AUGUST 6, 2020

Q1 FISCAL YEAR 2021 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 “Q2 FY21 Guidance,” including expectations relating to operating margin and annualized EPS; the estimated amount and character of, and time to eliminate, stranded costs; 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 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 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

- Current environment continues to accelerate the digitalization of consumers' lives and their need for comprehensive personal cyber safety

- Better than expected Q1 results begin the fiscal year with strong momentum
  - Revenue of $614M, up 4% PF Y/Y CC, with reported billings up 9% including 2 ppts of favorable currency benefit
  - Operating Margin of 47%, up 15 ppts Y/Y; includes approximately $30 million in stranded costs
  - EPS of $0.31, up $0.10 Y/Y or 48%, driven by top-line growth and disciplined execution

- Assembled a world-class consumer-oriented leadership team and are starting to build velocity with new product innovation and partner launches

- Shifted from declining to growing customer count: Q1 +379K sequentially, +416K year-over-year

- Final stretch in our transition to a pure-play consumer company – expecting cumulative stranded cost estimate of $950 million ($650 million in cash), 95% complete as of Q1 and fully eliminated by end of August

- Well capitalized and ready to invest organically and inorganically to deliver on our long-term vision to deliver cyber safety to every person across the globe

What’s New

Consumer-Focused Leadership Team

Vincent Pilette
CHIEF EXECUTIVE OFFICER

Samir Kapuria
PRESIDENT

Natalie Derse
CHIEF FINANCIAL OFFICER

Kara Jordan
CHIEF PEOPLE & CULTURE OFFICER

Bryan Ko
CHIEF LEGAL OFFICER & CORPORATE SECRETARY

Gagan Singh
CHIEF PRODUCT OFFICER

Robert Clarkson
CHIEF COMMERCIAL OFFICER

Darren Shou
HEAD OF TECHNOLOGY

Krista Todd
VP OF MARKETING & COMMUNICATION

Fighting Disinformation on Social Media

Released as a free tool by our research organization, **Botsight** uses machine learning to identify humans versus bots real-time in Twitter feeds. You will see us extend this technology to other social media platforms

In this time of increased disinformation, NortonLifeLock wants to be the trusted brand in Cyber Safety, protecting consumers and giving them confidence to live their digital lives safely

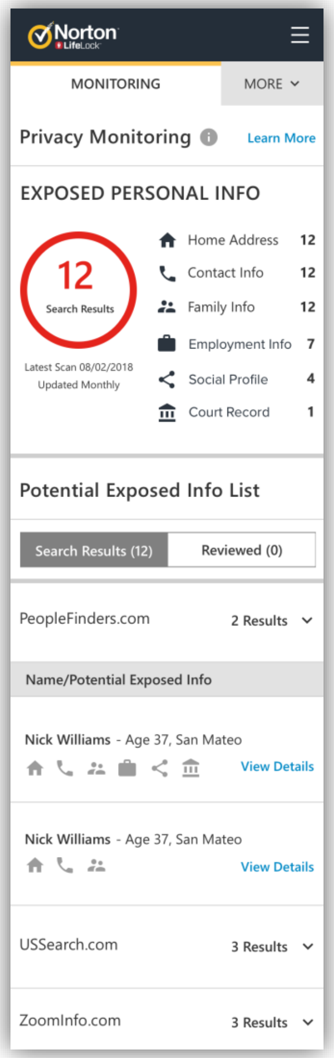
Botsight is available for free as a browser extension or iOS app, and can be found at https://download.botsight.nlok-research.me/

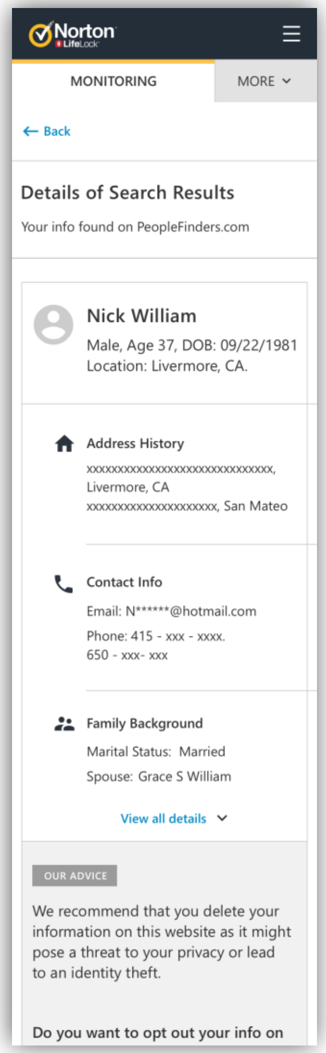
Keeping Personally Identifiable Information Private

Privacy Monitor scans for and guides members on how to opt out of their personally identifiable information (PII) on 'people search' websites, third-party sites that gather and buy data on consumers

Part of Cyber Safety is giving consumers control of their digital lives, and tools like Privacy Monitor demonstrate NortonLifeLock’s commitment to that end

Privacy Monitor is included in all LifeLock and Norton 360 with LifeLock subscriptions

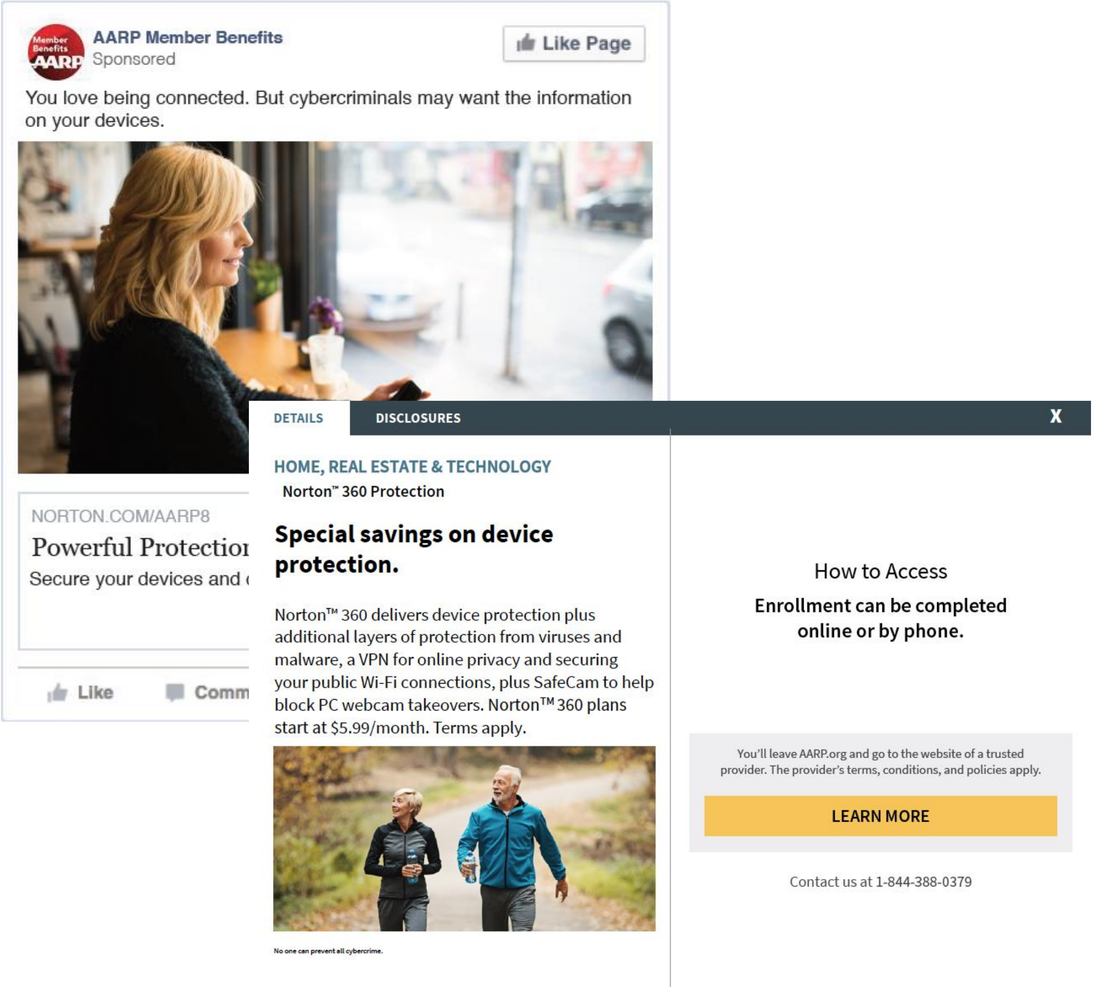




Partnering with AARP to Bring Cyber Safety to their Members

AARP members now have access to discounted Cyber Safety subscriptions with multiple layers of protection

By making these NortonLifeLock products available, we hope to build on AARP's education efforts to protect and help its members fight fraud and avoid scams



Financial Results

Q1 Results Start the Year with Strong Momentum

Non-GAAP P&L (Continuing Operations)

(Dollars in millions, except per share amounts)

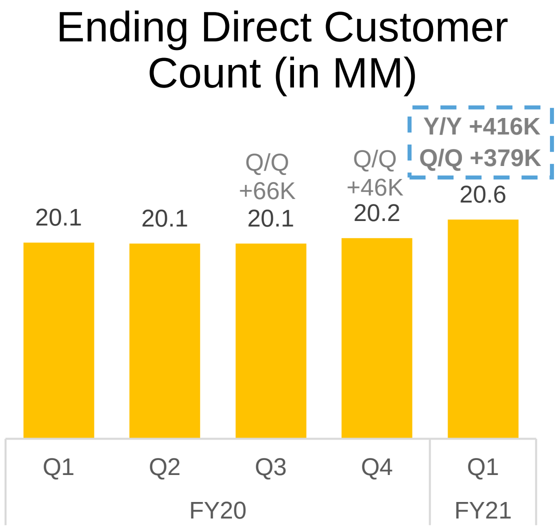
Non-GAAP	Q1 FY21	Q1 FY20	As Reported Y/Y	Pro Forma Y/Y CC
Consumer Revenue	614	636	(3%)	4%
IDA Revenue	-	14	n.m.	n.m.
Revenue	**$614**	**$650**	**(6%)**	**4%**
Gross Profit	535	562	(5%)	
Gross Margin	87.1%	86.5%	0.6 pts	
Operating Expenses	246	355	(31%)	
% of Revenue	40.1%	54.6%	(14.5) pts	
Operating Income	**$289**	**$207**	**40%**	
Operating Margin	47.1%	31.8%	15.3 pts	
Plus: Other Income (Expense) (2)	(41)	(32)	28%	
Less: Tax Provision	60	41	46%	
Effective Tax Rate	*24%*	*23%*	*0.8 pts*	
Net Income	**$188**	**$134**	**40%**	
EPS (from ContOps)	**$0.31**	**$0.21**	**48%**	
Diluted Share Count	614	642		
Informational				
Reported Billings (see Slide 21)	$596	$593	1%	9%

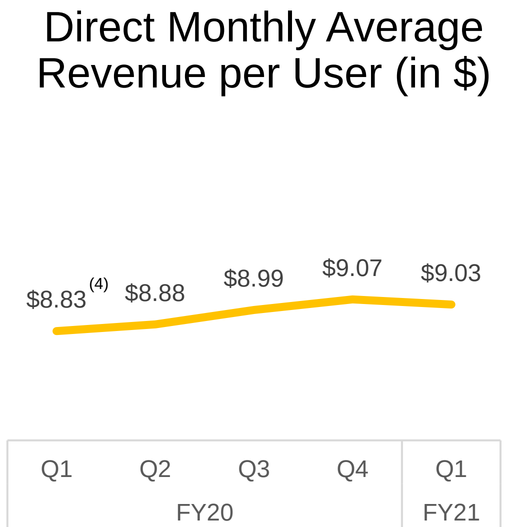
- Revenue of **$614M**, above guidance and up 4% PF Y/Y CC. Reported Billings of **$596M,** up 9%, with 2 ppts from currency revaluation of contract liabilities
  - Driven by sustained investments in marketing and continued focus on top-line growth
- Operating Margin is **47.1%**, up 15.3 ppts Y/Y
  - Excluding ~**$30M** of stranded costs in continuing operations, the business runs at **51%+** operating margin
- EPS is **$0.31**, above guidance and up $0.10 Y/Y or 48%, includes $0.04 impact from stranded costs and TSA expenses/income

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) Pro Forma Y/Y CC change is in constant currency using the year ago foreign exchange rates, pro forma adjusts for impact of the extra week in Q1 FY20 ($44M revenue impact) and exclusion of IDA
(2) Primarily consists of net interest expense and expenses and income related to TSAs.

Shifted from Declining to Growing Customer Count

Revenue	=	Average Direct Cust Count	x	Direct ARPU(1)	+	Indirect Revenue
Q1FY21 $614M *YoY +4%* (2)(3) *QoQ +1%*	=	**20.4M** *YoY +1%* *QoQ +1%*	x	**$9.03/mo** *YoY +2%* *QoQ (0%)*	+	**$62M** *YoY +11%* (3) *QoQ +2%*





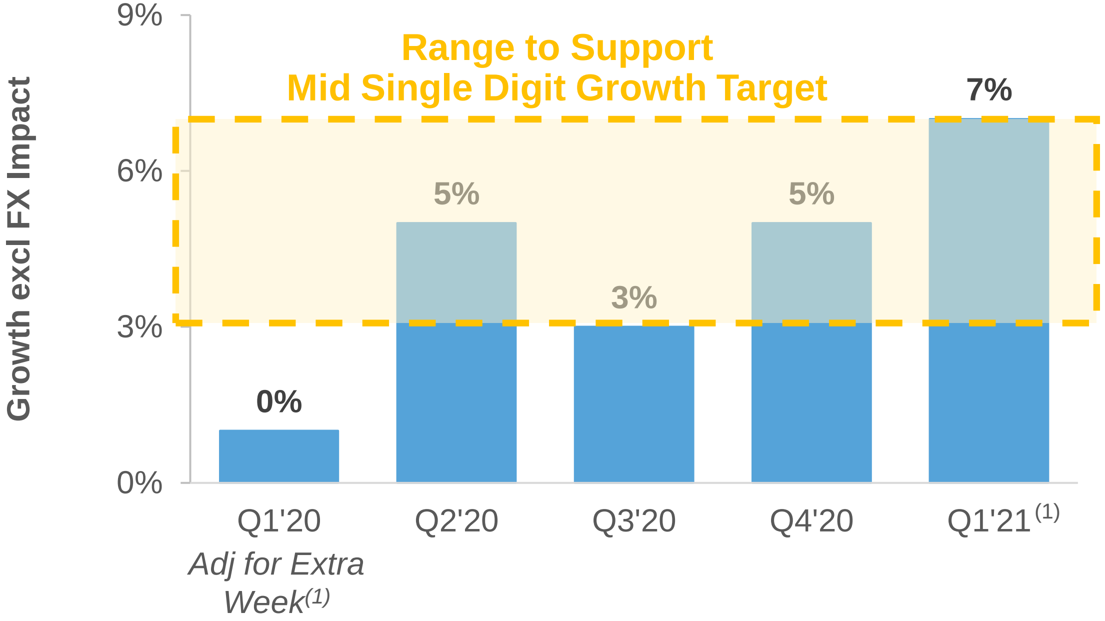
Note: Excludes IDA. Amounts may not add due to rounding.
(1) Based on average of beginning and ending period customer count.
(2) Y/Y change is in constant currency using the year ago foreign exchange rates.
(3) Adjusts for impact of the extra week in Q1 FY20 ($44M total revenue impact, of which $3M impact to indirect revenue).
(4) Q1FY20 ARPU was normalized to exclude approximately $41M of direct customer revenues from the extra week in Q1FY20.

- Q1 Ending Customer Count: 20.6M
  - Q1 Average Customer Count: 20.4M; used for ARPU calculation
- Added ~400K customers Q/Q and Y/Y – first Y/Y growth since 2014, driven by customer acquisition across both the security and identity product suites
  - Growth driven by strength in international customer acquisition
- Maintained solid Direct Monthly ARPU of $9.03, even as we recorded strong net adds
- As of Q1 FY21, over 40% of our direct customer base now on the Norton 360 integrated platform
- Indirect Revenue +11% PF Y/Y primarily driven by stronger-than-expected performance in the employee benefits channel and better-than-expected e-tail offsetting retail headwinds in North America

NortonLifeLock

Reported Billings Support Mid-Single Digit Growth Targets

Trended Consumer Reported Billings Growth



Y/Y Growth Reported excl Extra Week	1%	4%	4%	3%	9%
QoQ FX Impact to Ending Contract Liabilities	(1%)	1%	(1%)	2%	(2%)
Y/Y Growth excl Extra Week & QoQ FX Impact to Contract Liabilities	0%	5%	3%	5%	7%

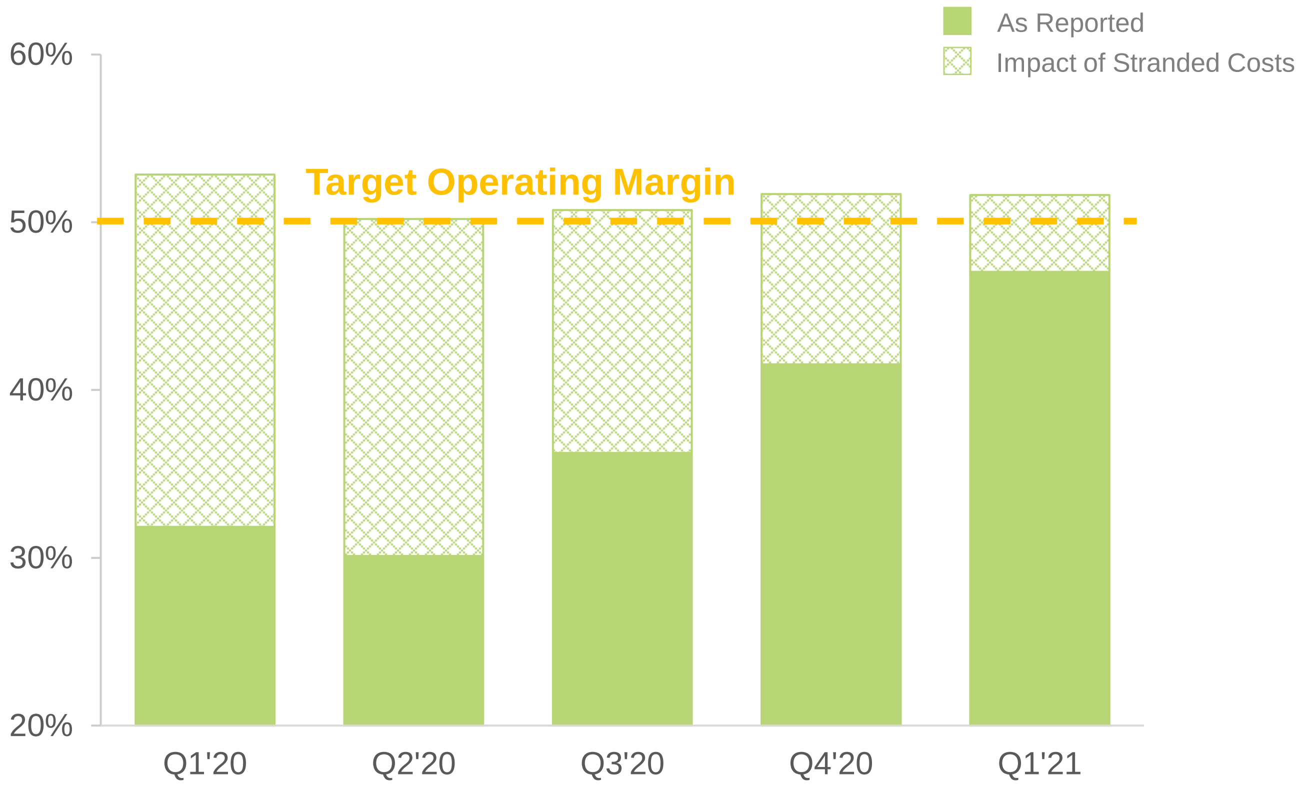
- Q1 FY21 Reported Billings Growth **+9%**, with 2 ppts from FX revaluation of contract liabilities**;** puts business on the path to **long-term target** of **mid single digit revenue growth**
  - Direct Acquisition: Sustained marketing investments drove growth in high double-digits
  - Direct Renewal: Maintained strong renewal rates of 85%
  - Indirect: Strong performance in the employee benefits channel; better-than-expected e-tail offset retail headwinds in Europe and North America
- Growth was broad based:
  - Grew both in the US and Internationally
  - Grew both across Security and Identity product suites
  - COVID-19 accelerates need for personal cyber safety

Note: All numbers presented are non-GAAP unless otherwise indicated. See Slide 21 for calculation support.
(1) Relevant growth rates normalized to exclude approximately $44 million of revenue from the extra week in Q1FY20.

Running at Target Operating Margins

Trended Operating Margin

(As Reported; Impact of Stranded Directional)



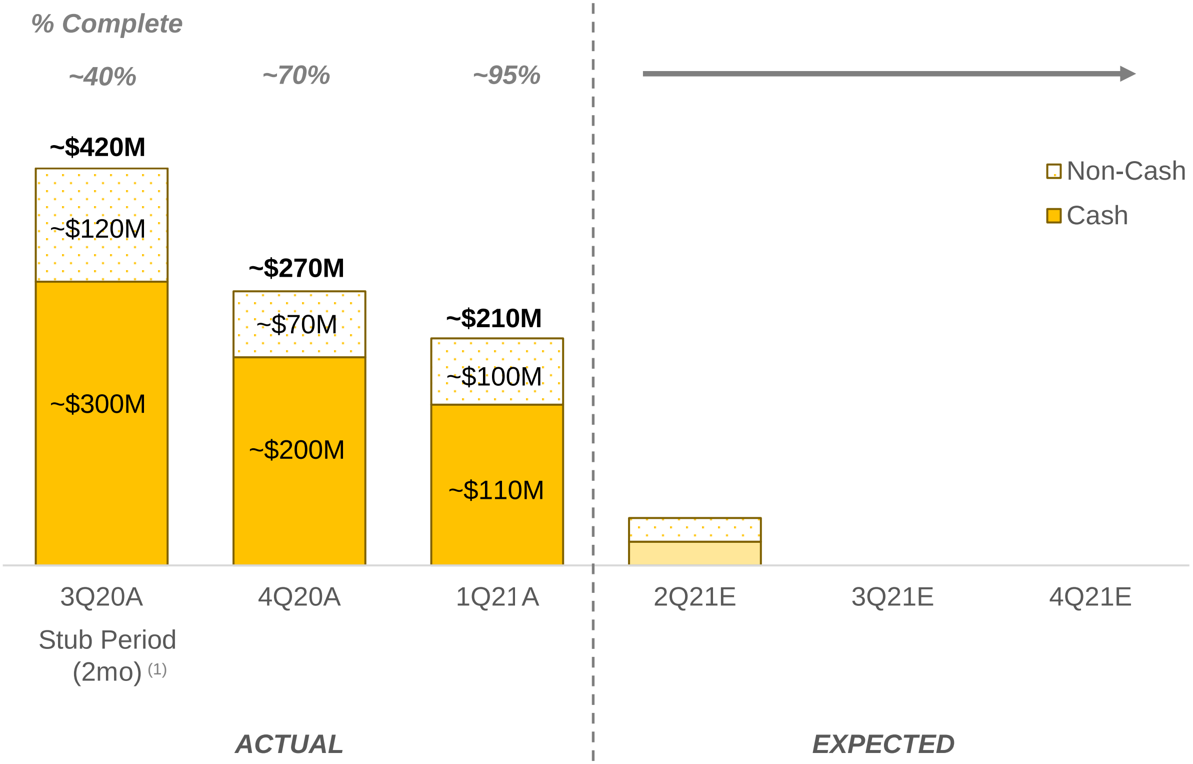
- Near-and-long term operating margin target remains at **50%+**
  - On an as-reported basis, we are approaching our target level as the transition nears completion (Q1: 47%, +15 ppts Y/Y)
  - Adjusting for stranded costs, already been operating at or above our target level (Q1: over 51%)
- Strong top-line performance and continued operational efficiencies driving consumer margin above 50%
- Company margin will be clean of stranded costs by the end of August

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.

Final Stretch of Stranded Cost Elimination

Cumulative Stranded Costs (Directional)

Includes Stranded Opex in ContOps, DiscOps & Restructuring



- Further lowering cumulative stranded cost estimates to **~$950M total / ~$650M cash**
- Q1 total stranded costs were ~**$210M**, of which ~**$110M** were cash costs, including:
  - ~$30M in ContOps Opex (Non-GAAP)
  - ~$20M in ContOps Other Income & Expense (Non-GAAP)
  - ~$160M in DiscOps and Restructuring (GAAP)
- Will be complete from transition by end of August (**9mo** post-close, 3mo faster than initially planned)
  - As of Q1 FY21, we have eliminated **95%** of our stranded costs
- Announced sale of Culver City campus for $120M, continue to expect total proceeds from monetized assets to be **$1.5B**

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.

We Have Over Delivered on Our Commitments

% Completed (Deal Close Nov 4)	Cash / Total Stranded Costs Through Transition Period [1]	Realized / Expected Sale of Underutilized Assets	% Realized (Deal Close Nov 4)
	$1B / **$1.4B** August 2019	**$--** / **$800M** August 2019	
0%	**$900M** / **$1.2B** November 2019	**$0.4B** / **$1.1B** November 2019	~25%
~40%	**$750M** / **$1B** February 2020	**$0.8B** / **$1.5B** February 2020	~50%
~70%	**$750M** / **$1B** May 2020	**$0.8B** / **$1.5B** May 2020	~50%
~95%	**$650M** / **$950M** August 2020 ***($350M) vs. August 2019***	**$0.9B** / **$1.5B** August 2020 ***+$700M vs. August 2019***	~58%+

+$1 Billion More Cash vs. August 2019 Estimate

(1) Represents cumulative stranded costs.

Well-Capitalized to Support Growth

Key Balance Sheet, Cash Flow & Other Metrics

(Dollars in millions)

	Q1FY21	Q4FY20
Balance Sheet		
Cash, Cash Equivalents and STI	$1,131	$2,263
Contract Liabilities [(1)]	$1,058	$1,076
Debt (Principal)	$3,625	$4,250
Cash Flow and Other Metrics		
Cash Flow from Operations	$170	($1,766)
Capital Expenditures	$1	$3
Free Cash Flow	$169	($1,769)
Headcount [(2)]	2,467	3,539

- Q1 Ending Cash balance is **$1.1B,** with most material transition-related cash transactions completed to date
- Debt decreased to **$3.625B** with the retirement of $625M in 2.0% convertible notes for $1.2B in cash
  - Reduces dilution in future periods by **30M+** shares at Q1 average stock price
- Gross Leverage of **2.8x** and Net Leverage of **1.9x**
- Continuing to operate 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)
- Operating within our target headcount level of 2,500

Note: All numbers presented are non-GAAP unless otherwise indicated.
(1) Excludes contract liabilities of discontinued operations.
(2) Based on full-time equivalent, excluding interns and non-working headcount covered under statutory labor laws (notified but not yet off books).

Our Long-Term Commitment

What we said…	*…and where we stand*		
➢ Revenue Growth of Mid-Single Digits ………	✓ Achieved	→	*Sustain or accelerate*
➢ Operating Margin of ≥50% ……………………	✓ Tracking - by Q3 *Already Achieved* excl Stranded		
➢ Free Cash Flow (Annualized) of ≥$900M …..	✓ Tracking - by Q3 *Already Achieved* excl Stranded		
➢ EPS at $1.50+ …………………………………	✓ Tracking - by end of FY21	→	*Grow faster than revenue*

Q2 FY21 Guidance

(Dollars in millions, except per share amounts)

Non-GAAP	**Q2 Guidance**
Revenue Y/Y Change (Adj for IDA)	**$615 - $625** 3% - 5%
Non-GAAP EPS	**$0.31 - $0.35**

- Growth rate excludes IDA ($13M in Q2 FY20)
- Assumes business at ~50% operating margin excluding stranded costs
- Non-GAAP EPS guidance is based on ~600 million share count, which takes Q1 share count and excludes full impact of dilution from repurchased convertible notes

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 FY20**	**Q2 FY20**	**Q3 FY20**	**Q4 FY20**	**FY20**	**Q1 FY21**
Revenue	636	595	603	610	2,444	614
ID Analytics	14	13	15	4	46	-
Total Revenue	**$650**	**$608**	**$618**	**$614**	**$2,490**	**$614**
Gross Profit	**562**	**519**	**523**	**524**	**2,128**	**535**
Gross Margin	86.5%	85.4%	84.6%	85.3%	85.5%	87.1%
Sales & Marketing	177	182	169	143	671	142
Research & Development	94	77	66	61	298	59
General & Administrative	84	77	64	65	290	45
Operating Expenses	**355**	**336**	**299**	**269**	**1,259**	**246**
% of Revenue	54.6%	55.3%	48.4%	43.8%	50.6%	40.1%
Operating Income	**$207**	**$183**	**$224**	**$255**	**$869**	**$289**
Operating Margin	31.8%	30.1%	36.2%	41.5%	34.9%	47.1%
Interest Expense	(43)	(41)	(44)	(45)	(173)	(37)
Other Income (Expense)	11	9	33	9	62	(4)
Income before Income Taxes	**$175**	**$151**	**$213**	**$219**	**$758**	**$248**
Provision for Income Tax	41	35	54	52	182	60
Net Income	**$134**	**$116**	**$159**	**$167**	**$576**	**$188**
EPS (from ContOps)	**$0.21**	**$0.18**	**$0.25**	**$0.26**	**$0.90**	**$0.31**
Diluted Share Count	642	644	647	639	643	614
Depreciation	36	31	28	27	122	21
Reported EBITDA	**$243**	**$214**	**$252**	**$282**	**$991**	**$310**

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 Contract Liabilities and Reported Billings

Contract Liabilities and Reported Billings

(Dollars in millions)

Non-GAAP	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21
Contract Liabilities (1)	**$1,011**	**$1,016**	**$1,047**	**$1,076**	**$1,076**	**$1,058**
Y/Y Growth	*(6%)*	*(2%)*	*0%*	*2%*	*2%*	*5%*
Revenues	650	608	618	614	2,490	614
Change in Contract Liabilities (excl any FX impact)	(53)	11	27	40	28	(29)
QoQ FX Impact on Ending Contract Liabilities	5	(6)	4	(11)	(11)	11
Other Contract Liabilities Adjustment (1)	5	-	-	-	5	-
Reported Billings	**$607**	**$613**	**$649**	**$643**	**$2,512**	**$596**
Less: IDA Revenues	(14)	(13)	(15)	(4)	(46)	-
Consumer Reported Billings	**$593**	**$600**	**$634**	**$639**	**$2,466**	**$596**
Y/Y Growth (Reported)	*9%*	*4%*	*4%*	*3%*	*5%*	*1%*
excl Extra Week (2)	*1%*				*3%*	*9%*
Less: QoQ FX Impact on Ending Contract Liabilities	**($5)**	**$6**	**($4)**	**$11**	**$11**	**($11)**
Implied Impact to Current Period Growth	**(1%)**	**1%**	**(1%)**	**2%**	**0%**	**(2%)**
Y/Y Growth (excl QoQ FX Impact)	*8%*	*5%*	*3%*	*5%*	*5%*	*(1%)*
excl Extra Week (2)	*0%*				*3%*	*7%*
Memo: Consumer Bookings Growth (Constant Currency)	*(1%)*	*4%*	*4%*	*5%*	*3%*	*7%*

We isolated FX impact on reported billings by revaluing contract liabilities in USD at the end of each quarter. We have quantified the QoQ FX impact on ending contract liabilities

Consumer Bookings is an operational metric and is measured in both USD and constant currency (YoY)

We use reported billings (excl QoQ FX Impact) as an **approximation** for bookings

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.

Trended Share Count

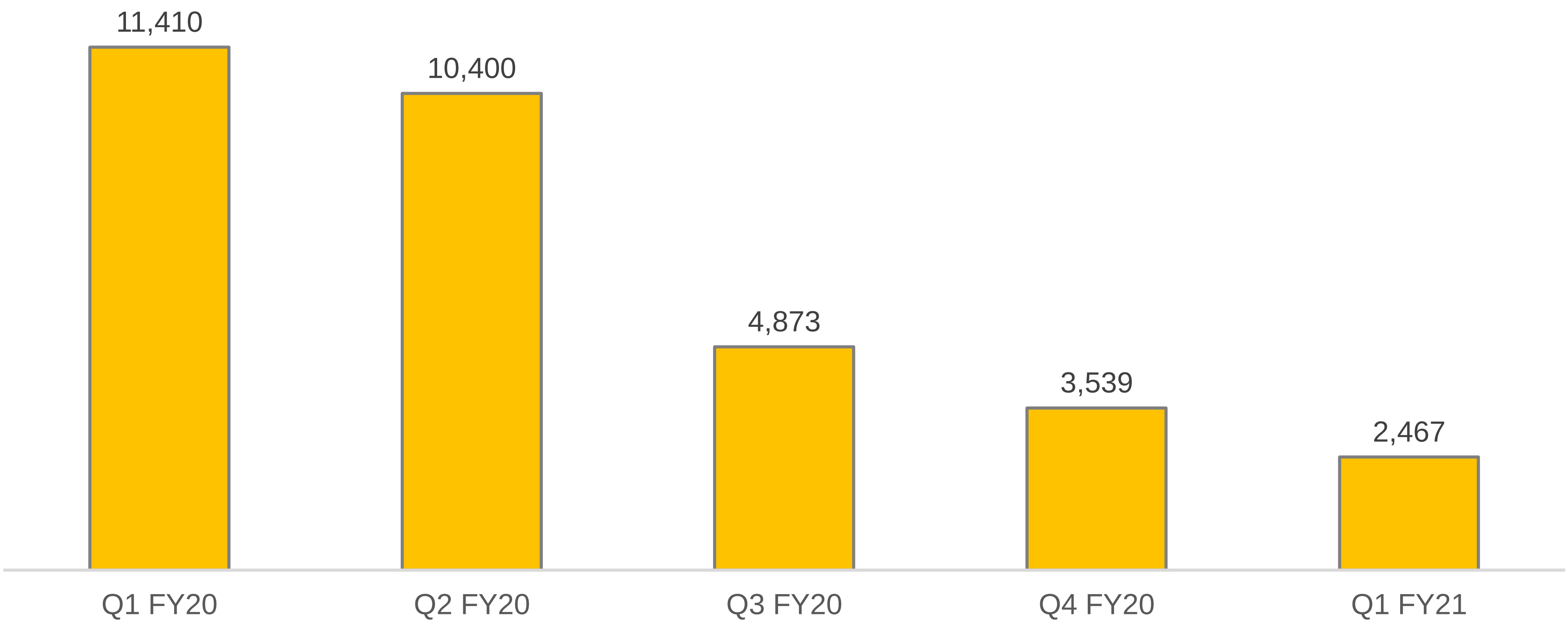
Diluted Share Count

(Shares in millions)

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21
Basic Share Count Weighted Average	**619**	**620**	**621**	**599**	**615**	**590**
Dilutive Potentially Issuable Shares:						
From Employee Equity Awards	13	8	6	6	8	4
From Convertible Debt	10	16	20	34	20	20
Diluted Share Count	**642**	**644**	**647**	**639**	**643**	**614**
Average Share Price	$21.62	$23.32	$24.55	$21.34		$20.43
Adj for $12 Special Dividend	*$9.62*	*$11.32*	*$12.55*	*$17.73*		

NortonLifeLock

Trended Headcount



Note: Based on full-time equivalent. Excludes interns and non-working headcount covered under statutory labor laws (notified but not yet off books)..

Q1 Stranded Costs Detail

Stranded Cost Breakdown

(Dollars in millions)

Non-GAAP	Q1 FY21	*Informational* Stranded
Revenue	**$614**	
Cost of Revenue	79	
Sales & Marketing	142	
Research & Development	59	
General & Administrative	45	
Spend	**$325**	~$30
% of Revenue	52.9%	
Operating Income	**$289**	
Operating Margin	47.1%	
Other (Income) Expense	41	~$20
Profit Before Tax	**$248**	

Informational: Total Stranded Costs	Q1
Stranded in ContOps (non-GAAP)	~50
Stranded in DiscOps (GAAP) (1)	~35
Stranded in Restructuring (GAAP) (2)	~125
Total Stranded Costs	**~$210**

- Total Stranded Costs in Q1 of **~$210M** consists of the following:
  - **~$30M** in operating expenses of continuing operations
  - **~$20M** in TSA expenses located in other income and expense, offset by TSA income
  - **~$35M** in discontinued operations related to restructuring costs (severance) for Enterprise sale TSAs *(excluded from non-GAAP results)*
  - **~$125M** in restructuring costs including severance**,** contract termination costs, and asset write-offs *(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.

Q1 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 Q1 FY21	Net Income Q1 FY21
GAAP EPS / Net Income	**$0.19**	**$118**
GAAP EPS / Net Income from DiscOps	0.05	31
GAAP EPS / Net Income from ContOps	**$0.24**	**$149**
Stock Based Compensation	0.03	17
Amortization of Intangible Assets	0.04	25
Restructuring and Other Costs	0.21	127
Gains on Extinguishment of Debt	(0.03)	(20)
Other Adjustments [1]	0.00	0
Adjustment to GAAP provision for income taxes	(0.18)	(110)
Total Adjustments	$0.07	$39
Non-GAAP EPS / Net Income from ContOps	**$0.31**	**$188**

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