Operations. In fiscal year 2022, the accelerated depreciation charge recognized was immaterial. Interest on borrowings related to eligible capital expenditures is capitalized as part of the cost of the qualified assets and amortized over the estimated useful lives of the assets. During fiscal years 2024, 2023 and 2022, the Company capitalized interest of \$9 million, \$8 million and \$3 million, respectively. Accrued ExpensesThe details of the accrued expenses were as follows:(Dollars in millions)June 28, 2024/June 30, 2023/Dividends payable\$147A \$145A Other accrued expenses507A 603A Total\$654A \$748A 61Table of ContentsAccumulated Other Comprehensive (Loss) Income (à€œAOClà€)The components of AOCI, net of tax, were as follows:(Dollars in millions)Unrealized Gains/(Losses) on Cash Flow HedgesUnrealized Gains/(Losses) on Post-Retirement PlansForeign Currency Translation AdjustmentsTotalBalance at July 1, 2022\$51A \$1(4)A \$1(36A Other comprehensive income before reclassifications65A 11A à€"A 76A Amounts reclassified from AOCI(13)A à€"A (14)Other comprehensive income52A 10A à€"A 62A Balance at June 30, 2023103A (4)198A Other comprehensive (loss) income before reclassifications(13)A 1A (11)Amounts reclassified from AOCI(90)A à€"A (89)Other comprehensive (loss) income(103)A 1A (100)Balance at June 28, 2024\$4A à€"A \$2(2)3/Goodwill and Other Intangible AssetsGoodwill The carrying amount of goodwill was \$1.2 billion as of June 28, 2024 and June 30, 2023. Goodwill divested as a result of the sale of SoC business during fiscal year 2024 was \$18 million. Refer to Note 18. Diversiture for more information. There were no other additions to, disposals of, impairments of or translation adjustments to goodwill in fiscal years 2024, 2023 and 2022. Other Intangible Assets Other intangible assets consist primarily of existing technology, customer relationships and trade names acquired in business combinations. Intangibles are amortized on a straight-line basis over the respective estimated useful lives of the assets. A Amortization is charged to Operating expenses in the Consolidated Statements of Operations. In fiscal year 2024, there was no amortization expense for other intangible assets. For fiscal years 2023 and 2022, amortization expense for other intangible assets was \$9 million and \$20 million, respectively. There was no net carrying value of other intangible assets subject to amortization as of June 28, 2024 and June 30, 2023. DebtThe following table provides details of the Company's debt as of June 28, 2024 and June 30, 2023.(Dollars in millions)June 28, 2024/June 30, 2023/Unsecured Senior Notes(1)\$1,000 issued on May 28, 2014 at 4.75% due January 1, 2025 (the à€œ2025 Notesà€), interest payable semi-annually on January 1 and July 1 of each year.479A 479A \$700 issued on May 14, 2015 at 4.875% due June 1, 2027 (the à€œ2027 Notesà€), interest payable semi-annually on June 1 and December 1 of each year.505A 504A \$500 issued on June 18, 2020 at 4.091% due June 1, 2029 (the à€œJune 2029 Notesà€), interest payable semi-annually on June 1 and December 1 of each year.471A 465A \$500 issued on December 8, 2020 at 3.125% due July 15, 2029 (the à€œJuly 2029 Notesà€), interest payable semi-annually on January 15 and July 15 of each year.163A 163A \$500 issued on May 30, 2023 at 8.25% due December 15, 2029 (the à€œDecember 2029 Notesà€), interest payable semi-annually on June 15 and December 15 of each year.500A 500A \$500 issued on June 10, 2020 at 4.125% due January 15, 2031 (the à€œJanuary 2031 Notesà€), interest payable semi-annually on January 15 and July 15 of each year.275A 275A \$500 issued on December 8, 2020 at 3.375% due July 15, 2031 (the à€œJuly 2031 Notesà€), interest payable semi-annually on January 15 and July 15 of each year.72A 72A \$500 issued on May 30, 2023 at 8.50% due July 15, 2031 (the à€œ8.50% July 2031 Notesà€), interest payable semi-annually on January 15 and July 15 of each year.500A 500A \$750 issued on November 30, 2022 at 9.625% due December 1, 2032 (the à€œ2032 Notesà€), interest payable semi-annually on June 1 and December 1 of each year.750A 750A \$500 issued on December 2, 2014 at 5.75% due December 1, 2034 (the à€œ2034 Notesà€), interest payable semi-annually on June 1 and December 1 of each year.489A 489A Exchangeable Senior Notes(1)\$1,500 issued on September 13, 2023 at 3.50% due June 1, 2028 (the à€œ2028 Notesà€), interest payable semi-annually on March 1 and September 1 of each year.1,500A à€"A A Term Loans\$600 borrowed on October 14, 2021 at SOFR plus a variable margin ranging from 1.125% to 2.375%, (the à€œTerm Loan A1à€), repayable in quarterly installments beginning on December 31, 2022, with a final maturity date of September 16, 2025.à€"A 430A \$600 borrowed on October 14, 2021 at SOFR plus a variable margin ranging from 1.25% to 2.5%, (the à€œTerm Loan A2à€), repayable in quarterly installments beginning on December 31, 2022, with a final maturity date of July 30, 2027.à€"A 430A \$600 borrowed on August 18, 2022 at SOFR plus a variable margin ranging from 1.25% to 2.5%, (the à€œTerm Loan A3à€), repayable in quarterly installments beginning on December 31, 2022, with a final maturity date of July 30, 2027. à€"A 430A 5,704A 5,487A Less: unamortized debt issuance costs(30)(36)Debt, net of debt issuance costs5,674A 5,451A Less:





Company made matching contributions of \$65Â million, \$79Â million and \$85Â million, respectively, under defined contribution plans for employees.76Table of Contents12.GuaranteesIndemnifications of Officers and DirectorsThe Company has entered into indemnification agreements with its directors and certain of its officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The Company maintains director and officer insurance, which may cover certain liabilities arising from its obligation to indemnify its directors and officers in certain circumstances. The nature of these indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay on behalf of its officers and directors. Historically, the Company has not made any significant indemnification payments under such indemnification agreements and no amount has been accrued in the Companyâ€™s Consolidated Financial Statements with respect to these indemnification obligations.Indemnification ObligationsThe Company from time to time enters into agreements with customers, suppliers, partners and others in the ordinary course of business that provide indemnification for certain matters including, but not limited to, intellectual property infringement claims, environmental claims and breach of agreement claims. The nature of the Companyâ€™s indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the Companyâ€™s Consolidated Financial Statements with respect to these indemnification obligations. Product WarrantyAs of JuneÂ 28, 2024, the Companyâ€™s reserve for product warranty was \$149 million compared to \$168 millionÂ as of JuneÂ 30, 2023.Â Changes in the Companyâ€™s product warranty liability during the fiscal years ended JuneÂ 28, 2024, JuneÂ 30, 2023 and JulyÂ 1, 2022 were as follows: Â Fiscal Years Ended(Dollars in millions)June 28, 2024June 30, 2023July 1, 2022Balance, beginning of period\$168Â \$148Â \$136Â Warranties issued53A 55Â 79Â Repairs and replacements(81)(92)(88)Changes in liability for pre-existing warranties, including expirations9A 57Â 21Â Balance, end of period\$149Â \$168Â \$148Â 77Table of Contents13.Earnings (Loss) Per ShareBasic earnings per share is computed by dividing income available to shareholders by the weighted-average number of shares outstanding during the period. Diluted earnings per share is computed by dividing income available to shareholders by the weighted-average number of shares outstanding during the period and the number of additional shares that would have been outstanding if the potentially dilutive securities had been issued. Potentially dilutive securities include outstanding options, unvested restricted share units and performance-based share units and shares to be purchased under the Employee Stock Purchase Plan using the treasury stock method, as well as shares issuable in connection with the Companyâ€™s exchangeable senior notes using the â€œif-convertedâ€ method. Under the treasury stock method, the dilutive effect of potentially dilutive securities is reflected in diluted net earnings per share and an increase in fair market value of the Companyâ€™s share price can result in a greater dilutive effect from potentially dilutive securities. Under the â€œif-convertedâ€ method, diluted earnings per share is calculated assuming that the excess value above the principal of the exchangeable notes were converted solely into shares of common stock at the beginning of the reporting period, unless the result would be anti-dilutive, which could adversely affect our diluted earnings per share. The following table sets forth the computation of basic and diluted net (loss) income per share attributable to the shareholders of the Company:Â Fiscal Years Ended(In millions, except per share data)June 28, 2024June 30, 2023July 1, 2022Numerator:Â Â Net income (loss)\$335A \$(529)\$1,649Â Number of shares used in per share calculations:Â A Total shares for purposes of calculating basic net income (loss) per share 209A 207A 220Â Weighted-average effect of dilutive securities:Â A Employee equity award plans2Â Â 4Â 2028 Notes if-converted shares1Â Â 4Â A Â Total shares for purposes of calculating diluted net income (loss) per share 212Â 207A 224Â Net income (loss) per share A Â Basic\$1.60A \$(2.56)\$7.50Â Diluted1.58A (2.56)7.36A All potentially dilutive securities that could have an anti-dilutive effect on the calculation of the earnings per share have been excluded for the periods presented. The weighted average anti-dilutive shares that were excluded from the computation of diluted net income (loss) per share were not material for the fiscal year ended JuneÂ 28, 2024, 7Â million for the fiscal year ended JuneÂ 30, 2023, and not material for the fiscal year ended JulyÂ 1, 2022.14.Legal, Environmental and Other ContingenciesThe Company assesses the probability of an unfavorable outcome of all its material litigation, claims or assessments to determine whether a liability had been incurred and whether it is probable that one or more future events will occur confirming the fact of the loss. In the event that an unfavorable outcome is determined to be probable and the amount of the loss can be reasonably estimated, the Company establishes an accrual for the litigation, claim or assessment. In addition, in the event an unfavorable outcome is determined to be less than probable, but reasonably possible, the Company will disclose an estimate of the possible loss or range of such loss; however, when a reasonable estimate cannot be made, the Company will provide disclosure to that effect. Litigation is inherently uncertain and may result in adverse rulings or decisions. Additionally, the Company may enter into settlements or be subject to judgments that may, individually or in the aggregate, have a material adverse effect on its results of operations. Accordingly, actual results could differ materially.LitigationLambeth Magnetic Structures LLC v. Seagate Technology (US) Holdings, Inc., et al. On April 29, 2016, Lambeth Magnetic Structures LLC filed a complaint against Seagate Technology (US) Holdings, Inc. and Seagate Technology LLC in the U.S. District Court for the Western District of Pennsylvania, alleging infringement of U.S. Patent No. 7,128,988, â€œMagnetic Material Structures, Devices and Methods,â€ seeking damages as well as additional relief. The district court entered judgment in favor of Seagate on April 19, 2022, following a jury trial. The parties filed post-trial motions with the district court, which were denied. 78Table of ContentsAn appeal to the Federal Circuit is pending. The Company believes the asserted claims are without merit and intends to vigorously defend this case.Seagate Technology LLC, et al. v. Headway Technologies, Inc., et al. On February 18, 2020, Seagate Technology LLC, Seagate Technology (Thailand) Ltd., Seagate Singapore International Headquarters Pte. Ltd. and Seagate Technology International (collectively, the â€œSeagate Entitiesâ€) filed a complaint in the U.S. District Court for the Northern District of California against defendant suppliers of HDD suspension assemblies. Defendants include NHK Spring Co. Ltd., TDK Corporation, Hutchinson Technology Inc. and several of their subsidiaries and affiliates. The complaint includes federal and state antitrust law claims, as well as a breach of contract claim. The complaint alleges that defendants and their co-conspirators knowingly conspired for more than twelve years not to compete in the supply of suspension assemblies; that defendant misused confidential information that the Seagate Entities had provided pursuant to nondisclosure agreements, in breach of their contractual obligations; and that the Seagate Entities paid artificially high prices on purchases of suspension assemblies. The Seagate Entities seek to recover the overcharges they paid for suspension assemblies, and additional relief permitted by law. On March 22, 2022, the Seagate Entities dismissed with prejudice all claims being asserted against Defendants TDK Corporation, Hutchinson Technology Inc. and their subsidiaries and affiliates (collectively â€œTDKâ€) relating to the antitrust law claims, the breach of contract claim and other matters described in the complaint. On April 8, 2022, the court entered an Amended Stipulation and Order of Dismissal with Prejudice to dismiss all claims against TDK. On August 2, 2022, NHK Spring Co. Ltd. filed a motion for Partial Summary Judgment under the Foreign Trade Antitrust Improvement Act (â€œFTAIA Motionâ€) against Seagateâ€™s antitrust claims, and on October 14, 2022, the Seagate Entities filed their corresponding opposition. On May 15, 2023, the court issued a ruling that Seagateâ€™s antitrust claims can proceed as to suspension assemblies that enter the United States but not as to suspension assemblies that do not enter the United States. On July 28, 2023, the District Court initiated a reconsideration of this ruling and requested further briefing. On November 17, 2023, the Court granted NHKâ€™s FTAIA Motion and denied Seagateâ€™s Motion for Leave to Amend the Complaint. Seagate filed a motion on December 15, 2023 for the Court to certify the ruling for interlocutory appeal. On April 22, 2024, the District Court granted in part and denied in part Seagateâ€™s motion to certify for interlocutory appeal the Courtâ€™s ruling on NHKâ€™s FTAIA Motion. On May 2, 2024, Seagate filed a Petition for Permission to Appeal to the Ninth Circuit. On July 18, 2024, the United States Court of Appeals for the Ninth Circuit issued an order granting Seagateâ€™s Petition for Permission to Appeal. In re Seagate Technology Holdings plc Securities Litigation. A putative class action lawsuit alleging violations of the federal securities laws, UA Local 38 Defined Contribution Pension Plan, et al. v. Seagate Technology Holdings PLC, et al., was filed on July 10, 2023, in the U.S. District Court for the Northern District of California against Seagate Technology Holdings plc, Dr. William D. Mosley, and Gianluca Romano. The complaint alleged that it was a securities class action on behalf of all purchasers of Seagate common stock between September 15, 2020 and October 25, 2022, inclusive, and asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5. The complaint sought unspecified monetary damages and other relief. A second action, Public Employeesâ€™ Retirement System of Mississippi v. Seagate Technology Holdings plc, William David Mosley, and Gianluca Romano, was filed on July 26, 2023, asserting similar claims. The cases were consolidated on September 25, 2023. On October 19, 2023, plaintiffs filed an amended complaint asserting similar claims with a putative class period of September 14, 2020 through April 19, 2023. The Company, on behalf of all defendants, filed a motion to dismiss the amended complaint, which is currently pending before the court. A hearing regarding Seagateâ€™s motion to dismiss occurred on March 26, 2024. The Company believes that the asserted claims are without merit and intends to vigorously defend the case.Godo Kaisha IP Bridge 1 v. Seagate Technology LLC, Seagate Technology (US) Holding, Inc., Seagate Technology (Thailand) Limited, Seagate Singapore International Headquarters Ltd., Seagate Technology (Netherlands) B.V. On March 15, 2024, a patent infringement action was filed by Godo Kaisha IP Bridge 1 (â€œIP Bridgeâ€) against Seagate in U.S. District Court for the District of Delaware. The complaint alleges patent infringement by Seagate of three U.S. patents. On June 7, 2024, Seagate filed a motion to dismiss and a motion to transfer venue to Minnesota. On July 8, 2024, IP Bridge filed a First Amended Complaint alleging patent infringement by Seagate of six additional patents. IP Bridge is seeking damages as well as additional relief. The Company believes the asserted claims are without merit and intends to vigorously defend this case.Environmental MattersThe Companyâ€™s operations are subject to U.S. and foreign laws and regulations relating to the protection of the environment, including those governing discharges of pollutants into the air and water, the management and disposal of hazardous substances and wastes and the cleanup of contaminated sites. Some of the Companyâ€™s operations require environmental permits and controls to prevent and reduce air and water pollution, and these permits are subject to modification, renewal and revocation by issuing authorities. The Company has established an environmental management system and continually review and update environmental policies and standard operating procedures for operations worldwide as needed. The Company believes that its operations are in material compliance with applicable environmental laws, regulations and permits. The Company budgets for operating and 79Table of Contentscapital costs on an ongoing basis to comply with environmental laws. If additional or more stringent requirements are imposed on the Company in the future, it could incur additional operating costs and capital expenditures. Some environmental laws, such as the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (as amended, the â€œSuperfundâ€ law) and its state equivalents, can impose liability for the cost of cleanup of contaminated sites upon any of the current or former site owners or operators or upon parties who sent waste to these sites, regardless of whether the owner or operator owned the site at the time of the release of hazardous substances or the lawfulness of the original disposal activity. The Company has been identified as a responsible or potentially responsible party at several sites. At each of these sites, the Company has an assigned portion of the financial liability based on the type and amount of hazardous substances disposed of by each party at the site and the number of financially viable parties. The Company has fulfilled its responsibilities at some of these sites and remains involved in only a few at this time. While the Companyâ€™s ultimate costs in connection with these sites is difficult to predict with complete accuracy, based on its current estimates of cleanup costs and its expected allocation of these costs, the Company does not expect costs in connection with these sites to be material. The Company may be subject to various state, federal and international laws and regulations governing the environment, including those restricting the presence of certain substances in electronic products. For example, the European Union (â€œEUâ€) enacted the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (2011/65/EU), which prohibits the use of certain substances, including lead, in certain products, including disk drives and server storage products, put on the market after July 1, 2006. Similar legislation has been or may be enacted in other jurisdictions, including in the United States, Canada, Mexico, Taiwan, China, Japan and others. The EU REACH Directive (Registration, Evaluation, Authorization, and Restriction of Chemicals, EC 1907/2006) also restricts substances of very high concern in products. If the Company or its suppliers fail to comply with the substance restrictions, recycle content requirements or other environmental requirements as they are enacted worldwide, it could have a materially adverse effect on the Companyâ€™s business.BIS SettlementOn April 18, 2023, the Companyâ€™s subsidiaries Seagate Technology LLC and Seagate Singapore International Headquarters Pte. Ltd. (collectively, â€œSeagateâ€), entered into a settlement agreement (the â€œSettlement Agreementâ€) with the U.S. Department of Commerceâ€™s Bureau of Industry and Security (â€œBISâ€) that resolves BISâ€™s allegations regarding Seagateâ€™s sales of hard disk drives to Huawei between August 17, 2020 and September 29, 2021.Â Under the terms of the Settlement Agreement, Seagate has agreed to pay \$300Â million to BIS in quarterly installments of \$15Â million over the course of five years beginning October 31, 2023. Seagate has also agreed to complete three audits of its compliance with the license requirements of Section 734.9 of the U.S. Export Administration Regulations (â€œEARâ€), including one audit by an unaffiliated third-party consultant chosen by Seagate with expertise in U.S. export control laws and two internal audits. The Settlement Agreement also includes a denial order that is suspended and will be waived five years after the date of the order issued under the Settlement Agreement, provided that Seagate has made full and timely payments under the Settlement Agreement and timely completed the audit requirements. While Seagate is in compliance with and upon successful compliance in full with the terms of the Settlement Agreement, BIS has agreed it will not initiate any further administrative proceedings against Seagate in connection with any violation of the EAR arising out of the transactions detailed in the Settlement Agreement. While Seagate believed that it complied with all relevant export control laws at the time it made the hard disk drive sales at issue, Seagate determined that engaging with BIS and settling this matter was in the best interest of the Company, its customers, and its shareholders. In determining to engage with BIS and resolve this matter through a settlement agreement, the Company considered a number of factors, including the risks and cost of protracted litigation involving the U.S. government, and the size of the potential penalty and the Companyâ€™s desire to focus on current business challenges and long-term business strategy. The Settlement Agreement includes a finding that the Company incorrectly interpreted the regulation at issue to require evaluation of only the last stage of Seagateâ€™s hard disk drive manufacturing process rather than the entire process. As part of this settlement, Seagate has agreed not to contest BISâ€™s determination that the sales in question did not comply with the U.S. EAR. The Company accrued a charge of \$300Â million during fiscal year 2023, of which \$60Â million and \$195Â million were included in Accrued expense and Other non-current liabilities, respectively, on the Consolidated Balance Sheets as of JuneÂ 28, 2024. For the fiscal year ended 2024, \$45Â million was paid and reported as an outflow from operating activities in its Consolidated Statements of Cash Flows. Other Matters From time to time, arising in the normal course of business, the Company is involved in a number of other judicial, regulatory or administrative proceedings and investigations incidental to its business, and the Company expects to be involved in such proceedings and investigations arising in the normal course of its business in the future. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters will not have a material adverse effect on its financial position or results of operations. 80Table of Contents15.CommitmentsUnconditional Long-Term Purchase Obligations. As of JuneÂ 28, 2024, the Company had unconditional long-term purchase obligations of approximately \$56 million, primarily related to purchases of inventory components. The Company expects the commitment to total \$31 million, \$15 million, \$7 million and \$3 million for fiscal years 2026, 2027, 2028 and 2029 respectively. In addition, the Company also had certain long-term market share based inventory purchase commitments as of JuneÂ 28, 2024. During fiscal year 2024, the Company recorded order cancellation fees of \$87Â million to terminate certain purchase commitments related to the purchase of inventory components and equipment, which was reflected under Cost of revenue in its Consolidated Statements of Operations. As of JuneÂ 28, 2024, cumulative unpaid order cancellation fees on the Consolidated Balance Sheets were \$93 million, with \$39 million in Accrued expenses and \$54 million in Accounts payable, all of which is expected to be paid within one year.Unconditional Long-Term Capital Expenditures. As of JuneÂ 28, 2024, the Company had unconditional long-term commitments of approximately \$62Â million, primarily related to purchases of equipment. The Company expects capital expenditures of \$35Â million and \$27Â million for fiscal years 2026 and 2027, respectively.16.Business Segment and Geographic Information The Companyâ€™s manufacturing operations are based on technology platforms that are used to produce various data storage and systems solutions that serve multiple applications and markets.Â The Company has determined that its Chief Operating Decision Maker, the Chief Executive Officer, evaluates performance of the Company and makes decisions regarding investments in the Companyâ€™s technology platforms and manufacturing infrastructure based on the Companyâ€™s consolidated results. As a result, the Company has concluded that its manufacture and distribution of storage solutions constitutes one operating segment. The following table summarizes the Companyâ€™s long-lived assets by country:Â Fiscal Years Ended(Dollars in millions)June 28, 2024June 30, 2023July 1, 2022Long-lived assets:Â A United States\$658Â \$667Â \$670Â Thailand\$574Â 606Â 679Â Singapore\$447Â 460A 557Â Other338A 369A 426Â Consolidated\$2,017Â \$2,102Â \$2,332Â 81Table of Contents17.RevenueThe following table provides information about disaggregated revenue by sales channel and country for the Companyâ€™s single reportable segment:Â Fiscal Years Ended(Dollars in millions)June 28, 2024June 30, 2023July 1, 2022Revenues by ChannelÂ OEMs\$4,896Â \$5,448Â \$8,742Â Distributors972Â 1,119Â 1,676Â Retailers683Â 817Â 1,243Â Total\$6,551Â \$7,384Â \$11,661Â Revenue from external customers (1):A A Singapore\$3,429Â \$3,271Â \$5,322Â United States2,308Â 3,053Â 4,694Â The



then on â€œCode of Ethics.â€ We intend to satisfy any disclosure requirements under Item 5.05 of Form Á 8-K regarding an amendment to, or waiver from, a provision of this Code of Ethics by posting such information on our website in the location specified above for the Code of Ethics. ITEM 11. EXECUTIVE COMPENSATION The information regarding executive compensation required by this Item Á 11 set forth in the section entitled â€œCompensation of Named Executive Officersâ€ in our Proxy Statement to be filed with the SEC within 120 days of the end of our fiscal year pursuant to General Instruction Á G(3) to Form Á 10-K is hereby incorporated by reference in this section. ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS The information regarding security ownership of beneficial owners and management and related shareholders and equity compensation plans required by this Item 12 set forth in the sections entitled â€œSecurity Ownership of Certain Beneficial Owners and Managementâ€ and â€œEquity Compensation Plan Information,â€ respectively, in our Proxy Statement to be filed with the SEC within 120 days of the end of our fiscal year pursuant to General Instruction Á G(3) to Form 10-K is hereby incorporated by reference in this section. ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE The information regarding certain relationships, related transactions and director independence required by this Item Á 13 set forth in the section entitled â€œCertain Relationships and Related Party and Other Transactionsâ€ in our Proxy Statement to be filed with the SEC within 120 days of the end of our fiscal year pursuant to General Instruction Á G(3) to Form Á 10-K is hereby incorporated by reference in this section. ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES The information regarding principal accountant fees and services required by this Item Á 14 set forth in the section entitled â€œFees to Independent Auditorsâ€ in our Proxy Statement to be filed with the SEC within 120 days of the end of our fiscal year pursuant to General Instruction Á G(3) to Form Á 10-K is hereby incorporated by reference in this section. 89 Table of Contents PART IV ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES (a) The following documents are filed as part of this Report: 1. Financial Statements. The following Consolidated Financial Statements of Seagate Technology Á Holdings plc and Report of Independent Registered Public Accounting Firm are included in Item Á 8: A Page No. Consolidated Balance Sheets 50 Consolidated Statements of Operations 51 Consolidated Statements of Comprehensive Income (Loss) 52 Consolidated Statements of Cash Flows 53 Consolidated Statements of Shareholders' (Deficit) Equity 54 Notes to Consolidated Financial Statements 55 Reports of Independent Registered Public Accounting Firm 842. Financial Statement Schedules. All schedules are omitted because they are not applicable or the required information is included in the Financial Statements or in the notes thereto. (b) Exhibits. The following exhibits, as required by Item 601 of Regulation S-K are attached or incorporated by reference as stated below. 90 Table of Contents EXHIBIT INDEX Á Incorporated by Reference Á Exhibit No. Exhibit Description Form File No. Exhibit Filing Date Filed Herewith 2.1A Scheme of Arrangement among Seagate Technology Á plc and the Scheme Shareholders DEF Á M14A001-31560Annex Á A3/3/2021 Á 2.2A Asset Purchase Agreement, dated as of April 23, 2024, by and among Seagate Technology Holdings Public Limited Company, Seagate Technology LLC, Seagate Technology HDD (India) Private Limited, Seagate Singapore International Headquarters Pte. Ltd., and Avago Technologies International Sales Pte. Limited. 10-Q001-315602.14/26/20243.1A Certificate of Incorporation of Seagate Technology Á Holdings plc 10-K001-315603.18/6/20213.2A Constitution of Seagate Technology Holdings public limited company as of May 18, 2021 (as amended by special resolution dated May 14, 2021) S-8001-315604.110/20/20214.4A Description of Securities 10-K001-315604.18/6/20214.2A Specimen Ordinary Share Certificate 10-K001-315604.28/6/20214.3A Indenture for the 2025 Notes dated as of May Á 28, 2014, among Seagate HDDA Cayman, as Issuer, Seagate Technology Á plc, as Guarantor and U.S. Bank National Association, as trustee 8-K001-315604.15/28/20144.3(a) Supplemental Indenture, dated as of May 18, 2021, to Indenture for the 2025 Notes dated May 28, 2014, by and among Seagate Technology Holdings public limited company, Seagate Technology public limited company, Seagate HDD Cayman and U.S. Bank National Association 8-K12B001-315601.45/19/20214.4A Form of 4.75% Senior Note due 2025 8-K001-315604.25/28/20144.5A Registration Rights Agreement dated as of May 28, 2014, among Seagate HDD Cayman, Seagate Technology plc and Morgan Stanley & Co. LLC 8-K001-315604.35/28/20144.6A Indenture for the 2034 Notes dated as of December 2, 2014, among Seagate HDD Cayman, as issuer, Seagate Technology Á plc, as guarantor and U.S. Bank National Association, as trustee 8-K001-315604.112/2/20144.6(a) Supplemental Indenture, dated as of May 18, 2021, to Indenture for the 2034 Notes dated December 2, 2014, by and among Seagate Technology Holdings public limited company, Seagate Technology public limited company, Seagate HDD Cayman and U.S. Bank National Association 8-K12B001-315601.55/19/20214.7A Form Á of 5.75% Senior Note due 20348-K001-315604.212/2/20144.8A Registration Rights Agreement dated as of December 2, 2014, among Seagate HDD Cayman, Seagate Technology plc and Morgan Stanley & Co. LLC 8-K001-315604.312/2/20144.9A Indenture for the 2027 Notes dated as of May 14, 2015, among Seagate HDD Cayman, as Issuer, Seagate Technology plc, as Guarantor, and Wells Fargo Bank, National Association, as trustee 8-K001-315604.15/14/20159 Table of Contents Á Incorporated by Reference Á Exhibit No. Exhibit Description Form File No. Exhibit Filing Date Filed Herewith 4.9(a) Supplemental Indenture, dated as of May Á 18, 2021, to Indenture for the 2027 Notes dated May Á 14, 2015, by and among Seagate Technology Holdings public limited company, Seagate Technology public limited company, Seagate HDD Cayman and Wells Fargo Bank, National Association 8-K12B001-315601.85/19/20214.10A Form of 4.875% Senior Note due 20278-K001-315604.25/14/20144.11A Registration Rights Agreement dated as of May 14, 2015 among Seagate HDD Cayman, Seagate Technology plc and Morgan Stanley & Co. LLC 8-K001-315604.35/14/20144.12A Indenture for the January 2031 Notes dated as of June 10, 2020 among Seagate HDD Cayman, as Issuer, Seagate Technology plc, as Guarantor and Wells Fargo Bank, National Association, as trustee 8-K001-315604.16/11/20204.12(a) Supplemental Indenture, dated as of May Á 18, 2021, to Indenture for the January 2031 Notes dated as of June 10, 2020 among Seagate HDD Cayman, Seagate Technology plc and Morgan Stanley & Co. LLC 8-K001-315604.35/14/20144.12A Indenture for the January 2031 Notes dated as of June 10, 2020, by and among Seagate Technology Holdings public limited company, Seagate Technology public limited company, Seagate HDD Cayman and Wells Fargo Bank, National Association 8-K12B001-315601.95/19/20214.13A Form of 4.125% Senior Note due January 2031 8-K001-315604.26/11/20204.14A Registration Rights Agreement for January 2031 Notes dated as of June 10, 2020 among Seagate HDD Cayman, Seagate Technology plc and Morgan Stanley & Co. LLC and BofA Securities Inc. 8-K001-315604.36/11/20204.15A Indenture for the June 2029 Notes dated as of June 18, 2020 among Seagate HDD Cayman, as Issuer, Seagate Technology plc, as Guarantor and Wells Fargo Bank, National Association, as trustee 8-K001-315604.16/18/20204.15(a) Supplemental Indenture, dated as of May Á 18, 2021, to Indenture for the June 2029 Notes dated June Á 18, 2020, by and among Seagate Technology Holdings public limited company, Seagate Technology public limited company, Seagate HDD Cayman and Wells Fargo Bank, National Association 8-K12B001-315601.105/19/20214.16A Form of 4.091% Senior Note due 2029 8-K001-315604.26/18/20204.17A Registration Rights Agreement for June 2029 Notes dated as of June 18, 2020 among Seagate HDD Cayman, Seagate Technology plc and Morgan Stanley & Co. LLC and BofA Securities Inc. 8-K001-315604.36/18/20204.18A Indenture for the July 2029 Notes dated as of December 8, 2020 among Seagate HDD Cayman, as Issuer, Seagate Technology plc, as Guarantor and Wells Fargo Bank, National Association, as trustee 8-K001-315604.112/9/20204.18(a) Supplemental Indenture, dated as of May Á 18, 2021, to Indenture for the July 2029 Notes dated as of December 8, 2020, by and among Seagate Technology Holdings public limited company, Seagate Technology public limited company, Seagate HDD Cayman and Wells Fargo Bank, National Association 8-K12B001-315601.125/19/20214.19A Form of 3.125% Senior Note due July 20298-K001-315604.212/9/20204.20A Registration Rights Agreement for the July 2029 Notes dated as of December 8, 2020 among Seagate HDD Cayman, Seagate Technology plc and Morgan Stanley & Co. LLC and BofA Securities Inc. 8-K001-315604.312/9/202092 Table of Contents Á Incorporated by Reference Á Exhibit No. Exhibit Description Form File No. Exhibit Filing Date Filed Herewith 4.21A Indenture for the July 2031 Notes dated as of December 8, 2020 among Seagate HDD Cayman, as Issuer, Seagate Technology plc, as Guarantor and Wells Fargo Bank, National Association, as trustee 8-K001-315604.412/9/20204.21(a) Supplemental Indenture, dated as of May Á 18, 2021, to Indenture for the July 2031 Notes dated December Á 8, 2020, by and among Seagate Technology Holdings public limited company, Seagate Technology public limited company, Seagate HDD Cayman and Wells Fargo Bank, National Association 8-K12B001-315601.115/19/20214.22A Form of 3.375% Senior Note due 20318-K001-315604.512/9/20204.23A Registration Rights Agreement for the July 2031 Notes dated as of December 8, 2020 among Seagate HDD Cayman, Seagate Technology plc and Morgan Stanley & Co. LLC and BofA Securities Inc. 8-K001-315604.35/12/20204.23A Registration Rights Agreement for the New Notes, dated as of November 30, 2022, among Seagate HDD Cayman, as Issuer, Seagate Technology Unlimited Company and Seagate Technology Holdings plc, as Guarantors, and Computershare Trust Company, National Association, as trustee 8-K001-315604.111/30/20224.24(a) Supplemental Indenture, dated as of April 22, 2024, among Seagate HDD Cayman, as Issuer, Seagate Technology Holdings plc and Seagate Technology Unlimited Company, as Guarantors, and Computershare Trust Company, National Association, as trustee X4.25A Form of 9.625% Senior Note due 20328-K001-315604.211/30/20224.26A Registration Rights Agreement for the New Notes, dated as of November 30, 2022, among Seagate HDD Cayman, Seagate Technology Unlimited Company, Seagate Technology Holdings plc, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., BofA Securities, Inc., Scotia Capital (USA) Inc., Wells Fargo Securities, LLC and BNP Paribas Securities Corp 8-K001-315604.311/30/20224.27A Indenture for the 2029 Notes, dated as of May 30, 2023, among Seagate HDD Cayman, as Issuer, Seagate Technology Holdings plc and Seagate Technology Unlimited Company, as Guarantors, and Computershare Trust Company, National Association, as trustee 8-K001-315604.45/30/20224.27A Registration Rights Agreement for the 2029 Notes, dated as of April 22, 2024, among Seagate HDD Cayman, as Issuer, Seagate Technology Holdings plc and Seagate Technology Unlimited Company, as Guarantors, and Computershare Trust Company, National Association, as trustee X4.28A Form of 8.25% Senior Note due 20298-K001-315604.25/30/20234.29A Registration Rights Agreement for the 2029 Notes, dated as of May 30, 2023, among Seagate HDD Cayman, Seagate Technology Holdings plc, Seagate Technology Unlimited Company and Morgan Stanley & Co. LLC 8-K001-315604.65/30/20234.33A Indenture for the 2028 Notes, dated as of September 13, 2023, among Seagate HDD Cayman, as Issuer, Seagate Technology Holdings plc and Seagate Technology Unlimited Company, as Guarantors, and Computershare Trust Company, National Association, as trustee 8-K001-315604.19/13/20234.34A Form of 3.50% Exchangeable Senior Note due 20288-K001-315604.29/13/202310.1.0+Amended and Restated Seagate Technology plc 2012 Equity Incentive Plan as amended and restated on October 19, 2016, 10-Q001-315601.40/10/2017 Á 10.3+2015 Form of Employee Stock Option Agreement for Seagate Technology Public Limited Company pursuant to the 2012 Equity Incentive Plan 10-Q001-315601.10.11/26/2017 Á 10.3+2015 Seagate Deferred Compensation Plan 10-Q001-315601.31/30/2015 Á 10.3(a)+First Amendment to the 2015 Seagate Deferred Compensation Plan 10-Q001-315601.10.11/30/2015 Á 10.3(b)+Second Amendment to the 2015 Seagate Deferred Compensation Plan 10-Q001-315601.10.6/24/2019 Á 10.3(d)+Fourth Amendment to the 2015 Seagate Deferred Compensation Plan 10-Q001-315601.10.12/5/202010.3(e)+Fifth Amendment to the 2015 Seagate Deferred Compensation Plan 10-Q001-315601.21/28/202110.4+Seagate 2009 Deferred Compensation Plan 10-K001-315601.10.17/8/201910.4(a)+First Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.26/5/2010.5/2010 Á 10.4(b)+Second Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.45/30/2010.6/2010 Á 10.4(c)+Third Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.40.5/10/2010.7/2010 Á 10.4(d)+Fourth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.40.5/10/2010.8/2010 Á 10.4(e)+Fifth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(f)+Sixth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(g)+Seventh Amendment to the 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(h)+Eighth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(i)+Ninth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(j)+Tenth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(k)+Eleventh Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(l)+Twelfth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(m)+Thirteenth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(n)+Fourteenth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(o)+Fifteenth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(p)+Sixteenth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(q)+Seventeenth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(r)+Eighteenth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(s)+Nineteenth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(t)+Twentieth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(u)+Twenty-first Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(v)+Twenty-second Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(w)+Twenty-third Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(x)+Twenty-fourth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(y)+Twenty-fifth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(z)+Twenty-sixth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(aa)+Twenty-seventh Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(bb)+Twenty-eighth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(cc)+Twenty-ninth Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(dd)+Thirty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ee)+Thirty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ff)+Thirty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(gg)+Thirty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(hh)+Thirty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ii)+Thirty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(jj)+Thirty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(kk)+Thirty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(l)+Thirty-eight Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(m)+Thirty-nine Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(n)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(o)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(p)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(q)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(r)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(s)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(t)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(u)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(v)+Forty-eight Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(w)+Forty-nine Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(x)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(y)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(z)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(aa)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(bb)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(cc)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(dd)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ee)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ff)+Forty-eight Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(gg)+Forty-nine Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(hh)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ii)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(jj)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(kk)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(l)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(u)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(v)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(w)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(x)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(y)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(z)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(aa)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(bb)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(cc)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(dd)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ee)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ff)+Forty-eight Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(gg)+Forty-nine Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(hh)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ii)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(jj)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(kk)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(l)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(u)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(v)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(w)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(x)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(y)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(z)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(aa)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(bb)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(cc)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(dd)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ee)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ff)+Forty-eight Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(gg)+Forty-nine Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(hh)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ii)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(jj)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(kk)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(l)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(u)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(v)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(w)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(x)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(y)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(z)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(aa)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(bb)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(cc)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(dd)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ee)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ff)+Forty-eight Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(gg)+Forty-nine Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(hh)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ii)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(jj)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(kk)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(l)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(u)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(v)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(w)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(x)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(y)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(z)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(aa)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(bb)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(cc)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(dd)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ee)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ff)+Forty-eight Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(gg)+Forty-nine Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(hh)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(ii)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(jj)+Forty-two Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(kk)+Forty-three Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(l)+Forty-four Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(u)+Forty-five Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(v)+Forty-six Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(w)+Forty-seven Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(x)+Forty Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-315601.10.17/8/2010 Á 10.4(y)+Forty-one Amendment to 2009 Seagate Deferred Compensation Plan 10-Q001-3156



pursuant to an offer to purchase or acceleration, or otherwise) of the principal of, interest on and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under the Indenture in respect of the Notes. Upon failure by the Company to pay punctually any such amount, the Undersigned shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.b.The obligations of the Undersigned hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:1.any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise;2.any modification or amendment of or supplement to the Indenture or any Note;3.any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note;4.the existence of any claim, set-off or other rights which the Undersigned may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;5.any invalidity or unenforceability relating to or against the Company for any reason of the Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under the Indenture; or6.any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Undersignedâ€™s obligations hereunder.c.Except as otherwise provided in the Indenture, the Undersignedâ€™s obligations hereunder will remain in full force and effect until the principal of and interest on the Notes and all other amounts payable by the Company under the Indenture have been paid in full. If at any time any payment of the principal of or interest on any Note or any other amount payable by the Company under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Undersigned hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.-2-d.The Undersigned irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.e.Upon making any payment with respect to any obligation of the Company under this Article, the Undersigned will be subrogated to the rights of the payee against the Company with respect to such obligation, provided that the Undersigned may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.f.If acceleration of the time for payment of any amount payable by the Company under the Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Undersigned hereunder forthwith on demand by the Trustee or the Holders.g.Notwithstanding anything to the contrary in this Supplemental Indenture, the Undersigned, and by its acceptance of Notes, each Holder, confirms that it is the intention of all such parties that the Note Guarantee of the Undersigned not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Undersigned irrevocably agree that the obligations of the Undersigned under its Note Guarantee are limited to the maximum amount that would not render the Undersignedâ€™s obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law.3.Enforceability. The execution of this Supplemental Indenture shall constitute a legal, valid and binding obligation of each of the Company and the Guarantors, enforceable against it in accordance with its terms.4.Notification Required. Neither the Company nor the Undersigned shall be required to make a notation on the Securities to reflect the Note Guarantee or any release, termination or discharge thereof.5.Governing Law. The laws of the State of New York shall govern this Supplemental Indenture.6.Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, electronic signature, or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by electronic signature, facsimile or PDF shall be deemed to be their original signatures for all purposes. This Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National 3-Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, â€œSignature Lawâ€); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.7.Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.8.The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Undersigned, the Company and the Guarantors.9.Successors. All agreements of the Undersigned in the Indenture, this Supplemental Indenture and the Note Guarantee shall bind its successors.10.No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture at law, in equity, by statute or otherwise.11.Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Undersigned therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Undersigned in any case shall entitle the Undersigned to any other or further notice or demand in the same, similar or other circumstance.[Remainder of page intentionally left blank]-4-IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.SEAGATE HDD CAYMANBy: /s/ Gianluca RomanoÂ A Â A Name: Â A Â A Gianluca RomanoTitle: Â A Â A Chief Financial OfficerSEAGATE TECHNOLOGY HOLDINGS PUBLIC LIMITED COMPANYBy: /s/ Gianluca RomanoÂ A Â A Name: Â A Â A Gianluca RomanoÂ A Â A Name: Â A Â A Gianluca RomanoTitle: Â A Â A Authorised SignatoryCOMPUTERSHARE TRUST COMPANY,NATIONAL ASSOCIATION, as TrusteeBy: /s/ Scott Little Name:Â A Â A Scott LittleTitle:Â A Â A Vice PresidentDocumentExhibit 4.30(a)Execution VersionSUPPLEMENTAL INDENTUREdated as of April 22, 2024, amongSEAGATE HDD CAYMAN,COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATIONas Trustee andThe Guarantors Party Hereto8.50% Senior Notes due 2031THIS SUPPLEMENTAL INDENTURE (this â€œSupplemental Indentureâ€) is entered into as of April 22, 2024, among SEAGATE HDD CAYMAN, an exempted limited liability company organized under the laws of the Cayman Islands (the â€œCompanyâ€), SEAGATE TECHNOLOGY HOLDINGS PUBLIC LIMITED COMPANY, a public limited company organized under the laws of Ireland (the â€œUndersignedâ€), SEAGATE TECHNOLOGY UNLIMITED COMPANY, an unlimited company incorporated under the laws of Ireland (f/k/a Seagate Technology public limited company) (â€œSTUâ€), and Computershare Trust Company, National Association, a national banking association, as trustee (the â€œTrusteeâ€).RECITALSWHEREAS, the Company, the Guarantors and the Trustee entered into the Indenture, dated as of May 30, 2023 (the â€œIndentureâ€), relating to the Companyâ€™s 8.50% Senior Notes due 2031 (the â€œNotesâ€).WHEREAS, STU, as a Guarantor of the Notes, has informed the Trustee that STU, pursuant to a capital reduction, intends to transfer to the Undersigned (the â€œST Share Transferâ€) 100% of the Capital Stock of Seagate Technology, an exempted company incorporated with limited liability under the laws of the Cayman Islands, which constitutes substantially all of the properties and assets of STU;WHEREAS, Section 5.02 of the Indenture permits any Guarantor to convey or transfer all or substantially all of the properties and assets of such Guarantor to another Person, so long as, amongst other conditions set forth therein, the Successor Guarantor thereto expressly assumes, by an indenture supplemental to the Indenture, all of the obligations of such transferring Guarantor under the Notes, its Guarantee, the Indenture, and the Registration Rights Agreement;WHEREAS, in accordance with the foregoing and Section 5.02 of the Indenture, concurrently with the ST Share Transfer, the Undersigned is entering into this Supplemental Indenture to expressly assume all of the obligations of STU under the Notes, its Guarantee, the Indenture, and the Registration Rights Agreement; andWHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture AGREEMENTNOWNOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Undersigned, the Company, STU, and the Trustee mutually covenant and agree for the equal and ratable benefit of Holders as follows:1.Capitalized Terms. Capitalized terms used herein without definition have the meanings assigned to them in the Indenture.2.Guarantee. Without duplication of the Guarantee of the Notes provided by the Undersigned as in effect prior to the date hereof, the Undersigned hereby agrees to assume all of the obligations of STU under the Notes, its Guarantee, the Indenture, and the Registration Rights Agreement. The Undersigned agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements as follows:a.Subject to the provisions of this Supplemental Indenture, the Undersigned hereby irrevocably and unconditionally guarantees on an unsecured unsubordinated basis, the full and punctual payment (whether at stated maturity, upon redemption, purchase pursuant to an offer to purchase or acceleration, or otherwise) of the principal of, interest on and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under the Indenture in respect of the Notes. Upon failure by the Company to pay punctually any such amount, the Undersigned shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.b.The obligations of the Undersigned hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:1.any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise;2.any modification or amendment of or supplement to the Indenture or any Note;3.any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note;4.the existence of any claim, set-off or other rights which the Undersigned may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;5.any invalidity or unenforceability relating to or against the Company for any reason of the Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under the Indenture; or6.any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Undersignedâ€™s obligations hereunder.c.Except as otherwise provided in the Indenture, the Undersignedâ€™s obligations hereunder will remain in full force and effect until the principal of and interest on the Notes and all other amounts payable by the Company under the Indenture have been paid in full. If at any time any payment of the principal of or interest on any Note or any other amount payable by the Company under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, the Undersignedâ€™s obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.d.The Undersigned irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.-3-e.Upon making any payment with respect to any obligation of the Company under this Article, the Undersigned will be subrogated to the rights of the payee against the Company with respect to such obligation, provided that the Undersigned may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.f.If acceleration of the time for payment of any amount payable by the Company under the Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Undersigned hereunder forthwith on demand by the Trustee or the Holders.g.Notwithstanding anything to the contrary in this Supplemental Indenture, the Undersigned, and by its acceptance of Notes, each Holder, confirms that it is the intention of all such parties that the Note Guarantee of the Undersigned not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Undersigned irrevocably agree that the obligations of the Undersigned under its Note Guarantee are limited to the maximum amount that would not render the Undersignedâ€™s obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law.3.Enforceability. The execution of this Supplemental Indenture shall constitute a legal, valid and binding obligation of each of the Company and the Guarantors, enforceable against it in accordance with its terms.4.Notification Required. Neither the Company nor the Undersigned shall be required to make a notation on the Securities to reflect the Note Guarantee or any release, termination or discharge thereof.5.Governing Law. The laws of the State of New York shall govern this Supplemental Indenture.6.Counterparts. The parties may sign any number of copies of this Supplemental Indenture and of signature pages by facsimile, electronic signature, or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by electronic signature, facsimile or PDF shall be deemed to be their original signatures for all purposes. This Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National 3-Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, â€œSignature Lawâ€); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.7.Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.8.The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Undersigned, the Company and the Guarantors.9.Successors. All agreements of the Undersigned in the Indenture, this Supplemental Indenture and the Note Guarantee shall bind its successors.10.No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture at law, in equity, by statute or otherwise.11.Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Undersigned therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Undersigned in any case shall entitle the Undersigned to any other or further notice or demand in the same, similar or other circumstance.[Remainder of page intentionally left blank]-5-IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.SEAGATE HDD CAYMANBy: /s/ Gianluca RomanoÂ A Â A Name: Â A Â A Gianluca RomanoTitle: Â A Â A Chief Financial OfficerSEAGATE TECHNOLOGY HOLDINGS PUBLIC LIMITED COMPANYBy: /s/ Gianluca RomanoÂ A Â A Name: Â A Â A Gianluca RomanoTitle: Â A Â A Chief Financial OfficerSEAGATE

TECHNOLOGY UNLIMITED COMPANYBy: /s/ Gianluca Romano Name: Á Á Á Gianluca RomanoTitle:Á Á Á Authorised SignatoryCOMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as TrusteeBy: /s/ Scott Little Name:Á Á Á Scott LittleTitle:Á Á Á Vice PresidentDocumentExhibit 10.9Deed of Assignment and NovationDated [ ], 2024Seagate Technology and Seagate Technology LLC And [ ] This Deed of Assignment and Novation is made on day of 2024 Between:1. Seagate Technology, an exempted company incorporated under the laws of the Cayman Islands, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309 Ugland House, Grand Cayman KY1-1104, Cayman Islands (the "Assignor"); 2. Seagate Technology LLC, a company incorporated under the laws of Delaware, USA, whose registered office is at 1209 Orange Street, Wilmington, Delaware 19801 (the "Assignee"); and 3. [ ] (the "Indemnitee"). Whereas: At The Assignor and the Indemnitee entered into a Deed of Indemnity dated [ ] (the "Agreement") in relation to the indemnification of the Indemnitee for certain losses or expenses in relation to any threatened, pending or completed legal proceedings, incurred by the Indemnitee by reason of the fact that the Indemnitee is or was a director, officer, employee or agent of Seagate Technology Holdings plc or any subsidiary. B. The parties have agreed that the Assignor shall assign to the Assignee all of the Assignor's rights under the Agreement and novate to the Assignee all of the Assignor's obligations under the Agreement on the terms and conditions set out in this deed of assignment and novation (the "Deed") on and from the date of this Deed (the "Effective Date"). It is agreed as follows: 1. In consideration of the obligations undertaken by the Assignee pursuant to Clause 2 and with effect from the Effective Date, the Assignor assigns and transfers to the Assignee absolutely all of its rights and title to, and interest and benefit in, to and under the Agreement and novates to the Assignee all of its obligations and liabilities under the Agreement. 2. The Assignee undertakes, with effect from the Effective Date, to perform and to be bound by all of the terms and conditions of the Agreement as if the Assignee were named in the Agreement in place of the Assignor. 3. The Assignor shall from the Effective Date indemnify the Assignee against all actions, proceedings, costs, damages, claims and demands in respect of any failure on the part of the Assignor to carry out, perform and discharge all the obligations and liabilities created by or arising under the Agreement to the extent they remained (in whole or in part) to be performed prior to the Effective Date. 4. The Indemnitee acknowledges and consents to the assignment and novation of the Agreement to the Assignee and the Indemnitee confirms that this Deed shall constitute express notice in writing of the assignment and novation of any chose in action and debt of the Assignor under the Agreement pursuant to this Deed. 5. The Indemnitee releases and discharges the Assignor from all claims, demands, duties, obligations, responsibilities and liabilities under or in respect of the Agreement arising after the Effective Date and the Indemnitee and the Assignor agree that, after the Effective Date, the Assignor has no further rights, benefits or interests thereunder. 6. For the purposes of this Deed only and without prejudice to any subsequent termination of the Agreement the parties agree that any provision of the Agreement expressed to take effect on termination of the Agreement shall not apply in relation to the assignment and novation of the Agreement effected by this Deed. 7. Subject to the provisions of this Deed, the Agreement shall continue in full force and effect. 8. This Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument. 9. The parties shall execute all such further deeds and documents and do and perform such acts and things as may be necessary to give full force and effect to the provisions of this assignment. 10. This Deed is governed by and shall be construed in accordance with Cayman Islands law and the parties submit to the non-exclusive jurisdiction of the courts of the Cayman Islands for all purposes relating to this Deed. This Deed has been executed as a deed and it shall take effect on the date stated at the beginning of this Deed. EXECUTED AND DELIVERED AS A DEED By [ ] as authorised signatory for and on behalf of Seagate Technology LLC in the presence of: EXECUTED AND DELIVERED AS A DEED By [ ] in the presence of: DocumentExhibit 19.1 Securities Trading Policy Executive Summary Seagate is dedicated to compliance with applicable rules and regulations. This Securities Trading Policy (this Policy) provides guidelines and procedures to help you comply with the federal and state securities laws and regulations that govern trading in securities and to help the Company minimize its own legal and reputational risk. The laws and this Policy apply to everyone, so it is the responsibility of each individual to act in a manner consistent with this Policy and the law. Content 1. PURPOSE OF THE SECURITIES TRADING POLICY Seagate Technology Holdings plc (including its subsidiaries, Seagate or the Company) has adopted this Securities Trading Policy (this Policy) to promote compliance with laws prohibiting individuals who are aware of Material Nonpublic Information (defined below) from (i) trading in securities or (ii) providing Material Nonpublic Information to other individuals who may trade on the basis of that information. This Policy applies to all (i) Seagate employees, consultants, independent contractors, and members of the Board of Directors (Directors), as well as Family Members (defined below) (collectively, Insiders) and (ii) trading involving Seagate securities or the securities of other companies about which you possess Material Nonpublic Information obtained through your employment or engagement with Seagate or the other company. It is also Seagate's policy that any trades by Seagate will comply with applicable law, including laws with respect to insider trading. You are responsible for making sure that your Family Members also comply with this Policy and do not trade on any Material Nonpublic Information. It is your responsibility to understand and follow this Policy. Insider trading is illegal and a violation of this Policy. In addition to your own liability for insider trading, including potential dismissal, Seagate, as well as individual directors, officers and other supervisory personnel, could face liability. Even the appearance of insider trading can lead to government investigations or lawsuits that are time-consuming, expensive and can lead to criminal and civil liability, including damages and fines, imprisonment and bars on serving as an officer or director of a public company, not to mention irreparable damage to both your and Seagate's reputation. 2. DEFINITIONS A. Compliance Officers: The Chief Legal Officer and the Chief Financial Officer. Contact details may be found at <https://my.seagate.com/mysseagate>. The Compliance Officers may appoint one or more designees to assist them in carrying out their responsibilities under this Policy. B. Family Members: Members of your immediate family, individuals you share a home with, individuals that are your economic dependents, and any other individuals or entities whose transactions in securities you influence, direct or control. Some examples of Family Members are parents, siblings, or children, regardless of whether they live with you; any venture or other investment fund that you influence, direct or control; or anyone who consults with you before they trade. C. Management Insiders: Section 16 Insiders and Designated Insiders (each defined below) as a group. a. Section 16 Insiders: Seagate Directors, executive officers and certain other individuals are deemed Section 16 Insiders because they are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the Exchange Act) and the associated rules and regulations set by the Securities and Exchange Commission (SEC). Section 16 Insiders also may be subject to additional trading restrictions, including the disgorgement of any profit earned on short-swing trading (in other words, a non-exempt purchase and sale, or a sale and purchase, of securities within a period of less than six months). Seagate will update its listing of Section 16 Insiders from time to time to reflect the addition, resignation or departure of Directors and designated executive officers. A Á Á Page 1 a. Designated Insiders: All employees who are vice president level and above, and other employees, consultants and independent contractors who have frequent access to material nonpublic information concerning Seagate. A Compliance Officer will notify the Designated Insiders that they have been so designated and are subject to trading restrictions, including pre-clearance requirements. The Compliance Officers or their designees maintain a list of Management Insiders. If you have any questions about whether you are a Management Insider, please send an email to [securities.trading@seagate.com](mailto:securities.trading@seagate.com) to see if you are on the list. D. Insider Trading: Insider trading occurs when a person: (i) uses Material Nonpublic Information to make decisions to purchase, sell or otherwise trade in a company's securities; or (ii) gives Material Nonpublic Information (called tipping) about a company to others who trade in that company's securities. The prohibitions against insider trading apply to trading, tipping and making recommendations to trade by virtually any person, including all persons associated with the company, if the information involved is material and nonpublic. The prohibitions also apply regardless of whether the person tipping the Material Nonpublic Information receives anything from or for the use of the information by the other person. E. Material Nonpublic Information: Material information is any information, positive or negative, that a reasonable investor would be substantially likely to consider important in determining whether to buy, sell, or hold securities or view as significantly altering the total mix of information available in the marketplace about the company as an issuer of the securities. Information is nonpublic until it has been widely disseminated to the public market and the public has had a chance to absorb and evaluate it. Unless you have seen material information publicly disseminated and a reasonable period of time has elapsed in order to provide the public an opportunity to absorb and evaluate the information, you should assume the information is nonpublic. It is not possible to list all types of material information, but the following are examples of the types of information that should be treated as material: a. financial forecasts or earnings estimates; b. changes in previously released earnings estimates; c. updates regarding any prior material disclosure that has materially changed; d. unannounced financial results; e. significant merger, acquisition or divestiture proposals or agreements; f. significant customer or vendor contracts; g. the potential gain or loss of a major customer or supplier; h. dividend changes; i. strategic plans; j. major personnel changes, such as changes in senior management or employee layoffs; k. major product launches or announcements; l. development of a significant new product, process or service; m. cybersecurity incident s, such as a data breach; n. regulatory investigations; o. major litigation; p. changes in debt ratings; q. analyst upgrades or downgrades; r. significant governmental investigations; s. the existence of a special blackout period; and t. changes in senior management. A Á Á Page 2 Material Nonpublic Information does not have to directly relate to a company's business. For example, information about the contents of a pending publication in the financial press that is expected to affect the market price of a security could be considered material. This means, if you think the information could affect the price of a security or it could reasonably make you or someone else want to buy or sell the security, you should consider it material. As a rule of thumb, if you think something might be Material Nonpublic Information, it probably is. If you have a question about whether particular information is material or nonpublic, you should consult the Chief Legal Officer. F. Security and Securities: Shares (common and preferred), share options, stock, warrants, bonds, notes, debentures, convertible instruments, put or call options (i.e., exchange-traded options), or other similar instruments. G. Trade and Trading: Any purchase, sale or other transaction to acquire, transfer or dispose of securities, including, but not limited to: share option exercises, gifts, sales of shares acquired upon the vesting of share awards or exercise of options, and trades made under an employee benefit plan such as a 401(k) plan. There are no exceptions from insider trading laws or this Policy based on the size of the transaction or the type of consideration received. 3. TRADING RESTRICTIONS FOR ALL INSIDERS A. Prohibitions on Insider Trading and Tipping Information to Others: Insiders may not: a. purchase or sell (or otherwise trade) securities issued by Seagate, Seagate's competitors, customers or suppliers (including any company with which Seagate has or is pursuing a commercial relationship), or any other company while aware of Material Nonpublic Information concerning Seagate or such other company when that information was obtained through your employment or other involvement with that company; b. disclose any Material Nonpublic Information to persons within the Company whose jobs do not require them to have that information, or outside the Company to other persons unless such disclosure is made in accordance with Seagate's policies regarding the protection or authorized external disclosure of information; or c. make recommendations or express opinions on the basis of Material Nonpublic Information regarding the purchase or sale of any company's securities. This prohibition against trading on or tipping Material Nonpublic Information applies to all Insiders at all times. You should consult a Compliance Officer whenever you are in doubt. However, trades may generally be made under a preexisting written plan or arrangement complying with SEC Rule 10b5-1 (a 10b5-1 Plan) that is acknowledged in writing in advance by the Chief Legal Officer or his or her designee. Section 7 below provides more information on 10b5-1 Plan. B. Other Prohibited Transactions for all Insiders: Seagate considers it inappropriate for Insiders to engage in speculative trades or certain other trading in Seagate securities that may lead to unintentional violations of insider trading laws or create a conflict of interest. Therefore, regardless of whether you know Material Nonpublic Information, Insiders must not engage in any of the following trades in Seagate securities: a. buying or selling options, warrants, puts, and calls or similar instruments; b. short sales (i.e., selling shares that are not owned and borrowing the shares to make delivery) or selling short against the box (i.e., the sale of a security with a delayed delivery); c. hedging or similar trades designed to decrease the risks associated with holding Seagate securities (including as part of a 10b5-1 Plan); and d. holding Seagate securities in a margin account or pledging Seagate securities as collateral for a loan. These trades are prohibited because they may: (i) result in trades taking place when you have Material Nonpublic Information or are otherwise not permitted to trade under the terms of this Policy; (ii) create an appearance of impropriety if you could profit from poor company performance; (iii) reflect a short-term or speculative interest in Seagate's securities and create the appearance of impropriety, even where a trade is executed when you do not have Material Nonpublic Information; or e. Á Á Á Page 3(iv) focus attention on short-term performance at the expense of Seagate's long-term goals. In addition, securities laws relating to derivatives trades are complex, and individuals engaging in derivatives trades may subject themselves to an increased risk of violating securities laws. 4. ADDITIONAL LIMITATIONS ON MANAGEMENT INSIDERS A. Mandatory Pre-clearance of Transactions for Management Insiders: Management Insiders must obtain pre-clearance from a Compliance Officer prior to trading Seagate securities. This is true whether the trade is for the Management Insiders own account, one over which he or she exercises control, or one in which he or she has a financial interest. Pre-clearance is required not only for trades conducted by Management Insiders, but also for trades conducted by (i) a Management Insider's Family Member; and (ii) trusts, corporations, and other entities controlled by the Management Insider or the Management Insider's Family Member (Controlled Entities). A request for pre-clearance must be submitted in advance of the proposed trade, state the type and number or amount of securities being traded along with the date of the proposed trade, and confirm that the Management Insider does not have any Material Nonpublic Information. Requests for pre-clearance must not be made when you are in possession of Material Nonpublic Information. Management Insiders, their Family Members and Controlled Entities (together, the Management Insider Parties) may only trade after receipt of a notice of pre-clearance. Management Insider Parties must execute precleared trades within five (5) trading days following the date of the notice of pre-clearance, but in no event after the expiration of the applicable Window Period. If a pre-clearance expires before the precleared trade is executed, Management Insiders must submit a new pre-clearance request and obtain a new pre-clearance. For purposes of this section, a partial trading day counts towards the five (5) trading days. If a Management Insider becomes aware of Material Nonpublic Information before the precleared trade is executed, the pre-clearance becomes invalid, and the trade must not be completed. B. Trading Windows for Management Insiders: Management Insider Parties may only trade Seagate securities after obtaining the required pre-clearance. Pre-clearance for trades of Seagate securities will generally be granted only during a Window Period (as defined below). Seagate has established four Window Periods during the fiscal year. Each Window Period begins on the second trading day after Seagate makes a public news release of its quarterly earnings for the prior fiscal quarter. If Seagate releases earnings before the NASDAQ market opens, that day will count as the first trading day, and the Window Period begins the next trading day. If Seagate releases earnings after the NASDAQ market opens, the next trading day will count as the first trading day and the Window Period begins the following trading day (in other words, the second trading day after earnings were released). The safest period for trading in Seagate securities, assuming the absence of Material Nonpublic Information, is generally the first ten trading days of the Window Period. Each Window Period ends at the close of the NASDAQ market on the twenty-first day prior to the last day of the current fiscal quarter. The Window Period will be deemed closed in accordance with the prior sentence unless specifically changed in a written notice from the Chief Legal Officer, or his or her designee. After the Window Period ends, Management Insider Parties may not (i) purchase or otherwise acquire, transfer, or sell or otherwise dispose of any Seagate securities except under a 10b5-1 Plan established during an open Window Period and acknowledged by the Chief Legal Officer in advance (see Section 7 below), or (ii) submit any pre-clearance request for any trades until the following Window Period. Subject to the prohibitions on trading on or tipping Material Nonpublic Information in Section 3.A., Management Insider Parties may only gift Seagate securities during a Window Period and after obtaining a Compliance Officer's approval under this Policy. Window Periods and obtaining pre-clearance for trades are Seagate's compliance requirements and do not constitute a legal right to trade in Seagate's securities. The prohibition against trading on or tipping Material Nonpublic Information applies at all times, even during a Window Period and even if you obtained a pre-clearance. You should consult a Compliance Officer whenever you are in doubt. Please use the following link to submit all pre-clearance requests: Pre-Clearance Form Á Á Á Page 45. C. EXCEPTIONS TO TRADING PROHIBITIONS FOR ALL INSIDERS: This Policy's prohibitions on trading do not apply to: a. the transfer of securities to an entity that involves a simple change in the way you own the securities (for example, to an inter vivos trust of which you are the sole beneficiary during your lifetime), provided you give written notice to, and the transfer is approved by, the Chief Legal Officer; b. the transfer of securities that is mandated by divorce decree or settlement agreement and is not in satisfaction of a cash obligation; c. any exercise of a tax withholding right where you have elected to have Seagate withhold shares; d. the purchase of shares through Seagate's employee share purchase plan (see Section 6.C below); however, this exception does not apply to subsequent sales of the shares; e. receipt and vesting of stock options, restricted stock units, restricted stock or other equity compensation awards from Seagate; f. trades made under a valid 10b5-1 Plan (see Section 7 below); and g. exercises of stock options through an exercise-and-hold trade where the exercise price is paid in cash or by check and there is no other associated market activity. 6. ADDITIONAL RESTRICTIONS ON ALL INSIDERS: Special Blackout Periods: From time to time, Seagate may impose a special blackout period, or suspend trading, in Seagate securities on certain Insiders because of developments that have not yet been disclosed to the public. These Insiders may not trade in Seagate securities while the special blackout period is in

effect or disclose to others (including other Insiders) the fact that a special blackout period is in effect. Although these special blackout periods may often arise because Seagate is involved in a confidential transaction or matter, they may be declared for any reason. If Seagate imposes a special blackout period on you, a Compliance Officer will notify you when the special blackout period begins and ends. You must treat the declaration of a special blackout period as confidential information.

**B. Restrictions Following Termination of Employment or Service**

This Policy will continue to apply to you for a period of time after your employment with or service to Seagate terminates. The securities laws apply at all times regardless of whether you are employed with or providing services to Seagate. If you are in possession of Material Nonpublic Information, you must not trade in securities until that information has become public or is no longer material, regardless of whether your employment or service has terminated. If you are a Management Insider, upon termination of your employment with or service to Seagate, you are no longer required to engage in trades in Seagate securities exclusively during a Window Period, but all other aspects of this Policy (including mandatory preclearance of any trades in Seagate securities) shall apply until the later of (i) the commencement of the Window Period following the public release of earnings for the fiscal quarter in which your employment with or service to Seagate terminates; or (ii) the beginning of the second market trading day after the earlier of (a) the public disclosure of any Material Nonpublic Information you know, or (b) such time as any Material Nonpublic Information you know is no longer material. If you have any questions about whether you are permitted to trade, you should consult the Chief Legal Officer.

**C. Note on Employee Share Purchase Plan (ESPP) Shares**

All Insiders may participate in Seagate's ESPP to purchase Seagate shares, however, such shares must not be sold at a time when you have Material Nonpublic Information. In addition, Management Insiders may not sell any ESPP shares outside of a Window Period.

**7. ADOPTION OF 10b5-1 TRADING PLANS**

Rule 10b5-1 under the Exchange Act (Rule 10b5-1) provides a defense against an allegation of insider trading if you adopt a written plan for trading securities (10b5-1 Plan), provided that the 10b5-1 Plan meets the following requirements:

**A. Conditions to Adopt the Plan**

The 10b5-1 Plan may only be adopted at a time when:

- (a) you are not aware of any Material Nonpublic Information;
- (b) you are not subject to a quarterly, special, or other trading blackout; and
- (c) you do not have another Plan in effect (subject to limited exceptions).

The 10b5-1 Plan must be entered in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and you must act in good faith with respect to the 10b5-1 Plan.

**B. Plan Documentation and Approval**

If you wish to set up a 10b5-1 Plan, please first consult with your stockbroker and your personal legal advisor. All documentation for the 10b5-1 Plan is provided by your stockbroker. Your 10b5-1 Plan documents must meet these requirements:

- (a) The 10b5-1 Plan must be in writing and signed by you.
- (b) The 10b5-1 Plan must include representations that, on the date of adoption of the 10b5-1 Plan, you are:

  - (i) not aware of Material Nonpublic Information about the securities or Seagate; and
  - (ii) you are adopting the 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.

- (c) The 10b5-1 Plan must terminate upon the earlier of its expiration and the last trade. This requirement is to avoid having an active plan in place where no outstanding trades remain under such plan. While not required, in order to help ensure compliance with applicable securities laws it is recommended that the length of a 10b5-1 Plan be no shorter than 6 months and no longer than 2 years. The 10b5-1 Plan may not be adopted unless (a) it is acknowledged by the Chief Legal Officer or her designee in writing, by way of signature on the plan documents, and (b) if you are subject to mandatory preclearance under Section 4 of this Policy, your proposed trades are precleared by the Chief Legal Officer or her designee.

A request for acknowledgement, and, if you are subject to mandatory pre-clearance, a request for pre-clearance of a 10b5-1 Plan, must be submitted at least five (5) business days in advance of the date you intend to enter into the 10b5-1 Plan. You may only request acknowledgement of and enter into a 10b5-1 Plan at a time when you meet the requirements under A. Conditions to Adopt the Plan.

**C. Cooling-Off Period**

A cooling-off period is the time between the adoption of a 10b5-1 Plan and the execution of a first trade under such plan. The first trade under your 10b5-1 Plan may not occur until the expiration of the cooling-off period set forth below.

**Section 16 Insiders:** The cooling-off period expires on the later of (a) 90 calendar days after the adoption of the 10b5-1 Plan, and (b) two business days after the filing by Seagate of its financial results on a Form 10-Q or Form 10-K for the completed fiscal quarter in which the 10b5-1 Plan was adopted, provided that the maximum cooling-off period under this sub-paragraph (b) is 120 calendar days.

**All other Insiders:** The cooling-off period is 30 days after the adoption of the 10b5-1 Plan, provided that the first trade may not occur within the three weeks prior to public news release of the Company's quarterly earnings or within the one day following such public news release.

**D. One Plan in Effect at Any Time**

You may have only one 10b5-1 Plan in effect at any time, except as permitted by Rule 10b5-1 and as approved by the Chief Legal Officer.

**E. Restrictions on Trading Outside of a 10b5-1 Plan**

You may trade in Seagate securities outside of a 10b5-1 Plan, subject to the following restrictions, in addition to the Trading Restrictions for all Insiders (Section 3 above) and Additional Limitations on Management Insiders (Section 4 above):

- (a) You may not trade outside of a 10b5-1 Plan if such trades constitute opposite way (e.g., an open market purchase followed by a sale of the same securities) or hedging transactions;
- (b) If you have an active 10b5-1 Plan and you wish to trade outside of such plan, you must seek pre-clearance from the Chief Legal Officer at least five (5) business days in advance of the date you intend to trade outside of a 10b5-1 Plan. These restrictions do not apply to transactions that constitute Exceptions to Trading Prohibitions For All Insiders (Section 5 above) and bona fide gifts upon approval by the Chief Legal Officer.

**F. Modification**

Any modification or change to the amount, price, or timing of transactions under the 10b5-1 Plan (Modification) is deemed a simultaneous early termination of such 10b5-1 Plan and an adoption of a new 10b5-1 Plan, and therefore, must comply with both the early termination (Section 7. G below) and adoption conditions (Section 7. A above) for a 10b5-1 Plan, including a new cooling-off period. You must submit any requests for Modification under an existing 10b5-1 Plan to the Chief Legal Officer at least five (5) business days prior to any such Modification. In addition, you are advised to exercise caution and consult with your personal legal advisor prior to a modification of an existing 10b5-1 Plan.

**G. Early Termination**

Your plan documents must structure your 10b5-1 Plan to terminate upon the earlier of its expiration and the last trade under such plan. The termination of an existing 10b5-1 Plan prior to its scheduled termination date is deemed an early termination of such plan and triggers a new cooling-off period, during which you may not trade in Seagate's securities, and then, only in accordance with this Policy. You must notify the Chief Legal Officer within five (5) business days prior to any early termination or suspension of trading under an existing 10b5-1 Plan. In addition, you are advised to exercise caution and consult with your personal legal advisor prior to the early termination of an existing 10b5-1 Plan.

**H. Limit on Single-Trade Plans**

You may adopt a 10b5-1 Plan designed to cover a single trade only once in any rolling 12-month period, except as permitted by Rule 10b5-1. A single trade means a Rule 10b5-1 plan designed to effect the purchase or sale of the total amount of securities in a single transaction.

**I. Amendments and Waivers to Guidelines**

Seagate has authority to require the suspension or cancellation of your 10b5-1 Plan at any time.

**J. Grandfathered Plans**

Any 10b5-1 Plans adopted or modified prior to February 27, 2023 (the Effective Date) are permitted to continue in place until all trades are executed thereunder or they expire by their terms (Grandfathered Plans). If you undertake a Modification of a Grandfathered Plan on or after the Effective Date, then the Modification must meet all the requirements of a new 10b5-1 Plan as set forth herein.

**K. Compliance with Laws**

All transactions under the 10b5-1 Plan must be in accordance with applicable law. The 10b5-1 Plan (including any Modification) must meet such other requirements as the Chief Legal Officer may determine. The SEC rules regarding 10b5-1 Plans are complex and must be complied with entirely. The description in this Section 7 is only a summary, and Seagate strongly advises that you consult with your personal legal advisor if you intend to adopt, modify, or terminate early a 10b5-1 Plan. While 10b5-1 Plans are subject to review and acknowledgement by the Chief Legal Officer, you are ultimately responsible for making sure your 10b5-1 Plan complies with Rule 10b5-1 and with this Policy.

**8. POLICY**

**COMPLIANCE, INTERPRETATION AND AMENDMENTS**

All Seagate Insiders are required to comply with this Policy and the securities laws. Any violation may result in immediate dismissal and serious civil and criminal penalties. You should direct any questions on this Policy to a Compliance Officer. You should not try to resolve any uncertainties on your own. The Compliance Officers, individually or jointly, are responsible for interpreting and updating this Policy as required and may authorize deviations in the procedures in this Policy, provided that those deviations are consistent with the stated purpose of this Policy and applicable securities laws. Any deviations must be confirmed in writing. Compliance with this Policy or any approved deviations should not be considered a safe harbor, and all Insiders should comply with insider trading and other securities laws and use good judgment at all times. Seagate is committed to continuously reviewing and updating its policies, and Seagate therefore reserves the right to amend this Policy at any time, for any reason, subject to applicable law. Any material amendment to the terms of this Policy must be approved by the Chief Legal Officer.

**A. A A A Page 7 Document Exhibit 21.1 SEAGATE TECHNOLOGY HOLDINGS PUBLIC LIMITED COMPANY SUBSIDIARIES AS OF JUNE 28, 2024**

Seagate Technology Holdings Public Limited Company Ireland Seagate Technology Holdings Public Limited Company - Singapore Branch Singapore Seagate Technology Unlimited Company Ireland Seagate Systems Ireland Limited Ireland Seagate Technology (SG) Pte. Ltd. Singapore Seagate Data Storage Technology Pte. Ltd. Singapore Seagate HDD Cayman Cayman Seagate Technology (US) Holdings, Inc. Delaware EVault, Inc. Delaware Seagate Technology Australia Pty. Limited Australia Seagate Technology Taiwan Ltd. Taiwan Seagate US LLC Delaware Seagate Technology Canada Inc. Canada Seagate Federal, Inc. Delaware Quinta Corporation California Seagate Technology LLC Delaware Seagate Cloud Systems Japan Ltd. Japan Dot Hill Systems Tianjin Ltd. China Seagate Technology International Cayman Lyve (SG) Pte. Ltd. Singapore Lyve Data Solutions (India) Private Limited India Seagate International (Johor) Sdn. Bhd. Malaysia Seagate Technology China Holding Company Cayman Seagate Technology Manufacturing (Hong Kong) Limited Hong Kong Seagate Global Business Services (Malaysia) Sdn. Bhd. Malaysia Seagate Technology (Thailand) Limited Thailand Seagate Technology HDD (India) Private Limited India Seagate Technology (Ireland) Cayman Seagate Technology (Ireland) (Springtown Branch) United Kingdom Seagate Brasil Com & #227;rcio e Representa & #227;o de Produtos de Inform & #227;tica Ltda. Brazil Seagate Brasil Com & #227;rcio e Representa & #227;o de Produtos de Inform & #227;tica Ltda. (Sao Paulo Branch) Brazil Seagate Systems (Bermuda) Limited Bermuda Seagate Systems (Malaysia) Sdn. Bhd. Malaysia Seagate Systems (UK) Limited United Kingdom Seagate Systems (Philippines) Inc. Philippines Seagate Systems (M & #227;xico) S.A. de C.V. Mexico Seagate Business Centre (UK) Ltd. United Kingdom Seagate Singapore International Headquarters Pte. Ltd. Singapore Seagate Technology Israel Ltd. Israel Seagate (Hangzhou) Data Recovery Services Co. Ltd. China Seagate Technology International (Wuxi) Company Limited China Seagate Technology (Netherlands) B.V. Netherlands Seagate Technology UK Ltd. United Kingdom La Cie LTD United Kingdom Nippon Seagate Inc. Japan Seagate Technology MFA DMCC Dubai Seagate Technology EMEA B.V. Netherlands Seagate Technology (Netherlands) B.V. (UK Branch) United Kingdom 1 Exhibit 21.1 Seagate Technology (Netherlands B.V., Filial Sverige Branch) Sweden Seagate Technology (Netherlands) B.V. (Germany Branch) Germany Seagate Technology (Netherlands) B.V. (French Branch) France Seagate Technology Services (Shanghai) Co., Ltd. China Seagate Technology Services (Shanghai) Co., Ltd. (Beijing Branch) China Seagate Technology Services (Shanghai) Co., Ltd. (Shenzhen Branch) China Seagate Technology Services (Shanghai) Co., Ltd. (Chengdu Branch) China Seagate Technology Services (Shanghai) Co., Ltd. (Hangzhou Branch) China 2 Document Exhibit 23.1 Consent of Independent Registered Public Accounting Firm We consent to the incorporation by reference in the following Registration Statements: (1) Registration Statement (Form S-8 Nos. 333-260380, 333-184704, 333-177609, 333-237939, 333-221831, 333-216350, 333-207313, 333-199781) pertaining to the Equity Incentive Plan of Seagate Technology Holdings public limited company; of our reports dated August 2, 2024, with respect to the consolidated financial statements of Seagate Technology Holdings public limited company and the effectiveness of internal control over financial reporting of Seagate Technology Holdings public limited company included in this Annual Report (Form 10-K) of Seagate Technology Holdings public limited company for the year ended June 28, 2024, /s/ Ernst & Young LLP San Jose, California August 2, 2024 Document Exhibit 31.1 CERTIFICATION I, Dr. William D. Mosley, certify that: 1. I have reviewed this annual report on Form 10-K of Seagate Technology A Holdings plc; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules A 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules A 13a-15(f) and 15d-15(f)) for the registrant and have: (a) designed such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. August 2, 2024/s/ Dr. William D. Mosley A Dr. William D. Mosley A Title: A Chief Executive Officer and Director (Principal Executive Officer) Document Exhibit 31.2 CERTIFICATION I, Gianluca Romano, certify that: 1. I have reviewed this annual report on Form 10-K of Seagate Technology A Holdings plc; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules A 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules A 13a-15(f) and 15d-15(f)) for the registrant and have: (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. August 2, 2024/s/ A Gianluca Romano A Title: A Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer) Document Exhibit 32.1 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION A 1350, AS ADOPTED PURSUANT TO SECTION A 906 OF THE SARBANES-OXLEY ACT OF 2002 This certification is not to be deemed "filed" for purposes of Section A 18 of the Securities Exchange Act of 1934, as amended, and does not constitute a part of the Annual Report of Seagate Technology A Holdings plc (the "Company") on Form 10-K for the fiscal year ended June 28, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"). In connection with the Report we, Dr. William D. Mosley, Chief Executive Officer of the Company, and Gianluca Romano, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C.

As of August 13, 2002, as adopted pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, that: (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date: August 2, 2024/s/Dr. William D. Mosley Name: Dr. William D. Mosley Title: Chief Executive Officer and Director (Principal Executive Officer) Date: August 2, 2024/s/Gianluca Romano Name: Gianluca Romano Title: Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer) Document Exhibit 97.1 Executive Summary Seagate Technology Holdings public limited company (the "Company") is committed to strong corporate governance. As part of this commitment, the Company's Board of Directors (the "Board") has adopted this clawback policy called the Executive Compensation Recovery Policy (the "Policy"). This Policy provides rules related to the reasonably prompt recovery of certain Incentive-Based Compensation Received by Covered Executives (as defined below) in the event of an Accounting Restatement. This policy is intended to comply with Section 10D of the Securities Exchange Act of 1934 (the "Exchange Act"), with Exchange Act Rules 10D-1 and with the listing standards of NASDAQ (the "Exchange") on which the securities of the Company are listed. This policy is intended to supplement the Company's Compensation Recovery for Fraud or Misconduct Policy. Covered Executives are subject to both the Compensation Recovery for Fraud or Misconduct Policy and this Policy as well as all other applicable Company policies. Content Scope: The Policy is binding and enforceable against all Covered Executives. This includes former Covered Executives of the Company who were not employed by the Company on the Effective Date if they had compensation that was Received during the Covered period. In the event the Company is required to recover Excess Compensation (defined below) pursuant to the Policy from a former Covered Executive who is no longer an employee, the Company will be entitled to seek such recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement such individual may have signed. The application of the Policy to Covered Executives is not discretionary, except to the limited extent provided below, and applies without regard to whether a Covered Executive was at fault with respect to the Accounting Restatement. Definitions: The definitions of the defined terms below have substantive impact on the application of this Policy so reviewing them carefully is important to your understanding. "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R&E restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r&e restatement"). "Accounting Restatement Determination Date" means the earliest to occur of: (a) the date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement. "Clawback Eligible Incentive-Based Compensation" means Incentive-Based Compensation that is Received by a person after such person became a Covered Executive provided that such person was a Covered Executive at any time during the performance period for the Incentive-Based Compensation. "Covered Period" means the three completed fiscal years immediately preceding the Accounting Restatement Determination Date. In addition, the Covered Period can include certain transition periods resulting from a change in the Company's fiscal year. The Company's obligation to recover Excess Compensation is not dependent on if or when the restated financial statements are filed. "Excess Compensation" means the amount of Clawback Eligible Incentive-Based Compensation that exceeds the amount of Clawback Eligible Incentive-Based Compensation that otherwise would have been Received had such Clawback Eligible Incentive-Based Compensation been determined based on the restated amounts. "Exchange" refers to the national securities exchange on which the securities of the Company are listed. "Exchange Act" refers to the Securities Exchange Act of 1934. As applicable herein, Exchange Act refers specifically to Exchange Act Rule 10D, Exchange Act Rule 10D-1 and the listing standards of the Exchange. "Covered Executive" means each individual who is or was ever designated as an officer by the Board in accordance with Exchange Act Rule 16a-1(f) (a "Section 16 Officer"). "Financial Reporting Measures" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission. "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, no compensation that is potentially subject to recovery under the Policy will be earned and not subject to clawback under this Policy until the Company's right to recover under the Policy has lapsed. "Received" means the amount of Incentive-Based Compensation that is Received under the Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting, settlement or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, the Policy does not apply to Incentive-Based Compensation for which the Financial Reporting Measure is attained prior to the Effective Date. Standards: The Policy, which was approved as set forth above, is intended to comply with the Exchange Act and with the listing standards of the Exchange. The Policy will be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act, Exchange Act Rule 10D-1 and with the listing standards of NASDAQ, including any interpretive guidance provided by NASDAQ. The Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer, as well as any other applicable laws, regulatory requirements, rules, or pursuant to the terms of any existing Company policy or agreement providing for the recovery of compensation. Details: 1. Administration of the Policy: a. Authority to Administer the Policy: The Company's Compensation & People Committee (the "Committee") of the Board has authority to administer the Policy. The Committee is authorized to interpret and construe the Policy and to make all determinations necessary, appropriate, or advisable for the administration of the Policy. In addition, if determined at the discretion of the Board, the Policy may be administered by the independent members of the Board or another committee of the Board made up of independent members of the Board, in which case all references to the Committee will be deemed to refer to the independent members of the Board or the other Board committee. All determinations of the Committee will be final and binding and will be given the maximum deference permitted by law. b. Review of the Policy: The Board may review and modify the Policy from time to time. c. Termination of the Policy: The Policy will terminate and no longer be enforceable when the Company ceases to be a listed issuer within the meaning of Section 10D of the Exchange Act. 2. Application of the Policy: a. Accounting Restatements: Requirements for Application of the Policy: If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "Accounting Restatement"), then the Committee must determine what Excess Compensation, if any, must be recovered. A. b. Compensation Covered by the Policy: The Policy applies to Incentive-Based Compensation that is Received on or after October 2, 2023 (the "Effective Date") and during the Covered Period while the Company has a class of securities listed on a national securities exchange. The Incentive-Based Compensation that must be recovered is the amount of Clawback Eligible Incentive-Based Compensation that exceeds the amount of Clawback Eligible Incentive-Based Compensation that otherwise would have been Received had such Clawback Eligible Incentive-Based Compensation been determined based on the restated amounts. Excess Compensation shall be computed without regard to any taxes paid. To determine the amount of Excess Compensation for Incentive-Based Compensation based on stock price or total shareholder return, where it is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received and the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange. The Committee shall have discretion to retain independent advisors to assist with any calculations needed pursuant to this Policy. A. c. Repayment of Excess Compensation: Such Excess Compensation shall be recovered reasonably promptly and Covered Executives are required to repay Excess Compensation to the Company. Subject to applicable law, the Company may recover such Excess Compensation by requiring the Covered Executive to repay such amount to the Company by direct payment to the Company or such other means or combination of means as the Committee determines to be appropriate (these determinations do not need to be identical as to each Covered Executive). These means may include but are not limited to: A. (i) requiring reimbursement of cash Incentive-Based Compensation previously paid; A. (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards without regard to whether such awards are Incentive-Based Compensation; A. (iii) offsetting the amount to be recovered from any unpaid or future compensation to be paid by the Company or any affiliate of the Company to the Covered Executive including but not limited to payments of severance that might otherwise be due in connection with a Covered Executive's termination of employment and without regard to whether such amounts are Incentive-Based Compensation; A. (iv) cancelling any outstanding vested or unvested equity awards without regard to whether such awards are Incentive-Based Compensation; and/or A. (v) taking any other remedial and recovery action permitted by law, as determined by the Committee. A. The repayment of Excess Compensation must be made by a Covered Executive notwithstanding Covered Executive's belief (whether or not legitimate) that the Excess Compensation had been previously earned under applicable law and therefore is not subject to clawback. Any action by the Company to recover Excess Compensation under this Policy from a Covered Executive shall not, whether alone or in combination with any other action, event or condition, be deemed (i) a good reason for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such Covered Executive, or (ii) to constitute a breach of contract or other arrangement to which such Covered Executive is a party. A. The Company will comply with all requirements to publicly disclose the Policy and any Excess Compensation recovered under the Policy. 3. Limited Exceptions to the Policy: The Company must recover the Excess Compensation in accordance with the Policy except to the limited extent that the conditions set forth below are met, and the Committee determines that recovery of the Excess Compensation would be impracticable: A. (i) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover such Excess Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange; or (ii) Recovery would violate a law in the country where the Company was incorporated that was adopted prior to November 28, 2022. Before making this determination, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or (iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the legal requirements as such. Additional Information Regarding Implementation, Interpretation, and Enforcement: Policy Acknowledgment: Each Covered Executive will be required to sign and return to the Company an acknowledgement that such Covered Executive will be bound by the terms and comply with the Policy. The failure to obtain such acknowledgement will have no impact on the applicability or enforceability of the Policy. b. Additional Rights of Enforcement: In addition to its rights to recovery under the Policy, the Company or any affiliate of the Company may take any legal actions it determines appropriate to enforce a Covered Executive's obligations to the Company or to discipline a Covered Executive. Failure of a Covered Executive to comply with their obligations under this Policy may result in termination of employment, institution of civil proceedings, reporting of misconduct to appropriate governmental authorities, reduction of future compensation opportunities or change in role. The decision to take any actions described in the preceding sentence will not be subject to the approval of the Committee and can be made by the Board, any committee of the Board, or any duly authorized officer of the Company or of any applicable affiliate of the Company. A. c. Indemnification and Reimbursement: Notwithstanding the terms of any of the Company's organizational documents (including, but not limited to, the Company's bylaws), any corporate policy or any contract (including, but not limited to, any indemnification agreement), neither the Company nor any affiliate of the Company will indemnify or provide advancement for any Covered Executive against any loss of Excess Compensation. Neither the Company nor any affiliate of the Company will pay for or reimburse insurance premiums for an insurance policy that covers potential recovery obligations. In the event that the Company is required to recover Excess Compensation pursuant to this Policy, the Company will be entitled to seek recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement that individual may have signed. d. Invalidity, Illegality, or Unenforceability: If any provision of the Policy or the application of any such provision to any Covered Executive is adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of the Policy or the application of such provision to another Covered Executive, and the invalid, illegal or unenforceable provisions will be deemed amended to the minimum extent necessary to render any such provision or application enforceable. A.