UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 1, 2022

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from:_____ to _____

Commission File Number 001-31560

SEAGATE TECHNOLOGY HOLDINGS PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland	**98-1597419**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

38/39 Fitzwilliam Square
Dublin 2, Ireland
(Address of principal executive offices)
D02 NX53
(Zip Code)

Telephone: (353) (1) 234-3136
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value $0.00001 per share	**STX**	**The NASDAQ Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 25, 2022, 214,843,969 of the registrant's ordinary shares, par value $0.00001 per share, were issued and outstanding.

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PART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	April 1, 2022	July 2, 2021
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,138	$ 1,209
Accounts receivable, net	1,344	1,158
Inventories	1,479	1,204
Other current assets	298	208
Total current assets	4,259	3,779
Property, equipment and leasehold improvements, net	2,197	2,181
Goodwill	1,237	1,237
Other intangible assets, net	14	29
Deferred income taxes	1,121	1,117
Other assets, net	317	332
Total Assets	$ 9,145	$ 8,675
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 1,948	$ 1,725
Accrued employee compensation	194	282
Accrued warranty	64	61
Current portion of long-term debt	30	245
Accrued expenses	645	608
Total current liabilities	2,881	2,921
Long-term accrued warranty	84	75
Other non-current liabilities	145	154
Long-term debt, less current portion	5,614	4,894
Total Liabilities	8,724	8,044
Commitments and contingencies (See Notes 10, 12 and 13)		
Shareholders' Equity:		
Ordinary shares and additional paid-in capital	7,151	6,977
Accumulated other comprehensive income (loss)	37	(41)
Accumulated deficit	(6,767)	(6,305)
Total Equity	421	631
Total Liabilities and Equity	$ 9,145	$ 8,675

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
Revenue	$ 2,802	$ 2,731	$ 9,033	$ 7,668
Cost of revenue	1,996	1,991	6,323	5,636
Product development	233	227	694	671
Marketing and administrative	141	126	410	366
Amortization of intangibles	3	3	9	9
Restructuring and other, net	—	(2)	2	1
Total operating expenses	2,373	2,345	7,438	6,683
Income from operations	429	386	1,595	985
Interest income	—	1	1	2
Interest expense	(63)	(59)	(184)	(161)
Other, net	(15)	11	(14)	25
Other expense, net	(78)	(47)	(197)	(134)
Income before income taxes	351	339	1,398	851
Provision for income taxes	5	10	25	19
Net income	$ 346	$ 329	$ 1,373	$ 832
Net income per share:				
Basic	$ 1.59	$ 1.41	$ 6.18	$ 3.38
Diluted	1.56	1.39	6.08	3.34
Number of shares used in per share calculations:				
Basic	218	233	222	246
Diluted	222	237	226	249

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
Net income	$ 346	$ 329	$ 1,373	$ 832
Other comprehensive income (loss), net of tax:				
Change in net unrealized gains (losses) on cash flow hedges:				
Net unrealized gains arising during the period	56	4	58	20
Losses (gains) reclassified into earnings	6	(7)	18	(9)
Net change	62	(3)	76	11
Change in unrealized components of post-retirement plans:				
Net unrealized gains arising during the period	—	1	1	—
Losses reclassified into earnings	—	—	1	2
Net change	—	1	2	2
Foreign currency translation adjustments	—	—	—	15
Total other comprehensive income (loss), net of tax	62	(2)	78	28
Comprehensive income	$ 408	$ 327	$ 1,451	$ 860

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	For the Nine Months Ended	
	April 1, 2022	April 2, 2021
OPERATING ACTIVITIES		
Net income	$ 1,373	$ 832
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	324	294
Share-based compensation	106	87
Deferred income taxes	2	(7)
Other non-cash operating activities, net	46	(8)
Changes in operating assets and liabilities:		
Accounts receivable, net	(186)	138
Inventories	(275)	(141)
Accounts payable	209	60
Accrued employee compensation	(88)	(46)
Accrued expenses, income taxes and warranty	19	—
Other assets and liabilities	(53)	(61)
Net cash provided by operating activities	1,477	1,148
INVESTING ACTIVITIES		
Acquisition of property, equipment and leasehold improvements	(309)	(374)
Proceeds from sale of investments	34	11
Proceeds from the sale of assets	—	4
Purchases of investments	(18)	(4)
Maturities of short-term investments	—	3
Net cash used in investing activities	(293)	(360)
FINANCING ACTIVITIES		
Redemption and repurchase of debt	(701)	(27)
Dividends to shareholders	(458)	(495)
Repurchases of ordinary shares	(1,313)	(1,819)
Taxes paid related to net share settlement of equity awards	(45)	(33)
Proceeds from issuance of long-term debt	1,200	1,000
Proceeds from issuance of ordinary shares under employee stock plans	68	95
Other financing activities, net	(6)	(19)
Net cash used in financing activities	(1,255)	(1,298)
Decrease in cash, cash equivalents and restricted cash	(71)	(510)
Cash, cash equivalents and restricted cash at the beginning of the period	1,211	1,724
Cash, cash equivalents and restricted cash at the end of the period	$ 1,140	$ 1,214

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the Three Months Ended April 1, 2022 and April 2, 2021
(In millions)
(Unaudited)

	Number of Ordinary Shares	Par Value of Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at December 31, 2021	219	$ —	$ 7,084	$ (25)	$ (6,533)	$ 526
Net income					346	346
Other comprehensive income				62		62
Issuance of ordinary shares under employee share plans	1		31			31
Repurchases of ordinary shares	(4)				(428)	(428)
Dividends to shareholders ($0.70 per ordinary share)					(152)	(152)
Share-based compensation			36			36
Balance at April 1, 2022	216	$ —	$ 7,151	$ 37	$ (6,767)	$ 421

	Number of Ordinary Shares	Par Value of Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at January 1, 2021	240	$ —	$ 6,855	$ (36)	$ (5,829)	$ 990
Net income					329	329
Other comprehensive loss				(2)		(2)
Issuance of ordinary shares under employee share plans	1		55			55
Repurchases of ordinary shares	(11)				(762)	(762)
Tax withholding related to vesting of restricted share units	—				(1)	(1)
Dividends to shareholders ($0.67 per ordinary share)					(154)	(154)
Share-based compensation			29			29
Balance at April 2, 2021	230	$ —	$ 6,939	$ (38)	$ (6,417)	$ 484

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY HOLDINGS PLC
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the Nine Months Ended April 1, 2022 and April 2, 2021
(In millions)
(Unaudited)

	Number of Ordinary Shares	Par Value of Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at July 2, 2021	227	$ —	$ 6,977	$ (41)	$ (6,305)	$ 631
Net income					1,373	1,373
Other comprehensive income				78		78
Issuance of ordinary shares under employee share plans	4		68			68
Repurchases of ordinary shares	(14)				(1,333)	(1,333)
Tax withholding related to vesting of restricted share units	(1)				(45)	(45)
Dividends to shareholders ($2.07 per ordinary share)					(457)	(457)
Share-based compensation			106			106
Balance at April 1, 2022	216	$ —	$ 7,151	$ 37	$ (6,767)	$ 421

	Number of Ordinary Shares	Par Value of Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at July 3, 2020	257	$ —	$ 6,757	$ (66)	$ (4,904)	$ 1,787
Net income					832	832
Other comprehensive income				28		28
Issuance of ordinary shares under employee share plans	4		95			95
Repurchases of ordinary shares	(30)				(1,830)	(1,830)
Tax withholding related to vesting of restricted share units	(1)				(33)	(33)
Dividends to shareholders ($1.99 per ordinary share)					(482)	(482)
Share-based compensation			87			87
Balance at April 2, 2021	230	$ —	$ 6,939	$ (38)	$ (6,417)	$ 484

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY HOLDINGS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Summary of Significant Accounting Policies

Organization

Seagate Technology Holdings plc ("STX") and its subsidiaries (collectively, unless the context otherwise indicates, the "Company") is a leading provider of data storage technology and 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 ("SSDs"), solid state hybrid drives ("SSHDs"), storage subsystems, as well as a scalable edge-to-cloud mass data platform that includes data transfer shuttles and a storage-as-a-service cloud.

HDDs are devices that store digitally encoded data on rapidly rotating disks with magnetic surfaces. HDDs continue to be the primary medium of mass data storage due to their performance attributes, reliability, high capacities, superior quality and cost effectiveness. Complementing existing storage architectures, SSDs use integrated circuit assemblies as memory to store data, and most SSDs use NAND flash memory. In contrast to HDDs and SSDs, SSHDs combine the features of SSDs and HDDs in the same unit, containing a high-capacity HDD and a smaller SSD acting as a cache to improve performance of frequently accessed data.

The Company's HDD products are designed for mass capacity storage and legacy markets. Mass capacity storage involves well-established use cases—such as hyperscale data centers and public clouds as well as emerging use cases. Legacy markets include markets the Company continues to service but that it does not plan to invest in significantly. The Company's HDD and SSD product portfolio includes Serial Advanced Technology Attachment, Serial Attached SCSI and Non-Volatile Memory Express based designs to support a wide variety of mass capacity and legacy applications.

The Company's system portfolio includes storage subsystems for enterprises, cloud service providers, scale-out storage servers and original equipment manufacturers ("OEMs"). Engineered for modularity, mobility, capacity and performance, these solutions include the Company's enterprise HDDs and SSDs, enabling customers to integrate powerful, scalable storage within legacy environments or build new ecosystems from the ground up in a secure, cost-effective manner.

The Company's Lyve portfolio provides a simple, cost-efficient and secure way to manage massive volumes of data across the distributed enterprise. The Lyve platform includes a shuttle solution that enables enterprises to transfer massive amounts of data from endpoints to the core cloud, a storage-as-a-service cloud that provides frictionless mass capacity storage at the metro edge, a converged object storage solution enabling efficient capture and consolidation of massive data sets and Cortx, an open-source object storage software optimized for mass capacity and data intensive workloads.

Basis of Presentation and Consolidation

The unaudited Condensed Consolidated Financial Statements of the Company and the accompanying notes were prepared in accordance with United States ("U.S.") Generally Accepted Accounting Principles ("GAAP"). The Company's unaudited condensed 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 U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Company's condensed consolidated financial statements and accompanying notes. These estimates and assumptions include the impact of the COVID-19 pandemic. 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 condensed consolidated financial statements.

The Company's consolidated financial statements for the fiscal year ended July 2, 2021 are included in its Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission ("SEC") on August 6, 2021. The Company believes that the disclosures included in these unaudited condensed consolidated financial statements, when read in conjunction with its consolidated financial statements as of July 2, 2021, and the notes thereto, are adequate to make the information presented not misleading. The results of operations and the cash flows for the three and nine months ended April 1, 2022 are not necessarily indicative of the results to be expected for any subsequent interim period or for the Company's fiscal year ending July 1, 2022.

Fiscal Year

The Company operates and reports financial results on a fiscal year of 52 or 53 weeks ending on the Friday closest to June 30. In fiscal years with 53 weeks, the first quarter consists of 14 weeks and the remaining quarters consist of 13 weeks each. Both the three and nine months ended April 1, 2022 and the three and nine months ended April 2, 2021 consisted of 13 and 39 weeks, respectively. Fiscal year 2022, which ends on July 1, 2022 and fiscal year 2021, which ended on July 2, 2021, are both comprised of 52 weeks. The fiscal quarters ended April 1, 2022, December 31, 2021 and April 2, 2021, are also referred to herein as the "March 2022 quarter", the "December 2021 quarter" and the "March 2021 quarter", respectively.

Summary of Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies disclosed in Note 1. Basis of Presentation and Summary of Significant Accounting Policies of "Financial Statements and Supplementary Data" contained in Part II, Item 8. of the Company's Annual Report on Form 10-K for the fiscal year ended July 2, 2021, as filed with the SEC on August 6, 2021.

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued ASU 2019-12 (ASC Topic 740), *Simplifying the Accounting for Income Taxes*. This ASU simplifies accounting for income taxes by removing certain exceptions to the general principles and amending existing guidance to improve consistent application. This ASU became effective and the Company adopted the guidance in the quarter ended October 1, 2021. The adoption of this ASU did not have an impact on the Company's condensed consolidated financial statements.

In July 2021, the FASB issued ASU 2021-05 (ASC Topic 842), *Lessors—Certain Leases with Variable Lease Payments.* This ASU requires lessors to classify and account for a lease with variable lease payments that do not depend on a reference index or a rate as an operating lease if the lease would have been classified as a sales-type lease or a direct financing lease and the lessor would have otherwise recognized a day-one loss. The Company adopted the guidance in the quarter ended October 1, 2021 on a prospective basis. The adoption of this ASU did not have an impact on the Company's condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04 (ASC Topic 848), *Reference Rate Reform.* This ASU provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. Adoption of the expedients and exceptions is permitted upon issuance of this update through December 31, 2022. The Company does not expect the adoption of this ASU to have a material impact on its condensed consolidated financial statements.

In November 2021, the FASB issued ASU 2021-10 (ASC Topic 832), *Disclosures by Business Entities about Government Assistance*. This ASU requires annual disclosures that increase the transparency of transactions involving government grants, including (1) the type of transactions, (2) the accounting for those transactions and (3) the effect of those transactions on an entity's financial statements. The Company is required to adopt this new accounting pronouncement in the first quarter of fiscal year 2023. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its condensed consolidated financial statements.

2. Balance Sheet Information

Available-for-sale Debt Securities

The following table summarizes, by major type, the fair value and amortized cost of the Company's available-for-sale debt investments as of April 1, 2022 and July 2, 2021:

(Dollars in millions)	April 1, 2022 Amortized Cost	April 1, 2022 Unrealized Gain/(Loss)	April 1, 2022 Fair Value	July 2, 2021 Amortized Cost	July 2, 2021 Unrealized Gain/(Loss)	July 2, 2021 Fair Value
Available-for-sale debt securities:						
Money market funds	$ 176	$ —	$ 176	$ 552	$ —	$ 552
Time deposits and certificates of deposit	1	—	1	1	—	1
Other debt securities	36	(13)	23	18	—	18
Total	$ 213	$ (13)	$ 200	$ 571	$ —	$ 571
Included in Cash and cash equivalents			$ 176			$ 551
Included in Other current assets			1			2
Included in Other assets, net			23			18
Total			$ 200			$ 571

As of both April 1, 2022 and July 2, 2021, the Company's Other current assets included $2 million in restricted cash and investments held as collateral at banks for various performance obligations.

As of April 1, 2022 and July 2, 2021, the Company had no material available-for-sale debt securities that had been in a continuous unrealized loss position for a period greater than 12 months. The Company recorded $13 million of allowance for credit losses related to an impairment of available-for-sale debt securities as of April 1, 2022. The Company determined no impairment related to credit losses for available-for-sale debt securities as of July 2, 2021.

The fair value and amortized cost of the Company's investments classified as available-for-sale debt securities as of April 1, 2022, by remaining contractual maturity were as follows:

(Dollars in millions)	Amortized Cost	Fair Value
Due in less than 1 year	$ 190	$ 177
Due in 1 to 5 years	15	15
Due in 6 to 10 years	—	—
Thereafter	8	8
Total	$ 213	$ 200

Cash, Cash Equivalents and Restricted Cash

The following table provides a summary of cash, cash equivalents and restricted cash reported within the Company's Condensed Consolidated Balance Sheets that reconciles to the corresponding amount in the Company's Condensed Consolidated Statements of Cash Flows:

(Dollars in millions)	April 1, 2022	July 2, 2021	April 2, 2021	July 3, 2020
Cash and cash equivalents	$ 1,138	$ 1,209	$ 1,212	$ 1,722
Restricted cash included in Other current assets	2	2	2	2
Total cash, cash equivalents and restricted cash shown in the Statements of Cash Flows	$ 1,140	$ 1,211	$ 1,214	$ 1,724

Accounts Receivable, net

In connection with an existing factoring agreement, from time to time the Company sells trade receivables to a third party for cash proceeds less a discount. During the three and nine months ended April 1, 2022, the Company sold trade receivables without recourse for cash proceeds of $75 million, all of which remained subject to servicing by the Company as of April 1, 2022. During the three and nine months ended April 2, 2021, the Company sold trade receivables without recourse for cash proceeds of $35 million and $183 million, respectively, of which $35 million remained subject to servicing by the Company as of April 2, 2021. The discounts on receivables sold were not material for the three and nine months ended April 1, 2022 and April 2, 2021.

Inventories

The following table provides details of the inventory balance sheet item:

(Dollars in millions)	April 1, 2022	July 2, 2021
Raw materials and components	$ 536	$ 375
Work-in-process	456	443
Finished goods	487	386
Total inventories	$ 1,479	$ 1,204

Property, Equipment and Leasehold Improvements, net

The components of property, equipment and leasehold improvements, net, were as follows:

(Dollars in millions)	April 1, 2022	July 2, 2021
Property, equipment and leasehold improvements	$ 10,571	$ 10,378
Accumulated depreciation and amortization	(8,374)	(8,197)
Property, equipment and leasehold improvements, net	$ 2,197	$ 2,181

Accrued Expenses

The following table provides details of the accrued expenses balance sheet item:

(Dollars in millions)	April 1, 2022	July 2, 2021
Dividends payable	$ 152	$ 153
Other accrued expenses	493	455
Total	$ 645	$ 608

Accumulated Other Comprehensive Income (Loss) ("AOCI")

The components of AOCI, net of tax, were as follows:

(Dollars in millions)	Unrealized Gains/(Losses) on Cash Flow Hedges	Unrealized Gains/(Losses) on Post-Retirement Plans	Foreign Currency Translation Adjustments	Total
Balance at July 2, 2021	$ (18)	$ (22)	$ (1)	$ (41)
Other comprehensive income before reclassifications	58	1	—	59
Amounts reclassified from AOCI	18	1	—	19
Other comprehensive income	76	2	—	78
Balance at April 1, 2022	$ 58	$ (20)	$ (1)	$ 37
Balance at July 3, 2020	$ (24)	$ (26)	$ (16)	$ (66)
Other comprehensive income before reclassifications	20	—	—	20
Amounts reclassified from AOCI	(9)	2	15	8
Other comprehensive income	11	2	15	28
Balance at April 2, 2021	$ (13)	$ (24)	$ (1)	$ (38)

3. Debt

The following table provides details of the Company's debt as of April 1, 2022 and July 2, 2021:

(Dollars in millions)	April 1, 2022	July 2, 2021
Unsecured Senior Notes[1]		
$750 issued on February 3, 2017 at 4.25% due on March 1, 2022 *(the "2022 Notes"),* interest payable semi-annually on March 1 and September 1 of each year, fully repaid on February 1, 2022.	$ —	$ 220
$1,000 issued on May 22, 2013 at 4.75% due June 1, 2023 *(the "2023 Notes")*, interest payable semi-annually on June 1 and December 1 of each year.	541	541
$500 issued on February 3, 2017 at 4.875% due March 1, 2024 *(the "2024 Notes")*, interest payable semi-annually on March 1 and September 1 of each year.	499	499
$1,000 issued on May 28, 2014 at 4.75% due January 1, 2025 *(the "2025 Notes")*, interest payable semi-annually on January 1 and July 1 of each year.	479	479
$700 issued on May 14, 2015 at 4.875% due June 1, 2027 *(the "2027 Notes")*, interest payable semi-annually on June 1 and December 1 of each year.	504	504
$500 issued on June 18, 2020 at 4.091% due June 1, 2029 *(the "June 2029 Notes")*, interest payable semi-annually on June 1 and December 1 of each year.	464	461
$500 issued on December 8, 2020 at 3.125% due July 15, 2029 *(the "July 2029 Notes")*, interest payable semi-annually on January 15 and July 15 of each year.	500	500
$500 issued on June 10, 2020 at 4.125% due January 15, 2031 *(the "January 2031 Notes")*, interest payable semi-annually on January 15 and July 15 of each year.	500	499
$500 issued on December 8, 2020 at 3.375% due July 15, 2031 *(the "July 2031 Notes")*, interest payable semi-annually on January 15 and July 15 of each year.	500	500
$500 issued on December 2, 2014 at 5.75% due December 1, 2034 *(the "2034 Notes")*, interest payable semi-annually on June 1 and December 1 of each year.	489	489
Term Loan		
$600 borrowed on October 14, 2021 at London Interbank Offered Rate ("LIBOR") plus a variable margin ranging from 1.125% to 2.375%, (*the "Term Loan A1")*, repayable in quarterly installments beginning on December 31, 2022, with a final maturity date of September 16, 2025.	600	—
$600 borrowed on October 14, 2021 at LIBOR plus a variable margin ranging from 1.25% to 2.5%, (*the "Term Loan A2")*, repayable in quarterly installments beginning on December 31, 2022, with a final maturity date of July 30, 2027.	600	—
$500 borrowed on September 17, 2019 at LIBOR, *(the "September 2019 Term Loan")*, repayable in quarterly installments of 1.25% of the original principal amount beginning on December 31, 2020, with a final maturity date of September 16, 2025, fully repaid on October 14, 2021.	—	481
	5,676	5,173
Less: unamortized debt issuance costs	(32)	(34)
Debt, net of debt issuance costs	5,644	5,139
Less: current portion of long-term debt	(30)	(245)
Long-term debt, less current portion	$ 5,614	$ 4,894

[1] All unsecured senior notes are issued by Seagate HDD Cayman, and the obligations under these notes are fully and unconditionally guaranteed, on a senior unsecured basis, by Seagate Technology Unlimited Company ("STUC") and, pursuant to a supplemental indenture dated as of May 18, 2021, STX.

Unsecured Senior Notes

2022 Notes. On February 1, 2022, the entire outstanding principal amount of $220 million was repaid at par, plus accrued and unpaid interest. During the nine months ended April 2, 2021, $9 million aggregate principal amount of the 2022 Notes were repurchased for cash at a premium to their principal amount, plus accrued and unpaid interest.

2023 Notes. During the nine months ended April 2, 2021, $5 million aggregate principal amount of the 2023 Notes were repurchased for cash at a premium to their principal amount, plus accrued and unpaid interest. The Company recorded a loss of $1 million on repurchases during the nine months ended April 2, 2021, which is included in Other, net in the Company's Condensed Consolidated Statements of Operations.

Credit Agreement

The Company's subsidiary, Seagate HDD Cayman, entered into a credit agreement on February 20, 2019, which was amended on September 16, 2019, January 13, 2021, May 18, 2021 and October 14, 2021 (the "Credit Agreement").

Prior to the October 14, 2021 amendment, the Credit Agreement provided a term loan facility in an aggregate principal amount of $500 million and a $1.725 billion senior unsecured revolving credit facility ("Revolving Credit Facility"). The September 2019 Term Loan had a final maturity date of September 16, 2025 and the Revolving Credit Facility had a final maturity of February 20, 2024. On September 17, 2019, Seagate HDD Cayman borrowed the $500 million principal amount under the September 2019 Term Loan.

On October 14, 2021, STX and Seagate HDD Cayman entered into an amendment to the Credit Agreement ("Fifth Amendment"), which provides for a new term loan facility in the aggregate principal amount of $1.2 billion that was extended in two tranches of $600 million each ("Term Loan A1" and "Term Loan A2" and together the "Term Loans"). Term Loan A1 and Term Loan A2 were each drawn in full on the closing date for the Fifth Amendment. Term Loan A1 bears interest at a rate of LIBOR plus a variable margin ranging from 1.125% to 2.375% that will be determined based on the corporate credit rating of the Company. Term Loan A1 is repayable in quarterly installments beginning on December 31, 2022 and has a final maturity date of September 16, 2025. Term Loan A2 bears interest at a rate of LIBOR plus a variable margin ranging from 1.25% to 2.5% that will be determined based on the corporate credit rating of the Company. Term Loan A2 is repayable in quarterly installments beginning on December 31, 2022 and has a final maturity date of July 30, 2027. The proceeds of the Terms Loans may be used for, among other things, general corporate purposes.

In addition, pursuant to the Fifth Amendment, the maturity date for the revolving loan commitments under the Revolving Credit Facility was extended until October 14, 2026, the revolving commitments were increased to $1.75 billion and the interest rate margins for the revolving loans were amended to LIBOR plus a variable margin ranging from 1.125% to 2.375% that will be determined based on the corporate credit rating of the Company.

STX and certain of its material subsidiaries, including STUC, fully and unconditionally guarantee both the Revolving Credit Facility and the Term Loans.

The Credit Agreement includes three financial covenants: (1) interest coverage ratio, (2) total leverage ratio and (3) a minimum liquidity amount. The Company was in compliance with the covenants as of April 1, 2022 and expects to be in compliance for the next 12 months. As of April 1, 2022, no borrowings (including swingline loans) were outstanding and no commitments were utilized for letters of credit issued under the Revolving Credit Facility.

Future Principal Payments on Long-term Debt

At April 1, 2022, future principal payments on long-term debt were as follows (in millions):

Fiscal Year	Amount
Remainder of 2022	$ —
2023	585
2024	560
2025	562
2026	563
Thereafter	3,445
Total	$ 5,715

4. Income Taxes

The Company recorded income tax provisions of $5 million and $25 million for the three and nine months ended April 1, 2022, respectively. The income tax provision for the three months ended April 1, 2022 included approximately $6 million of net discrete tax benefit, primarily associated with a change in the applicable tax rate within its non-U.S. operations. The income tax provision for the nine months ended April 1, 2022 included approximately $15 million of net discrete tax benefit, primarily associated with the net excess tax benefits related to share-based compensation expense.

During the nine months ended April 1, 2022, the Company's unrecognized tax benefits excluding interest and penalties increased by approximately $8 million to $116 million, substantially all of which would impact the effective tax rate, if recognized, subject to certain future valuation allowance reversals. During the twelve months beginning April 2, 2022, the Company expects that its unrecognized tax benefits could be reduced by an immaterial amount, as a result of the expiration of certain statutes of limitation.

The Company recorded income tax provisions of $10 million and $19 million for the three and nine months ended April 2, 2021, respectively. The income tax provision for the three months ended April 2, 2021 included approximately $4 million of net discrete tax benefit, primarily associated with filing of tax returns in various jurisdictions. The income tax provision for the nine months ended April 2, 2021 included approximately $15 million of net discrete tax benefits, primarily associated with net excess tax benefits related to share-based compensation expense, filing of tax returns in various jurisdictions and postponement of the previously enacted United Kingdom tax rate change in the quarter ended October 2, 2020.

The Company's income tax provision recorded for the three and nine months ended April 1, 2022 and April 2, 2021 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 tax benefits related to (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.

5. Restructuring and Exit Costs

For the nine months ended April 1, 2022, the Company recorded restructuring charges of $2 million. For the three and nine months ended April 2, 2021, the Company recorded a net gain of $2 million, comprised primarily of a gain of $3 million from sale of a property and restructuring charges of $1 million. The Company's restructuring plans are comprised primarily of charges related to workforce reduction costs and facilities and other exit costs. All restructuring charges are reported in Restructuring and other, net on the Company's Condensed Consolidated Statements of Operations.

The following tables summarize the Company's restructuring activities under the Company's active restructuring plans:

(Dollars in millions)	Workforce Reduction Costs	Facilities and Other Exit Costs	Total
Accrual balances at July 2, 2021	$ 2	$ 6	$ 8
Restructuring charges	2	—	2
Cash payments	(3)	(2)	(5)
Accrual balances at April 1, 2022	$ 1	$ 4	$ 5
Total costs incurred inception to date as of April 1, 2022	$ 65	$ 23	$ 88
Total expected charges to be incurred as of April 1, 2022	$ —	$ 1	$ 1

6. Derivative Financial Instruments

The Company is exposed to foreign currency exchange rate, interest rate and to a lesser extent, equity market risks relating to its ongoing business operations. From time to time, the Company enters into cash flow hedges in the form of foreign currency forward exchange contracts in order to manage the foreign currency exchange rate risk on forecasted expenses and investments denominated in foreign currencies.

The Company has entered into certain interest rate swap agreements to convert the variable interest rate on its Term Loans to fixed interest rates. The objective of the interest rate swap agreements is to eliminate the variability of interest payment cash flows associated with the variable interest rate under the Term Loans. The Company designated the interest rate swaps as cash flow hedges. As of April 1, 2022, the aggregate notional amount of the Company's interest-rate swap contracts was $1.2 billion, of which $600 million will mature in September 2025 and $600 million will mature in July 2027.

The Company's accounting policies for these instruments are based on whether the instruments are classified as designated or non-designated hedging instruments. The Company records all derivatives on its Condensed Consolidated Balance Sheets at fair value. The changes in the fair value of highly effective designated cash flow hedges are recorded in Accumulated other comprehensive loss until the hedged item is recognized in earnings. Derivatives that are not designated as hedging instruments or are not assessed to be highly effective are adjusted to fair value through earnings. The amount of net unrealized gain on cash flow hedges was $58 million and net unrealized loss was $18 million as of April 1, 2022 and as of July 2, 2021, respectively. As of April 1, 2022, the amount of existing net gains related to cash flow hedges recorded in Accumulated other comprehensive loss included a net gain of $4 million that is expected to be reclassified to earnings within twelve months.

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 Accumulated other comprehensive loss on the Company's Condensed Consolidated Balance Sheets are reclassified into earnings and any subsequent changes in the fair value of such derivative instruments are immediately reflected in earnings. The Company recognized a net loss of $2 million and $4 million in Cost of revenue and Interest expense, respectively, related to the loss of hedge designation on discontinued cash flow hedges during the three months ended April 1, 2022. The Company recognized a net loss of $10 million and $8 million in Cost of revenue and Interest expense, respectively, related to the loss of hedge designation on discontinued cash flow hedges during the nine months ended April 1, 2022. The Company recognized a net gain of $8 million and $12 million in Cost of revenue related to the loss of hedge designation on discontinued cash flow hedges during the three and nine months ended April 2, 2021, respectively. The Company recognized a net loss of $1 million and $5 million in Interest expense related to the loss of hedge designation on discontinued cash flow hedges during the three and nine months ended April 2, 2021, respectively.

Other derivatives not designated as hedging instruments consist of foreign currency forward exchange contracts that the Company uses to hedge the foreign currency exposure on forecasted expenditures denominated in currencies other than the U.S. dollar. The Company recognizes gains and losses on these contracts, as well as the related costs in Other, net on its Condensed Consolidated Statements of Operations.

The following tables show the total notional value of the Company's outstanding foreign currency forward exchange contracts as of April 1, 2022 and July 2, 2021. All of the foreign currency forward exchange contracts mature within 12 months.

	As of April 1, 2022	
(Dollars in millions)	Contracts Designated as Hedges	Contracts Not Designated as Hedges
Singapore Dollar	$ 178	$ 62
Thai Baht	143	41
Chinese Renminbi	92	23
British Pound Sterling	61	19
	$ 474	$ 145

	As of July 2, 2021	
(Dollars in millions)	Contracts Designated as Hedges	Contracts Not Designated as Hedges
Singapore Dollar	$ 172	$ 43
Thai Baht	131	46
Chinese Renminbi	73	21
British Pound Sterling	54	16
	$ 430	$ 126

The Company is subject to equity market risks due to changes in the fair value of the notional investments selected by its employees as part of its non-qualified deferred compensation plan: the Seagate Deferred Compensation Plan (the "SDCP"). In fiscal year 2014, the Company entered into a Total Return Swap ("TRS") in order to manage the equity market risks associated with the SDCP's liabilities. The Company pays a floating rate, based on LIBOR plus an interest rate spread, on the notional amount of the TRS. The TRS is designed to substantially offset changes in the SDCP's liabilities due to changes in the value of the investment options made by employees. As of April 1, 2022, the notional investments underlying the TRS amounted to $123 million and the contract term is through January 2023, settled on a monthly basis, limiting counterparty performance risk. The Company did not designate the TRS as a hedge. Rather, the Company records all changes in the fair value of the TRS to earnings to offset the market value changes of the SDCP's liabilities.

The following tables show the Company's derivative instruments measured at gross fair value as reflected in the Condensed Consolidated Balance Sheets as of April 1, 2022 and July 2, 2021:

	As of April 1, 2022			
	Derivative Assets		Derivative Liabilities	
(Dollars in millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Foreign currency forward exchange contracts	Other current assets	$ 2	Accrued expenses	$ (1)
Interest rate swap	Other current assets	57	Accrued expenses	—
Derivatives not designated as hedging instruments:				
Foreign currency forward exchange contracts	Other current assets	1	Accrued expenses	(1)
Total return swap	Other current assets	—	Accrued expenses	(2)
Total derivatives		$ 60		$ (4)

	As of July 2, 2021			
	Derivative Assets		Derivative Liabilities	
(Dollars in millions)	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Foreign currency forward exchange contracts	Other current assets	$ 1	Accrued expenses	$ (5)
Interest rate swap	Other current assets	—	Accrued expenses	(14)
Derivatives not designated as hedging instruments:				
Foreign currency forward exchange contracts	Other current assets	1	Accrued expenses	(2)
Total return swap	Other current assets	2	Accrued expenses	—
Total derivatives		$ 4		$ (21)

The following tables show the effect of the Company's derivative instruments on the Condensed Consolidated Statements of Comprehensive Income and the Condensed Consolidated Statements of Operations for the three and nine months ended April 1, 2022:

		Amount of Gain/(Loss) Recognized in Income on Derivatives	
(Dollars in millions) Derivatives Not Designated as Hedging Instruments	Location of Gain/(Loss) Recognized in Income on Derivatives	For the Three Months	For the Nine Months
Foreign currency forward exchange contracts	Other, net	$ 1	$ (1)
Total return swap	Operating expenses	(7)	(1)

	Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)		Location of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		Location of Gain/(Loss) Recognized in Income on Derivatives (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain/(Loss) Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)	
(Dollars in millions) Derivatives Designated as Hedging Instruments	For the Three Months	For the Nine Months		For the Three Months	For the Nine Months		For the Three Months	For the Nine Months
Foreign currency forward exchange contracts	$ (1)	$ (6)	Cost of revenue	$ (2)	$ (10)	Other, net	$ —	$ 1
Interest rate swap	57	64	Interest expense	(4)	(8)	Interest expense	—	—

The following tables show the effect of the Company's derivative instruments on the Condensed Consolidated Statements of Comprehensive Income and the Condensed Consolidated Statements of Operations for the three and nine months ended April 2, 2021:

(Dollars in millions)		Amount of Gain/(Loss) Recognized in Income on Derivatives	
Derivatives Not Designated as Hedging Instruments	Location of Gain/(Loss) Recognized in Income on Derivatives	For the Three Months	For the Nine Months
Foreign currency forward exchange contracts	Other, net	$ (3)	$ 11
Total return swap	Operating expenses	$ 6	$ 22

(Dollars in millions)	Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)		Location of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		Location of Gain/(Loss) Recognized in Income on Derivatives (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain/(Loss) Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)	
Derivatives Designated as Hedging Instruments	For the Three Months	For the Nine Months		For the Three Months	For the Nine Months		For the Three Months	For the Nine Months
Foreign currency forward exchange contracts	$ (5)	$ 10	Cost of revenue	$ 8	$ 12	Other, net	$ (1)	$ —
Interest rate swap	9	10	Interest expense	(1)	(5)	Interest expense	—	—

7. Fair Value

Measurement of Fair Value

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact, and it considers assumptions that market participants would use when pricing the asset or liability.

Fair Value Hierarchy

A fair value hierarchy is based on whether the market participant assumptions used in determining fair value are obtained from independent sources (observable inputs) or reflect the Company's own assumptions of market participant valuation (unobservable inputs). A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

Level 1 — Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices for identical assets and liabilities in markets that are inactive; quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; or

Level 3 — Prices or valuations that require inputs that are both unobservable and significant to the fair value measurement.

The Company considers an active market to be one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis and views an inactive market as one in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers. Where appropriate, the Company's or the counterparty's non-performance risk is considered in determining the fair values of liabilities and assets, respectively.

Items Measured at Fair Value on a Recurring Basis

The following tables present the Company's assets and liabilities, by financial instrument type and balance sheet line item, that are measured at fair value on a recurring basis, excluding accrued interest components, as of:

	April 1, 2022				July 2, 2021			
	Fair Value Measurements at Reporting Date Using				Fair Value Measurements at Reporting Date Using			
(Dollars in millions)	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance
Assets:								
Money market funds	$ 175	$ —	$ —	$ 175	$ 551	$ —	$ —	$ 551
Total cash equivalents	175	—	—	175	551	—	—	551
Restricted cash and investments:								
Money market funds	1	—	—	1	1	—	—	1
Time deposits and certificates of deposit	—	1	—	1	—	1	—	1
Other debt securities	—	—	23	23	—	—	18	18
Derivative assets	—	60	—	60	—	4	—	4
Total assets	$ 176	$ 61	$ 23	$ 260	$ 552	$ 5	$ 18	$ 575
Liabilities:								
Derivative liabilities	$ —	$ 4	$ —	$ 4	$ —	$ 21	$ —	$ 21
Total liabilities	$ —	$ 4	$ —	$ 4	$ —	$ 21	$ —	$ 21

	April 1, 2022				July 2, 2021			
	Fair Value Measurements at Reporting Date Using				Fair Value Measurements at Reporting Date Using			
(Dollars in millions)	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance
Assets:								
Cash and cash equivalents	$ 175	$ —	$ —	$ 175	$ 551	$ —	$ —	$ 551
Other current assets	1	61	—	62	1	5	—	6
Other assets, net	—	—	23	23	—	—	18	18
Total assets	$ 176	$ 61	$ 23	$ 260	$ 552	$ 5	$ 18	$ 575
Liabilities:								
Accrued expenses	$ —	$ 4	$ —	$ 4	$ —	$ 21	$ —	$ 21
Total liabilities	$ —	$ 4	$ —	$ 4	$ —	$ 21	$ —	$ 21

The Company classifies items in Level 1 if the financial assets consist of securities for which quoted prices are available in an active market.

The Company classifies items in Level 2 if the financial asset or liability is valued using observable inputs. The Company uses observable inputs including quoted prices in active markets for similar assets or liabilities. Level 2 assets include: agency bonds, corporate bonds, commercial paper, municipal bonds, U.S. Treasuries, time deposits and certificates of deposit. These debt investments are priced using observable inputs and valuation models which vary by asset class. The Company uses a pricing service to assist in determining the fair value of all of its cash equivalents. For the cash equivalents in the Company's portfolio, multiple pricing sources are generally available. The pricing service uses inputs from multiple industry-standard data providers or other third-party sources and various methodologies, such as weighting and models, to determine the appropriate price at the measurement date. The Company corroborates the prices obtained from the pricing service against other independent sources and, as of April 1, 2022, has not found it necessary to make any adjustments to the prices obtained. The Company's derivative financial instruments are also classified within Level 2. The Company's derivative financial instruments consist of foreign currency forward exchange contracts, interest rate swaps and the TRS. The Company recognizes derivative financial instruments in its condensed consolidated financial statements at fair value. 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.

Items Measured at Fair Value on a Non-Recurring Basis

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 the equity method or the measurement alternative. If measured at fair value in the Condensed Consolidated Balance Sheets, these investments would generally be classified in Level 3 of the fair value hierarchy.

For the investments that are accounted for under the equity method, the Company recorded a net gain of $2 million and a net gain of $5 million for the three and nine months ended April 1, 2022, respectively. The Company recorded a net gain of $3 million for the three and nine months ended April 2, 2021, respectively. The adjusted carrying value of the investments accounted for under the equity method amounted to $83 million and $78 million as of April 1, 2022 and July 2, 2021, respectively.

For the investments that are accounted for under the measurement alternative, the Company recorded a net gain of $4 million for the nine months ended April 1, 2022. The Company recorded a net gain of $10 million and $26 million for the three and nine months ended April 2, 2021, respectively, related to downward and upward adjustments due to observable price changes. As of April 1, 2022 and July 2, 2021, the carrying value of the Company's strategic investments under the measurement alternative was $88 million and $117 million, respectively.

Other Fair Value Disclosures

The Company's debt is carried at amortized cost. The estimated fair value of the Company's debt is derived using the closing price of the same debt instruments as of the date of valuation, which takes into account the yield curve, interest rates and other observable inputs. Accordingly, these fair value measurements are categorized as Level 2. The following table presents the fair value and amortized cost of the Company's debt in order of maturity:

	April 1, 2022		July 2, 2021	
(Dollars in millions)	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
4.25% Senior Notes due March 2022	$ —	$ —	$ 220	$ 224
4.75% Senior Notes due June 2023	541	551	541	578
4.875% Senior Notes due March 2024	499	513	499	544
4.75% Senior Notes due January 2025	479	491	479	529
4.875% Senior Notes due June 2027	504	517	504	561
4.091% Senior Notes due June 2029	464	484	461	519
3.125% Senior Notes due July 2029	500	446	500	488
4.125% Senior Notes due January 2031	500	473	499	513
3.375% Senior Notes due July 2031	500	444	500	487
5.75% Senior Notes due December 2034	489	501	489	566
LIBOR Based Term Loan A1 due September 2025	600	589	—	—
LIBOR Based Term Loan A2 due July 2027	600	591	—	—
LIBOR Based Term Loan due September 2025	—	—	481	478
	5,676	5,600	5,173	5,487
Less: unamortized debt issuance costs	(32)	—	(34)	—
Debt, net of debt issuance costs	5,644	5,600	5,139	5,487
Less: current portion of debt	(30)	(30)	(245)	(249)
Long-term debt, less current portion, net of debt issuance costs	$ 5,614	$ 5,570	$ 4,894	$ 5,238

8. Equity

Share Capital

The Company's authorized share capital is $13,500 and consists of 1,250,000,000 ordinary shares, par value $0.00001, of which 215,565,360 shares were outstanding as of April 1, 2022, and 100,000,000 preferred shares, par value $0.00001, of which none were issued or outstanding as of April 1, 2022.

Ordinary shares—Holders of ordinary shares are entitled to receive dividends when declared by the Board of Directors. Upon any liquidation, dissolution, or winding up, after required payments are made to holders of preferred shares, any remaining assets will be distributed ratably to holders of the preferred and ordinary shares. Holders of shares are entitled to one vote per share on all matters upon which the ordinary shares are entitled to vote, including the election of directors.

Preferred shares—The Company may issue preferred shares in one or more series, up to the authorized amount, without shareholder approval. The Board of Directors is authorized to establish from time to time the number of shares to be included in each series, and to fix the rights, preferences and privileges of the shares of each wholly unissued series and any of its qualifications, limitations or restrictions. The Board of Directors can also increase or decrease the number of shares of a series, but not below the number of shares of that series then outstanding, without any further vote or action by the shareholders.

The Board of Directors may authorize the issuance of preferred shares with voting or conversion rights that could harm the voting power or other rights of the holders of the ordinary shares. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of the Company and might harm the market price of its ordinary shares and the voting and other rights of the holders of ordinary shares.

Repurchases of Equity Securities

All repurchases are effected as redemptions in accordance with the Company's Constitution.

On May 14, 2021, STX's Board of Directors resolved to adopt and continue the STUC Share Repurchase Program as its own and that the STX Board of Directors be authorized to effect the repurchase of STX ordinary shares in an amount equal to the remaining STUC Share Repurchase Program amount as of the effective time of the scheme of arrangement. As of April 1, 2022, $2.8 billion remained available for repurchase under the existing repurchase authorization limit. The following table sets forth information with respect to repurchases of ordinary shares during the nine months ended April 1, 2022:

(In millions)	Number of Shares Repurchased	Dollar Value of Shares Repurchased
Repurchases of ordinary shares [1]	14	$ 1,333
Tax withholding related to vesting of equity awards	1	45
Total	15	$ 1,378

[1] These amounts differ from the repurchases of ordinary shares amounts in the condensed consolidated statements of cash flows due to timing differences between repurchases and cash settlement thereof.

9. Revenue

The following table provides information about disaggregated revenue by sales channel and geographical region for the Company's single reportable segment:

	For the Three Months Ended		For the Nine Months Ended	
(Dollars in millions)	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
Revenues by Channel				
Original equipment manufacturers	$ 2,149	$ 1,950	$ 6,615	$ 5,299
Distributors	349	455	1,418	1,297
Retailers	304	326	1,000	1,072
Total	$ 2,802	$ 2,731	$ 9,033	$ 7,668
Revenues by Geography [1]				
Asia Pacific	$ 1,292	$ 1,268	$ 4,308	$ 3,680
Americas	1,171	939	3,436	2,582
EMEA	339	524	1,289	1,406
Total	$ 2,802	$ 2,731	$ 9,033	$ 7,668

[1] Revenue is attributed to geography based on bill from locations.

10. Guarantees

Indemnification Obligations

The 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 Company'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 Company's condensed consolidated financial statements with respect to these indemnification obligations.

Product Warranty

The Company estimates probable product warranty costs at the time revenue is recognized. The Company generally warrants its products for a period of 1 to 5 years. The Company uses estimated repair or replacement costs and uses statistical modeling to estimate product warranty return rates in order to determine its warranty obligation. Changes in the Company's product warranty liability during the nine months ended April 1, 2022 and April 2, 2021 were as follows:

	For the Nine Months Ended	
(Dollars in millions)	April 1, 2022	April 2, 2021
Balance, beginning of period	$ 136	$ 151
Warranties issued	62	56
Repairs and replacements	(65)	(62)
Changes in liability for pre-existing warranties, including expirations	15	(11)
Balance, end of period	$ 148	$ 134

11. Earnings Per Share

Basic 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 Company's Employee Stock Purchase Plan. The dilutive effect of potentially dilutive securities is reflected in diluted earnings per share by application of the treasury stock method. Under the treasury stock method, an increase in fair market value of the Company's share price can result in a greater dilutive effect from potentially dilutive securities. The following table sets forth the computation of basic and diluted net income per share attributable to the shareholders of the Company:

	For the Three Months Ended		For the Nine Months Ended	
(In millions, except per share data)	April 1, 2022	April 2, 2021	April 1, 2022	April 2, 2021
Numerator:				
Net income	$ 346	$ 329	$ 1,373	$ 832
Number of shares used in per share calculations:				
Total shares for purposes of calculating basic net income per share	218	233	222	246
Weighted-average effect of dilutive securities:				
Employee equity award plans	4	4	4	3
Total shares for purpose of calculating diluted net income per share	222	237	226	249
Net income per share:				
Basic	$ 1.59	$ 1.41	$ 6.18	$ 3.38
Diluted	1.56	1.39	6.08	3.34

The anti-dilutive shares related to employee equity award plans that were excluded from the computation of diluted net income per share were not material for the three and nine months ended April 1, 2022 and April 2, 2021.

12. Legal, Environmental and Other Contingencies

The 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.

Litigation

Lambeth 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, "Magnetic Material Structures, Devices and Methods". The complaint seeks damages as well as additional relief. The Company believes the claims asserted in the complaint are without merit and intends to vigorously defend this case. The court issued its claim construction ruling on October 18, 2017. The trial began on April 4, 2022. On April 14, 2022, the jury returned a verdict of non-infringement for Seagate finding that Seagate had not infringed any of the asserted claims. The district court entered judgment in favor of Seagate on April 19, 2022.

Seagate Technology LLC, et al. v. NHK Spring Co. Ltd. and TDK Corporation, 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 "Seagate Entities") filed a complaint in the United States 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 defendants 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, as well as additional relief permitted by law. On March 22, 2022, Defendants TDK Corporation, Hutchinson Technology Inc. and their subsidiaries and affiliates (collectively "TDK") and the Seagate Entities entered into a commercial arrangement and release of claims ("TDK Agreement") to fully resolve the global disputes between the Seagate Entities and TDK relating to the antitrust law claims, breach of contract claim, and other matters described in the complaint. On April 1, 2022, the Seagate Entities and TDK filed a Stipulation for Dismissal with Prejudice to dismiss with prejudice all claims against TDK.

Environmental Matters

The Company'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 Company'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 environmental management systems and continually updates its environmental policies and standard operating procedures for its operations worldwide. The Company believes that its operations are in material compliance with applicable environmental laws, regulations and permits. The Company budgets for operating and capital 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 "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. 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 Company'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 ("EU") 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 U.S., 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 fails to comply with the substance restrictions, recycle requirements or other environmental requirements as they are enacted worldwide, it could have a materially adverse effect on the Company's business.

Other Matters

The Company is involved in a number of other judicial, regulatory or administrative proceedings and investigations incidental to its business, and the Company may 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.

13. Commitments

Unconditional Long-Term Purchase Obligations. As of April 1, 2022, the Company had unconditional long-term purchase obligations of approximately $769 million, primarily related to purchases of minimum quarterly amounts of inventory components. The Company expects the commitment to total $372 million, $153 million, $33 million, $115 million and $96 million for fiscal years 2023, 2024, 2025, 2026 and thereafter, respectively.

14. Subsequent Events

Dividend Declared

On April 27, 2022, the Company's Board of Directors declared a quarterly cash dividend of $0.70 per share, which will be payable on July 7, 2022 to shareholders of record as of the close of business on June 24, 2022.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the financial condition, changes in financial condition and results of operations for our fiscal quarters ended April 1, 2022, December 31, 2021 and April 2, 2021, referred to herein as the "March 2022 quarter," the "December 2021 quarter," and the "March 2021 quarter," respectively. We operate and report financial results on a fiscal year of 52 or 53 weeks ending on the Friday closest to June 30. The March 2022 quarter, the December 2021 quarter and the March 2021 quarter were each 13 weeks.

You should read this discussion in conjunction with financial information and related notes included elsewhere in this report. Unless the context indicates otherwise, as used herein, the terms "we," "us," "Seagate," the "Company" and "our" refer collectively to Seagate Technology Holdings plc, an Irish public limited company, and its subsidiaries. References to "$" or "dollars" are to United States dollars.

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical fact. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, among other things, statements about our plans, strategies and prospects; market demand for our products; shifts in technology; estimates of industry growth; effects of the economic conditions worldwide resulting from the COVID-19 pandemic; our ability to effectively manage our cash liquidity position and debt obligations, and comply with the covenants in our credit facilities; our restructuring efforts; the sufficiency of our sources of cash to meet cash needs for the next 12 months; our expectations regarding capital expenditures; and projected cost savings for the fiscal year ending July 1, 2022. Forward-looking statements generally can be identified by words such as "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "may," "will," "will continue," "can," "could," or negative of these words, variations of these words and comparable terminology. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. These forward-looking statements are based on information available to the Company as of the date of this Quarterly Report on Form 10-Q and are based on management's current views and assumptions. These forward-looking statements are conditioned upon and involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. Such risks, uncertainties and other factors may be beyond our control and may pose a risk to our operating and financial condition. Such risks and uncertainties include, but are not limited to:

- the uncertainty in global economic and political conditions, or adverse changes in the level of economic activity in the major regions in which we do business;
- the development and introduction of products based on new technologies and expansion into new data storage markets and market acceptance of new products;
- the impact of competitive product announcements and unexpected advances in competing technologies or changes in market trends;
- the impact of variable demand, including ongoing demand variation related to the COVID-19 pandemic, changes in market demand and an adverse pricing environment for storage products;
- the effects of the COVID-19 pandemic and related individual, business and government responses on the global economy and their impact on the Company's business, operations and financial results, including impacts to the Company's supply chain resulting from governments' policies and approaches to containing COVID-19;
- the Company's ability to effectively manage its debt obligations and comply with certain covenants in its credit facilities with respect to financial ratios and financial condition tests and its ability to maintain a favorable cash liquidity position;
- the Company's ability to successfully qualify, manufacture and sell its storage products in increasing volumes on a cost-effective basis and with acceptable quality;
- any price erosion or volatility of sales volumes through the Company's distributor and retail channel;
- disruptions to the Company's supply chain or production capabilities, including ongoing shortages of certain materials, any electricity restrictions and increases in logistics, materials and operation costs;
- currency fluctuations that may impact the Company's margins, international sales and results of operations;
- 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 U.S. 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;
- the effect of geopolitical uncertainties, such as the Russia-Ukraine conflict, on international commerce, the global economy, and/or our business; and
- cyber-attacks or other data breaches that disrupt the Company's operations or result in the dissemination of proprietary or confidential information and cause reputational harm.

Information concerning these and other risks, uncertainties and factors, among others, that could cause results to differ materially from our expectations are described in this Quarterly Report on Form 10-Q and in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended July 2, 2021, which we encourage you to carefully read. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date on which they were made, and we undertake no obligation to update forward-looking statements except as required by law.

Our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is provided in addition to the accompanying condensed 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:

- *Overview of the March 2022 quarter.* Highlights of events in the March 2022 quarter that impacted our financial position.
- *Results of Operations.* Analysis of our financial results comparing the March 2022 quarter to the December 2021 quarter and the March 2021 quarter.
- *Liquidity and Capital Resources.* An analysis of changes in our balance sheet and cash flows, and discussion of our financial condition including potential sources of liquidity.
- *Critical Accounting Policies.* 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 "Part I, Item 1. Financial Statements—Note 1. Basis of Presentation and Summary of Significant Accounting Policies —*Organization*".

Overview of the March 2022 quarter

During the March 2022 quarter, we shipped 154 exabytes of HDD storage capacity. We generated revenue of approximately $2.8 billion with a gross margin of 29% and our operating cash flow was $460 million. We fully repaid the $220 million principal amount outstanding of our 2022 Notes. We repurchased approximately 4.2 million of our ordinary shares for $417 million and paid $154 million in dividends.

Impact of COVID-19 Pandemic

The pandemic continues to impact our business and results of operations. During the March 2022 quarter, we experienced the ongoing impacts of supply chain disruptions, higher logistics, materials and operational costs globally, as well as other inflationary pressures. Additionally, constraints from certain component shortages impacted our ability to fulfill demand primarily for our non-HDD business. Our customers also continued to experience certain supply chain and demand disruptions, resulting in demand variations across certain of our end markets, including impacts from periodic governmental lockdown measures.

We continue to actively monitor the effects and potential impacts of the pandemic on all aspects of our business, supply chain, liquidity and capital resources, including governmental policies that could periodically shut down an entire city where we, our suppliers or our customers operate. We are also actively working on opportunities to lower our cost structure and drive further operational efficiencies. We are complying with governmental rules and guidelines across all of our sites. Although we are unable to predict the future impact of the pandemic on our business, results of operations, liquidity or capital resources at this time, we expect we will continue to be negatively affected if the pandemic and related public and private health measures result in substantial manufacturing or supply chain challenges, substantial reductions or delays in demand due to disruptions in the operations of our customers or partners, disruptions in local and global economies, volatility in the global financial markets, sustained reductions or volatility in overall demand trends, restrictions on the export or shipment of our products or our customer's products, or other unexpected ramifications from the pandemic. For a further discussion of the uncertainties and business risks associated with the pandemic, see the section entitled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended July 2, 2021.

Results of Operations

We list in the tables below summarized information from our Condensed Consolidated Statements of Operations by dollars and as a percentage of revenue:

(Dollars in millions)	For the Three Months Ended			For the Nine Months Ended	
	April 1, 2022	December 31, 2021	April 2, 2021	April 1, 2022	April 2, 2021
Revenue	$ 2,802	$ 3,116	$ 2,731	$ 9,033	$ 7,668
Cost of revenue	1,996	2,168	1,991	6,323	5,636
Gross profit	806	948	740	2,710	2,032
Product development	233	228	227	694	671
Marketing and administrative	141	136	126	410	366
Amortization of intangibles	3	3	3	9	9
Restructuring and other, net	—	1	(2)	2	1
Income from operations	429	580	386	1,595	985
Other expense, net	(78)	(66)	(47)	(197)	(134)
Income before income taxes	351	514	339	1,398	851
Provision for income taxes	5	13	10	25	19
Net income	$ 346	$ 501	$ 329	$ 1,373	$ 832

	For the Three Months Ended			For the Nine Months Ended	
	April 1, 2022	December 31, 2021	April 2, 2021	April 1, 2022	April 2, 2021
Revenue	100 %	100 %	100 %	100 %	100 %
Cost of revenue	71	70	73	70	73
Gross margin	29	30	27	30	27
Product development	8	7	9	9	9
Marketing and administrative	5	4	5	5	5
Amortization of intangibles	—	—	—	—	—
Restructuring and other, net	—	—	—	—	—
Operating margin	16	19	14	16	13
Other expense, net	(4)	(3)	(2)	(2)	(2)
Income before income taxes	12	16	12	14	11
Provision for income taxes	—	—	—	—	—
Net income	12 %	16 %	12 %	16 %	11 %

Revenue

The following table summarizes information regarding consolidated revenues by channel, geography and market and HDD exabytes shipped by market and price per terabyte:

	For the Three Months Ended			For the Nine Months Ended	
	April 1, 2022	December 31, 2021	April 2, 2021	April 1, 2022	April 2, 2021
Revenues by Channel (%)					
OEMs	77 %	70 %	71 %	73 %	69 %
Distributors	12 %	18 %	17 %	16 %	17 %
Retailers	11 %	12 %	12 %	11 %	14 %
Revenues by Geography (%) [1]					
Asia Pacific	46 %	46 %	47 %	48 %	48 %
Americas	42 %	38 %	34 %	38 %	34 %
EMEA	12 %	16 %	19 %	14 %	18 %
Revenues by Market (%)					
Mass capacity	69 %	66 %	60 %	66 %	59 %
Legacy	23 %	25 %	32 %	25 %	33 %
Other	8 %	9 %	8 %	9 %	8 %
HDD Exabytes Shipped by Market					
Mass capacity	133	137	111	402	294
Legacy	21	26	29	74	89
Total	154	163	140	476	383
HDD Price per Terabyte	$ 17	$ 17	$ 18	$ 17	$ 18

[1] Revenue is attributed to geography based on bill from locations.

Revenue in the March 2022 quarter decreased by $314 million from the December 2021 quarter primarily due to the decrease in exabytes shipped as a result of lower demand in legacy and certain mass capacity markets that were impacted by the pandemic and seasonality declines.

Revenue in the March 2022 quarter increased by $71 million from the March 2021 quarter primarily due to an increase in mass capacity storage exabytes shipped, partially offset by a decrease in legacy market exabytes shipped.

Revenue for the nine months ended April 1, 2022 increased by $1.4 billion from the nine months ended April 2, 2021 primarily due to an increase in mass capacity storage exabytes shipped, partially offset by a decrease in legacy market exabytes shipped.

We maintain various sales incentive programs such as channel and OEM rebates. Sales incentive programs were approximately 14% of gross revenue for each of the March 2022 quarter, December 2021 quarter and March 2021 quarter. Adjustments to revenues due to under or over accruals for sales incentive programs related to revenues reported in prior quarterly periods were less than 1% of quarterly gross revenue in all periods presented.

Cost of Revenue and Gross Margin

	For the Three Months Ended			For the Nine Months Ended	
(Dollars in millions)	April 1, 2022	December 31, 2021	April 2, 2021	April 1, 2022	April 2, 2021
Cost of revenue	$ 1,996	$ 2,168	$ 1,991	$ 6,323	$ 5,636
Gross profit	806	948	740	2,710	2,032
Gross margin	29 %	30 %	27 %	30 %	27 %

Gross margin for the March 2022 quarter decreased compared to the December 2021 quarter primarily due to price erosion, less favorable product mix, a decrease in exabytes shipped and higher component costs resulting from the pandemic and global inflationary pressures.

Gross margin for the March 2022 quarter increased compared to the March 2021 quarter primarily due to improved product mix, partially offset by higher component and logistics costs resulting from the pandemic and global inflationary pressures.

Gross margin for the nine months ended April 1, 2022 increased compared to the nine months ended April 2, 2021 primarily driven by improved product mix, partially offset by higher component and logistics costs resulting from the pandemic and global inflationary pressures.

In the March 2022 quarter, total warranty cost was 0.9% of revenue and included an unfavorable change in estimates of prior warranty accruals of 0.2% of revenue primarily due to changes to our estimated future product return rates. Warranty cost related to new shipments was 0.7% of revenue for each of the March 2022 quarter, December 2021 quarter and March 2021 quarter, respectively.

Operating Expenses

	For the Three Months Ended			For the Nine Months Ended	
(Dollars in millions)	April 1, 2022	December 31, 2021	April 2, 2021	April 1, 2022	April 2, 2021
Product development	$ 233	$ 228	$ 227	$ 694	$ 671
Marketing and administrative	141	136	126	410	366
Amortization of intangibles	3	3	3	9	9
Restructuring and other, net	—	1	(2)	2	1
Operating expenses	$ 377	$ 368	$ 354	$ 1,115	$ 1,047

Product development expense. Product development expense for the March 2022 quarter increased by $5 million compared to the December 2021 quarter primarily due to a $3 million increase in compensation and other employee benefits.

Product development expense increased by $6 million in the March 2022 quarter compared to the March 2021 quarter primarily due to a $6 million increase in materials expense and a $4 million increase in compensation and other employee benefits, partially offset by a $3 million decrease in outside services expense.

Product development expense increased by $23 million for the nine months ended April 1, 2022 compared to the nine months ended April 2, 2021 primarily due to a $16 million increase in materials expense, a $9 million increase in variable compensation expense, a $6 million increase in compensation and other employee benefits and a $3 million increase in equipment expense, partially offset by an $11 million decrease in outside services expense.

Marketing and administrative expense. Marketing and administrative expense increased by $5 million for the March 2022 quarter compared to the December 2021 quarter primarily due to a $2 million increase in outside services expense and $1 million increase in equipment expense.

Marketing and administrative expense increased by $15 million in the March 2022 quarter compared to the March 2021 quarter primarily due to a $5 million increase in compensation and other employee benefits, a $2 million increase in outside services and a $2 million increase in travel expenses as a result of the easing of pandemic-related travel restrictions.

Marketing and administrative expense increased by $44 million for the nine months ended April 1, 2022 compared to the nine months ended April 2, 2021 primarily due to a $10 million increase in compensation and other employee benefits, a $10 million increase in outside services expense, a $6 million increase in variable compensation expense, a $4 million increase in travel expenses as a result of the easing of pandemic-related travel restrictions, a $4 million increase in information technology costs and a $2 million increase in advertising costs.

Amortization of intangibles. Amortization of intangibles for the March 2022 quarter remained flat compared to the December 2021 quarter.

Amortization of intangibles for the three and nine months ended April 1, 2022 remained flat, compared to the three and nine months ended April 2, 2021, respectively.

Restructuring and other, net. Restructuring and other, net was not material for any periods presented.

Other Expense, Net

(Dollars in millions)	For the Three Months Ended			For the Nine Months Ended	
	April 1, 2022	December 31, 2021	April 2, 2021	April 1, 2022	April 2, 2021
Other expense, net	$ (78)	$ (66)	$ (47)	$ (197)	$ (134)

Other expense, net. Other expense, net for the March 2022 quarter increased by $12 million from the December 2021 quarter primarily due to a net $13 million impairment charge related to a strategic investment in the March 2022 quarter.

Other expense, net for the March 2022 quarter increased by $31 million compared to the March 2021 quarter primarily due to a net $13 million impairment charge in the March 2022 quarter related to a strategic investment, a $10 million non-recurring gain from our strategic investments in the March 2021 quarter and a $4 million increase in interest expense from the issuance of long-term debt.

Other expense, net for the nine months ended April 1, 2022 increased by $63 million compared to the nine months ended April 2, 2021 primarily due to a net $34 million higher non-recurring gain from our strategic investments in the prior-year period and a $23 million increase in interest expense from the issuance of long-term debt.

Income Taxes

(Dollars in millions)	For the Three Months Ended			For the Nine Months Ended	
	April 1, 2022	December 31, 2021	April 2, 2021	April 1, 2022	April 2, 2021
Provision for income taxes	$ 5	$ 13	$ 10	$ 25	$ 19

We recorded income tax provisions of $5 million and $25 million for the three and nine months ended April 1, 2022, respectively. The income tax provision for the three months ended April 1, 2022 included approximately $6 million of net discrete tax benefit, primarily associated with a change in the applicable tax rate within our non-U.S. operations. The income tax provision for the nine months ended April 1, 2022 included approximately $15 million of net discrete tax benefit, primarily associated with the net excess tax benefits related to share-based compensation expense.

During the nine months ended April 1, 2022, our unrecognized tax benefits excluding interest and penalties increased by approximately $8 million to $116 million, substantially all of which would impact the effective tax rate, if recognized, subject to certain future valuation allowance reversals. During the twelve months beginning April 2, 2022, we expect that our unrecognized tax benefits could be reduced by an immaterial amount, as a result of the expiration of certain statutes of limitation.

We recorded income tax provisions of $10 million and $19 million for the three and nine months ended April 2, 2021, respectively. The income tax provision for the three months ended April 2, 2021 included approximately $4 million of net discrete tax benefit, primarily associated with filing of tax returns in various jurisdictions. The income tax provision for the nine months ended April 2, 2021 included approximately $15 million of net discrete tax benefits, primarily associated with net excess tax benefits related to share-based compensation expense, filing of tax returns in various jurisdictions, and postponement of the previously enacted United Kingdom tax rate change in the quarter ended October 2, 2020.

Our income tax provision recorded for the three and nine months ended April 1, 2022 and April 2, 2021 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 tax benefits related to (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 needs for the next 12 months. Although there can be no assurance, we believe that our financial resources, along with controlling our costs, will allow us to manage the ongoing impacts of the pandemic on our business operations for the foreseeable future. However, some challenges posed by the pandemic 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 pandemic.

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 April 1, 2022.

Cash and Cash Equivalents

(Dollars in millions)	April 1, 2022	July 2, 2021	Change
Cash and cash equivalents	$ 1,138	$ 1,209	$ (71)

Our cash and cash equivalents as of April 1, 2022 decreased by $71 million from July 2, 2021 primarily as a result of repurchases of our ordinary shares of $1.3 billion, repayment of long-term debt of $701 million, dividends paid to our shareholders of $458 million and payments for capital expenditures of $309 million, partially offset by the net proceeds of $1.2 billion from the issuance of long-term debt and net cash of $1.5 billion provided by operating activities.

Cash Provided by Operating Activities

Cash provided by operating activities for the nine months ended April 1, 2022 was $1.5 billion and includes the effects of net income adjusted for non-cash items including depreciation, amortization, share-based compensation and:

- an increase of $186 million in accounts receivable, primarily due to linearity of sales in the March 2022 quarter;
- an increase of $275 million in inventories, primarily due to timing of shipments and an increase in materials purchased for increased production of higher capacity drives; and
- a decrease in accrued employee compensation of $88 million, primarily due to cash paid to our employees as part of our discretionary spending plans;
- partially offset by an increase of $209 million in accounts payable, primarily due to an increase in direct materials purchased.

Cash Used in Investing Activities

Cash used in investing activities for the nine months ended April 1, 2022 was $293 million, primarily attributable to the following activities:

- payments for the purchase of property, equipment and leasehold improvements of $309 million; and
- payments for the purchase of strategic investments of $18 million;
- partially offset by proceeds from the sale of strategic investments of $34 million.

Cash Used in Financing Activities

Cash used in financing activities of $1.3 billion for the nine months ended April 1, 2022 was primarily attributable to the following activities:

- payments for the repurchase of our ordinary shares of $1.3 billion;
- repayments for long-term debt of $701 million;
- payments for dividends of $458 million; and
- payments for taxes related to net share settlement of equity awards of $45 million;

- partially offset by net proceeds from the issuance of long-term debt of $1.2 billion; and
- proceeds from the issuance of ordinary shares under employee share plans of $68 million.

Liquidity Sources, Cash Requirements and Commitments

Our primary sources of liquidity as of April 1, 2022 consist of: (1) approximately $1.1 billion in cash and cash equivalents, (2) cash we expect to generate from operations and (3) $1.75 billion available for borrowing under our senior unsecured revolving credit facility ("Revolving Credit Facility"), which is part of our credit agreement (the "Credit Agreement").

On October 14, 2021, our subsidiary Seagate HDD Cayman entered into an amendment to the Credit Agreement ("Fifth Amendment"), which provides for a new term loan facility in the aggregate principal amount of $1.2 billion that was extended in two tranches of $600 million each (the "Term Loans"). The Term Loans were drawn in full on October 14, 2021. On October 14, 2021, we utilized part of the proceeds of Term Loan A1 to fully repay the $475 million principal amount outstanding of our September 2019 Term Loan. Additionally, on February 1, 2022, we utilized part of the proceeds from the Term Loans to fully repay the entire outstanding principal amount of $220 million of our 2022 notes, plus accrued and unpaid interest.

In addition, pursuant to the Fifth Amendment, the maturity date for the revolving loan commitments was extended until October 14, 2026, the revolving commitments were increased to $1.75 billion and the interest rate margins for the Revolving Credit Facility was amended to LIBOR plus a variable margin ranging from 1.125% to 2.375% that will be determined based on the corporate credit rating of our Company. See "Part I, Item 1. Financial Statements—Note 3. Debt" for information regarding our amended Credit Agreement.

As of April 1, 2022, no borrowings (including swingline loans) were outstanding and no commitments were utilized for letters of credit issued under the Revolving Credit Facility. The Revolving Credit Facility is available for borrowings, subject to compliance with financial covenants and other customary conditions to borrowing.

The Credit Agreement includes three financial covenants: (1) interest coverage ratio, (2) total leverage ratio and (3) a minimum liquidity amount.

Our liquidity requirements are primarily to meet our working capital, product development and capital expenditure needs, to fund scheduled payments of principal and interest on our indebtedness, and to fund our quarterly dividend and any future strategic investments. Our ability to fund these requirements will depend on our future cash flows, which are determined by future operating performance, and therefore, subject to prevailing global macroeconomic conditions and financial, business and other factors, some of which are beyond our control.

For fiscal year 2022, we expect capital expenditures to be at or below the low end of our long-term targeted range of 4% to 6% of revenue. We require substantial amounts of cash to fund any increased working capital requirements, future capital expenditures, scheduled payments of principal and interest on our indebtedness and payments of dividends. We may raise additional capital from time to time and will continue to evaluate and manage the retirement and replacement of existing debt and associated obligations, including evaluating the issuance of new debt securities, exchanging existing debt securities for other debt securities and retiring debt pursuant to privately negotiated transactions, open market purchases, tender offers or other means. In addition, we may selectively pursue strategic alliances, acquisitions, joint ventures and investments, which may require additional capital.

From time to time, we may repurchase any of our outstanding senior notes in open market or privately negotiated purchases or otherwise, or we may repurchase outstanding senior notes pursuant to the terms of the applicable indenture.

During the March 2022 quarter, our Board of Directors declared dividends of $0.70 per share, totaling $152 million, which were paid on April 6, 2022. On April 27, 2022, our Board of Directors declared a quarterly cash dividend of $0.70 per share, payable on July 7, 2022 to shareholders of record at the close of business on June 24, 2022.

From time to time, at our discretion, we may repurchase any of our outstanding ordinary shares through private, open market, or broker-assisted purchases, tender offers, or other means, including through the use of derivative transactions. As of April 1, 2022, $2.8 billion remained available for repurchases under our existing repurchase authorization. We may limit or terminate the repurchase program at any time. All repurchases are effected as redemptions in accordance with our Constitution.

Contractual Obligations and Commitments

Our contractual cash obligations and commitments as of April 1, 2022, are summarized in the table below:

(Dollars in millions)	Total	Fiscal Year(s) 2022	2023-2024	2025-2026	Thereafter
Contractual Cash Obligations:					
Long-term debt	$ 5,715	$ —	$ 1,145	$ 1,125	$ 3,445
Interest payments on debt	1,414	70	430	325	589
Purchase obligations [1]	1,831	1,062	525	148	96
Operating leases, including imputed interest [2]	63	4	25	13	21
Capital expenditures	257	80	176	1	—
Subtotal	9,280	1,216	2,301	1,612	4,151
Commitments:					
Letters of credit or bank guarantees	38	9	20	—	9
Total	$ 9,318	$ 1,225	$ 2,321	$ 1,612	$ 4,160

[1] Purchase obligations are defined as contractual obligations for the purchase of goods or services, which are enforceable and legally binding on us, and that specify all significant terms.

[2] Includes total future minimum rent expense under non-cancelable leases for both occupied and vacated facilities (rent expense is shown net of sublease income).

Critical Accounting Policies

Our discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of such statements requires us to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities as of the date of the financial statements. Our estimates are based on historical experience and other assumptions that we consider to be appropriate in the circumstances. However, actual future results may vary from our estimates.

Other than as described in "Part I, Item 1. Financial Statements—Note 1. Basis of Presentation and Summary of Significant Accounting Policies", there have been no other material changes in our critical accounting policies and estimates. Refer to "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021, as filed with the SEC on August 6, 2021, for a discussion of our critical accounting policies and estimates.

Recent Accounting Pronouncements

See "Part I, Item 1. Financial Statements—Note 1. Basis of Presentation and Summary of Significant Accounting Policies" for information regarding the effect of new accounting pronouncements on our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure to market risks due to the volatility of interest rates, foreign currency exchange rates, credit rating changes and equity and bond markets. A portion of these risks may be hedged, but fluctuations could impact our results of operations, financial position and cash flows.

Interest Rate Risk. Our exposure to market risk for changes in interest rates relates primarily to our cash investment portfolio. As of April 1, 2022, we had no available-for-sale debt securities that had been in a continuous unrealized loss position for a period greater than 12 months. We recorded $13 million of allowance for credit losses related to an impairment of available-for-sale debt securities as of April 1, 2022.

We have entered into certain interest rate swap agreements to convert the variable interest rate on the Term Loans to fixed interest rates. The objective of the interest rate swap agreements is to eliminate the variability of interest payment cash flows associated with the variable interest rate under the Term Loans. We designated the interest rate swaps as cash flow hedges. As of April 1, 2022, the aggregate notional amount of the Company's interest-rate swap contracts was $1.2 billion, of which $600 million will mature in September 2025 and $600 million will mature in July 2027.

We have fixed rate and variable rate debt obligations. We enter into debt obligations for general corporate purposes including capital expenditures and working capital needs. Our Term Loans bear interest at a variable rate equal to LIBOR plus a variable margin. At this time, we have not identified any material exposure associated with the phase out of LIBOR by the end of 2022.

The table below presents principal amounts and related fixed or weighted-average interest rates by year of maturity for our investment portfolio and debt obligations as of April 1, 2022.

	Fiscal Years Ended							
(Dollars in millions, except percentages)	2022	2023	2024	2025	2026	Thereafter	Total	Fair Value at April 1, 2022
Assets								
Money market funds, time deposits and certificates of deposit								
Floating rate	$ 177	$ —	$ —	$ —	$ —	$ —	$ 177	$ 177
Average interest rate	0.14 %						0.14 %	
Other debt securities								
Fixed rate	$ —	$ —	$ —	$ —	$ 15	$ 8	$ 23	$ 23
Debt								
Fixed rate	$ —	$ 541	$ 500	$ 479	$ —	$ 2,995	$ 4,515	$ 4,420
Average interest rate	— %	4.75 %	4.88 %	4.75 %	— %	4.22 %	4.41 %	
Variable rate	$ —	$ 44	$ 60	$ 83	$ 563	$ 450	$ 1,200	$ 1,180
Average interest rate	— %	2.92 %	2.92 %	2.92 %	2.94 %	2.90 %	2.92 %	

Foreign Currency Exchange Risk. From time to time, we may enter into foreign currency forward exchange contracts to manage exposure related to certain foreign currency commitments and anticipated foreign currency denominated expenditures. Our policy prohibits us from entering into derivative financial instruments for speculative or trading purposes.

We hedge portions of our foreign currency denominated balance sheet positions with foreign currency forward exchange contracts to reduce the risk that our earnings will be adversely affected by changes in currency exchange rates. The change in fair value of these contracts is recognized in earnings in the same period as the gains and losses from the remeasurement of the assets and liabilities. All foreign currency forward exchange contracts mature within 12 months.

We recognized a net loss of $2 million and $4 million in Cost of revenue and Interest expense, respectively, related to the loss of hedge designation on discontinued cash flow hedges during the three months ended April 1, 2022. We recognized a net loss of $10 million and $8 million in Cost of revenue and Interest expense, respectively, related to the loss of hedge designation on discontinued cash flow hedges during the nine months ended April 1, 2022.

The table below provides information as of April 1, 2022 about our foreign currency forward exchange contracts. The table is provided in dollar equivalent amounts and presents the notional amounts (at the contract exchange rates) and the weighted-average contractual foreign currency exchange rates.

(Dollars in millions, except weighted-average contract rate)	Notional Amount	Weighted-Average Contract Rate	Estimated Fair Value[1]
Foreign currency forward exchange contracts:			
Singapore Dollar	$ 240	$ 1.36	$ 1
Thai Baht	184	$ 33.07	—
Chinese Renminbi	115	$ 6.49	2
British Pound Sterling	80	$ 0.74	(2)
Total	$ 619		$ 1

[1] Equivalent to the unrealized net gain (loss) on existing contracts.

Other Market Risks. We have exposure to counterparty credit downgrades in the form of credit risk related to our foreign currency forward exchange contracts and our fixed income portfolio. We monitor and limit our credit exposure for our foreign currency forward exchange contracts by performing ongoing credit evaluations. We also manage the notional amount of contracts entered into with any one counterparty and we maintain limits on maximum tenor of contracts based on the credit rating of the financial institution. Additionally, the investment portfolio is diversified and structured to minimize credit risk.

Changes in our corporate issuer credit ratings have minimal impact on our near-term financial results, but downgrades may negatively impact our future ability to raise capital and execute transactions with various counterparties, and may increase the cost of such capital.

We are subject to equity market risks due to changes in the fair value of the notional investments selected by our employees as part of our SDCP. The SDCP is a successor plan to the prior Seagate Deferred Compensation Plans, as amended from time to time, under which no additional deferrals may be made after December 31, 2014. In fiscal year 2014, we entered into a TRS in order to manage the equity market risks associated with the SDCP liabilities. We pay a floating rate, based on LIBOR plus an interest rate spread, on the notional amount of the TRS. The TRS is designed to substantially offset changes in the SDCP liabilities due to changes in the value of the investment options made by employees. See "Part I, Item 1. Financial Statements—Note 6. Derivative Financial Instruments" of this Quarterly Report on Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by the Exchange Act Rule 13a-15, we carried out an evaluation under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on the evaluation, our management, including our chief executive officer and chief financial officer, concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are effective as of April 1, 2022.

Changes in Internal Control over Financial Reporting

During the quarter ended April 1, 2022, there were no changes in our internal control over financial reporting that have materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a discussion of legal proceedings, see "Part I, Item 1. Financial Statements—Note 12. Legal, Environmental and Other Contingencies" of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes to the description of the risk factors associated with our business previously disclosed in "Risk Factors" in Part I, Item 1A. in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021. In addition to the other information set forth in this report, you should carefully consider the descriptions of the risks associated with our business previously disclosed in "Risk Factors" in Part I, Item 1A in our Annual Report on Form 10-K for the fiscal year ended July 2, 2021, as they could materially affect our business, financial condition and future results.

The Risk Factors are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Repurchase of Equity Securities

All repurchases of our outstanding ordinary shares are effected as redemptions in accordance with our Constitution.

As of April 1, 2022, $2.8 billion remained available for repurchases under the existing repurchase authorization. There is no expiration date on this authorization. The timing of purchases will depend upon prevailing market conditions, alternative uses of capital and other factors. We may limit or terminate the repurchase program at any time.

The following table sets forth information with respect to all repurchases of our ordinary shares made during the fiscal quarter ended April 1, 2022, including statutory tax withholdings related to vesting of employee equity awards (in millions, except average price paid per share):

Period	Total Number of Shares Repurchased[1]	Average Price Paid Per Share[1]	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[1]
January 1, 2022 through January 28, 2022	1	$ 104.07	1	$ 3,169
January 29, 2022 through February 25, 2022	1	108.78	1	3,082
February 26, 2022 through April 1, 2022	2	92.83	2	2,844
Total	4		4	

[1] Repurchase of shares pursuant to the repurchase program described above, as well as tax withholdings.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Executive Performance Bonus Plan

On April 25, 2022, the Compensation Committee of STX's Board of Directors adopted the Seagate Technology Holdings plc Executive Performance Bonus Plan (the "EPB"), which will replace our existing executive annual incentive plan, the Executive Officer Performance Bonus Plan (the "EOPB"), effective July 2, 2022. Like the EOPB, the EPB is intended to motivate and reward the Company's executive officers and other eligible executives to produce results that increase shareholder value and to encourage individual and team behavior that helps the Company achieve short and long-term corporate objectives. Annual incentive bonuses under the EPB, like the EOPB, will be based on achievement of pre-established performance goals, including annual financial and operating-performance metrics set by the Compensation Committee. The EPB is similar to the EOPB except that under the EPB, any annual incentive bonus to be awarded to an executive officer of STX or other EPB participant (the "Base Bonus") will generally be paid in the form of restricted share units ("EPB RSUs") granted under the Seagate Technology Holdings plc 2022 Equity Incentive Plan. Such EPB RSUs will have a value at grant equal to approximately 130% of the Base Bonus and will be subject to a one-year vesting period. In the event of an EPB participant's termination of employment prior to vesting of the EPB RSUs, the EPB RSUs will generally be forfeited, other than on an eligible executive's termination without cause or resignation for good reason in connection with a change in control of STX under the Eighth Amended and Restated Seagate Technology Executive Severance and Change in Control Plan (the "Severance Plan"), when vesting will accelerate. Under the EPB, provided that an executive's termination of employment prior to vesting of the EPB RSUs is not for cause, then upon and subject to forfeiture of the EPB RSUs, the Base Bonus will be paid to the EPB participant in cash. This summary is qualified in its entirety by reference to the full text of each of the EPB and the Severance Plan, which are filed as Exhibits 10.2 and 10.3 to this Quarterly Report on Form 10-Q and which are incorporated by reference herein.

ITEM 6. EXHIBITS

Exhibit No.	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Certificate of Incorporation of Seagate Technology Holdings plc.	10-K	001-31560	3.1	8/6/2021	
3.2	Constitution of Seagate Technology Holdings public limited company as of May 18, 2021 (as amended by special resolution dated May 14, 2021)	S-8	001-31560	4.1	10/20/2021	
10.1+	Retention Letter, dated February 3, 2022 by and between Seagate and Gianluca Romano					X
10.2+	Seagate Technology Holdings plc Executive Bonus Plan					X
10.3+	Eighth Amended and Restated Seagate Technology Executive Severance and Change in Control Plan					X
31.1	Certification of the Chief Executive Officer pursuant to rules 13a-14(a) and 15d-14 (a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of the Chief Financial Officer pursuant to rules 13a-14(a) and 15d-14 (a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act					X
32.1†	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.					X
101.INS	Inline XBRL Instance Document.					
101.SCH	Inline XBRL Taxonomy Extension Schema					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.					
104	Inline XBRL Cover page and contained in Exhibit 101.					

+ Management contract or compensatory plan or arrangement.
† The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Seagate Technology Holdings plc under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SEAGATE TECHNOLOGY HOLDINGS PUBLIC LIMITED COMPANY

DATE: April 28, 2022

BY: /s/ Gianluca Romano

Gianluca Romano
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 10.1



Date: 01/31/2022

To: Gianluca Romano, GID 716905

From: Dave Mosley

Subject: Retention Compensation Package

Seagate is pleased to offer you, per the terms of this letter (the "Agreement"), the following changes to your compensation at Seagate effective January 31, 2022 ("Effective Date").

- Your annualized base salary will be $715,000, subject to local payroll practices and applicable taxes and withholdings.
- Your Executive Performance Bonus (EPB) target will remain at 100% of your annual base salary.
- You have been recommended for a one-time retention equity award in the form of Restricted Share Units ("RSUs") and Performance Share Units ("PSUs") with a combined estimated value of $10,000,000 ("equity award value"), subject to the terms of the 2022 EIP (as defined below) and the terms of this Agreement. The following table provides an itemized summary of the one-time retention equity award:

Mix	Vehicle	Estimated Grant Amount	Vesting Period
80.0%	RSU	$2,000,000	1-yr vest from date of grant
		$6,000,000	Annual vesting over 4-yr period from date of grant
20.0%	PSU	$2,000,000	Based on performance over 3-yr period from date of grant
100.0%	Total	$10,000,000	

Awards are generally granted on or around the 20th of the month following the Effective Date pending approval by the Compensation Committee, or its duly appointed representative.

Restricted Share Units (RSUs)
The number of RSUs to be awarded is equal to 80% of the estimated equity award value, divided by the average daily closing price of Seagate's shares as quoted on Yahoo! Finance for the calendar month prior to the date of grant, rounded up to the nearest multiple of 5 shares.

Vesting Schedule:
Tranche 1: ($2,000,000) – Shares subject to the RSUs will vest one year from the anniversary of the date of grant.

Tranche 2: ($6,000,000) – One-fourth (25%) of the shares subject to the RSUs will vest each year on the first four anniversaries from the date of grant.

Performance Share Units (PSUs)
The number of PSUs to be awarded is equal to 20% of the estimated equity award value, divided by the average daily closing price of Seagate's shares as quoted on Yahoo! Finance for the calendar month prior to the date of grant, rounded up to the nearest multiple of 5 shares. The number of PSUs eligible for vesting pursuant to performance goal is set forth in the table below.

The following outlines the share price performance goal for the PSUs:

If for any trailing 30-day period within the three-year performance period the share price achievement is met, the number of PSUs eligible for vesting shall be calculated as the number of PSUs granted multiplied by the modifier percentage, provided that in no event will the number of PSUs vesting exceed 200%.

PSU Grant	
Share Price	**Modifier***
$120.00	50%
$140.00	100%
$160.00	200%

* with interpolation between points

Vesting Schedule: Shares subject to the PSU will vest on the date that is the later of (i) the three year anniversary of the date of grant and (ii) the written certification of the level of achievement, if any, of the performance goal by the Compensation Committee.

Vesting of the RSU or PSU awards assumes and is contingent upon your continued employment with Seagate (or an affiliate of Seagate) on each relevant vesting date. The actual value of the shares you receive upon grant and/or vesting of the RSUs or PSUs may be less than, or more than, the estimated equity award value stated above. The future value of the shares underlying the awards is unknown and cannot be predicted with certainty.

An email will be sent to you within a reasonable period of time following the grant date providing you with instructions on how to access and accept your award agreements. The award of RSUs and PSUs are subject to the terms and conditions of the Seagate Technology Holdings plc 2022 Equity Incentive Plan (the "2022 EIP") and your execution of the related individual award agreements. If there are any inconsistencies between this letter and your equity award agreements, the terms of the relevant equity award agreement will govern and be binding on both you and Seagate.

You will remain eligible to participate in Seagate's Deferred Compensation Plan in accordance with the terms of that plan. The Deferred Compensation Plan will allow you to set aside a percentage of your base salary and eligible bonus amounts on a pre-tax basis, beginning at the next enrollment period. This program is in addition to any 401(k) contributions you may make during the year.

You should be aware that, as per established Company policy, your employment with Seagate will remain "at-will" and terminable by yourself or Seagate at any time, with or without notice or cause. Nothing contained herein should be construed as constituting a promise, either expressed or implied, as to continuation of employment for any specific period of time. No prior promises, representations or understanding relative to any terms and conditions of this Agreement are to be considered as part of the Agreement unless expressed in writing herein.

This Agreement is being offered because of your unique knowledge and skills that are critical to the future success of Seagate. We require that you maintain the confidentiality of this Agreement and not share its content with anyone except your spouse or significant other and, as necessary, your financial advisor, accountant, or attorney, until such time as this Agreement or the terms thereof are publicly filed with the U.S. Securities and Exchange Commission.

If you accept the terms of this Agreement as set forth herein, please sign this original agreement in the space provided below and return the signed version to me.

/s/ Dr. William D. Mosley — 2/3/2022

Dave Mosley — Date

CEO

ACCEPTANCE:

I accept Seagate's offer of the Retention Agreement on the terms set forth above.

/s/ Gianluca Romano — 2/3/2022

Gianluca Romano — Date

EVP & CFO

EXHIBIT 10.2

SEAGATE TECHNOLOGY HOLDINGS PLC

EXECUTIVE PERFORMANCE BONUS PLAN

Effective as of July 2, 2022

The objectives of the Seagate Technology Holdings plc Executive Performance Bonus Plan (the "EPB," as further defined in Section 1.12) are to motivate and reward the Company's Executive Officers and other eligible executives of the Company and its affiliates to produce results that increase shareholder value and to encourage individual and team behavior that helps the Company achieve both short and long-term corporate objectives.

ARTICLE I.
DEFINITIONS

Section 1.1 – "Base Bonus Amount" shall have the meaning set forth in Section 3.1(a) of the EPB.

Section 1.2 – "Base Compensation" with respect to a Performance Period shall mean the Participant's rate of annual base salary as in effect as of the last day of such Performance Period, prorated for a partial Performance Period if the Participant was not employed or eligible to participate in the EPB, as applicable, for the full Performance Period, and shall exclude moving expenses, bonus pay and other payments which are not considered part of annual base salary.

Section 1.3 – "Board" shall mean the Board of Directors of the Company.

Section 1.4 – "Cause" means (a) an Eligible Employee's continued failure to substantially perform the material duties of her or his office (other than as a result of total or partial incapacity due to physical or mental illness); (b) fraud, embezzlement or theft by an Eligible Employee of the property of the Company or any of its subsidiaries; (c) the conviction of such Eligible Employee of, or plea of nolo contendere by the Eligible Employee to, a felony under the laws of the United States or any state or comparable crime under the laws of a foreign jurisdiction; (d) an Eligible Employee's malfeasance or misconduct in connection with such Eligible Employee's duties to the Company or any of its subsidiaries or any other act or omission which is materially injurious to the financial condition or business reputation of the Company or any of its subsidiaries; or (e) a breach by an Eligible Employee of any of the provisions of (i) the EPB, (ii) the Severance Plan, (iii) any non-compete, non-solicitation or confidentiality provisions to which such Eligible Employee is subject or (iv) any policy, process or procedure of the Company or any of its subsidiaries or other agreement to which such Eligible Employee is subject.

Section 1.5 – "Code" shall mean the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein shall be deemed to include a reference to the regulations promulgated under such section and to any successor provision of such section.

Section 1.6 – "Committee" shall mean the Compensation Committee or, where applicable, shall mean (i) the independent members of the Board in relation to the bonus award granted to the Company's Chief Executive Officer where such members make any determination with respect to such award or (ii) the Chief Executive Officer in relation to the bonus awards granted to Participants other than Executive Officers.

Section 1.7 – "Company" shall mean Seagate Technology Holdings plc, an Irish company.

Section 1.8 – "Compensation Committee" shall mean the Compensation Committee of the Board which shall consist solely of two or more members of the Board who are outside directors, and satisfy such other criteria as set forth in the Compensation Committee's Charter.

Section 1.9 – "Compensation Recovery Policy" shall mean the Company's Compensation Recovery for Fraud or Misconduct Policy, as such policy may be amended or superseded from time to time.

Section 1.10 – "Disability" shall mean the physical or mental incapacitation such that for a period of six consecutive months or for an aggregate of nine months in any 24-month consecutive period, a Participant is unable to substantially perform her or his duties. Any question as to the existence of that Participant's physical or mental incapacitation as to which the Participant or the Participant's representative and the Company cannot agree shall be

determined in writing by a qualified independent physician mutually acceptable to the Participant and the Company. If the Participant and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of "Disability" made in writing to the Company and the Participant shall be final and conclusive for all purposes of the bonus awards.

Section 1.11 – "Eligible Employee" shall mean an Executive Officer or other employee of the Company or an affiliate at the level of Vice President or above.

Section 1.12 – "EPB" shall mean the Seagate Technology Holdings plc Executive Performance Bonus Plan, as set forth herein, as may be amended from time to time.

Section 1.13 – "EPB RSUs" shall mean RSUs granted under the Equity Incentive Plan, pursuant to the achievement of performance targets and individual goals under the EPB.

Section 1.14 – "EPB RSU Bonus Value" shall have the meaning set forth in Section 3.1(a) of the EPB.

Section 1.15 – "Equity Incentive Plan" shall mean the Seagate Technology Holdings plc 2022 Equity Incentive Plan, as such plan may be amended from time to time, or any successor plan thereto.

Section 1.16 – "Executive Officer" shall mean an employee who is subject to the requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended.

Section 1.17 – "Grant Date" shall mean the date an RSU is granted to a Participant under the terms of this EPB.

Section 1.18 – "Fair Market Value" shall have the meaning set forth in the Equity Incentive Plan.

Section 1.19 – "Participant" shall mean, with respect to any Performance Period during the term of the EPB, all Eligible Employees, except as otherwise determined by the Committee.

Section 1.20 – "Performance Period" shall mean the period for which performance is calculated, which, unless otherwise indicated by the Committee, shall be the Company's fiscal year.

Section 1.21 – "Premium Bonus Amount" shall have the meaning set forth in Section 3.1(a) of the EPB.

Section 1.22 – "RSUs" shall mean restricted share units granted under the Equity Incentive Plan.

Section 1.23 – "Severance Plan" shall mean the Eighth Amended and Restated Executive Severance and Change in Control Plan, as such plan may be amended from time to time, or any successor plan thereto.

Section 1.24 – "Share" shall mean an ordinary share of the Company, nominal value US$0.00001.

Section 1.25 – "Specified Premium Percentage" shall mean 30% of the Base Bonus Amount determined by the Committee pursuant to Section 2.3 of the EPB or such other premium percentage as determined by the Committee from time to time.

ARTICLE II.
BONUS AWARDS

Section 2.1 – Performance Targets and Goals. A Participant shall be eligible to earn a bonus award under the EPB based on the achievement of one or more performance targets by the Company and individual goals by the Participant during a Performance Period. The Compensation Committee shall establish the Company performance targets for each Performance Period based on the performance criteria set forth in Section 2.1(a), including specified levels of the Company performance target(s) and the portion of the bonus award, if any, potentially grantable with respect to each such specified level. Individual performance goals for the Performance Period for each Participant will be established by (i) the Compensation Committee for Executive Officers, (ii) the independent members of the Board for the Company's Chief Executive Officer, and (iii) the Chief Executive Officer for Participants other than Executive Officers, and in each case shall be based on the performance criteria set forth in Section 2.1(b).

(a) Company Performance Targets. The Company performance targets for a Performance Period shall be based on any one or more of the following objective performance criteria, or derivations of such performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or subsidiary, and measured over the designated Performance Period, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group or index, in each case as the Compensation Committee determines: (a) pre- and after-tax income; (b) operating income; (c) net operating income or profit (before or after taxes); (d) net earnings; (e) net income (before or after taxes); (f) operating margin; (g) gross margin; (h) cash flow (before or after dividends); (i) earnings per share; (j) return on equity; (k) return on assets, net assets, investments or capital employed; (l) revenue; (m) market share; (n) cost reductions or savings; (o) funds from operations; (p) total shareholder return; (q) share price; (r) earnings before any one or more of the following items: interest, taxes, depreciation or amortization; (s) market capitalization; (t) economic value added; (u) operating ratio; (v) product development or release schedules; (w) new product innovation; (x) implementation of the Company's critical processes or projects; (y) customer service or customer satisfaction; (z) product quality measures; (aa) days sales outstanding or working capital management; (bb) inventory or inventory turns; (cc) pre-tax profit; (dd) cost reductions; (ee) environmental, social or governance criteria; and/or (ff) such other Company performance criteria as determined by the Compensation Committee.

(b) Individual Goals. The individual goals for a Performance Period shall be based upon achievement of certain individual business objectives and/or personal performance objectives, in each case which support the business plan of the Company and as determined by the Committee. Individual goals may include (a) personal performance objectives such as teamwork, interpersonal skills, employee development, project management skills and leadership; (b) individual business objectives such as the implementation of policies and plans, the negotiation and/or completion of transactions; (c) the development of long-term business goals; (d) formation of joint ventures; (e) research or development collaborations, technology and best practice sharing within the Company; (f) completion of other corporate goals or projects; and/or (g) such other individual performance criteria as determined by the Committee.

Section 2.2 – Adjustments. The Compensation Committee may determine to adjust any of the foregoing Company performance targets established by the Compensation Committee pursuant to Section 2.1(a) as follows, without limitation: (a) to exclude restructuring and/or other nonrecurring charges; (b) to exclude exchange rate effects, as applicable, for non-U.S. dollar denominated net sales and operating earnings; (c) to exclude the effects of changes to generally accepted accounting principles required by the U.S. Financial Accounting Standards Board, as well as changes in accounting standards promulgated by other accounting standards setters to the extent applicable (for example, resulting from future potential voluntary or mandatory adoption of International Financial Reporting Standards); (d) to exclude the effects of any statutory adjustments to corporate tax rates; (e) to exclude the effects of any "extraordinary items" as determined under generally accepted accounting principles; (f) to exclude any other unusual, non-recurring gain or loss or other extraordinary item; (g) to respond to any unusual or extraordinary transaction, event or development; (h) to respond to changes in applicable laws, regulations, and/or accounting principles; (i) to exclude the dilutive or accretive effects of dispositions, acquisitions or joint ventures; (j) to exclude the effect of any change in the outstanding shares by reason of any share dividend or split, share repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to shareholders other than regular cash dividends; (k) to reflect the effect of a corporate transaction, such as a merger, consolidation, separation (including a spinoff or other distribution of stock or property by a corporation), or reorganization (whether or not such reorganization comes within the definition of such terms of Section 368 of the Code); and (l) to reflect the effect of any partial or completed corporate liquidation.

Section 2.3 – Bonus Awards. Each individual who is an Eligible Employee who remains continuously employed as an Eligible Employee from the first day of the applicable Performance Period (or, if later, from her or his first day of employment or eligibility to participate in the EPB, as applicable) through and including the last day of the applicable Performance Period shall be eligible for a bonus award with respect to such Performance Period under this Section 2.3. Achievement of specified levels of the Company performance target(s) and individual goal(s) will result in a bonus award to such Participants equal to a fixed dollar amount or a percentage of their Base Compensation, as determined by the Committee; provided, however, that the maximum value of the bonus award granted to any Participant with respect to any Performance Period of the Company shall not exceed $10,000,000 (and, in any case, shall not exceed $15,000,000 in any fiscal year). As soon as reasonably practicable following the conclusion of each Performance Period and prior to the grant of a bonus award, the Compensation Committee shall certify in writing the level of performance attained by the Company for the Performance Period to which such bonus award relates. The Committee shall then determine the actual bonus award due to each Participant, including in view of the Participant's level of attainment of the applicable individual goal(s) (the Base Bonus Amount, as defined below). The Committee shall have no discretion to increase the amount of a Participant's bonus award but the Committee shall have unlimited discretion to reduce the amount of a Participant's bonus award that would otherwise be granted to the Participant upon the achievement of specified levels of the Company performance target(s).

ARTICLE III.
PAYMENT OF BONUS AWARD

Section 3.1 – Form of Payment or Settlement.

(a) EPB RSUs. If the Compensation Committee certifies the level of Company performance target(s) resulting in the potential grant of bonus awards for an applicable Performance Period in accordance with Section 2.3, then unless otherwise determined by the Compensation Committee pursuant to Section 3.1(b), each Participant's bonus award shall be satisfied in the form of EPB RSUs as follows: (i) one grant of EPB RSUs representing the U.S. dollar bonus amount determined by the Committee pursuant to Section 2.3 (the "Base Bonus Amount") and (ii) a second grant of RSUs representing the Specified Premium Percentage of the Base Bonus Amount (the "Premium Bonus Amount"). For purposes of the foregoing, the aggregate number of EPB RSUs subject to each such award to be granted on the Grant Date shall be determined by dividing, respectively, the Participant's Base Bonus Amount and the Participant's Premium Bonus Amount by the average daily closing price of the Shares for the calendar month prior to the Grant Date (as quoted on Yahoo! Finance) or, alternatively, as determined by the Compensation Committee, by the closing price or Fair Market Value of the Shares on the Grant Date or on such other date or over such other averaging period, and, in each case, subject to such rounding convention, as determined appropriate by the Compensation Committee and then in effect. Unless otherwise set forth in the EPB RSU award agreement(s) or determined by the Compensation Committee, each EPB RSU will vest in full on the first anniversary of its Grant Date, subject to the Participant's continued employment or service and such other terms as set forth in the applicable EPB RSU award agreement and the Equity Incentive Plan. With respect to the EPB RSUs, in the event of any conflict between the terms of this EPB and the terms of the applicable EPB RSU award agreement or Equity Incentive Plan, the terms of the RSU award agreement or Equity Incentive Plan, as applicable, shall govern.

(b) Cash. In its sole discretion, including in view of applicable laws or other relevant considerations, the Compensation Committee may determine to pay any bonus award hereunder in cash, following its certification of the level of Company performance target(s) resulting in possible granting of bonus awards for an applicable Performance Period in accordance with Section 2.3. In the event that a bonus award is paid in cash, the amount payable shall be the Base Bonus Amount, without the additional Specified Premium Percentage.

Section 3.2 – Timing of Payment or Settlement. Unless otherwise determined by the Compensation Committee, EPB RSUs due to a Participant pursuant to Section 3.1(a) shall be granted no later than the 10th day of the third month following the end of the Performance Period to which such bonus award relates (unless such day is not a business day, in which case the Grant Date will be the next following business day) and shall be settled in Shares on or as soon as practicable following the first anniversary of such Grant Date. In the event that a bonus award is paid in cash pursuant to Section 3.1(b), the bonus award shall generally be paid no later than the 15th day of the third month following the end of the Performance Period to which such bonus award relates. In any event and notwithstanding anything to the contrary in this Section 3.2, if the Participant is subject to U.S. federal taxation, it is intended that payment or settlement will be made no later than required to ensure that no amount paid or settled or to be paid or to be settled hereunder shall be subject to the provisions of Section 409A(a)(1)(B) of the Code and all payments and settlements, including the EPB RSUs, are intended to be eligible for the short-term deferral exception to Section 409A of the Code. However, in the event that the EPB is deemed to provide payments or benefits that constitute nonqualified deferred compensation under Section 409A of the Code, and assuming the Participant is subject to U.S. federal taxation, the EPB will be interpreted and administered to comply with Section 409A of the Code, including, without limitation, that (a) no payment or settlement of any amount hereunder shall be made upon a Participant's termination of employment unless and until such termination is also a "separation from service," as determined in accordance with Section 409A of the Code; and (b) if a Participant is a "specified employee" within the meaning of Section 409A of the Code at the time of the Participant's separation from service, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A of the Code, the payment or settlement of any amount due upon the Participant's separation from service shall be delayed to the extent required by Code Section 409A(a)(2)(B)(i).

ARTICLE IV.
TERMINATIONS

Section 4.1 – Treatment of the Bonus Award on Termination of Employment.

(a) Termination During the Performance Period. A Participant who, whether voluntarily or involuntarily, is terminated or demoted or otherwise ceases to be an Eligible Employee at any time during a Performance Period shall not be eligible to receive a pro-rata bonus award, except as may otherwise be set forth in the Severance Plan and provided that the Participant is eligible for benefits thereunder; nor shall a Participant who, whether voluntarily or

involuntarily, is terminated following the end of a Performance Period but before bonuses are generally paid out to Participants be eligible to receive a prior year bonus award. Notwithstanding the foregoing, in the event of a Participant's termination due to death or Disability, or in the event of a change in ownership or control of the Company, the Committee may, in its sole discretion, provide pro-rata bonus awards to affected Participants.

(b) Termination During EPB RSU Vesting Period. Where a bonus award is granted in EPB RSUs pursuant to Section 3.1(a) above, a Participant whose employment, whether voluntarily or involuntarily, is terminated at any time after the Grant Date but before the EPB RSUs are fully vested, will forfeit all unvested EPB RSUs, unless otherwise provided by the Severance Plan and provided that the Participant is eligible for benefits thereunder, as further set forth in Section 4.1(c) below. However, provided that the Participant was not terminated by the Company or an affiliate for Cause, upon and subject to such forfeiture of the EPB RSUs, the Participant will receive a cash payment equal to the Base Bonus Amount for the relevant Performance Period with respect to which the forfeited EPB RSUs were granted (*i.e.*, such Base Bonus Amount will not be adjusted by the Specified Premium Percentage). For the avoidance of doubt, in no event shall a Participant receive a bonus for a Performance Period in both cash and vested EPB RSUs.

(c) Termination under the Severance Plan. In the event of a qualifying termination of employment under the Severance Plan, a Participant may have rights to receive a pro-rata bonus award and/or prior year bonus award under the terms of the Severance Plan. However, in the event that a Participant's unvested EPB RSUs qualify for accelerated vesting upon a qualifying termination of Participant's employment during the Change in Control Period, as defined in the Severance Plan, the Participant's EPB RSUs shall vest in full upon the Participant's termination of employment under the Severance Plan and the Participant shall not receive the Base Bonus Amount in cash under the EPB for the prior year to which such EPB RSUs relate.

ARTICLE V.
ADMINISTRATION

Section 5.1 – Compensation Committee. The Compensation Committee shall have plenary administrative authority with respect to the EPB, subject to the role of the independent members of the Board in relation to the bonus award granted to the Company's Chief Executive Officer, and to the authority delegated under the EPB to the Chief Executive Officer to administer the EPB with respect to Participants who are not Executive Officers.

Section 5.2 – Duties and Powers of Committee. Subject to Sections 1.6 and 5.1 above, and in addition to the other specific duties and powers of the Committee as set forth in the EPB, the Committee shall administer the EPB, and shall have the full and final authority in its discretion (subject to, and within the limitations of, the express provisions of the EPB) to establish rules and take all actions, including, without limitation:

(a) selecting or approving Eligible Employees to participate in the EPB;

(b) determining the potential amount of bonus award to be granted to each Eligible Employee;

(c) construing and interpreting the terms of the EPB and establishing, amending and revoking rules and regulations for its administration (including, without limitation, rules and procedures regarding currency conversion, applicable foreign exchange rates, and payroll tax);

(d) correcting any defect, omission or inconsistency in the EPB in a manner and to the extent it shall deem necessary or expedient to make the EPB fully effective;

(e) deciding all questions of fact arising in their application, determined by the Committee to be necessary in the administration of the EPB;

(f) unless prohibited by applicable laws (including stock exchange rules), further delegating administration of all or parts of the EPB to one or more committees of one or more individuals (in such case, the term "Committee" shall apply to any person or persons to whom such authority has been delegated and any action undertaken by a delegate shall have the same force and effect as if undertaken directly by the Committee); and

(g) generally exercising such powers and performing such acts as the Committee deems necessary, desirable, convenient or expedient to promote the best interests of the Company that are not in conflict with the EPB.

Section 5.3 – Effect of Committee's or Board's Decision. All decisions, determinations and interpretations of, and all actions taken by, the Committee (and/or any of its delegates) or the Board in good faith shall be final, binding and conclusive on all persons, including the Company, the Participants and their estates and beneficiaries.

ARTICLE VI.
OTHER PROVISIONS

Section 6.1 – Amendment, Suspension or Termination of the EPB. This EPB does not constitute a promise to pay or grant any bonus award and may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Compensation Committee or the Board, subject to any requirement for shareholder approval under applicable law. Notwithstanding the foregoing, no amendment, modification, suspension or termination of the EPB shall be made which materially adversely affects bonus awards previously made to a Participant without such Participant's consent.

Section 6.2 – Seagate Compensation Recovery for Fraud or Misconduct Policy. Any bonus awards granted under the EPB shall be subject to the Company's Compensation Recovery Policy as in effect from time to time, and the terms and conditions of such policy shall be incorporated into the EPB.

Section 6.3 – Miscellaneous.

(a) The Company or an applicable affiliate shall deduct all federal, state, local and non-United States taxes required by law or Company policy from any bonus award paid to a Participant hereunder.

(b) In no event shall the Company be obligated to grant or pay to any Participant a bonus award by reason of the Company's grant or payment of a bonus to such Participant in any other Performance Period, and there is no obligation for uniformity of treatment of Participants under the EPB.

(c) The rights of Participants under the EPB shall be unfunded and unsecured. RSUs or other amounts that may be paid or granted under the EPB are not and will not be transferred into a trust or otherwise set aside. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the grant of any bonus under the EPB.

(d) Nothing contained herein shall be construed as a contract of employment or deemed to give any Participant the right to be retained in the employ of the Company or an affiliate, or to interfere with the rights of the Company or any affiliate to discharge any individual at any time, with or without cause, for any reason or no reason, and with or without notice except as may be otherwise agreed in writing.

(e) No rights of any Participant to grants of any amounts under the EPB shall be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of other than by will or by laws of descent and distribution, and any such purported sale, exchange, transfer, assignment, pledge, hypothecation or disposition shall be void.

(f) Any provision of the EPB that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the EPB.

(g) The EPB and the rights and obligations of the parties to the EPB shall be governed by, and construed and interpreted in accordance with, the law of the State of California (without regard to principles of conflicts of law).

EXHIBIT 10.3

EIGHTH AMENDED AND RESTATED
SEAGATE TECHNOLOGY EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

SECTION 1. INTRODUCTION.

THE EIGHTH AMENDED AND RESTATED SEAGATE TECHNOLOGY EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN (the "**Plan**" or "**Severance and CIC Plan**") was originally approved by the Board of Directors of **SEAGATE TECHNOLOGY, a Cayman Islands company** (the "**Company**") on August 21, 2008 as the Seagate Technology Executive Officer Severance and Change in Control (CIC) Plan, and became effective on September 1, 2008. The Plan was previously amended and restated on each of April 29, 2009, July 29, 2009, January 15, 2010, October 25, 2011, May 18, 2021 and June 29, 2021 and is now further amended and restated in the form set forth herein on April 24, 2022. The purpose of the Plan is to provide for the payment of severance benefits to Potential Eligible Executives in the event their employment with the Parent or any Applicable Subsidiary is terminated involuntarily, as provided herein, and to encourage such executives to continue as employees in the event of a Change in Control. Except as otherwise stated herein, this Plan shall supersede any severance benefit plan, policy or practice previously maintained by the Company or any Applicable Subsidiary (including, without limitation, the provisions of any employment agreement between any Eligible Executive and the Company or any Applicable Subsidiary). This Plan document also serves as the Summary Plan Description for the Plan. All capitalized terms shall have the meanings ascribed to them in the Plan.

SECTION 2. ELIGIBILITY FOR BENEFITS.

(a) General Rules. Subject to the requirements set forth in this Section 2(a), the Company will grant severance benefits under the Plan to each Eligible Executive.

(i) "**Potential Eligible Executive**" refers to all executives employed by the Parent or any Applicable Subsidiary with the Level of vice president or above selected to participate in this Plan as indicated in the Benefits Schedules attached hereto. An "**Eligible Executive**" is any Potential Eligible Executive, other than those excluded under this Section 2, whose employment with the Parent or any Applicable Subsidiary is either (A) terminated by such executive for Good Reason or (B) terminated by the Parent or an Applicable Subsidiary without Cause (either of (A) or (B), hereafter a "**Termination Event**"). An Eligible Executive shall be eligible for additional benefits under this Plan if the Termination Event occurs during a Change in Control Period provided that the additional requirements in the Plan are satisfied. The Plan shall have no applicability whatsoever for executives employed by neither the Parent nor an Applicable Subsidiary, and severance benefits available to such executives, if any, shall not be determined by reference to the Plan, but, rather, solely in accordance with applicable law or such other contractual rights as may apply. In addition, no individual shall be eligible to participate in the Plan if such individual is classified by the Parent or Applicable Subsidiary in any of the following categories at the time of termination of services by the Parent or an Applicable Subsidiary, even if a court or agency determines that such individual should have been classified as a common law employee: (i) an independent contractor or consultant; (ii) an individual paid through an agency, vendor or other third party; or (iii) a freelance worker not treated as an employee. For the avoidance of doubt, if the business of the Applicable Subsidiary as to which the Potential Eligible Executive's employment then relates is sold or spun off, and the Potential Eligible Executive continues employment with the successor entity or one of its affiliates, the Potential Eligible Executive shall not be deemed an Eligible Executive solely as a result of such

sale or spin-off. Similarly, if the Potential Eligible Executive's employment is transferred to another entity in the Group without an interruption in service, the Potential Eligible Executive shall not be deemed an Eligible Executive unless such transfer otherwise constitutes a Termination Event.

(ii) In order to be eligible to receive benefits under the Plan, in addition to meeting the requirements of an "Eligible Executive" set forth in Section 2(a)(i) above, an Eligible Executive must execute within 60 days of the Eligible Executive's receipt thereof (such 60-day period, the "**Release Period**") (A) a general waiver and release or settlement agreement on the form provided by the Company without revoking the same and (B) an agreement containing certain covenants on the form provided by the Company and covering the matters set forth in Section 6 of this Plan, the scope and applicability of which covenants shall be determined by the Plan Administrator in its sole discretion (collectively, the "**Release and Covenant Documents**"), which Release and Covenant Documents shall be provided by the Company to the Participant within five (5) business days of the Termination Date.

(iii) Any Termination Event that triggers the payment of benefits under this Plan must occur during the term of this Plan as specified in Section 9(b).

(b) Exceptions. A Potential Eligible Executive who otherwise is an Eligible Executive will not receive benefits under the Plan in any of the following circumstances:

(i) The Potential Eligible Executive is terminated for Cause.

(ii) The Potential Eligible Executive voluntarily terminates employment with the Parent or an Applicable Subsidiary without Good Reason. Voluntary terminations include, but are not limited to, resignation or failure to return from a leave of absence on the scheduled date.

(iii) The Potential Eligible Executive's employment terminates by reason of death, Disability, or retirement.

SECTION 3. DEFINITIONS.

Capitalized terms used in this Plan, unless defined elsewhere in this Plan, shall have the following meanings:

(a) Accrued Bonus Funding means the funding of the Bonus Plan as a percent of target funding as accrued and approved by the Plan Administrator quarterly based on actual financial performance of the Parent for the most recently completed fiscal quarter preceding the Eligible Executive's Termination Date; provided, further, for the purposes of this Plan, the Accrued Bonus Funding for a given fiscal year or any portion thereof may not exceed 100% of target funding, even if the Plan Administrator has determined that the funding of the Bonus Plan shall accrue at a higher percentage.

(b) Applicable Subsidiary means any subsidiary of the Parent included on Schedule A attached hereto.

(c) Beneficial Owner means the definition given in Rule 13d-3 promulgated under the Exchange Act.

(d) Board means the Board of Directors of the Parent.

(e) **Bonus Plan** means the Parent's Executive Officer Performance Bonus Plan, the Executive Performance Bonus Plan, or similar incentive bonus plan in which an Eligible Executive participates adopted by the Parent as a successor to one or more of the previously listed bonus plans from time to time. For the avoidance of doubt, one-time bonuses paid by the Parent or an Applicable Subsidiary to a Potential Eligible Executive that are not paid under one of the bonus plans described in the preceding sentence shall not be treated as incentive bonuses and therefore shall be excluded from the definition of "Accrued Bonus Funding," "Pro Rata Bonus" and "Target Bonus" for purposes of this Plan. Examples of such one-time bonuses are sign-on bonuses, special recognition bonuses and guaranteed bonuses. For purposes of this Plan, no Eligible Executive shall be treated as participating in more than one Bonus Plan on the date of a Termination Event. In the event that an Eligible Executive is participating in more than one incentive bonus plan that would otherwise qualify as a Bonus Plan but for the preceding sentence, the incentive bonus plan that would produce the largest payment under the terms of this Plan shall be treated as the Bonus Plan for such Eligible Executive.

(f) **Cause** means (i) a Potential Eligible Executive's continued failure to substantially perform the material duties of her or his office (other than as a result of total or partial incapacity due to physical or mental illness), (ii) fraud, embezzlement or theft by a Potential Eligible Executive of the property of the Parent or any of its subsidiaries, (iii) the conviction of such Potential Eligible Executive of, or plea of nolo contendere by the Potential Eligible Executive to, a felony under the laws of the United States or any state or comparable crime under the laws of a foreign jurisdiction, (iv) a Potential Eligible Executive's malfeasance or misconduct in connection with such Potential Eligible Executive's duties to the Parent or any of its subsidiaries or any other act or omission which is materially injurious to the financial condition or business reputation of the Parent or any of its subsidiaries, or (v) a breach by a Potential Eligible Executive of any of the provisions of (A) this Plan, (B) any non-compete, non-solicitation or confidentiality provisions to which such Potential Eligible Executive is subject or (C) any policy, process, or procedure of the Parent or any of its subsidiaries or other agreement to which such Potential Eligible Executive is subject.

(g) **Change in Control** means the consummation or effectiveness of any of the following events:

(i) The sale, exchange, lease or other disposition of all or substantially all of the assets of the Parent to a person or group of related persons, as such terms are defined or described in Sections 3(a)(9) and 13(d)(3) of the Exchange Act;

(ii) A merger, reorganization, recapitalization, consolidation or other similar transaction involving the Parent in which the voting securities of the Parent owned by the shareholders of the Parent immediately prior to such transaction do not represent more than fifty percent (50%) of the total voting power of the surviving controlling entity outstanding, immediately after such transaction;

(iii) Any person or group of related persons, as such terms are defined or described in Sections 3(a)(9) and 13(d)(3) of the Exchange Act, is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the total voting power of the voting securities of the Parent (including by way of merger, takeover (including an acquisition by means of a scheme of arrangement), consolidation or otherwise);

(iv) During any period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board (together with any new directors whose election by such Board or whose nomination for election by the shareholders of the Parent was approved by a vote of a majority of the directors of the Parent then still in office, who were either directors at the

beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board then in office; or

(v) A dissolution or liquidation of the Parent other than in connection with a Restructuring Transaction or similar transaction.

Notwithstanding the foregoing, a restructuring for the purpose of changing the domicile of the Parent (including, but not limited to, any change in the structure of the Parent resulting from the process of moving its domicile between jurisdictions), reincorporation of the Parent, or other restructuring transaction involving the Parent (a "**Restructuring Transaction**") will not constitute a Change in Control if, immediately after the Restructuring Transaction, the shareholders of the Parent immediately prior to such Restructuring Transaction represent, directly or indirectly, more than fifty percent (50%) of the total voting power of the surviving entity.

(h) Change in Control Period means the period beginning on the date that is six (6) months preceding the effective date of a Change in Control and ending on the date that is twenty-four (24) months following the effective date of the Change in Control.

For the avoidance of doubt, no enhanced benefits payable to an Eligible Executive due to a Termination Event occurring within a Change in Control Period (that is, benefits in excess of the benefits due upon a Termination Event outside a Change in Control Period) shall be paid prior to the effective date of a Change in Control.

(i) Code means the U.S. Internal Revenue Code of 1986, as amended. Any specific reference to a section of the Code shall be deemed to include any regulations and other U.S. Treasury Department guidance promulgated thereunder.

(j) Company means Seagate Technology, an exempted limited liability company incorporated under the laws of the Cayman Islands, and any successor as provided in Section 9(c) hereof.

(k) Disability means the physical or mental incapacitation such that for a period of six consecutive months or for an aggregate of nine months in any 24-month consecutive period, a Potential Eligible Executive is unable to substantially perform her or his duties. Any question as to the existence of that Potential Eligible Executive's physical or mental incapacitation as to which the Potential Eligible Executive or the Potential Eligible Executive's representative and the Company or Plan Administrator cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Potential Eligible Executive and the Company or Plan Administrator. If the Potential Eligible Executive and the Company or Plan Administrator cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of "Disability" made in writing to the Company or Plan Administrator and the Potential Eligible Executive shall be final and conclusive for all purposes of the benefits under this Plan.

(l) Exchange Act means the U.S. Securities Exchange Act of 1934, as amended.

(m) Good Reason means a Potential Eligible Executive's resignation of her or his employment with the Parent or an Applicable Subsidiary as a result of the occurrence of one or more of the following actions without such Potential Eligible Executive's express written consent, which action or actions remain uncured for at least 30 days following written notice from such Potential Eligible Executive to the Parent describing the occurrence of such action or actions and asserting that such action or actions constitute grounds for a Good Reason resignation, which notice must be

provided by the Potential Eligible Executive no later than 90 days after the initial existence of such condition, provided that such resignation occurs no later than 60 days after the expiration of the cure period: (i) any material diminution in the level of such Potential Eligible Executive's Level, authority or duties; (ii) a reduction of 10% or more in the level of the base salary or target bonus opportunity to be provided to such Potential Eligible Executive, other than a reduction that is equivalent to the reduction in base salaries and/or target bonus opportunities, as applicable, imposed on all other executives of the Group at a similar level within the Group; (iii) the relocation of such Potential Eligible Executive to a principal place of employment that increases such Potential Eligible Executive's one-way commute by more than 50 miles; or (iv) the failure of any successor to the business of the Parent or to substantially all of the assets and/or business of the Parent to assume the Company's obligations under this Plan as required by Section 9(c).

(n) **Group** means the Parent together with all of its subsidiaries.

(o) **IRS** means the U.S. Internal Revenue Service.

(p) **Level** means a Potential Eligible Executive's level or title as in effect on the Termination Date (or if greater, immediately prior to the date on which an event constituting Good Reason arose).

(q) **Non-U.S. Eligible Executive** means any Eligible Executive, other than a U.S. Executive on assignment or secondment to a non-U.S. jurisdiction, not employed in the United States of America, including its territories and possessions, on the date of a Termination Event.

(r) **Non-U.S. Benefit** means, in the case of a Termination Event occurring outside of a Change in Control Period, an amount equal to the Canada Severance Pay Amount, the China Severance Pay Amount, the France Severance Pay Amount, the Ireland Severance Pay Amount, the Israel Severance Pay Amount, the Malaysia Severance Pay Amount, the Netherlands Severance Pay Amount, the Singapore Severance Pay Amount, the Thailand Severance Pay Amount, or the U.K. Severance Pay Amount, as applicable based on the law governing Eligible Executive's employment, in each case as specified in the applicable Benefits Schedule for a Non-U.S. Eligible Executive, plus, if applicable, the Prior Year Bonus, or in the case of a Termination Event occurring during a Change in Control Period, an amount equal to the Canada Severance Pay Amount, the China Severance Pay Amount, the France Severance Pay Amount, the Ireland Severance Pay Amount, the Israel Severance Pay Amount, the Malaysia Severance Pay Amount, the Netherlands Severance Pay Amount, the Singapore Severance Pay Amount, the Thailand Severance Pay Amount, or the U.K. Severance Pay Amount, as applicable based on the law governing Eligible Executive's employment, in each case as specified in the applicable Benefits Schedule for a Non-U.S. Eligible Executive, plus the number of months of Target Bonus specified in such applicable Benefits Schedule. Under no circumstances will the Eligible Executive be eligible to receive both the U.S. Benefits and the Non-U.S. Benefits. Also, under no circumstances will the Eligible Executive be eligible to receive both the benefits in case of a Termination Event occurring outside of a Change in Control Period and the benefits in case of a Termination Event occurring during a Change in Control Period.

(s) **Parent** means Seagate Technology Holdings plc, an Irish public limited company or any successor as provided in Section 9(c).

(t) **Pay** means a Potential Eligible Executive's monthly base salary at the rate in effect on the Termination Date (or if greater, immediately prior to the date on which an event constituting Good Reason arose).

(u) **Payment Confirmation Date** means the date on which the Release and Covenants Documents required by Section 2(a)(ii) of this Plan become irrevocable; provided, however, to the extent necessary to comply with Section 409A of the Code, if the Release Period spans two calendar years, then the Payment Confirmation Date will be the later of (i) the date on which the Release and Covenants Documents become irrevocable or (ii) the first regularly scheduled payroll date that occurs in the second of such two calendar years.

(v) **Plan** means this Eighth Amended and Restated Seagate Technology Executive Severance and Change in Control Plan.

(w) **Prior Year Bonus** means, in the event an Eligible Executive is terminated following the start of a fiscal year but prior to the payment date of the annual incentive bonus for the prior fiscal year, the annual incentive bonus for the prior fiscal year that would have been paid (whether in cash or in the form of an equity-based award) had the Eligible Executive been actively employed with the Parent or any Applicable Subsidiary on the annual incentive bonus payment date (or bonus equity-based award grant date, as applicable). If payable, the Prior Year Bonus shall be calculated in accordance with the bonus incentive plan then in effect and paid in cash to the Eligible Executive no earlier than the same time that annual incentive bonuses are otherwise paid (or bonus equity-based awards are granted) to the Group's executives and otherwise in accordance with the payout schedule set forth in the applicable Benefits Schedule. For the avoidance of doubt, any bonus granted on the payment or award date of the annual incentive bonus for the prior fiscal year in the form of an equity-based award pursuant to the Executive Performance Bonus Plan is not considered a Prior Year Bonus under this Plan and the treatment of any such bonus in the event of a Termination Event shall be set forth in the Executive Performance Bonus Plan.

(x) **Pro Rata Bonus** for an Eligible Executive who is a U.S. Executive and whose Termination Event occurs outside of a Change in Control Period shall be calculated in relation to the fiscal year during which termination takes place, as set forth in this Section 3(x):

(i) The amount of the Pro Rata Bonus shall be determined based on the Accrued Bonus Funding through the last completed fiscal quarter preceding the Termination Date, multiplied by the Eligible Executive's then current Target Bonus, prorated for the number of days employed during the fiscal year of the Termination Event, divided by 365. If payable in connection with a Termination Event, the Pro Rata Bonus calculated in accordance with this Section 3(x)(i) shall be paid to the Eligible Executive within 20 business days following the Payment Confirmation Date.

(ii) Other than as described in Section 3(x)(i) above, no Pro Rata Bonus shall be payable to any U.S. Executive.

(y) **Restrictive Covenant Period** means the longest period of months specified in the Eligible Executive's Release and Covenant Documents during which the Eligible Executive shall be required to abide by one or more of the Covenants set forth in Section 6.

(z) **Target Bonus** means the Eligible Executive's most recently approved target bonus level (expressed as a percentage of base salary) with respect to the Bonus Plan, multiplied by the Eligible Executive's Pay.

(aa) **Termination Date** means the last date on which the Eligible Executive is in employment status with the Parent or any Applicable Subsidiary (as reflected by the Parent's or Applicable Subsidiary's payroll records and determined by the Plan Administrator in its sole and reasonable discretion regardless of whether the termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Eligible Executive is providing services) or, solely

to the extent necessary to comply with Section 409A of the Code, such other date that constitutes a "separation from service" within the meaning of Section 409A of the Code. Unless explicitly required by applicable law, the Termination Date will exclude and will not be extended by any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise.

(ab) U.S. Benefit means, in the case of a Termination Event occurring outside of a Change in Control Period, an amount equal to the aggregate number of months of Pay specified in the Benefits Schedule applicable to a U.S. Executive plus, in each case if applicable, the Prior Year Bonus and/or Pro Rata Bonus, and, in the case of a Termination Event occurring during a Change in Control Period, an amount equal to the aggregate number of months of Pay and Target Bonus specified in the Benefits Schedule applicable to an Eligible Executive. Under no circumstances will the Eligible Executive be eligible to receive both the U.S. Benefits and the Non-U.S. Benefits. Also, under no circumstances will the Eligible Executive be eligible to receive both the benefits in case of a Termination Event occurring outside of a Change in Control Period and the benefits in case of a Termination Event occurring during a Change in Control Period.

(ac) U.S. Executive means an Eligible Executive who is employed to provide services in the United States of America, including such an Eligible Executive who is on temporary assignment or secondment to a non-U.S. jurisdiction (but excluding individuals who are in the U.S. on temporary assignment or secondment from another jurisdiction). Eligible Executives who are working in the U.S. temporarily either on assignment, secondment or for personal reasons shall be eligible only for the benefits set forth in the Benefits Schedule for the country where they were originally employed per their employment documentation.

(ad) WARN Act means the U.S. Worker Adjustment and Retraining Notification Act and any other comparable law applicable under the laws of any country or U.S. state.

SECTION 4. AMOUNT OF BENEFIT.

Severance benefits payable under the Plan are as follows:

(a) Subject to Sections 2(a), 6(f) and 8, Eligible Executives will receive the benefits described in Section 7 of the Plan and in the applicable Benefits Schedule attached hereto. The level of benefits applicable to an Eligible Executive shall be based in part upon her or his Level.

(b) Notwithstanding any other provision of the Plan to the contrary, any benefits payable to an Eligible Executive under this Plan shall be reduced by any severance or termination benefits or indemnities payable by the Parent or any Applicable Subsidiary to such individual under any other arrangement covering the individual (including but not limited to payments pursuant to any policy, contract, statute, collective bargaining agreement, federal, state or local law or otherwise), unless expressly otherwise agreed to by the Parent or the Applicable Subsidiary in writing. Further, in the event that the Eligible Executive is entitled to receive notice, severance or termination benefits or indemnities under (i) any agreement or contract with the Parent or any Applicable Subsidiary, (ii) any plan, policy, program, collective bargaining agreement, or other arrangement adopted or established by the Parent or any Applicable Subsidiary under the WARN Act or other applicable law providing for payments from the Parent or an Applicable Subsidiary on account of termination of employment, including pay in lieu of advance notice of termination, and/or, (iii) in the case of Non-U.S. Eligible Executives as otherwise legally required to be paid to any such Non-U.S. Eligible Executive ((i)-(iii) collectively, "**Other Benefits**"), any severance benefits payable hereunder shall be reduced by the Other Benefits.

SECTION 5. TIME OF PAYMENT AND FORM OF BENEFIT; INDEBTEDNESS.

(a) Benefits under this Plan shall be paid according to the payment schedule specified in the applicable Benefits Schedule attached hereto, subject to Section 6(f) and the following provisions:

(i) Any increase to the cash severance benefits payable on account of the occurrence of a Termination Event during a Change in Control Period but preceding the effective date of the Change in Control shall be paid on the later of (A) five (5) business days following the effective date of the Change in Control or (B) the first regularly scheduled payroll date that occurs on or after the Payment Confirmation Date, and otherwise in accordance with the payout schedule set forth in the applicable Benefits Schedule.

(ii) In the event that an Eligible Executive would be entitled to an extension of the period to exercise outstanding options following termination of employment without Cause under the terms of the applicable option award agreement(s), then such extension shall also be applicable in the event that the Eligible Executive terminates employment for Good Reason, subject, however, to the same terms and limitations as set forth in the option award agreement applicable to a termination without Cause.

(iii) Unless otherwise required by applicable law, in no event shall payment of any Plan benefit be due prior to the Eligible Executive's Payment Confirmation Date, and any payment shall be deemed to be timely made if paid within twenty (20) business days of such date or at such later date as specified in the applicable Benefits Schedule attached hereto.

(iv) Notwithstanding anything to the contrary in this Section 5(a), except for a Termination Event occurring during a Change in Control Period, the Plan Administrator may, in its sole discretion, determine an alternate payment schedule for any reason, provided that any such amendment does not give rise to additional taxation under Section 409A of the Code.

(b) Subject to compliance with Section 409A of the Code and other applicable law, if an Eligible Executive is indebted to the Parent or any subsidiary at her or his Termination Date, the Parent and its subsidiaries reserve the right to offset any severance payments under the Plan by the amount of such indebtedness.

SECTION 6. ELIGIBLE EXECUTIVE COVENANTS

Severance benefits payable under the Plan are subject to the following covenants made by each Eligible Executive (the "**Covenants**"), the scope and applicability of which covenants shall be as set forth in the Release and Covenant Documents, but in any event shall not be substantially greater than as set forth in this Section 6:

(a) **Non-Competition**. During the Restrictive Covenant Period, an Eligible Executive will not directly or indirectly:

(i) engage in any business that competes with the business of the Group (including, without limitation, any businesses which the Group has specific plans to conduct in the future and as to which such Eligible Executive is aware of such planning) in any geographical area in which the Group conducts such business (a "**Competitive Business**");

(ii) enter the employ of, or render any services to, any person or entity (or any division of any person or entity) who or which engages in a Competitive Business;

(iii) acquire a financial interest in, or otherwise become actively involved with, any Competitive Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant; or

(iv) interfere with, or attempt to interfere with, business relationships (whether formed before, on or after the date of this Plan) between the any Group company and its customers, clients, suppliers, partners, members or investors.

Notwithstanding anything to the contrary in this Plan, an Eligible Executive may, directly or indirectly own, solely as a passive investment, securities of any person engaged in the business of the Group which are actively traded on a public securities market (including the OTCBB and similar over-the-counter market) if such Eligible Executive (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own 5% or more of any class of such actively traded securities of such person.

(b) Non-Solicitation of Clients. During the Restrictive Covenant Period, an Eligible Executive will not, whether on such Eligible Executive's own behalf or on behalf of or in conjunction with any person, company, business entity or other organization whatsoever, directly or indirectly solicit or assist in soliciting in competition with the Group, the business of any client or prospective client:

(i) with whom such Eligible Executive had personal contact or dealings on behalf of the Group during the one year period preceding such Eligible Executive's Termination Date;

(ii) with whom employees reporting to such Eligible Executive have had personal contact or dealings on behalf of the Group during the one year immediately preceding such Eligible Executive's Termination Date; or

(iii) for whom such Eligible Executive had direct or indirect responsibility during the one year immediately preceding such Eligible Executive's Termination Date.

(c) Non-Solicitation of Employees and Consultants. During the Restrictive Covenant Period, an Eligible Executive will not, whether on such Eligible Executive's own behalf or on behalf of or in conjunction with any person, company, business entity or other organization whatsoever, directly or indirectly:

(i) solicit or encourage any employee of the Group to leave the employment of the Group; or

(ii) encourage to cease to work with the Group any consultant then under contract with the Group.

(d) During the term of an Eligible Executive's employment with the Group, such Eligible Executive will have access to and become acquainted with the Group's confidential and proprietary information, including but not limited to, information or plans regarding the Group's customer relationships, personnel or sales, marketing and financial operations and methods, trade secrets, formulas, devices, secret inventions, processes and other compilations of information, records and specifications (collectively, "**Proprietary Information**"). An Eligible Executive shall not at any time disclose any of the Group's Proprietary Information, directly or indirectly, or use it in any way except in the course of performing services for the Group, as authorized in writing by the Parent, the relevant Group company or as required to be disclosed by applicable law. All files, records, documents, computer-recorded information, drawings, specifications, equipment and similar items

relating to the business of the Group, whether prepared by an Eligible Executive or otherwise coming into such Eligible Executive's possession, shall remain the exclusive property of the relevant Group company, as the case may be. Notwithstanding the foregoing, Proprietary Information shall not include information that is or becomes generally public knowledge other than as a result of a breach of (i) this Section 6(d) or (ii) any obligation that the Eligible Executive has to protect the confidentiality of the Proprietary Information of the Group. Nothing herein is intended to or shall limit, prevent, impede or interfere with the Eligible Executive's non-waivable right, without prior notice to the Group, to provide information to the government, participate in investigations, testify in proceedings regarding the Group's past or future conduct, or engage in any activities protected under whistleblower statutes. Pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. 1833(b)), a U.S. Executive shall not be held criminally or civilly liable under any United States federal or state trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a United States federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating, a violation of law. A U.S. Executive shall not be held criminally or civilly liable under any United States federal or state trade secret law for the disclosure of a trade secret made in a complaint, or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If a U.S. Executive files a lawsuit alleging retaliation by a Group company for reporting a suspected violation of the law, the U.S. Executive may disclose the trade secret to her or his attorney and use the trade secret in the court proceeding, so long as any document containing the trade secret is filed under seal and does not disclose the trade secret, except pursuant to court order.

(e) It is expressly understood and agreed that although each Eligible Executive, the Parent and its subsidiaries consider the restrictions contained in the Covenants to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in the Covenants is an unenforceable restriction against an Eligible Executive, for which injunctive relief is unavailable, the provisions of the Covenants shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Furthermore, such a determination shall not limit the Parent's or an Applicable Subsidiary's ability to cease providing payments or benefits due during the remainder of any Restrictive Covenant Period or to seek recovery of any prior payments or benefits made hereunder, if applicable, unless a court of competent jurisdiction has expressly declared that action to be unlawful. Alternatively, if any court of competent jurisdiction finds that any restriction contained in the Covenants is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained in the Covenants or other provisions of this Plan.

(f) All benefits payable to an Eligible Executive are contingent upon her or his full compliance with the foregoing obligations during the Restrictive Covenant Period. Accordingly, if the Eligible Executive, at any time, violates any Covenants, any proprietary information or confidentiality obligation to the Group (including Section 6(d) above), including her or his obligations under the applicable At-Will Employment, Confidential Information and Invention Assignment Agreement (or any such similar agreement), or any other obligations under this Plan, (i) any remaining payments or benefits due under this Plan will terminate immediately following written notice from the Plan Administrator of such violation and (ii) to the maximum extent permitted by applicable law, if the Eligible Executive has received any benefits under the Plan prior to the date of such written notice, the Eligible Executive shall deliver to the Parent or the Applicable Subsidiary, within 30 days, an amount equal to the aggregate of all such benefits.

SECTION 7. CONTINUATION OF EMPLOYMENT BENEFITS.

(a) Health Plan Benefits Continuation.

(i) Each U.S. Executive who is enrolled in a health, vision or dental plan sponsored by the Parent or a subsidiary may be eligible to continue coverage (the "**Continued Coverage**") under such health, vision or dental plan (or to convert to an individual policy) under the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"). The Group will notify the individual of any such right to continue health coverage at the time of termination. In the event that a U.S. Executive is not eligible to receive Continued Coverage (either because such U.S. Executive is not enrolled in any plan sponsored by the Group or because such U.S. Executive will be covered by a statutory scheme for continued health, vision or dental coverage that will not be an obligation of the Group), it is understood and agreed that this Section 7(a) shall not be applicable to such U.S. Executive and, with respect to a Termination Event occurring during a Change in Control Period, he or she shall not be eligible to receive the Continued Coverage Payment, as described in the succeeding paragraph. For the avoidance of doubt, no benefits shall be payable under this Section 7 to any Non-U.S. Eligible Executive.

(ii) Subject to Sections 2(a), 6(f) and 8 hereof, solely in connection with the Continued Coverage triggered by a Termination Event during a Change in Control Period, the Parent or the Applicable Subsidiary will pay to the U.S. Executive a lump sum cash payment in an amount equal to 2.0 times the before-tax aggregate annual cost of such U.S. Executive's premiums to cover the U.S. Executive and her or his eligible dependents, if any, in effect as of the Termination Event (the "**Continued Coverage Payment**"). The Continued Coverage Payment will include the coverage premium cost of a U.S. Executive's dependents if, and only to the extent that, such dependents were enrolled in a health, vision or dental plan sponsored by the Group prior to the U.S. Executive's Termination Date. No provision of this Plan will affect the continuation coverage rules under COBRA or any other applicable law. Therefore, the period during which a U.S. Executive must elect to continue the Parent's or a subsidiary's group medical, vision or dental coverage at her or his own expense under COBRA or other applicable law, the length of time during which Continued Coverage will be made available to the U.S. Executive, and all other rights and obligations of the U.S. Executive under COBRA or any other applicable law (except the obligation to pay the Continued Coverage Payment) will be applied in the same manner that such rules would apply in the absence of this Plan. It is expressly understood and agreed that the U.S. Executive will be solely responsible for the entire payment of premiums required under COBRA or other applicable law.

(b) Other Employee Benefits. All non-health benefits (such as life insurance and disability coverage) terminate as of the U.S. Executive's Termination Date (except to the extent that any conversion privilege is available thereunder).

SECTION 8. EXCISE TAXES

(a) In the event that any benefits payable to an Eligible Executive pursuant to this Plan or pursuant to any other plan, agreement or arrangement ("**Payments**") (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 8 would be subject to the excise tax imposed by Section 4999 of the Code, or any comparable successor provisions (the "**Excise Tax**"), then the Eligible Executive's payments hereunder shall be either (a) provided to the Eligible Executive in full, or (b) provided to the Eligible Executive as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, the Excise Tax, and any other applicable taxes, results in the receipt by the Eligible Executive, on an after-tax basis, of the greatest amount of benefits, notwithstanding

that all or some portion of such benefits may be taxable under the Excise Tax. Unless the Company and the Eligible Executive otherwise agree in writing, any determination required under this Section 8 shall be made in writing in good faith by a recognized accounting firm selected by the Company or the Plan Administrator (the "**Accountants**"). Any reduction in payments or benefits hereunder shall occur in the following order: (i) any cash severance, (ii) any other cash amount payable to the Eligible Executive, (iii) any benefit valued as a "parachute payment," and (iv) the acceleration of vesting of any equity-based awards. For purposes of making the calculations required by this Section 8, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code and other applicable legal authority. The Company and the applicable Eligible Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 8. The Company (or the Applicable Subsidiary) shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 8.

(b) If, notwithstanding any reduction described in Section 8(a), the IRS determines that an Eligible Executive is liable for the Excise Tax as a result of the receipt of any Payments pursuant to this Plan, then the Eligible Executive shall be obligated to pay back to the Parent or the Applicable Subsidiary, within thirty (30) days after a final IRS determination or in the event that the Eligible Executive challenges the final IRS determination, a final judicial determination, a portion of the Payments equal to the "**Repayment Amount**." The Repayment Amount shall be the smallest such amount, if any, as shall be required to be paid to the Parent or the Applicable Subsidiary so that the Eligible Executive's net after-tax proceeds with respect to the Payments (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on such benefits) shall be maximized. The Repayment Amount shall be zero if a Repayment Amount of more than zero would not result in the Eligible Executive's net after-tax proceeds with respect to the Payments being maximized. If the Excise Tax is not eliminated pursuant to this Section 8(b), the Eligible Executive shall pay the Excise Tax.

(c) Notwithstanding any other provision of this Section 8, if (i) there is a reduction in the Payments to an Eligible Executive as described in this Section 8, (ii) the IRS later determines that the Eligible Executive is liable for the Excise Tax, the payment of which would result in the maximization of the Eligible Executive's net after-tax proceeds (calculated as if the Eligible Executive's benefits had not previously been reduced), and (iii) the Eligible Executive pays the Excise Tax, then the Parent or the Applicable Subsidiary shall pay to the Eligible Executive those Payments which were reduced pursuant to this Section 8 as soon as administratively possible after the Eligible Executive pays the Excise Tax (but in any event within 30 days thereafter) so that the Eligible Executive's net after-tax proceeds with respect to the payment of the Payments are maximized.

SECTION 9. RIGHT TO INTERPRET PLAN; AMEND AND TERMINATE; OTHER ARRANGEMENTS; BINDING NATURE OF PLAN.

(a) Exclusive Discretion. The "**Plan Administrator**" shall be the Compensation Committee of the Board. The Plan Administrator shall have the exclusive discretion and authority to establish rules, forms, and procedures for the administration of the Plan, and to construe and interpret the Plan and to decide any and all questions of fact, interpretation, definition, computation or administration arising in connection with the operation of the Plan, including, but not limited to, the eligibility to participate in the Plan, the designation of the Level relating to each applicable tier of benefits under the Plan as set forth in the Benefits Schedules, the amount of benefits paid under the Plan, the timing of payments under the Plan and the scope and applicability of the Covenants contained in the Release and Covenant Documents. Benefits under this Plan will be paid only if the

Plan Administrator decides in its sole discretion that the Eligible Executive is entitled to receive them. The rules, interpretations, computations and other actions of the Plan Administrator shall be binding and conclusive on all persons. The Plan Administrator's decisions shall not be subject to review unless they are found to be unreasonable or not to have been made in good faith. The Plan Administrator may appoint one or more individuals and delegate such of its powers and duties as it deems desirable to any such individual(s), in which case every reference herein made to the Plan Administrator shall be deemed to mean or include the appointed individual(s) as to matters within their jurisdiction. All reasonable expenses incurred by the Plan Administrator in connection with the administration of the Plan shall be paid by the Group.

(b) Term Of Plan; Termination or Suspension; Amendment; Binding Nature Of Plan.

(i) This Plan shall be effective until July 31, 2023 and shall be automatically extended thereafter for successive one-year periods unless the Board or the Plan Administrator, in its sole discretion, elects not to renew the Plan prior to the date that the Plan is then scheduled to expire. The Board or the Plan Administrator may also terminate or suspend the Plan at any time and for any reason or no reason, which termination or suspension, as applicable, shall become effective at the end of the term described in this Section 9(b)(i), *provided, however*, that no such termination or suspension shall affect the Parent's or any Applicable Subsidiary's obligation to complete the delivery of benefits hereunder to any Potential Eligible Executive who becomes an Eligible Executive prior to the effective time of such termination or suspension; and *further provided*, that during a Change in Control Period, the Plan shall not be terminated or suspended.

(ii) The Board and the Plan Administrator reserve the right to amend this Plan or the benefits provided hereunder at any time and in any manner; *provided, however*, that no such amendment shall materially adversely affect the interests or rights of any Eligible Executive whose Termination Date has occurred prior to amendment of the Plan; and *further provided*, that during a Change in Control Period, the Plan shall not be amended in a manner adverse to a Potential Eligible Executive without her or his written consent.

(iii) Any action amending, suspending or terminating the Plan shall be in writing and approved by the Board or the Plan Administrator.

(c) Binding Effect On Successor. This Plan shall be binding upon any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all the business or assets of the Company or Parent (as applicable), or upon any successor to the Company or Parent (as applicable) as the result of a Change in Control, and any such successor or assignee shall be required to perform the Company's or Parent's obligations (as applicable) under the Plan, in the same manner and to the same extent that the Company or Parent (as applicable) would be required to perform if no such succession or assignment or Change in Control had taken place. In such event, the term "Company" or "Parent" (as applicable), as used in the Plan, shall mean the Company or Parent (as applicable) as herein defined and any successor or assignee as described above which by reason hereof becomes bound by the terms and provisions of this Plan.

SECTION 10.NO IMPLIED EMPLOYMENT CONTRACT.

The Plan shall not be deemed (i) to give any employee or other person any right to be retained in the employ of any Group company or (ii) to interfere with the right of any such Group company to discharge any employee or other person at any time in accordance with applicable law, which right is hereby reserved.

SECTION 11.LEGAL CONSTRUCTION.

This Plan is intended to be governed by and shall be construed in accordance with the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and, to the extent not preempted by ERISA, the laws of the State of California, except that the Covenants, if any, as set forth in the Release and Covenant Documents shall in all cases be governed by the laws of the country, U.S. state or other jurisdiction specified therein. This Plan is intended to be (a) an employee welfare plan as defined in Section 3(1) of ERISA and (b) a "top-hat" plan maintained for the benefit of a select group of management or highly compensated employees of the Parent or its subsidiaries.

SECTION 12.CLAIMS, INQUIRIES AND APPEALS.

(a) Applications For Benefits And Inquiries. Any application for benefits, inquiries about the Plan or inquiries about present or future rights under the Plan must be submitted to the Plan Administrator in writing. The Plan Administrator is:

The Compensation Committee
of the Board of Directors of
Seagate Technology Holdings plc
C/O: Office of the Chief Human Resources Officer
47488 Kato Road
Fremont, CA 94538

(b) Denial Of Claims. In the event that any application for benefits is denied in whole or in part, the Plan Administrator must notify the applicant, in writing, of the denial of the application, and of the applicant's right to review the denial. The written notice of denial will be set forth in a manner designed to be understood by the employee, and will include specific reasons for the denial, specific references to the Plan provision upon which the denial is based, a description of any information or material that the Plan Administrator needs to complete the review and an explanation of the Plan's review procedure.

This written notice will be given to the employee within 90 days after the Plan Administrator receives the application, unless special circumstances require an extension of time, in which case, the Plan Administrator has up to an additional 90 days for processing the application. If an extension of time for processing is required, written notice of the extension will be furnished to the applicant before the end of the initial 90-day period.

This notice of extension will describe the special circumstances necessitating the additional time and the date by which the Plan Administrator is to render its decision on the application. The applicant will then be permitted to appeal the denial in accordance with the Review Procedure described below.

(c) Request For A Review. Any person (or that person's authorized representative) for whom an application for benefits is denied, in whole or in part, may appeal the denial by submitting a request for a review to the Plan Administrator within 60 days after the application is denied. The Plan Administrator will give the applicant (or her or his representative) an opportunity to review pertinent documents in preparing a request for a review and to submit written comments, documents, records and other information relating to the claim. A request for a review shall be in writing and shall be addressed to:

Compensation Committee of the Board of Directors of Seagate Technology Holdings plc
Plan Administrator for the Executive Severance and CIC Plan

C/O: Office of the Chief Human Resources Officer
47488 Kato Road
Fremont, CA 94538

A request for review must set forth all of the grounds on which it is based, all facts in support of the request and any other matters that the applicant feels are pertinent. The Plan Administrator may require the applicant to submit additional facts, documents or other material as it may find necessary or appropriate in making its review.

(d) Decision On Review. The Plan Administrator will act on each request for review within 60 days after receipt of the request, unless special circumstances require an extension of time (not to exceed an additional 60 days) for processing the request for a review. If an extension for review is required, written notice of the extension will be furnished to the applicant within the initial 60-day period. The Plan Administrator will give prompt, written notice of its decision to the applicant. In the event that the Plan Administrator confirms the denial of the application for benefits in whole or in part, the notice will outline, in a manner calculated to be understood by the applicant, the specific Plan provisions upon which the decision is based.

(e) Rules And Procedures. The Plan Administrator will establish rules and procedures, consistent with the Plan and with ERISA, as necessary and appropriate in carrying out its responsibilities in reviewing benefit claims. The Plan Administrator may require an applicant who wishes to submit additional information in connection with an appeal from the denial (or deemed denial) of benefits to do so at the applicant's own expense.

(f) Exhaustion Of Remedies. No legal action for benefits under the Plan may be brought until the claimant (i) has submitted a written application for benefits in accordance with the procedures described by Section 12(a) above, (ii) has been notified by the Plan Administrator that the application is denied, (iii) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 12(c) above and (iv) has been notified in writing that the Plan Administrator has denied the appeal (or the appeal is deemed to be denied due to the Plan Administrator's failure to take any action on the claim within the time prescribed by Section 12(d) above).

SECTION 13.BASIS OF PAYMENTS TO AND FROM PLAN.

All benefits under the Plan shall be paid by the Parent or the Applicable Subsidiary. The Plan shall be unfunded, and benefits hereunder shall be paid only from the general assets of the Parent or the Applicable Subsidiary.

SECTION 14.OTHER PLAN INFORMATION.

(a) Employer And Plan Identification Numbers. The Employer Identification Number assigned to the Company (which is the "Plan Sponsor" as that term is used in ERISA) by the Internal Revenue Service is 77-0545987. The Plan Number assigned to the Plan by the Plan Sponsor pursuant to the instructions of the Internal Revenue Service is 003.

(b) Ending Date For Plan's Fiscal Year. The date of the end of the fiscal year for the purpose of maintaining the Plan's records is the Friday which falls closest to, and including, June 30.

(c) Agent For The Service Of Legal Process. The agent for the service of legal process with respect to the Plan is the Chief Legal Officer/General Counsel, c/o Seagate Technology (US)

Holdings, Inc., 47488 Kato Road, Fremont, California 94538. The service of legal process may also be made on the Plan by serving the Plan Administrator.

(d) Plan Sponsor And Administrator. The "Plan Sponsor" of the Plan is Seagate Technology, and the "Plan Administrator" of the Plan is the Compensation Committee of the Board. Each of the Plan Sponsor and the Plan Administrator can be reached by contacting the Office of the Chief Human Resources Officer in writing c/o 47488 Kato Road, Fremont, California 94538, and by telephone at (510) 661-1000. The Plan Administrator is the named fiduciary charged with the responsibility for administering the Plan.

SECTION 15.STATEMENT OF ERISA RIGHTS.

Participants in this Plan (which is a welfare benefit plan sponsored by Seagate Technology) are entitled to certain rights and protections under ERISA if the participant is employed in the United States. If you are an Eligible Executive employed in the United States, you are considered a participant in the Plan and, under ERISA, you are entitled to:

(a) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all Plan documents and copies of all documents filed by the Plan with the U.S. Department of Labor;

(b) Obtain copies of all Plan documents and Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies; and

(c) Receive a summary of the Plan's annual financial report, in the case of a plan which is required to file an annual financial report with the Department of Labor. (Generally, all pension plans and welfare plans with 100 or more participants must file these annual reports.)

In addition to creating rights for Plan participants, ERISA imposes duties upon the people responsible for the operation of the employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA. If your claim for a Plan benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a U.S. federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a U.S. state or U.S. federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a U.S. federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions, about your rights under ERISA, you should contact the nearest area office of the U.S. Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquires, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the U.S. Employee Benefits Security Administration.

SECTION 16.EFFECT OF SECTION 409A OF THE CODE

This Plan is intended to comply with all applicable law, including Section 409A of the Code (to the extent applicable to U.S. taxpayers). If the Eligible Executive is a U.S. Executive or is otherwise subject to U.S. federal taxation, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amount or benefit that is considered deferred compensation under Section 409A of the Code upon or following a termination of employment unless such termination of employment is also a "separation from service" within the meaning of Section 409A of the Code. If an Eligible Executive is deemed on the Termination Date to be a "specified employee" (as such term is defined under Section 409A of the Code), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service," to the extent required to avoid any taxes imposed under Section 409A(a)(1) of the Code, such payment or benefit shall be made or provided, without interest, at the date which is no more than 15 days following the expiration of the six month period measured from the Termination Date.

Further, if the Eligible Executive is a U.S. Executive or is otherwise subject to U.S. federal taxation, a Change in Control shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amount or benefit that is considered deferred compensation under Section 409A of the Code upon or following a Change in Control unless the applicable transaction or event constitutes a "change in the ownership or effective control of the Company or a "change in the ownership of a substantial portion of the assets" of the Company," as defined in Treasury Regulation §1.409A-3(i)(5).

No payment shall be made, no benefit shall be provided and no acceleration or modification may be made under this Plan that would result in the imposition of an additional tax under Section 409A of the Code upon a U.S. Executive. In the event that it is reasonably determined by the Plan Administrator that, as a result of Section 409A of the Code, payments under the Plan may not be made or benefits provided at the time or in the manner contemplated by the terms of the Plan without causing the U.S. Executive to be subject to taxation under Section 409A of the Code, the Parent or the Applicable Subsidiary will make such payment or provide such benefit on the first day that would not result in the U.S. Executive incurring any tax liability under Section 409A of the Code and/or shall modify such payment or benefit to avoid incurring such tax liability. Notwithstanding the foregoing, neither the Parent nor any subsidiary, nor any of their employees or representatives, shall have any liability to the U.S. Executive with respect to the imposition of any early or additional tax under Section 409A of the Code.

For purposes of Section 409A of the Code, each payment made under this Plan shall be designated as a "separate payment" within the meaning of Section 409A of the Code. In addition, all benefits provided under this Plan to U.S. Executives shall be made or provided in accordance with the requirements of Section 409A of the Code including, where applicable, the requirement that (i) the amount of benefits provided during a calendar year may not affect the benefits to be provided in any other calendar year and (ii) the right to benefits may not be subject to liquidation or exchange for another benefit.

SCHEDULE A (Applicable Subsidiaries)

Potential Eligible Executives employed in the United States
- Seagate Technology (US) Holdings, Inc.
- Seagate US LLC
- Seagate Technology LLC
- Seagate Systems (US) Inc.
- Seagate Cloud Systems, Inc.
- Seagate Federal, Inc.

Potential Eligible Executives employed in Malaysia
- Seagate International (Johor) Sdn. Bhd.
- Penang Seagate Industries (M) Sdn. Bhd.
- Seagate Systems (Malaysia) Sdn. Bhd.
- Seagate Global Business Services (Malaysia) Sdn. Bhd.

Potential Eligible Executives employed in Thailand
- Seagate Technology (Thailand) Limited
- Seagate Systems (UK) Limited (Thailand employees)

Potential Eligible Executives employed in United Kingdom
- Seagate Technology UK Ltd.
- Seagate Technology (Ireland)
- La Cie Ltd
- Seagate Systems (UK) Limited
- Dot Hill Systems Europe Ltd.
- Seagate Systems (Havant) Limited

Potential Eligible Executives employed in Singapore
- Seagate Singapore International Headquarters Pte. Ltd.
- Seagate Technology International (Singapore branch)
- Seagate Systems (UK) Limited (Singapore employees)
- Dot Hill Singapore Pte. Ltd.
- Lyve (SG) Pte. Ltd.

Potential Eligible Executives employed in Canada
- Seagate Technology Canada Inc.

Potential Eligible Executives employed in China
- Seagate Technology Services (Shanghai) Co., Ltd.
- Seagate (Hangzhou) Data Recovery Services Co. Ltd.
- Seagate Technology International (Wuxi) Parent Limited
- Dot Hill Systems Tianjin Ltd.
- Seagate Technology Manufacturing (Hong Kong) Limited

Potential Eligible Executives employed in France
- Seagate Technology (Netherlands) B.V.

Potential Eligible Executives employed in Israel
- Seagate Technology Israel Ltd.

Potential Eligible Executives employed in the Netherlands
- Seagate Technology Netherlands B.V.

BENEFIT SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

The following benefits schedules set forth the benefits payable to Eligible Executives. The benefits schedules disclosed in public filings are for those Eligible Executives who currently are, or are foreseeable to become, "named executive officers," as defined in Item 402 of Regulation S-K and the other applicable rules and regulations promulgated by the U.S. Securities and Exchange Commission. The amount of benefits payable is dependent upon the Level in which the Eligible Executive falls and whether the Termination Event occurs during a Change in Control Period, as more particularly described in the Plan.

The Plan Administrator shall determine in which Level an Eligible Executive shall be placed for purposes of receiving severance benefits under this Plan. The Plan Administrator's determination shall be final and shall be binding and conclusive on all persons. The Plan Administrator retains the right to reclassify a Potential Eligible Executive prior to the date of the Termination Event and/or the occurrence of a Change in Control, except as expressly restricted by this Plan in connection with the occurrence of a Change in Control.

All payout schedules set forth in the Benefits Schedules shall be subject to the provisions of this Plan, including, without limitation, Sections 5 and 16.

BENEFITS SCHEDULES FOR THE
SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: 1 Pay Level: E6 (CEO)
Location: U.S.

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	24 months of Pay
Bonus	Prior Year Bonus, if applicable, and Pro Rata Bonus, if applicable
Other	Outplacement services for two years following Termination Date
Payout Schedule	The lesser of (i) 50% of the U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder payable 12 months following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	36 months of Pay
Bonus	36 months of Target Bonus (less any Pro Rata Bonus already paid, if applicable)
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	
Payout Schedule	

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: 2 Pay Level: E5 (EVP)
Location: U.S.

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	20 months of Pay
Bonus	Prior Year Bonus, if applicable, and Pro Rata Bonus, if applicable
Other	Outplacement services for two years following the Termination Date
Payout Schedule	The lesser of (i) 50% of the U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder payable 12 months following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	24 months of Pay
Bonus	24 months of Target Bonus (less any Pro Rata Bonus already paid, if applicable)
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control.. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Continued Coverage Payment, if applicable, and Outplacement services for two years following the Termination Date
Payout Schedule	The lesser of (i) 100% of the U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: 3 Pay Level: E3-E4 (SVP)
Location: U.S.

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	16 months of Pay
Bonus	Prior Year Bonus, if applicable, and Pro Rata Bonus, if applicable
Other	Outplacement services for 18 months following Termination Date
Payout Schedule	The lesser of (i) 50% of the U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	18 months of Pay
Bonus	18 months of Target Bonus (less any Pro Rata Bonus already paid, if applicable)
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Continued Coverage Payment, if applicable, and Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: 4 Pay Level: E1-E2 (VP)
Location: U.S.

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	12 months of Pay
Bonus	Prior Year Bonus, if applicable, and Pro Rata Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	12 months of Pay
Bonus	12 months of Target Bonus (less any Pro Rata Bonus already paid, if applicable)
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Continued Coverage Payment, if applicable, and Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: Canada

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 12 months ("Canada Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Canada Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: Canada

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 12 months ("Canada Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Canada Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: Thailand

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) either (A) six months, for those Non-U.S. Eligible Executives with less than six years of service with the Group prior to the Termination Event or (B) eight months for those Non-U.S. Eligible Executives with six or more years of service with the Group prior to the Termination Event, plus, (ii) one additional month for each year of service over eight years, with the total of (i) and (ii) subject to an aggregate maximum of 24 months ("Thailand Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Thailand Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: Thailand

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) either (A) six months, for those Non-U.S. Eligible Executives with less than six years of service with the Group prior to the Termination Event or (B) eight months for those Non-U.S. Eligible Executives with six or more years of service with the Group prior to the Termination Event, plus, (ii) one additional month for each year of service over eight years, with the total of (i) and (ii) subject to an aggregate maximum of 24 months ("Thailand Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Thailand Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: Malaysia

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service with the Group over six years, with the total of (i) and (ii) subject to an aggregate maximum of 24 months ("Malaysia Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Malaysia Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: Malaysia

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 24 months ("Malaysia Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Malaysia Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E5 (EVP)
Location: Singapore

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 24 months ("Singapore Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 24 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Singapore Severance Pay Amount (as defined above)
Bonus	24 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 24 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: Singapore

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 24 months ("Singapore Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Singapore Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-2 (VP)
Location: Singapore

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 24 months ("Singapore Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Singapore Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: China

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay ("China Severance Pay Amount") equal to the sum of: (i) for service periods prior to January 1, 2008: one month for each year of service, plus (ii) for service periods on or after January 1, 2008: one month for each year of service, provided the monthly salary is equal to or less than three times the local average salary, up to a maximum of 12 months. If the service period is from six months to one year, the employee shall be entitled to Pay which will be equal to one month's salary. If the service period is less than six months, Pay will be equal to half month's salary
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder of the China Severance Pay Amount, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	China Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: China

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay ("China Severance Pay Amount") equal to the sum of: (i) for service periods prior to January 1, 2008: one month for each year of service, plus (ii) for service periods on or after January 1, 2008: one month for each year of service, provided the monthly salary is equal to or less than three times the local average salary, up to a maximum of 12 months. If the service period is from six months to one year, the employee shall be entitled to Pay which will be equal to one month's salary. If the service period is less than six months, Pay will be equal to half month's salary.
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder of the China Severance Pay Amount, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	China Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: United Kingdom

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("U.K. Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	U.K. Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: United Kingdom

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("U.K. Severance Pay Amount")
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	U.K. Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: France

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("France Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	France Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: France

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("France Severance Pay Amount")
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	France Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: Israel

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("Israel Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Israel Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: Israel

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("Israel Severance Pay Amount")
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Israel Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: Ireland

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("Ireland Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Ireland Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: Ireland

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("Ireland Severance Pay Amount")
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Ireland Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E3-E4 (SVP)
Location: Netherlands

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("Netherlands Severance Pay Amount").
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Netherlands Severance Pay Amount (as defined above)
Bonus	18 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for 18 months following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

BENEFITS SCHEDULES
FOR THE SEAGATE TECHNOLOGY
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL (CIC) PLAN

Tier: Non-US Pay Level: E1-E2 (VP)
Location: Netherlands

Benefits Payable in the Event of a Termination Event:

WITHOUT A CHANGE IN CONTROL	
Base	The number of months of Pay equal to the sum of (i) six months plus, (ii) one additional month for each year of service over six years, with the total of (i) and (ii) subject to an aggregate maximum of 18 months ("Netherlands Severance Pay Amount")
Bonus	Prior Year Bonus, if applicable
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

DURING A CHANGE IN CONTROL PERIOD Note: No enhanced benefits due to a Termination Event occurring within a Change in Control Period shall be paid prior to the effective date of a Change in Control.	
Base	Netherlands Severance Pay Amount (as defined above)
Bonus	12 months of Target Bonus
Equity	Except as otherwise provided herein, in the event of a Termination Event during a Change in Control Period, there shall be full vesting of all unvested equity-based awards (whether or not granted prior to or following the adoption of this Plan) effective as of the later of the (i) Termination Date and (ii) immediately prior to the effective date of the Change in Control. Notwithstanding the applicable provisions of the Eligible Executive's award agreements or the relevant share compensation plan governing such equity-based awards, if a Termination Event occurs during a Change in Control Period but prior to the effective date of the Change in Control, no unvested awards shall lapse or be forfeited solely on account of such Termination Event; provided, however, if the Change in Control has not occurred within the 6-month period following the Termination Event, all such unvested awards shall automatically lapse at the end of such 6-month period. In addition, if an award agreement specifies the manner and extent to which such award shall become accelerated in connection with a Change in Control, the terms of such award agreement will govern for purposes of determining the number of shares that will become vested in connection with a Termination Event during a Change in Control Period.
Other	Outplacement services for one year following the Termination Date
Payout Schedule	The lesser of (i) 100% of the Non-U.S. Benefit or (ii) twice the compensation limit then in effect under Section 401(a)(17) of the Code, payable within 20 business days following the Payment Confirmation Date, with the remainder, if any, payable 6 months and 1 day following the Termination Date.

EXHIBIT 31.1

CERTIFICATION

I, Dr. William D. Mosley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Seagate Technology 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 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 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.

Date: April 28, 2022

/s/ Dr. William D. Mosley

Name: Dr. William D. Mosley

Title: Chief Executive Officer and Director
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Gianluca Romano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Seagate Technology 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 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 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.

Date: April 28, 2022

/s/ Gianluca Romano

Name: Gianluca Romano

Title: Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is not to be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and does not constitute a part of the Quarterly Report of Seagate Technology Holdings plc (the "Company") on Form 10-Q for the fiscal quarter ended April 1, 2022, 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. § 1350, as adopted pursuant to § 906 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: April 28, 2022		/s/ Dr. William D. Mosley
	Name:	Dr. William D. Mosley
	Title:	Chief Executive Officer and Director (Principal Executive Officer)
Date: April 28, 2022		/s/ Gianluca Romano
	Name:	Gianluca Romano
	Title:	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)