NOVEMBER 7, 2019

Q2 FISCAL 2020 EARNINGS INVESTOR PRESENTATION

Forward Looking Statements

This supplemental information contains statements which may be considered forward-looking within the meaning of the U.S. federal securities laws. In some cases, you can identify these forward-looking statements by the use of terms such as “expect,” “will,” “continue,” or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to: the statements under “Q3FY20 Guidance,” including expectations relating to operating margin and annualized EPS; the amount and distribution of the anticipated special dividend; the effects of the sale of substantially all of the Enterprise Security business on the Company’s business; the timing and amount of stock repurchases; the long-term operating model of NortonLifeLock ; NortonLifeLock’s future revenue growth and cash flow from operations; the amount and character of, and time to eliminate, stranded costs; the Company’s ability to monetize and use the proceeds of sales of underutilized assets to offset the cash costs to eliminate stranded costs and the resulting effect on the value of our NortonLifeLock business for shareholders; any other statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this supplemental information. Such risk factors include, but are not limited to, those related to: whether the NortonLifeLock board declares a special dividend, and its ultimate size, which is based on a number of assumptions regarding the realizable net cash proceeds from the transaction and other cash flow items; the effect of the sale of substantially all of the Enterprise Security assets on NortonLifeLock’s retained businesses and products; retention of existing executive leadership team members; difficulties in improving sales and product development during leadership transitions; difficulties in executing a new operating model for the consumer cyber safety business; lower than anticipated returns from the Company's investments in direct customer acquisition; difficulties and delays in reducing run rate expenses and monetizing underutilized assets; general business and economic conditions; matters arising out of our completed Audit Committee investigation and the ongoing U.S. Securities and Exchange Commission investigation; fluctuations and volatility in NortonLifeLock’s stock price; the ability of NortonLifeLock to successfully execute strategic plans; the ability to maintain customer and partner relationships; the ability of NortonLifeLock to achieve its cost and operating efficiency goals; the anticipated growth of certain market segments; NortonLifeLock’s sales and business strategy; fluctuations in tax rates and foreign currency exchange rates; the timing and market acceptance of new product releases and upgrades; and the successful development of new products and the degree to which these products gain market acceptance. Additional information concerning these and other risk factors is contained in the Risk Factors sections of NortonLifeLock’s most recent reports on Form 10-K and Form 10-Q. NortonLifeLock assumes no obligation, and does not intend, to update these forward-looking statements as a result of future events or developments.

Change in Reporting Convention

Q2 Results Under Previous Reporting Convention

(Dollars in millions, except per share amounts)

Non-GAAP	Q2 FY20	Q2 FY19	Y/Y Change
Revenue [1]	**$1,187**	**$1,184**	**1%**
Growth (FX Neutral, Organic)	1%	1%	0 pts
Gross Profit	**$994**	**$991**	**0%**
Gross Margin	83.7%	83.7%	0.0 pts
Operating Expenses	**592**	**616**	**(4%)**
% of Revenue	49.9%	52.0%	(2.1) pts
Operating Income	**$402**	**$375**	**7%**
Operating Margin	33.9%	31.7%	2.2 pts
EPS	**$0.46**	**$0.42**	**10%**
Segment Detail			
Consumer Cyber Safety Revenue [1]	**$595**	**$601**	**0%**
Consumer Operating Margin	50.1%	47.6%	2.5 pts
Enterprise Security Revenue [1]	**$592**	**$583**	**3%**
Enterprise Operating Margin	17.6%	15.3%	2.3 pts

- Combines both Continuing and Discontinued Operations
- Prior segment reporting structure: Consumer Cyber Safety and Enterprise Security

Q2 Results Under Go Forward Reporting Convention

(Dollars in millions, except per share amounts)

Non-GAAP	Q2 FY20	Q2 FY19	Y/Y Change
Revenue [1]	**$608**	**$612**	**0%**
Growth (FX Neutral, Organic)	**0%**	**5%**	**(5) pts**
Gross Profit	**516**	**506**	**2%**
Gross Margin	84.9%	82.7%	2.2 pts
Operating Expenses	**338**	**343**	**(1%)**
% of Revenue	55.6%	56.0%	(0.4) pts
Operating Income	**$178**	**$163**	**9%**
Operating Margin	29.3%	26.6%	2.7 pts
EPS (from ContOps)	**$0.18**	**$0.15**	**20%**

- Revenue includes Consumer and ID Analytics ("IDA")
- Majority of our Enterprise Security business were classified as discontinued operations

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated.
(1) Y/Y change is in constant currency using the year ago foreign exchange rates. Q2 FY19 Y/Y change is organic and excludes impact from the divested WSS/PKI business.

Q2 Combined Results Demonstrates Focused Execution

- Combined Revenue of **$1,187M**, up 1% Y/Y in constant currency and within guidance range of $1,155M to $1,205M, with both segments performing in-line with expectations
- Combined Operating Margin is **34%**, exceeding guidance of 31% to 33% and up 2 points Y/Y, driven by execution on cost savings initiatives
- Combined EPS of **$0.46**, above guidance of $0.40 to $0.44 and up $0.04 or 10% Y/Y
- Completed the sale of Enterprise assets to Broadcom on November 4th; launched consumer business as the pure-play leader in consumer cyber safety with new name and ticker symbol **NortonLifeLock (Nasdaq: NLOK)**
- Revised down estimated annualized stranded costs to **$1.3B** and cash cost to eliminate stranded costs over the next 12 months to **$0.9B**; proceeds from monetized assets now expected to be over **$1B**
- Board confirms intent to return 100% of deal proceeds back to shareholders through a **$12 per share** special dividend to be paid in Q4
- Increased regular dividend 67% to $0.125 per share or **$0.50 on an annual basis**, starting in Q3 with the December dividend

* Results presented on same basis as guidance and previous quarters, combing both non-GAAP continuing operations and non-GAAP discontinued operations, excluding Veritas discontinued operations.
Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated.

Reported Results

Q2 Non-GAAP P&L

(Dollars in millions, except per share amounts)

Non-GAAP	Q2 FY20	Q2 FY19	Y/Y Change
Revenue [1]	**$608**	**$612**	**0%**
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- Revenue of **$608M** is flat Y/Y in constant currency and includes revenues from consumer solutions and IDA (formerly reported under Enterprise Security segment)
- Reported Billings of **$613M** is up 4% Y/Y reflecting momentum from our renewed focus on improving direct customer acquisition. Reported Billings approximates bookings
- Operating Margin is **29%** and includes stranded costs of approximately **$130M** (21% of revenue)
- EPS is **$0.18**, up $0.03 Y/Y or 20%

* Unless otherwise stated, results presented are continuing operations and excludes enterprise dedicated revenues and costs.
Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated.
(1) Y/Y change is in constant currency using the year ago foreign exchange rates. Q2 FY19 Y/Y change is organic and excludes impact from divestiture of WSS/PKI business.

Cost Structure

Q2 Non-GAAP Cost Breakdown

(Dollars in millions)

Non-GAAP	As Reported	Informational: Stranded	Informational: Consumer[1]
Cost of Revenue	$92		
% of Revenue	15.1%		
Sales & Marketing	183		
% of Revenue	30.1%		
Research & Development	77		
% of Revenue	12.7%		
General & Administrative	78		
% of Revenue	12.8%		
Total Operating Expenses	$338		
% of Revenue	55.6%		
Total Spend	$430	~ $130	~ $300
% of Revenue	70.7%		

Informational: Stranded Costs	
Stranded Opex in ContOps	$130
Stranded Opex in DiscOps	200
Total Stranded Opex	$330

x4 = $1.3B in annualized Stranded Costs

- Spend in Q2 from our former Consumer Cyber Safety segment, plus IDA, is approximately **$300M**, which equates to approximately **50%** operating margin
- Stranded Costs are costs that did not transfer to Broadcom and will not be needed to support NortonLifeLock
- For the next twelve months, stranded costs will be reported in **continuing operations**, **discontinued operations** and **restructuring (GAAP)**. ***We plan to provide visibility into what these amounts are each quarter***:
  - Reported Spend in Q2 includes **~$130M** of stranded costs in continuing operations and **~$200M** in discontinued operations
  - Restructuring costs will include expenses such as severance, facilities restructuring, and third party spend

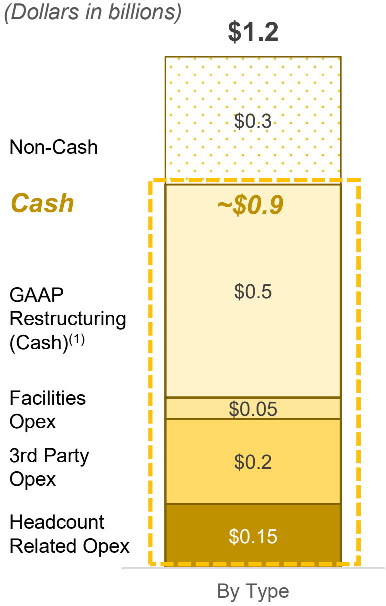
* Unless otherwise stated, results presented are continuing operations and excludes enterprise dedicated revenues and costs.
Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated. (1) Includes IDA

Stranded Costs

Stranded Costs will be reported in <u>Continuing Operations</u>, <u>Discontinued Operations</u> and <u>GAAP Restructuring</u> Accounts

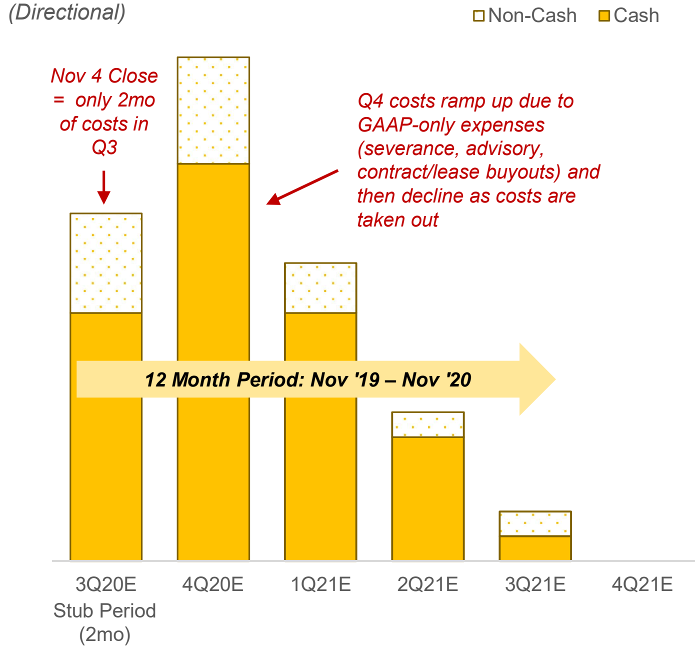
Cumulative (Next 12 Months)
includes Stranded Opex & Restructuring

(Dollars in billions)



Over Time (Next 12 Months)
Includes Stranded Opex & Restructuring

(Directional)



- **Annualized Stranded Costs:** Revised down estimate to **$1.3B** vs previous estimate of $1.5B
- **Cumulative Stranded Opex and Restructuring Costs:** Expected to total **$1.2B**, including restructuring, separation and non-cash expenses; cash vs non-cash split is **$0.9B** and $0.3B, respectively
- **Estimated Time to Take out Stranded Costs:** Within **12 months**
- **Proceeds from Monetized Assets:** Now expected to be **over $1B** – includes proceeds from equity investment ($0.4B), sale of owned real estate including major campuses in Silicon Valley, and proceeds from other assets

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated.
(1) Includes severance, facilities restructuring charges, and other GAAP related expenses for restructuring and separation actions.

Introducing NortonLifeLock!

NortonLifeLock™

NASDAQ: NLOK

The Pure-Play Leader in Consumer Cyber Safety

~50 Million consumers

~20 Million direct users

~85% direct retention rate

$8.88 direct monthly ARPU

#1 Share in Consumer Software Security Revenue(1)

#1 Share in Consumer Identity Theft Protection Service Revenue(1)

~$2.5 Billion in annual revenue

~50% operating income margin(2)

Tempe, AZ Headquarters

6 primary offices worldwide

~2,600 Employees(2)

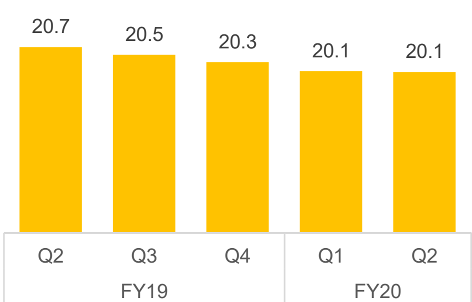
Note: Data as of Q3 FY20, except direct retention rate which is reported annually and as of Q4 FY19.
(1) Based on Gartner 2018 data (adjusted to account for published financials & mergers) and GlobalInfoResearch, adjusted to exclude "Global Others"
(2) Following elimination of stranded costs.

Compelling Economic Value

Revenue	=	Average Direct Customer Count	x	Direct ARPU(1)	+	Partner Revenue
$595M *QoQ 1%* (2) *YoY 0%* (3)	=	**20.1M** *QoQ 0%* *YoY (3%)*	x	**$8.88/mo** *QoQ +1%* (2) *YoY +2%*	+	**$59M** *QoQ +5%* (2) *YoY +2%*

Q2FY20

Ending Direct Customer Count (in MM)



Direct Average Revenue per User (in $)

- Ending direct customer count stabilizing Q/Q as a result of renewed focus on direct customer acquisition
  - Increased investment in direct marketing programs
  - Continued the international roll-out of membership plans in Sweden and Germany (integrated solutions on Norton.com website)
- Continued growth in Average Revenue per User ("ARPU") of 2% Y/Y, reflecting success from the roll-out of our memberships plans and the greater value they bring to our customers

Note: Unaudited, excludes IDA.
(1) Based on average of beginning and ending period customer count.
(2) Q1FY20 ARPU was normalized to exclude approximately $41 million of direct customer revenues from the extra week in Q1FY20. In addition, Q1FY20 partner revenues benefited by $3 million from the extra week in Q1FY20.
(3) Y/Y change is in constant currency using the year ago foreign exchange rates.

Balance Sheet, Cash Flow and Other Metrics

Select Balance Sheet & Cash Flow Items

(Dollars in millions)

	Q2FY20	Q4FY19
Balance Sheet		
Cash, Cash Equivalents and STI	$1,831	$2,043
Contract Liabilities	$1,016	$1,059
Debt	$4,500	$4,500
	Q2FY20	**Q2FY19**
Cash Flow and Other Metrics		
Cash Flow from Operations	$181	$240
Capital Expenditures	$27	$51
Free Cash Flow	$154	$189
Headcount	10,812	12,053

- Ending Cash, Cash Equivalents and Short Term Investments balance of **$1,831M**
- Contract Liabilities balance of **$1,016M** reflects go-forward balance for remaining business (excludes discontinued operations)
- No change to debt profile of **$4.5B**
- Cash Flow from Operations of **$181M** driven by strong Enterprise billings and Free Cash Flow of **$154M** driven by reduced capex
- Headcount as of October 4 was **10.8K FTEs**, inclusive of the latest cost reduction activities and down from 12.1K in the prior year – **4.2K** have been given offers by Broadcom, **4.0K** will support stranded assets and TSA activities over the next 12 months, **2.6K** will remain with the consumer business

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated.

Capital Allocation Updates

- Board confirms intent to return **100%** of the **after-tax proceeds** of approximately **$8.2B** to shareholders in the form of a **$12 per share special dividend**, to be declared and paid in Q4 after funds have been repatriated
- Increase in **regular dividend** by 67% from $0.075 per share to $0.125 per share or **$0.50 on an annual basis**, starting in Q3 with the December dividend
- We continue to be committed to executing on the **$1.6B share repurchase program**
- Announced **$2.25B** senior secured credit facility **refinancing** in connection with the sale of the Enterprise Security assets and to extend upcoming debt maturities; **total indebtedness** remained unchanged at **$4.5B**

Q3FY20 Guidance

	Q3 Guidance
Revenue Y/Y Change	**$602 - $612** (2%) - 0%
Non-GAAP EPS	**$0.05 - $0.10**[1]

Within the next 12 months and upon elimination of stranded costs and completion of transition services support to Broadcom, we continue to expect **operating margin to reach 50%** and **annualized EPS to come to $1.50**[2]

- Over the next few quarters, the quarterly breakdown of our forecast spend will be **more dynamic** due to:
  - The timing and scope of the **transition service agreements**
  - **The complicated accounting treatment** of the stranded and restructuring costs and their elimination plans,
- Non-GAAP EPS Guidance is **based on our plan today**, with our core business operating at about **50% profit margin** and the rest of the spend made of stranded costs
- We are not providing GAAP EPS guidance due to extraordinary charges, most significantly the gain as of the result the sale of our Enterprise Security assets which could yield $3.00 - $4.00 per share in EPS

(1) Based on a share count assumption of approximately flat sequentially
(2) Assumes full-year benefit of $1.6B share buyback authorization approved by Board.

Marching towards the Long Term Model

	Post-Transition Model	Long Term Model
Revenue	Low Single Digit Growth	Mid Single Digit Growth
Operating Income	~50% Margin	>50% Margin
Free Cash Flow	~$900M FCF	>$900M FCF
Earnings Power	~$1.50 per share (1)	Grows faster than revenue (2)

Growth Drivers…

- Drive adoption of membership offering
- Increase investment in customer acquisition
- Convert partner subscribers to direct subscribers
- Grow internationally
- Expand offering

(1) Based on current SYMC debt capital structure. Includes full-year benefit of $1.6B share buyback authorization approved by Board.
(2) Including share buybacks.

Appendix

Summary of Key Figures

Transaction Related

- Gross Deal Proceeds: **$10.7B**
- Estimated Net Deal Proceeds: **$8.2B**

Stranded Costs

- Annualized Stranded Costs: **$1.3B**
- Cumulative Stranded Opex and Restructuring: **$1.2B**
  - Of which Cash: **$0.9B**
  - Of which Non-Cash: **$0.3B**
- Proceeds from Monetized Assets: **Over $1B**

GAAP to Non-GAAP Diluted EPS Reconciliation

Bridge from GAAP EPS to Non-GAAP EPS from ContOps
(Dollars per Share)

	Q2 FY20
GAAP EPS	**$1.22**
Less: GAAP EPS from DiscOps	(1.16)
GAAP EPS from ContOps	**$0.05**
Stock Based Compensation	0.05
Amortization of Intangible Assets	0.05
Restructuring, Transition and Other Costs	0.03
Other Adjustments[1]	0.02
Adjustment to GAAP provision for income taxes	(0.02)
Total Adjustments	$0.12
Non-GAAP EPS from ContOps	**$0.18**
Diluted WASO	*644*

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated. Amounts may not add due to rounding.
(1) Other includes non-cash interest expense and loss from equity interest.

Use of GAAP and Non-GAAP Financial Information

To assist our readers understand our past financial performance and our projected future results, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The method we use to produce non-GAAP measures is not computed according to GAAP and may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. We believe our presentation of non-GAAP financial measures, when taken together with corresponding GAAP financial measures, provides meaningful supplemental information regarding the Company's operating performance. Our management team uses these non-GAAP financial measures in assessing our operating results, as well as when planning, forecasting and analyzing future periods. We believe that these non-GAAP financial measures also facilitate comparisons of our performance to prior periods and that investors benefit from an understanding of the non-GAAP financial measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. Readers are encouraged to review the reconciliation of our non-GAAP financial measures to the comparable GAAP results which can be found, along with other financial information, in NortonLifeLock's Fiscal Second Quarter 2020 Supplemental Information and Q2 FY20 Earnings Press Release documents on the investor relations page of our website at: https://investor.nortonlifelock.com/.