NortonLifeLock™

FEBRUARY 6, 2020

Q3 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 “Q4FY20 Guidance,” including expectations relating to operating margin and annualized EPS; 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 estimated amount and character of, and time to eliminate, stranded costs; the estimated amount, and the Company’s ability to monetize and use the proceeds of sales of underutilized; 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: 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.

Q3 Results Better than Expected

- Revenue of **$618M**, above guidance and up 1% Y/Y in constant currency

- Continued increase in marketing investments showing early signs of success with **sequential customer growth** and reported billings growth **4% Y/Y**

- Non-GAAP EPS of **$0.25**, above guidance and up 56% Y/Y driven by lower stranded costs

- Removing stranded costs at an accelerated pace – cumulative stranded costs through the transition period (Nov '19 – Sept '20) lowered to **under $1.0B** (vs $1.2B in November), of which **$0.75B** is cash costs (vs $0.9B in November)

- Raising projected cash proceeds from underutilized assets to **$1.5B** (vs $1.1B in November)
  - Sold ID Analytics (“IDA”) for $375M
  - Received first-round bids for office portfolio, primarily located in Silicon Valley

- Returned Enterprise Asset sale proceeds through **$12 special dividend** paid January 31 and start of the **$1.6B share buyback program** in December

Billings, Revenue and EPS Growth

Q3 Non-GAAP P&L (Continuing Operations)

(Dollars in millions, except per share amounts)

Non-GAAP	Q3 FY20	Q3 FY19	Y/Y Change
Revenue [1]	**$618**	**$615**	**1%** [1]
Gross Profit	**523**	**514**	**2%**
Gross Margin	84.6%	83.6%	1.1 pts
Operating Expenses	**299**	**338**	**(12%)**
% of Revenue	48.4%	55.0%	(6.6) pts
Operating Income	**$224**	**$176**	**27%**
Operating Margin	36.2%	28.6%	7.6 pts
Plus: Other Income (Expense) [2]	(11)	(42)	(74%)
Less: Tax Provision	54	32	69%
Net Income	**$159**	**$102**	**56%**
EPS (from ContOps)	**$0.25**	**$0.16**	**56%**
Diluted Share Count	647	655	
Informational			
Memo: Reported Billings	$649	$625	4%

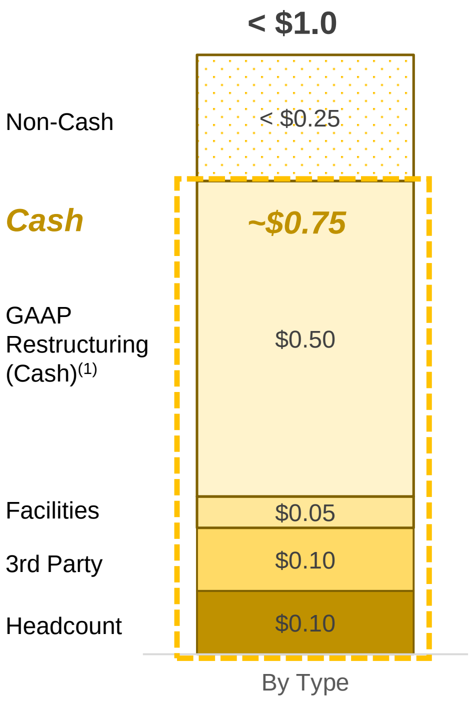
- Revenue of **$618M**, up 1% Y/Y in constant currency, and above guidance range of $602M to $612M
  - IDA contributed $15M in revenue
- Operating Margin is **36.2%**, up 7.6 ppts Y/Y
  - Excluding **$85M** of stranded costs in continuing operations, we are at **~50%** operating margin
- EPS is **$0.25**, up $0.09 Y/Y or 56%, exceeding guidance range of $0.05 to $0.10, driven by lower stranded costs and faster reduction of headcount
- Reported Billings of **$649M** is up 4% Y/Y and stabilizing customer count with **+66K** net adds Q/Q

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated. Unless otherwise stated, results presented are continuing operations and excludes enterprise dedicated revenues and costs.
(1) Revenue Y/Y change is in constant currency using the year ago foreign exchange rates.
(2) Includes expenses and income related to TSAs.

Removing Stranded Costs at an Accelerated Pace

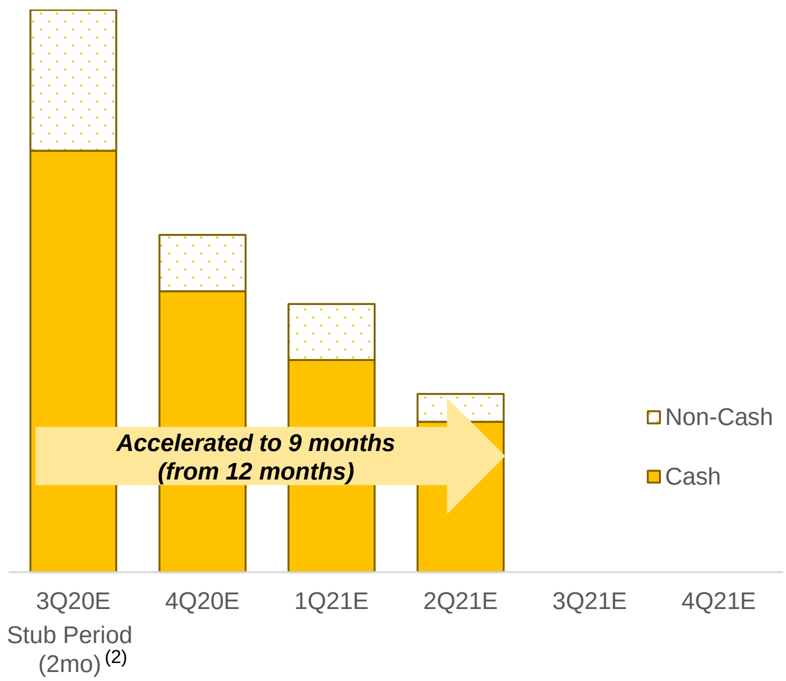
Cumulative (Nov ‘19 – Sept ‘20)
Includes Stranded Opex & Restructuring

(Dollars in billions)



Over Time (Nov ‘19 – Sept ‘20)
Includes Stranded Opex & Restructuring

(Directional)



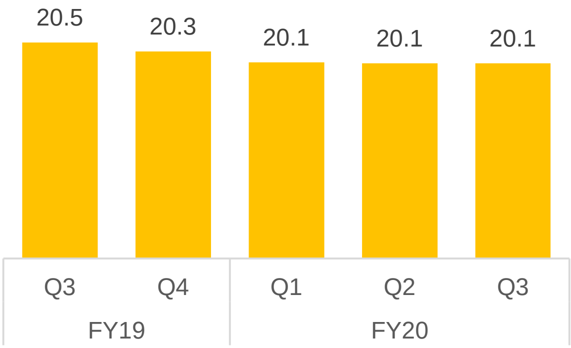
- Cumulative stranded costs lowered to **under $1.0B**, of which ~**$0.75B** is cash costs
  - In Q3, stranded costs for the post-close period were **~$420M**, with **~$300M** in cash costs
- Estimated time to take out stranded costs **reduced to 9 months**
- **$1.5B** of projected proceeds from monetized assets materially exceeds cash stranded costs
  - Includes sale of IDA for $375M

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.
(2) Does not include one month of enterprise operations during the period before close.

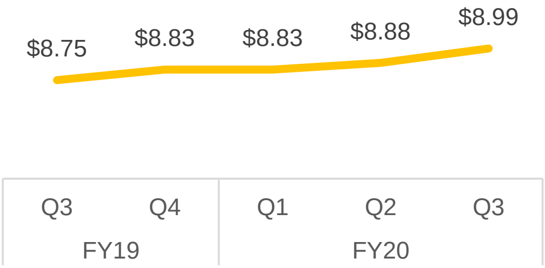
Stabilizing Customer Count and Strong ARPU

	Revenue	=	Average Direct Customer Count	x	Direct ARPU[1]	+	Partner Revenue
Q3FY20	**$603M** ***QoQ 1%*** ***YoY 0%*** [2]	=	**20.1M** ***QoQ 0%*** ***YoY (2%)***	x	**$8.99/mo** ***QoQ +1%*** ***YoY +3%***	+	**$61M** ***QoQ +3%*** ***YoY (2%)***

Ending Direct Customer Count (in MM)



Direct Average Revenue per User (in $)



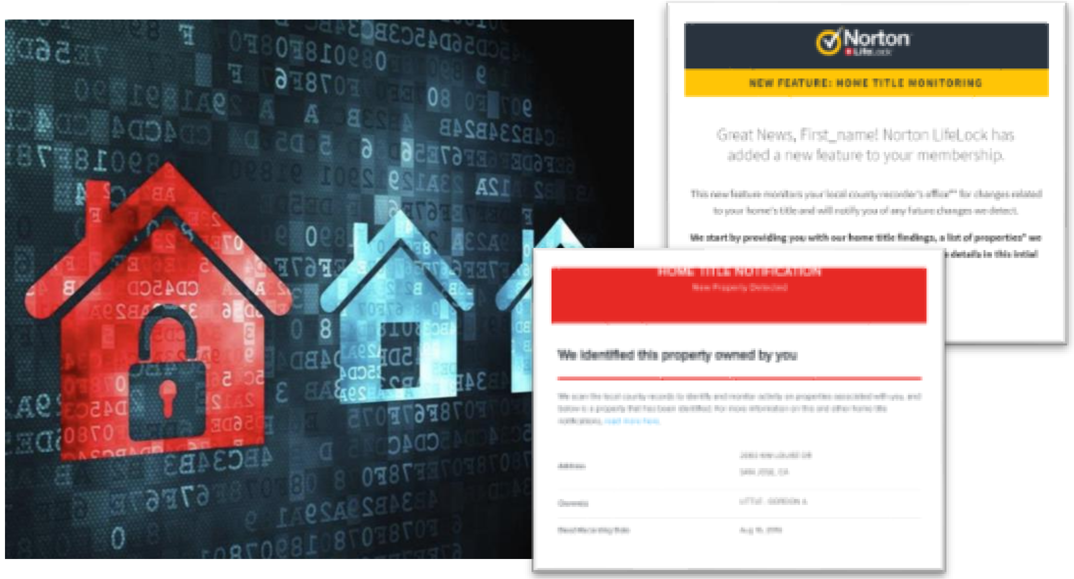
- Stabilizing customer count, net adds up 66K Q/Q
- ARPU remains strong, as we deliver additional value to members
- Continued expansion of Norton 360 memberships worldwide

Note: Unaudited, excludes IDA.
(1) Based on average of beginning and ending period customer count.
(2) Y/Y change is in constant currency using the year ago foreign exchange rates.

New Identity Offerings Launched in Q3

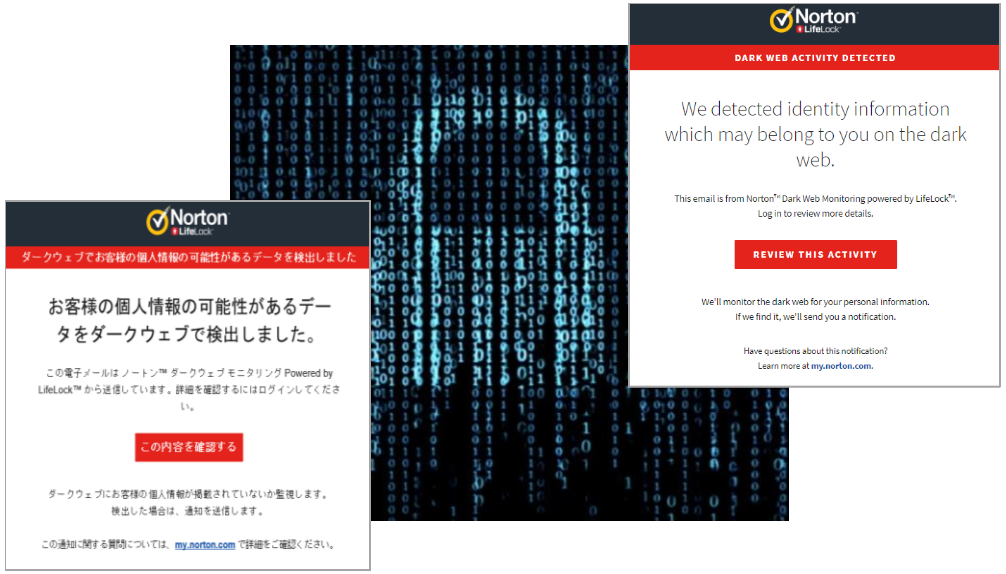
Home Title Monitoring

- *Part of Norton360 with LifeLock Ultimate Plus (U.S. only)*
- *NortonLifeLock monitors and notifies users if we detect changes made at the county recorder's office related to users home's title*



Dark Web Monitoring in Japan

- *Launched as a standalone product in Japan (previously only available in the U.S. as part of Norton360)*
- *NortonLifeLock monitors and notifies a user if we detect their personal information on "dark" websites or forums*



Note: Offerings also available as part of standalone LifeLock Ultimate Plus (Home Title Monitoring) and standalone LifeLock Select, Advantage, and Ultimate Plus (Dark Web Monitoring).

Strong Balance Sheet and Cash Flow

Key Balance Sheet, Cash Flow & Other Metrics

(Dollars in millions)

	Q3FY20	Q2FY20
Balance Sheet		
Cash, Cash Equivalents and STI	$12,768	$1,831
Contract Liabilities (1)	$1,047	$1,016
Debt (Principal)	$4,500	$4,500
Cash Flow and Other Metrics (2)		
Cash Flow from Operations	$399	$181
Capital Expenditures	$10	$27
Free Cash Flow	$389	$154
Headcount	5,144	10,812

- Q3 Ending Cash balance was **$12.8B**, post transition expected to be **$2.6B+** (see next page for adjustments to post-transition cash)
- No change to debt of **$4.5B** with earliest maturities extended to April 2022(3)
- Generated **$389M** of Free Cash Flow, including the wind-down of Enterprise-related working capital
  - Q3 largely benefited from the collection of Enterprise-related receivables in the quarter
  - As we accelerate the removal of stranded costs, we continue to expect the business to operate at an annualized level of ~$900M in free cash flow post-transition

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated.
(1) Excludes contract liabilities of discontinued operations
(2) Includes cash flow from continuing and discontinued operations, including stranded costs
(3) Taking into account that Notes due September 2020 will be paid down with the delayed draw term loan negotiated as part of our refinancing in November 2019.

Improved Outlook on Post-Transition Ending Cash

Post-Transition Ending Cash[1]

(Dollars in billions)

	Directional
Q3 Ending Cash	**$12.8**
Special Dividend Payout	(7.8)
Estimated Taxes on Sale of Enterprise Assets[2]	(1.9)
Remaining Repurchase Program	(1.2)
Remaining Stranded Cash Costs	(0.5)
Proceeds from IDA	0.4
Additional Monetized Assets[3]	0.8
Cash Flow from Business	+ $$$
Post Transition Ending Cash	**$2.6B+**

- Better than expected post-transition cash balance expected to be **~$2.6B+**
- Improved outlook driven primarily by
  - Lower cash paid on the special dividend due to timing of the share buyback
  - Lower cash taxes expected on Enterprise sale
  - Lower expected cash stranded costs
  - Better monetization of underutilized assets
- Repurchased 14M shares in December for a total of $364M, with **$1.2B remaining** under the program
- In January, we paid a $12 per share special dividend for total capital return of **~$8B**

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated.
(1) Includes cash, cash equivalents and short term investments.
(2) Total tax liability on the sales transaction estimated at $2.2B vs $2.5B previously estimated. $1.9B is what is left to be paid.
(3) In Q2 we announced proceeds from equity investment of $0.4B. As this was paid in Q3, it is already included in the Q3 Ending Cash.

Q4FY20 Guidance

Non-GAAP	Q4 Guidance
Revenue Y/Y Change	**$595 - $605** (2%) - 0% [(1)]
Non-GAAP EPS	**$0.15 - $0.20**

- Expecting low single-digit bookings growth supported by continued marketing investment
- Revenue guidance excludes IDA and is impacted by Q4 FY19 customer count decline
- Assumes business at ~50% operating margin excluding stranded costs
- Non-GAAP EPS guidance is based on a flat sequential share count

Note: We are not providing GAAP EPS guidance because it would be unreasonably burdensome to forecast the impacts of significant changes in our business such as restructuring activities related to the sale of our enterprise business.
(1) Growth rates exclude IDA in the year ago period.

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 debt capital structure. Includes full-year benefit of share buybacks. EPS is impacted by dilution from our convertible debt.
(2) Including share buybacks.

Appendix

Trended Quarterly Results

Non-GAAP P&L (Continuing Operations)(1)

(Dollars in millions, except per share amounts)

Non-GAAP	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20
Revenue	600	601	602	605	2,408	636	595	603
ID Analytics	12	11	13	12	48	14	13	15
Total Revenue	**$612**	**$612**	**$615**	**$617**	**$2,456**	**$650**	**$608**	**$618**
Gross Profit	**512**	**509**	**514**	**503**	**2,038**	**562**	**519**	**523**
Gross Margin	83.7%	83.2%	83.6%	81.5%	83.0%	86.5%	85.4%	84.6%
Sales & Marketing	186	163	156	166	671	177	182	169
Research & Development	100	96	101	89	386	94	77	66
General & Administrative	92	82	81	80	335	84	77	64
Operating Expenses	**378**	**341**	**338**	**335**	**1,392**	**355**	**336**	**299**
% of Revenue	61.8%	55.7%	55.0%	54.3%	56.7%	54.6%	55.3%	48.4%
Operating Income	**$134**	**$168**	**$176**	**$168**	**$646**	**$207**	**$183**	**$224**
Operating Margin	21.9%	27.5%	28.6%	27.2%	26.3%	31.8%	30.1%	36.2%
Interest Expense	(46)	(46)	(46)	(44)	(182)	(43)	(41)	(44)
Other Income (Expense)	11	12	4	17	44	11	9	33
Income before Income Taxes	**$99**	**$134**	**$134**	**$141**	**$508**	**$175**	**$151**	**$213**
Provision for Income Tax	21	28	32	32	113	41	35	54
Net Income	**$78**	**$106**	**$102**	**$109**	**$395**	**$134**	**$116**	**$159**
EPS (from ContOps)	**$0.12**	**$0.16**	**$0.16**	**$0.16**	**$0.60**	**$0.21**	**$0.18**	**$0.25**
Diluted Share Count	671	657	655	662	661	642	644	647

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated. Unless otherwise stated, results presented are continuing operations and excludes enterprise dedicated revenues and costs.
(1) The definitive agreement for the Broadcom sale provided that the selection of certain assets sold and liabilities assumed would be subject to negotiations between us and Broadcom subsequent to the signing of the agreement through the date of the close of the Broadcom sale. As a result of such negotiations, our results of operations reflect changes in the assets and liabilities that were determined to be part of discontinued operations as reported in our earnings materials for the period ended October 4, 2019

Trended Contract Liabilities and Reported Billings

Contract Liabilities and Reported Billings

(Dollars in millions)

Non-GAAP	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Contract Liabilities	**$1,070**	**$1,040**	**$1,046**	**$1,059**	**$1,011**	**$1,016**	**$1,047**
Y/Y Growth					*(6%)*	*(2%)*	*0%*
Revenues	612	612	615	617	650	608	618
Change in Contract Liabilities	(47)	(30)	6	13	(48)	5	31
Other Contract Liabilities Adjustment (1)	(10)	6	4	2	5	-	-
Reported Billings (Non-GAAP)	**$555**	**$588**	**$625**	**$632**	**$607**	**$613**	**$649**
Y/Y Growth					*9%*	*4%*	*4%*
					1% excl Extra Week (2)		

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated.
(1) Other contract liabilities adjustment represents the change in contract liabilities related to Veritas discontinued operations.
(2) Normalized to exclude approximately $44 million of revenue from the extra week in Q1FY20.

Q3 Stranded Costs

Q3 Stranded Cost Breakdown

(Dollars in millions)

Non-GAAP	Q3 FY20	Informational: Stranded in ContOps Pre-Close	Post-Close	Q3
Revenue	**$618**			
Cost of Revenue	95			
Sales & Marketing	169			
Research & Development	66			
General & Administrative	64			
Spend	**$394**	~$30	~$55	~$85
% of Revenue	63.8%			
Operating Income	**$224**			
Operating Margin	36.2%			
Other (Income) Expense	11	-	~$65	~$65
Profit Before Tax	**$213**			

Informational: Total Stranded Costs	Pre-Close	Post-Close	Q3
Stranded in ContOps (non-GAAP)	~30	~120	~150
Stranded in DiscOps (GAAP) [1]	~100	~200	~300
Stranded in Restructuring (GAAP) [2]	-	~100	~100
Total Stranded Costs	**~$130**	**~$420**	**~$550**

- Total Stranded Costs in Q3 of **~$550M** consists of the following:
  - **~$85M** in operating expenses of continuing operations
  - **~$65M** in TSA expenses located in other income and expense, offset by TSA income
  - **~$300M** in discontinued operations and includes Enterprise related operations prior to Close and restructuring activities in discontinued operations *(excluded from non-GAAP results)*
  - **~$100M in restructuring costs including severance,** contract termination costs, and asset write-offs *(excluded from non-GAAP results)*

Note: Unaudited. All numbers presented are non-GAAP unless otherwise indicated. Unless otherwise stated, results presented are continuing operations and excludes enterprise dedicated revenues and costs.
(1) Reflects total spend amount for Discontinued Operations, including restructuring, transition and other costs related to Discontinued Operations.
(2) Reflects total restructuring, transition and other costs attributable to Continuing Operations.

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 Third Quarter 2020 Supplemental Information and Q3 FY20 Earnings Press Release documents on the investor relations page of our website at: https://investor.nortonlifelock.com/.