MAY 14, 2020

Q4 FISCAL YEAR 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 “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; statements regarding expectations of the recurring nature of consumer subscriptions; statements regarding the compliance with our debt instruments and covenants thereunder; the estimated amount and character of, and time to eliminate, stranded costs; the estimated unrealized cost savings from estimates of future results; the estimated amount, and the Company’s ability to monetize and use the proceeds of sales of underutilized assets; 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 current and future impact of the COVID-19 pandemic on the Company's business and industry; 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 the 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.

Business Highlights

- Customers need NortonLifeLock products now more than ever to secure their online transactions and activities, driven by:
  - Work from home and virtual meetings
  - Online gaming and streaming
  - Shopping
  - Telemedicine
  - And more . . .

- Disciplined execution with better-than-expected Q4 results

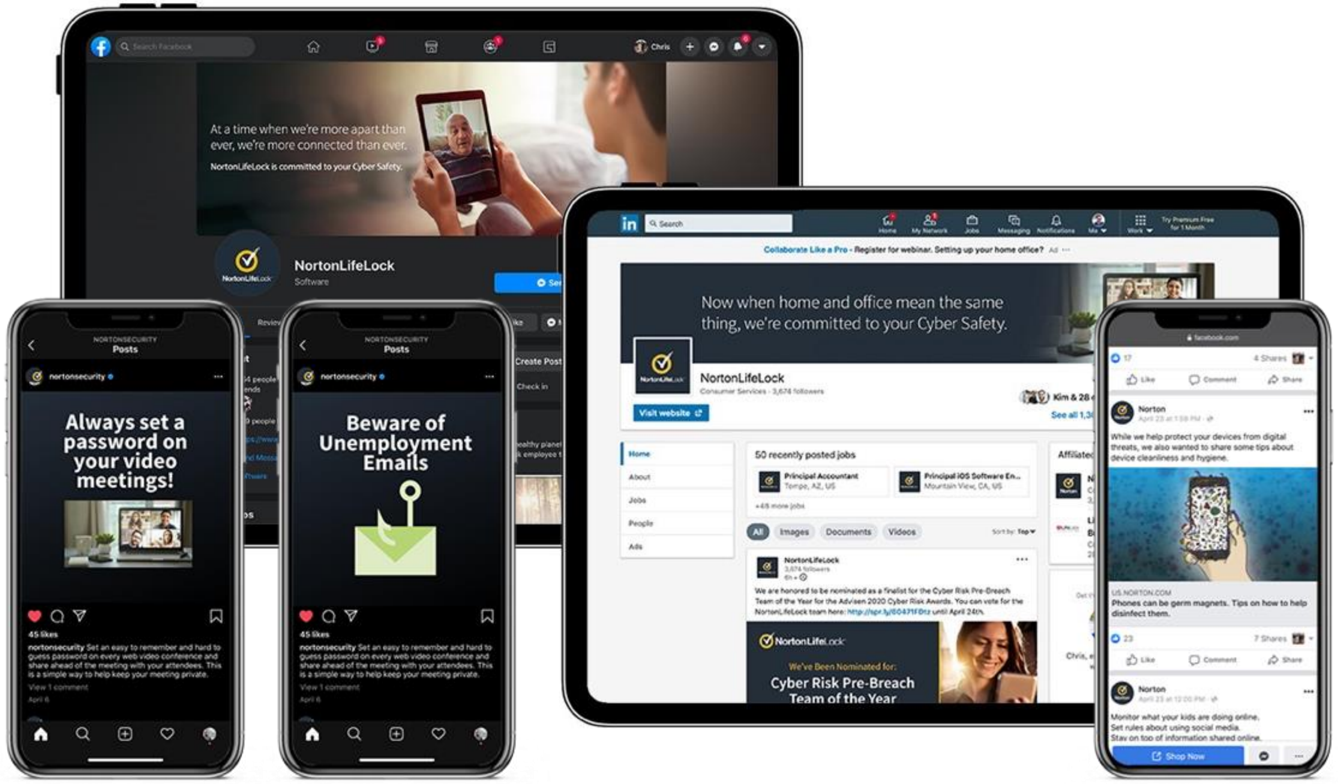
- Second consecutive quarter of sequential customer count growth +46K, ARPU growth of 3% Y/Y, and retention of 85%

- Resilient business model with 95%+ recurring revenue and financial flexibility to deliver sustainable growth in the long term

- Transition to pure-play consumer company nearly complete

What’s New

COVID-19: Cyber Safety More Relevant Than Ever



WORKING FROM HOME

Providing the right cyber safety solutions and tips as people adapt to working from home

COVID-19 CYBER SCAMS

Increasing awareness and providing solutions about the increase in COVID related cyber scams

STIMULUS CHECK FRAUD

Driving awareness about identity theft protection in light of stimulus check fraud

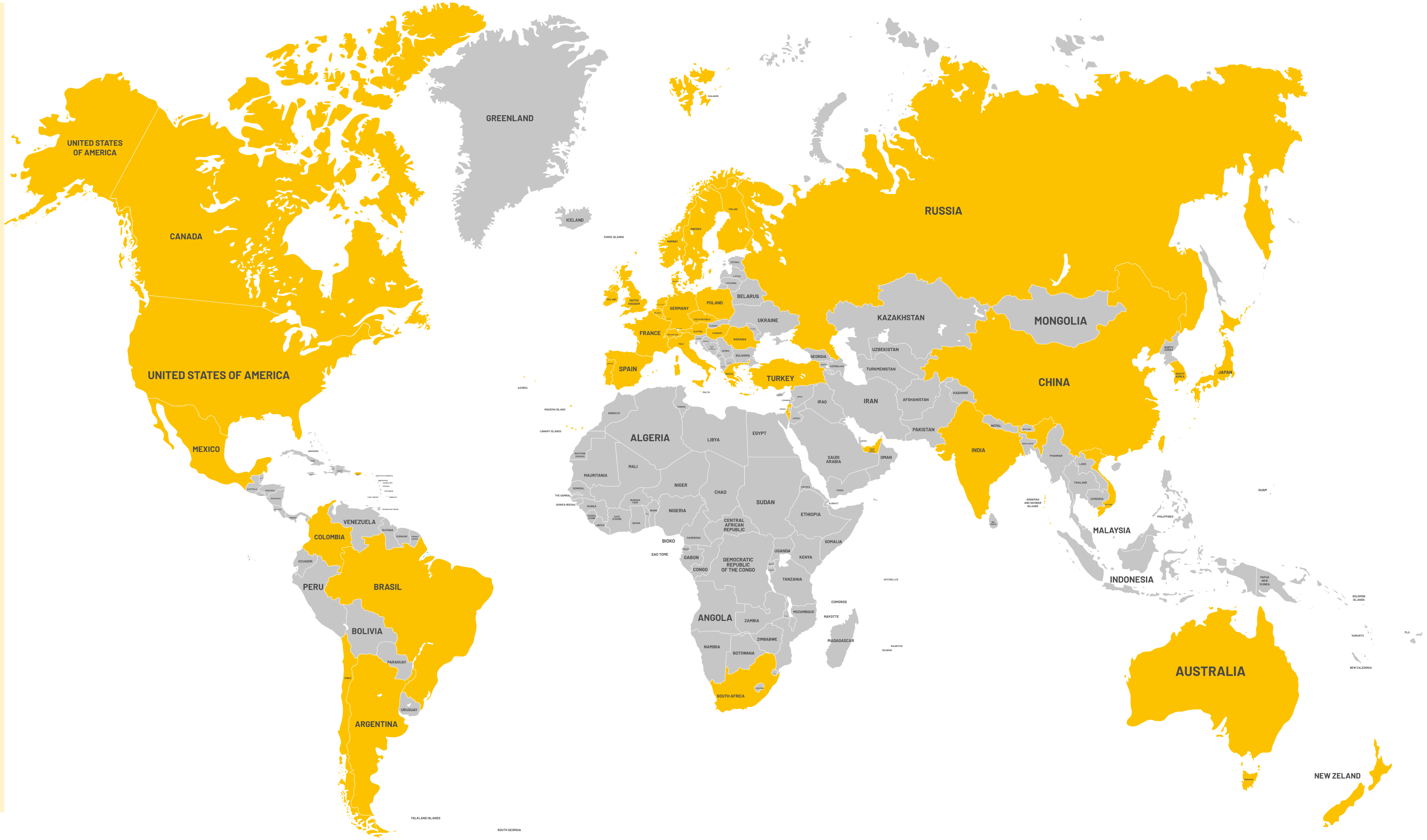
Norton 360: Unparalleled Scale and Reach

Norton 360

Now Available in

43

Countries



Home and Family: Six Month Free Trial of Norton Family

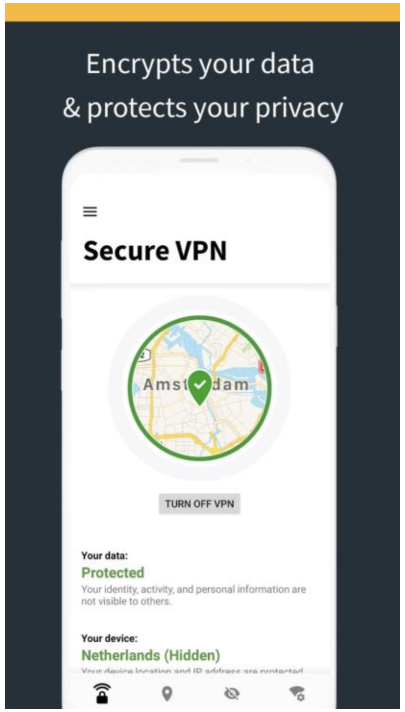
We're giving away 6 months of Norton Family to help protect families

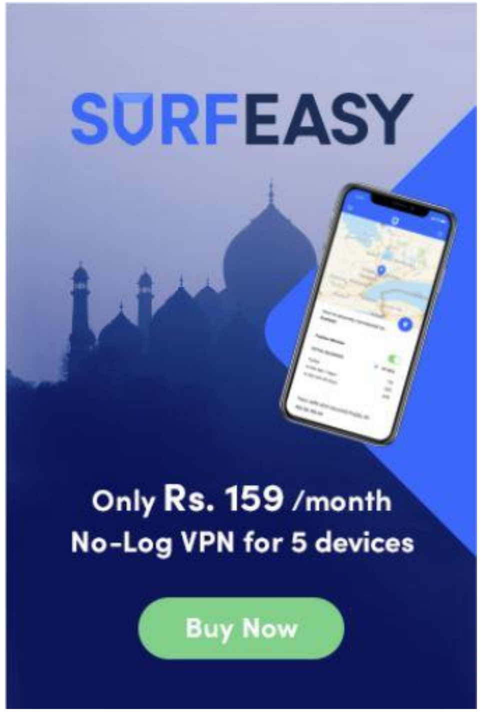
Supervise your kids' online activities, protect them from unsuitable websites and content, and more

We invite everyone to sign up on our website at https://family.norton.com

Privacy: Two Strong Brands to Expand our Market Presence

When working remotely, NortonLifeLock advises using a VPN to encrypt the traffic going into and out of your device





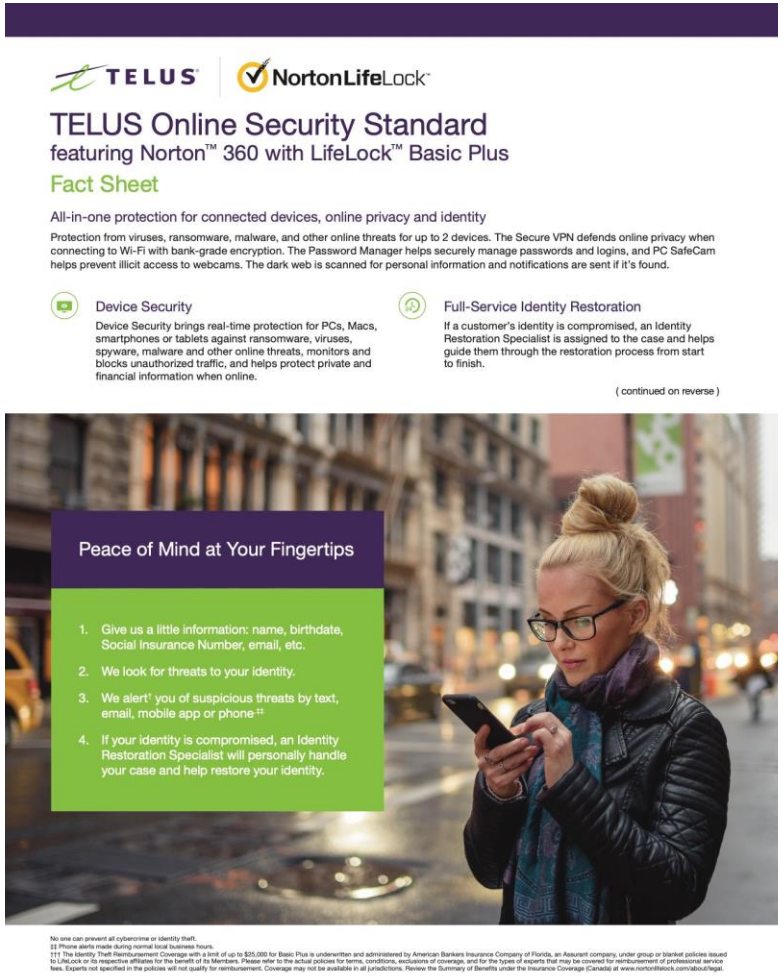
Our Norton 360 membership offers end-to-end capabilities, including VPN with most subscription levels

SurfEasy is available as a standalone VPN brand in the US, UK, and India

Identity: Full-Service Identity Protection Now Available in Canada

Bringing Norton 360 + LifeLock to Canada through TELUS, including full-service identity theft protection

Our first offering of identity theft protection and identity restoration services outside the United States



TELUS | NortonLifeLock

TELUS Online Security Standard

featuring Norton™ 360 with LifeLock™ Basic Plus

Fact Sheet

All-in-one protection for connected devices, online privacy and identity

Protection from viruses, ransomware, malware, and other online threats for up to 2 devices. The Secure VPN defends online privacy when connecting to Wi-Fi with bank-grade encryption. The Password Manager helps securely manage passwords and logins, and PC SafeCam helps prevent illicit access to webcams. The dark web is scanned for personal information and notifications are sent if it's found.

Device Security

Device Security brings real-time protection for PCs, Macs, smartphones or tablets against ransomware, viruses, spyware, malware and other online threats, monitors and blocks unauthorized traffic, and helps protect private and financial information when online.

Full-Service Identity Restoration

If a customer's identity is compromised, an Identity Restoration Specialist is assigned to the case and helps guide them through the restoration process from start to finish.

(continued on reverse)

Peace of Mind at Your Fingertips

1. Give us a little information: name, birthdate, Social Insurance Number, email, etc.
2. We look for threats to your identity.
3. We alert† you of suspicious threats by text, email, mobile app or phone‡‡
4. If your identity is compromised, an Identity Restoration Specialist will personally handle your case and help restore your identity.

No one can prevent all cybercrime or identity theft.
‡‡ Phone alerts made during normal local business hours.
††† The Identity Theft Reimbursement Coverage with a limit of up to $25,000 for Basic Plus is underwritten and administered by American Bankers Insurance Company of Florida, an Assurant company, under group or blanket policies issued to LifeLock or its respective affiliates for the benefit of its Members. Please refer to the actual policies for terms, conditions, exclusions of coverage, and for the types of experts that may be covered for reimbursement of professional service fees. Experts not specified in the policies will not qualify for reimbursement. Coverage may not be available in all jurisdictions. Review the Summary of Benefits under the Insurance Coverage (Canada) at www.nortonlifelock.com/about/legal.

Security: Award Winning Protection for All Your Devices

Winner of three AV-TEST Institute awards for 2019:

- ✓ Best Protection for Windows Home User
  5th Consecutive Win
- ✓ Best Performance for Windows Home User
  2nd Consecutive Win
- ✓ Best Android Protection
  3rd Consecutive Win

Financial Results

Better-than-Expected Q4 Results

- Consumer bookings growth of 4%
  - Reported Billings up 3% Y/Y, impacted by FX headwinds reducing contract liabilities reported on our balance sheet
  - Revenue excluding ID Analytics of $610M, above guidance and up 1% Y/Y in constant currency
- Second quarter of sequential customer count growth +46K and ARPU growth of 3% Y/Y
- Operating Margin of 41.5%, up 14.3 ppts Y/Y; includes approximately $60 million in stranded costs
- EPS of $0.26, above guidance and up 63% Y/Y driven by lower stranded costs
- Nearly all stranded positions have been eliminated and TSAs serviced
  - Transition to be completed in 9 months, 3 months faster than initially planned
- $2.3B cash and investments balance and $3.3B liquidity after returning $9B cash to investors

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

Q4 Billings, Revenue and EPS Growth

Q4 Non-GAAP P&L (Continuing Operations)

(Dollars in millions, except per share amounts)

Non-GAAP	Q4 FY20	Q4 FY19	Y/Y Change
Consumer Revenue [(1)]	610	605	1% [(1)]
IDA Revenue	4	12	n.m.
Revenue	**$614**	**$617**	**0%**
Gross Profit	524	503	4%
Gross Margin	85.3%	81.5%	3.8 pts
Operating Expenses	269	335	(20%)
% of Revenue	43.8%	54.3%	(10.5) pts
Operating Income	**$255**	**$168**	**52%**
Operating Margin	41.5%	27.2%	14.3 pts
Plus: Other Income (Expense) [(2)]	(36)	(27)	33%
Less: Tax Provision	52	32	63%
Effective Tax Rate	*24%*	*23%*	*1.0 pts*
Net Income	**$167**	**$109**	**53%**
EPS (from ContOps)	**$0.26**	**$0.16**	**63%**
Diluted Share Count	639	662	
Informational			
Reported Billings (see Slide 26)	$639	$620	3%

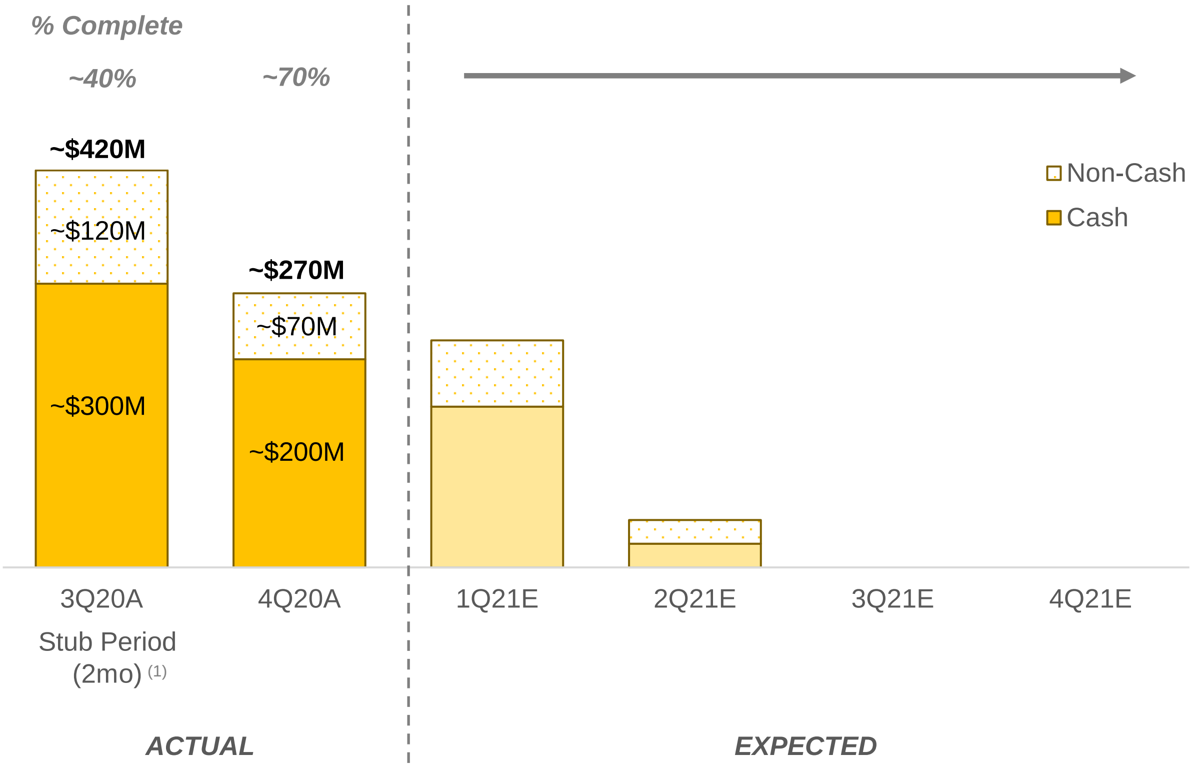
Note: All numbers presented are non-GAAP unless otherwise indicated. Unless otherwise stated, results presented are continuing operations and excludes enterprise dedicated revenues and costs.
(1) Revenue Y/Y change is in constant currency using the year ago foreign exchange rates.
(2) Primarily consists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

- Revenue excluding ID Analytics of **$610M**, up 1% Y/Y in constant currency
- Operating Margin is **41.5%**, up 14.3 ppts Y/Y
  - Excluding **$60M** of stranded costs in continuing operations, we are at **~50%+** operating margin
- EPS is **$0.26**, up $0.10 Y/Y or 63%, driven by strong execution and lower stranded costs
- Reported Billings of **$639M,** up 3% Y/Y
  - Impacted by FX headwinds reducing contract liabilities reported on our balance sheet

Stranded Cost Elimination Nearly Complete

Cumulative Stranded Costs (Directional)

Includes Stranded Opex in ContOps, DiscOps & Restructuring



- As of May 14, **all TSAs have been serviced** and **operational headcount right-sized** to ~2,500[(2)]
- Cumulative stranded costs estimated to be **<$1.0B**, **~$0.75B** in cash. As of Q4, we are **70%** complete
- Q4 total stranded costs were **$270M**, of which **$200M** were cash costs, including:
  - ~$60M in ContOps Non-GAAP Opex
  - ~$70M in ContOps Other Income/Expense
  - ~$140M in Restructuring
- Transition to be completed in **9 months**, 3 months faster than initially planned
- Projected proceeds from monetized assets of **$1.5B** (half of which are already realized); real estate negotiations slowed as a result of COVID-19

Note: Cash amounts reflect cash costs incurred, not necessarily paid.
(1) Stub period reflects the amounts incurred during the two months post-close in Q3.
(2) Reflects go-forward headcount; excludes notified, transition employees on our books in accordance with local requirements.

Delivering ~$1B More Cash vs August Estimate

% Completed (Deal Close Nov 4)	Cash / Total Stranded Costs Through Transition Period (1)	Sale of Underutilized Assets	% Realized (Deal Close Nov 4)
	$1B / $1.4B August 2019	**$800M** August 2019	
0%	**$900M** / $1.2B November 2019	**$1.1B** November 2019	~25%
~40%	**$750M** / $1B February 2020	**$1.5B** February 2020	~50%
~70%	**$750M** / $1B May 2020 ***($250M) vs. August***	**$1.5B** May 2020 ***+$700M vs. August***	~50%

Approx. +$1B More Cash vs. August Estimate

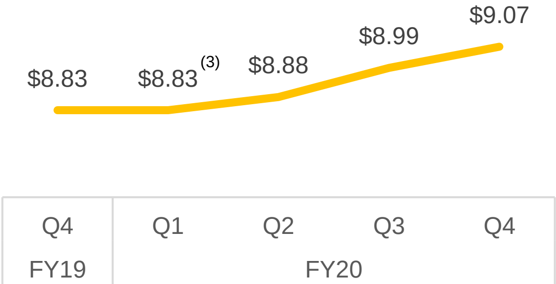
(1) Represents cumulative stranded costs.

Another Quarter of Sequential Customer Growth

	Revenue	=	Average Direct Customer Count	x	Direct ARPU(1)	+	Indirect Revenue
Q4FY20	**$610M** ***QoQ +1%*** ***YoY +1%***(2)	=	**20.2M** ***QoQ +0%*** ***YoY (1%)***	x	**$9.07/mo** ***QoQ +1%*** ***YoY +3%***	+	**$61M** ***QoQ +0%*** ***YoY (5%)***

Ending Direct Customer Count (in MM)

Direct Average Revenue per User (in $)



- Net customer adds +46K Q/Q, second consecutive quarter of sequential customer count growth
- ARPU continues to rise demonstrating increasing value we deliver to members
- Indirect Revenue in March was pressured by COVID-19 impact to retail and OEM channels
- Annual Retention remains strong at 85%, flat vs. FY19 and +2ppts vs. FY18

Note: 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.
(3) Q1FY20 ARPU was normalized to exclude approximately $41M of direct customer revenues from the extra week in Q1FY20.

Returned $9B Cash with Significant Cash/Liquidity Remaining

Post-Transition Ending Cash[1]

(Dollars in billions)

	Directional	
Q3 Ending Cash	**$12.8**	
Special Dividend Payout	(7.8) [2]	*Transition Related*
Taxes on Sale of Enterprise Assets	(1.9)	
Stranded Cash Costs (Approximated)	(0.2) [3]	
Proceeds from IDA	0.4	
Share Buybacks	(0.7)	
Regular Dividend	(0.1)	
Convertible Debt Retirement	(0.6)	
Other Net Cash Flows (incl Cash Flow from Operations)	0.3 [3]	
Q4 Ending Cash	**$2.3**	
Q4 Ending Liquidity (incl $1B Undrawn Revolver)	**$3.3**	
Remaining Stranded Cash Costs	(0.2)	*Transition Related*
Additional Monetized Assets	0.8	
Share Buybacks	TBD	
Other Net Cash Flows (incl Cash Flow from Operations)	+ $$$	
Post Transition Ending Cash	**$2.9B+**	
Post Transition Ending Liquidity (incl $1B Undrawn Revolver)	**$3.9B+**	

Note: Amounts may not sum due to rounding.
(1) Includes cash, cash equivalents and short term investments.
(2) $7.8B special dividend includes $7.3B cash payment to shareholders and $0.5B cash payment to convertible holders.
(3) We are unable to fully isolate stranded cash costs. Amount approximated based on incurred cash costs estimate. Any variance to estimate would be reflected in Other Net Cash Flows (incl Cash Flow from Operations).

- Returned **$9B** to investors in Q4, including the special dividend, regular dividend, share buybacks, and convertible note retirement
- Opportunistically retired $250M of our 2.5% convertible notes at a price of **$19 per underlying share** for $566M
  - Reduces dilution in future periods by **17M** shares at a $19 stock price
- During Q4, we also executed repurchases of **29M** shares for a total of **$658M** (pre-and-post dividend), $578M remains under our $1.6B program
  - In the early days of COVID-19, we temporarily paused our buyback program as we assessed the uncertain economic environment
  - We remain flexible with our option to continue on-going opportunistic buybacks
- Q4 ending cash of **$2.3B** and liquidity (including undrawn revolver) of **$3.3B;** post-transition ending cash of **$2.9B+** and liquidity **$3.9B+**

Strong Balance Sheet and Cash Flow

Key Balance Sheet, Cash Flow & Other Metrics

(Dollars in millions)

	Q4FY20	Q3FY20
Balance Sheet		
Cash, Cash Equivalents and STI	$2,263	$12,768
Contract Liabilities [(1)]	$1,076	$1,047
Debt (Principal)	$4,250	$4,500
Cash Flow and Other Metrics		
Cash Flow from Operations	($1,766)	$399
Capital Expenditures	$3	$10
Free Cash Flow	($1,769)	$389
Headcount	3,662	5,144

- Ending Cash balance was **$2.3B**, with post-transition cash expected to be **$2.9B+** (see previous page for cash detail)
- Debt decreased to **$4.25B** with the retirement of $250M in convertible notes
- Free Cash Flow was burdened by certain large transition-related costs, namely $1.9B of taxes paid on the enterprise sale and $0.2B of estimated cash stranded costs
- Operating in line with our long-term model of approximately **$900M** of free cash flow on an annual basis (excluding impact of stranded and transition-related costs)
- Running at an operational headcount of **2,500** (as of May 14)
  - Reported headcount of 3,662 includes employees that were notified in April

Note: All numbers presented are non-GAAP unless otherwise indicated.
(1) Excludes contract liabilities of discontinued operations.

High Financial Flexibility

Gross Leverage

$4.28B Gross Adj Debt(1)

÷ $1.3B TTM Adj EBITDA(2)

3.3x Gross Leverage

Net Leverage

$2.01B Net Adj Debt(1)

÷ $1.3B TTM Adj EBITDA(2)

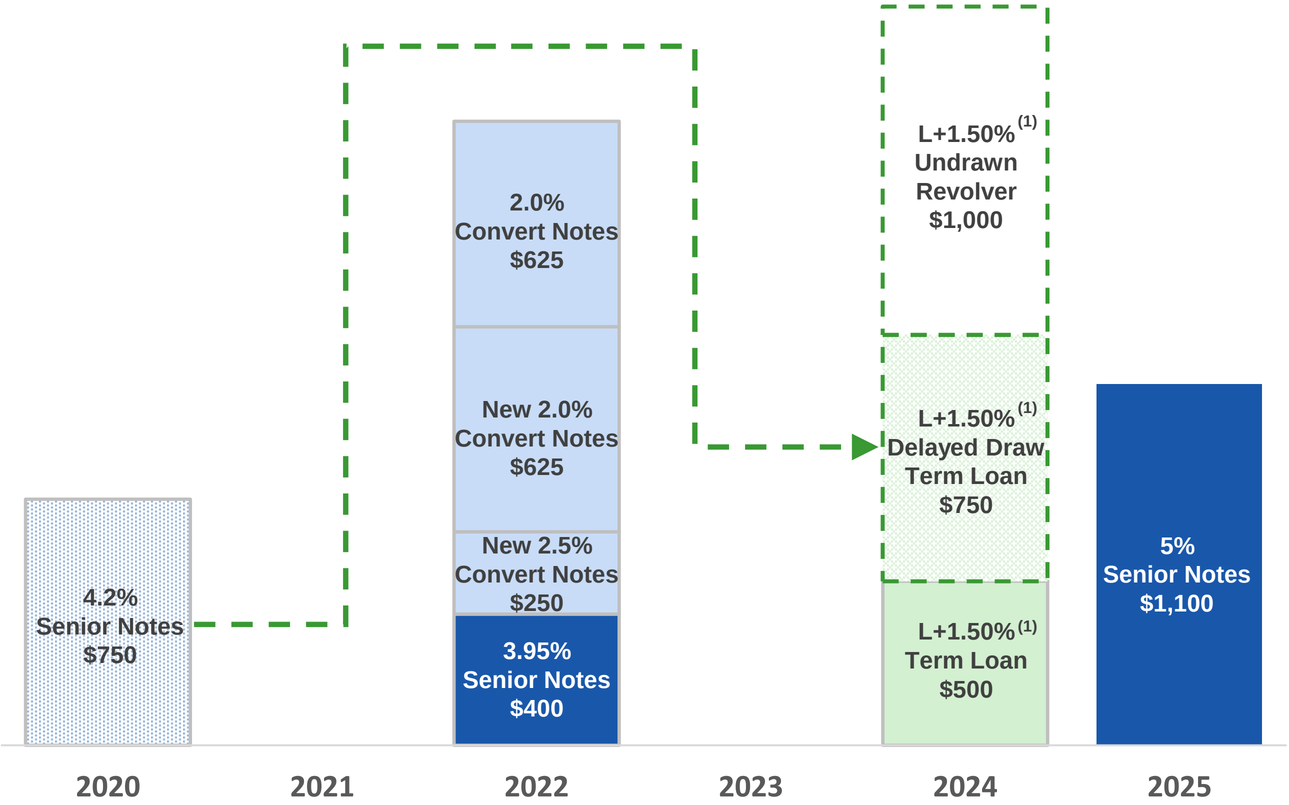
1.6x Net Leverage

- EBITDA supported by **50%+** operating profit margin and **40%+** variable cost structure
  - Strong profitability to support the business, shareholders and debt holders
- Operating well within only financial covenant: max leverage of **5.25x Gross Debt**
- Stress-test implies EBITDA would have to decline by **~40%** before any covenant concerns
  - Not including any potential cost actions

Note: All numbers presented are non-GAAP unless otherwise indicated.
(1) Adjusted to include letters of credit per our credit agreement.
(2) Per our credit agreement, adjusts for the divestiture of IDA and unrealized cost savings (including costs to achieve such savings) related to transitions arising from acquisitions, divestitures, or specified other restructuring initiatives to be completed within a specified timeframe.

No Debt Maturities Until April 2022

Calendar Year
(Dollars in millions)

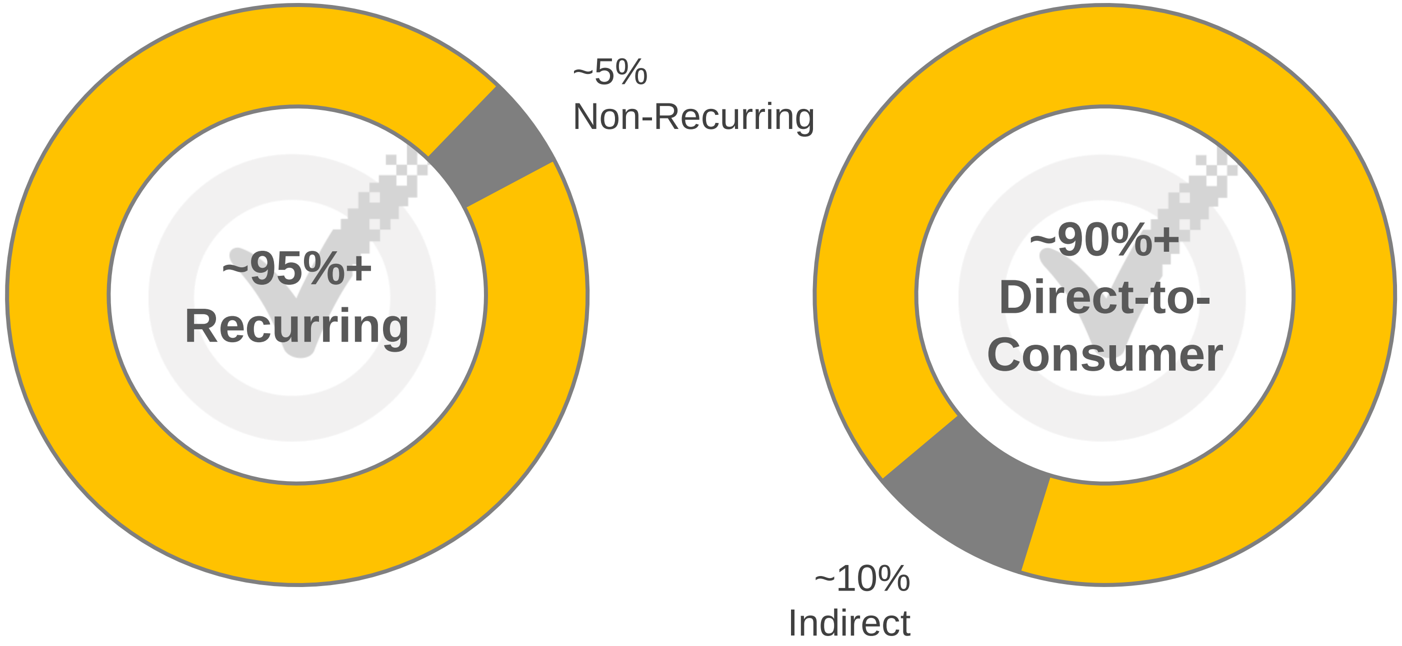


- Upcoming maturity of September 2020 Note will be addressed with the Delayed Draw Term Loan as part of our November 2019 refinancing
- Extended our convertible notes maturities by one year to 2022 in November 2019
- Retired $250M of our 2.5% Convertible Notes in March 2020
- Next debt maturity not until April 1, 2022 ($250M 2.5% Convertible Notes)

(1) Credit spread is subject to a credit ratings and leverage based-grid. Current figures reflect pricing at mid-BB

95%+ Recurring Revenue

Revenue Composition



- All direct-to-consumer revenues are recurring subscriptions
  - Majority of the direct revenues are annual subscriptions, paid upfront with revenue recognized ratably each quarter
- Approximately half of indirect revenue is also recurring (telecom carriers, employee benefit providers)
- Less than half of indirect revenue is reliant on physical retail or OEM partners

Q1 FY21 Guidance

(Dollars in millions, except per share amounts)

Non-GAAP	Q1 Guidance
Revenue Y/Y Change (Adj for IDA and Q1'20 Extra Week)	**$590 - $605** 0% - 2%
Non-GAAP EPS	**$0.18 - $0.22**

- Growth rate excludes IDA ($14M impact) and adjusts for the extra week in Q1 FY20 ($44M impact)
- Expecting low single-digit bookings growth supported by consumers continuing to work from home, with potential COVID-19 related headwinds particularly in retail and other indirect business lines
- Assumes business at ~50% operating margin excluding stranded costs
- Non-GAAP EPS guidance is based on same share count as Q4

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.


Appendix

Trended Quarterly Results

Non-GAAP P&L (Continuing Operations)

(Dollars in millions, except per share amounts)

Non-GAAP	**Q1 FY19**	**Q2 FY19**	**Q3 FY19**	**Q4 FY19**	**FY19**	**Q1 FY20**	**Q2 FY20**	**Q3 FY20**	**Q4 FY20**	**FY20**
Revenue	600	601	602	605	2,408	636	595	603	610	2,444
ID Analytics	12	11	13	12	48	14	13	15	4	46
Total Revenue	**$612**	**$612**	**$615**	**$617**	**$2,456**	**$650**	**$608**	**$618**	**$614**	**$2,490**
Gross Profit	**512**	**509**	**514**	**503**	**2,038**	**562**	**519**	**523**	**524**	**2,128**
Gross Margin	83.7%	83.2%	83.6%	81.5%	83.0%	86.5%	85.4%	84.6%	85.3%	85.5%
Sales & Marketing	186	163	156	166	671	177	182	169	143	671
Research & Development	100	96	101	89	386	94	77	66	61	298
General & Administrative	92	82	81	80	335	84	77	64	65	290
Operating Expenses	**378**	**341**	**338**	**335**	**1,392**	**355**	**336**	**299**	**269**	**1,259**
% of Revenue	61.8%	55.7%	55.0%	54.3%	56.7%	54.6%	55.3%	48.4%	43.8%	50.6%
Operating Income	**$134**	**$168**	**$176**	**$168**	**$646**	**$207**	**$183**	**$224**	**$255**	**$869**
Operating Margin	21.9%	27.5%	28.6%	27.2%	26.3%	31.8%	30.1%	36.2%	41.5%	34.9%
Interest Expense	(46)	(46)	(46)	(44)	(182)	(43)	(41)	(44)	(45)	(173)
Other Income (Expense)	11	12	4	17	44	11	9	33	9	62
Income before Income Taxes	**$99**	**$134**	**$134**	**$141**	**$508**	**$175**	**$151**	**$213**	**$219**	**$758**
Provision for Income Tax	21	28	32	32	113	41	35	54	52	182
Net Income	**$78**	**$106**	**$102**	**$109**	**$395**	**$134**	**$116**	**$159**	**$167**	**$576**
EPS (from ContOps)	**$0.12**	**$0.16**	**$0.16**	**$0.16**	**$0.60**	**$0.21**	**$0.18**	**$0.25**	**$0.26**	**$0.90**
Diluted Share Count	671	657	655	662	661	642	644	647	639	643
Depreciation	32	34	36	37	139	36	31	28	27	122
Reported EBITDA	**$166**	**$202**	**$212**	**$205**	**$785**	**$243**	**$214**	**$252**	**$282**	**$991**

Note: All numbers presented are non-GAAP unless otherwise indicated. Unless otherwise stated, results presented are continuing operations and excludes enterprise dedicated revenues and costs.

Trended Share Count

Diluted Share Count

(Shares in millions)

	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Basic Share Count Weighted Average	**624**	**630**	**637**	**637**	**632**	**619**	**620**	**621**	**599**	**615**
Dilutive Potentially Issuable Shares:										
From Employee Equity Awards	29	22	11	15	19	13	8	6	6	8
From Convertible Debt	18	5	7	10	10	10	16	20	34	20
Diluted Share Count	**671**	**657**	**655**	**662**	**661**	**642**	**644**	**647**	**639**	**643**
Average Share Price	$24.02	$20.37	$20.70	$21.72	$21.70	$21.62	$23.32	$24.55	$21.34	$22.69
Adj for $12 Special Dividend	*$12.02*	*$8.37*	*$8.70*	*$9.72*	*$9.70*	*$9.62*	*$11.32*	*$12.55*	*$17.73*	*$12.74*

Trended Contract Liabilities and Reported Billings

Contract Liabilities and Reported Billings

(Dollars in millions)

Non-GAAP	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20
Contract Liabilities [1]	**$1,070**	**$1,040**	**$1,046**	**$1,059**	**$1,059**	**$1,011**	**$1,016**	**$1,047**	**$1,076**	**$1,076**
Y/Y Growth						*(6%)*	*(2%)*	*0%*	*2%*	*2%*
Revenues	612	612	615	617	2,456	650	608	618	614	2,490
Change in Contract Liabilities	(47)	(30)	6	13	(58)	(48)	5	31	29	17
Other Contract Liabilities Adjustment [1]	(10)	6	4	2	2	5	-	-	-	5
Reported Billings (Non-GAAP)	**$555**	**$588**	**$625**	**$632**	**$2,400**	**$607**	**$613**	**$649**	**$643**	**$2,512**
Less: IDA Revenues	(12)	(11)	(13)	(12)	(48)	(14)	(13)	(15)	(4)	(46)
Consumer Reported Billings (Non-GAAP)	**$543**	**$577**	**$612**	**$620**	**$2,352**	**$593**	**$600**	**$634**	**$639**	**$2,466**
Y/Y Growth						*9%*	*4%*	*4%*	*3%*	*5%*
						1% excl Extra Week [2]				*3% excl Extra Week* [2]

Note: All numbers presented are non-GAAP unless otherwise indicated.
(1) Contract liabilities include Veritas discontinued operations, though removed from Reported Billings in Other contract liabilities adjustment. Q1 FY19 also includes $17M ASC 606 opening balance sheet adjustment.
(2) Normalized to exclude approximately $44 million of revenue from the extra week in Q1FY20.

Q4 Stranded Costs

Q4 Stranded Cost Breakdown

(Dollars in millions)

Non-GAAP	Q4 FY20	*Informational* Stranded
Revenue	**$614**	
Cost of Revenue	90	
Sales & Marketing	143	
Research & Development	61	
General & Administrative	65	
Spend	**$359**	~$60
% of Revenue	58.5%	
Operating Income	**$255**	
Operating Margin	41.5%	
Other (Income) Expense	36	~$70
Profit Before Tax	**$219**	

Informational: Total Stranded Costs	Q4
Stranded in ContOps (non-GAAP)	~130
Stranded in DiscOps (GAAP) (1)	~0
Stranded in Restructuring (GAAP) (2)	~140
Total Stranded Costs	**~$270**

- Total Stranded Costs in Q4 of **~$270M** consists of the following:
  - **~$60M** in operating expenses of continuing operations
  - **~$70M** in TSA expenses located in other income and expense, offset by TSA income
  - **~$140M** in restructuring costs including severance**,** contract termination costs, and asset write-offs *(excluded from non-GAAP results)*
  - Immaterial stranded in discontinued operations as the Enterprise sale closed in the previous quarter *(excluded from non-GAAP results)*

Note: 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.

FY20 Billings, Revenue and EPS Growth

FY20 Non-GAAP P&L (Continuing Operations)

(Dollars in millions, except per share amounts)

Non-GAAP	FY20	FY19	Y/Y Change
Consumer Revenue (1)	**2,444**	**2,408**	**0%** (1)
IDA Revenue	**46**	**48**	**n.m.**
Revenue (1)	**$2,490**	**$2,456**	**0%** (1)
Gross Profit	**2,128**	**2,038**	**4%**
Gross Margin	85.5%	83.0%	2.5 pts
Operating Expenses	**1,259**	**1,392**	**(10%)**
% of Revenue	50.6%	56.7%	(6.1) pts
Operating Income	**$869**	**$646**	**35%**
Operating Margin	34.9%	26.3%	8.6 pts
Plus: Other Income (Expense) (2)	(111)	(138)	(20%)
Less: Tax Provision	182	113	61%
Effective Tax Rate	*24%*	*22%*	*1.8 pts*
Net Income	**$576**	**$395**	**46%**
EPS (from ContOps)	**$0.90**	**$0.60**	**50%**
Diluted Share Count	643	661	
Informational			
Reported Billings (see Slide 26)	$2,466	$2,352	5%

- Consumer Revenue of **$2,444M**, flat Y/Y excluding benefit of extra week in Q1 ($44M impact)
- Operating Margin is **34.9%**, up 8.6 ppts Y/Y
  - Excluding ~**$400M** of stranded costs in continuing operations, we are at **~51%** operating margin
  - Reflects strong execution of infrastructure and stranded cost elimination
- EPS is **$0.90**, up $0.30 Y/Y or 50%, driven by stranded cost elimination
- Reported Billings of **$2,466M** is up 5% Y/Y (3% Y/Y excluding the extra week)

Note: 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 and adjusted by $44M for the extra week in Q1 FY20
(2) Primarily consists of net interest expense and expenses and income related to TSAs.

GAAP to Non-GAAP Reconciliation

Bridge from GAAP to Non-GAAP EPS and Net Income from ContOps

(Dollars in millions, except per share amounts)

	EPS		Net Income	
	Q4 FY20	FY20	Q4 FY20	FY20
GAAP EPS / Net Income	**$0.36**	**$6.05**	**$231**	**$3,887**
GAAP EPS / Net Income from DiscOps	(0.13)	(5.15)	(82)	(3,309)
GAAP EPS / Net Income from ContOps	**$0.23**	**$0.90**	**$149**	**$578**
Stock Based Compensation	0.04	0.19	26	120
Amortization of Intangible Assets	0.04	0.17	25	109
Restructuring, Transition and Other Costs	0.22	0.41	138	266
Gains on Divestiture and Sale of Equity Method Investment	(0.39)	(0.98)	(250)	(629)
Other Adjustments [1]	0.04	0.12	24	73
Adjustment to GAAP provision for income taxes	0.09	0.09	56	59
Total Adjustments	$0.04	$0.00	$19	($2)
Non-GAAP EPS / Net Income from ContOps	**$0.26**	**$0.90**	**$167**	**$576**

Note: All numbers presented are non-GAAP unless otherwise indicated. Amounts may not add due to rounding.
(1) Other includes litigation settlement, 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 Fourth Quarter 2020 Supplemental Information and Q4 FY20 Earnings Press Release documents on the investor relations page of our website at: https://investor.nortonlifelock.com/.