NortonLifeLock™

FEBRUARY 4, 2021

FISCAL 2021 Q3 EARNINGS

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 “Q4 FY21 Guidance,” including expectations relating to fourth quarter revenue, non-GAAP revenue growth, and non-GAAP EPS; statements related to the acquisition of Avira and NortonLifeLock’s products and services and growth strategies; 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.

Our vision is to protect and empower people to live their digital lives safely.

Fiscal 2021 Q3

Total Customers	Direct Customers
50M+	21M

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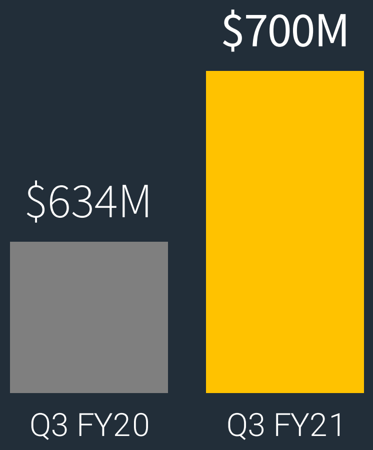
Q3 Non-GAAP Business Highlights

- Delivered mid-to-high single digit growth in topline
- Another quarter of growing customer count, +334K customers Q/Q, +876K customers Y/Y
- Achieved 51% operating margin

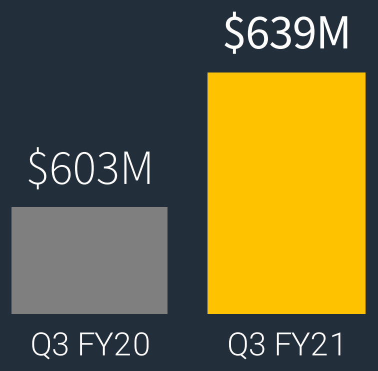
Reported Consumer Billings

+10% Y/Y
+8% excl-FX



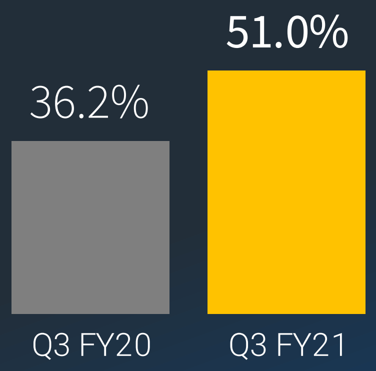
Revenue

+6% Y/Y
+4% CC



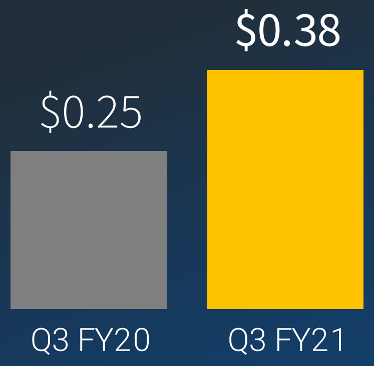
Op. Margin

+14.8 pts Y/Y



EPS

+52% Y/Y



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. Y/Y revenue growth excludes ID Analytics solutions (IDA), which was divested in January 2020. See appendix for reconciliation of financial measures from GAAP to non-GAAP.

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Achieved All Long-Term Commitments Ahead of Plan

What We Said		Where We Stand		
Revenue Growth of Mid-Single Digits	....	Achieved	→	Sustain or accelerate
Operating Margin of ≥ 50%	....	Achieved		
Free Cash Flow (annualized) of ≥ $900M	....	Achieved		
Annual EPS at $1.50+	....	Achieved	→	Grow faster than revenue

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See appendix for reconciliation of financial measures from GAAP to non-GAAP.

What’s New

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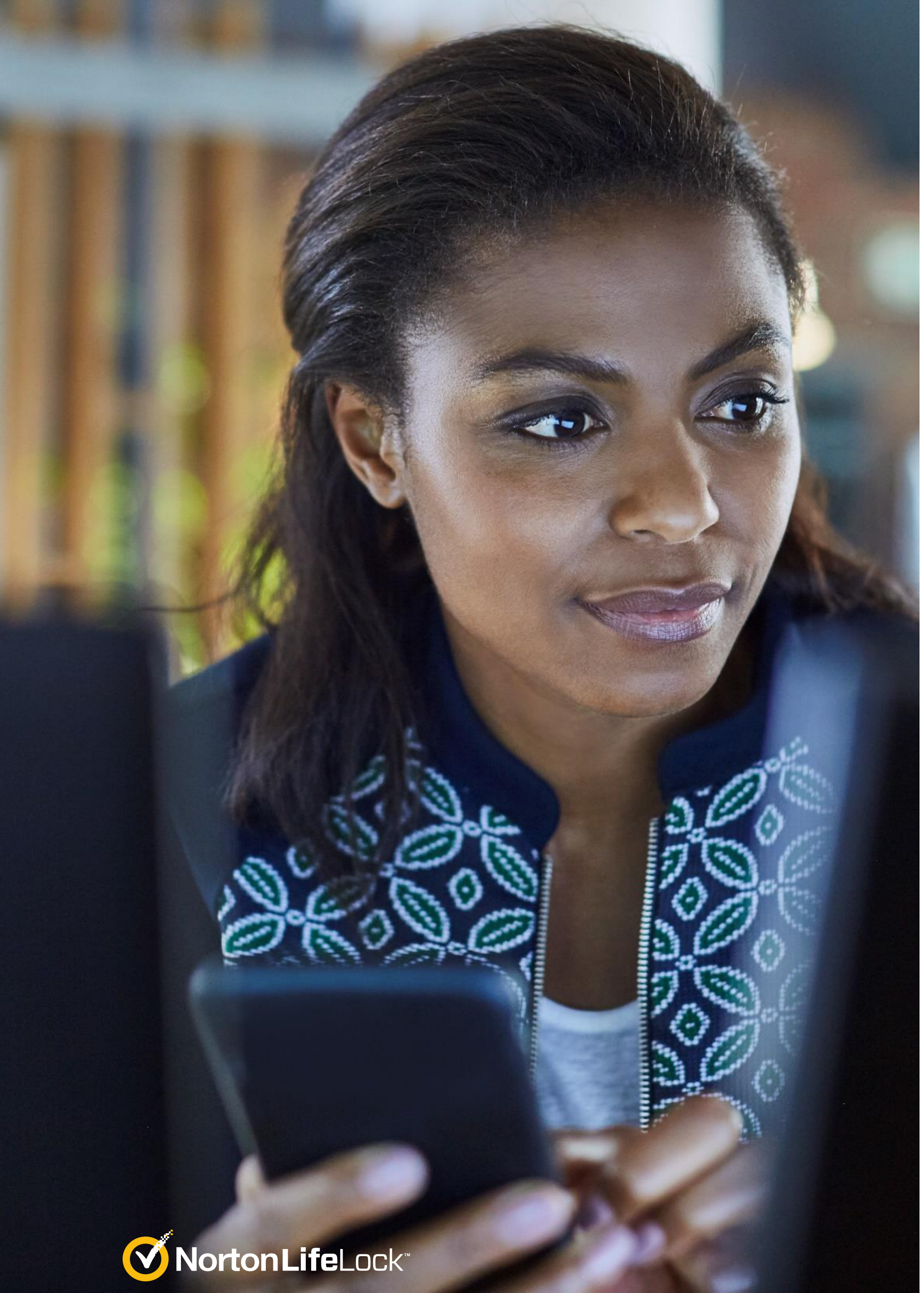


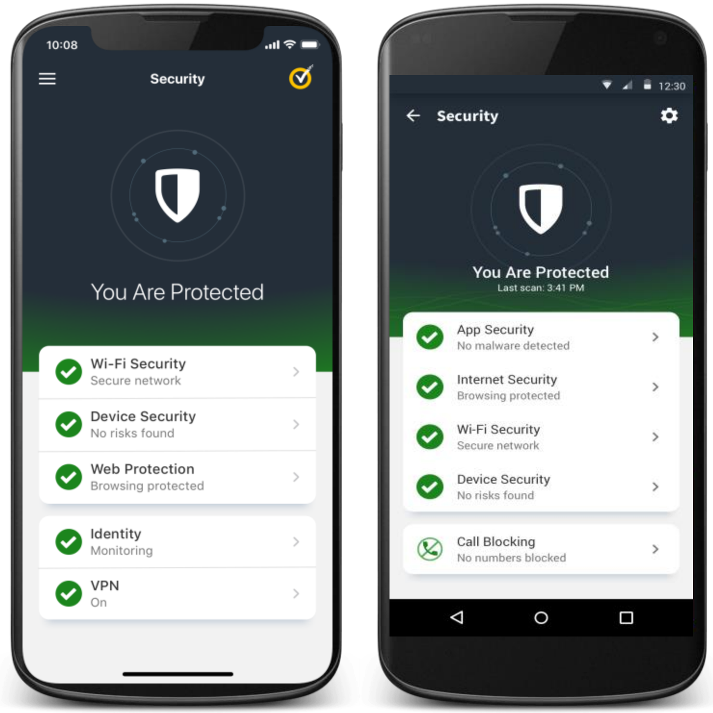
Norton 360 Mobile App

Comprehensive Cyber Safety to Android & iOS Devices

One Easy-to-Use App

The new Norton 360 app allows customers to access their device security, online privacy and identity features in a single, easy-to-use app.

Available in the Google Play Store and Apple App Store.



Norton 360 app brings together features previously accessible through multiple Norton and LifeLock apps, making it easier for customers to access and manage their Cyber Safety tools from one portal.

For more product information and other terms and conditions, visit nortonlifelock.com
Features may differ depending on your chosen plan. Screens modified for demonstration purposes.

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Japan Launch

Norton ID Advisor Powered by LifeLock

Through Partner Sales (Retail, eTail, Service Providers)

Norton ID Advisor Powered by LifeLock includes the unique combination of dedicated ID Restoration Specialists and Dark Web Monitoring.

Our Japanese-speaking ID Restoration Specialists are on-hand to help resolve fraud claim from start to finish.

Incorporates Dark Web Monitoring, which searches the dark web for your personal information.

For more product information and other terms and conditions, visit nortonlifelock.com.
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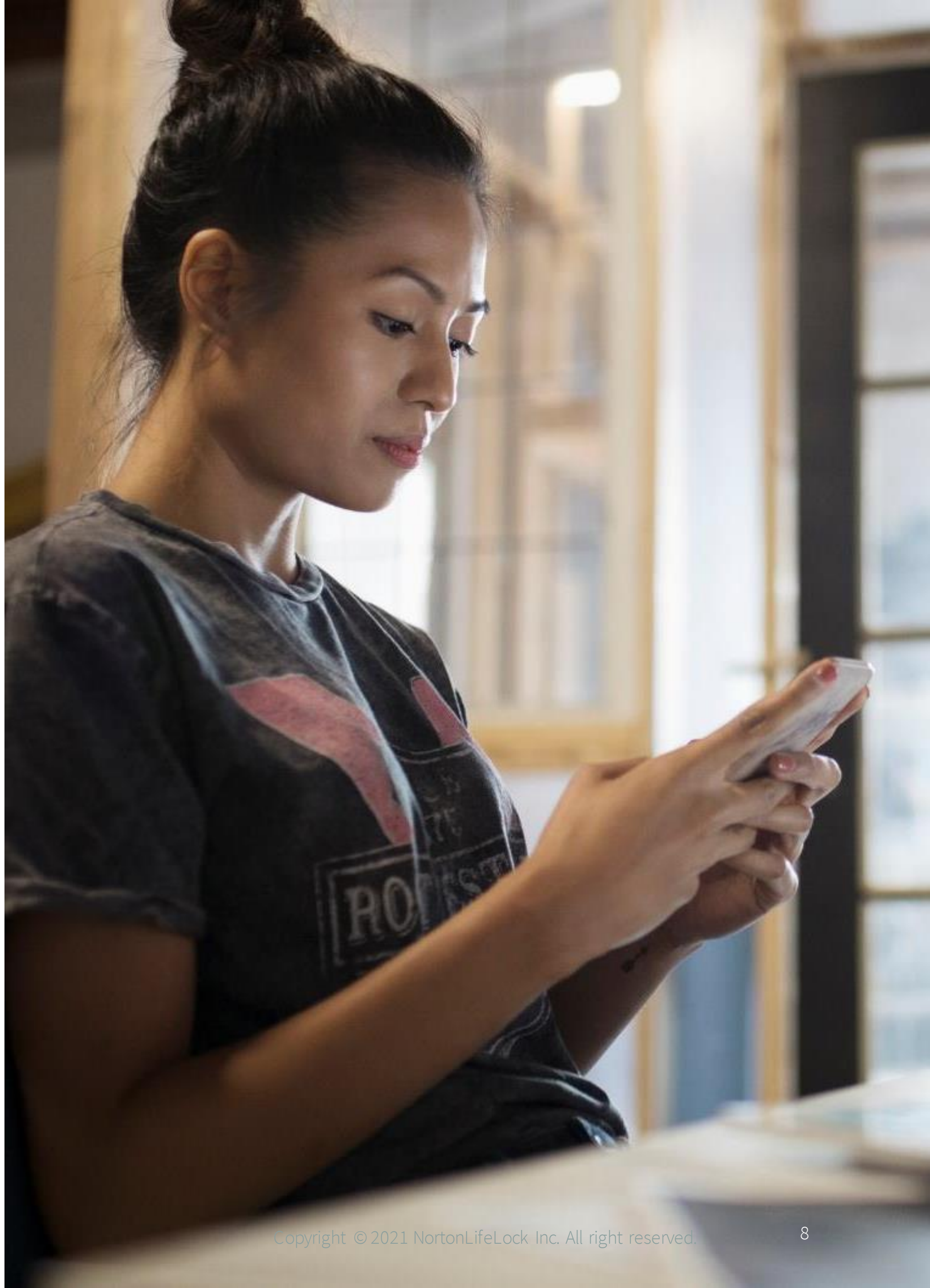

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Bringing Cyber Safety to Gamers

Global Rollout of Norton 360 for Gamers

Now available in 39+ countries and growing

Dark Web monitoring: over 60,000 gamer tag notifications sent to gamers to-date.

Features Dark Web monitoring for gamer tags, secure VPN, and fewer product notifications.

Game Booster Technology from BullGuard

Optimizes CPU performance for faster, smoother gaming without interruptions.

For more product information and other terms and conditions, visit nortonlifelock.com.
Features may differ depending on your chosen plan. Screens modified for demonstration purposes.

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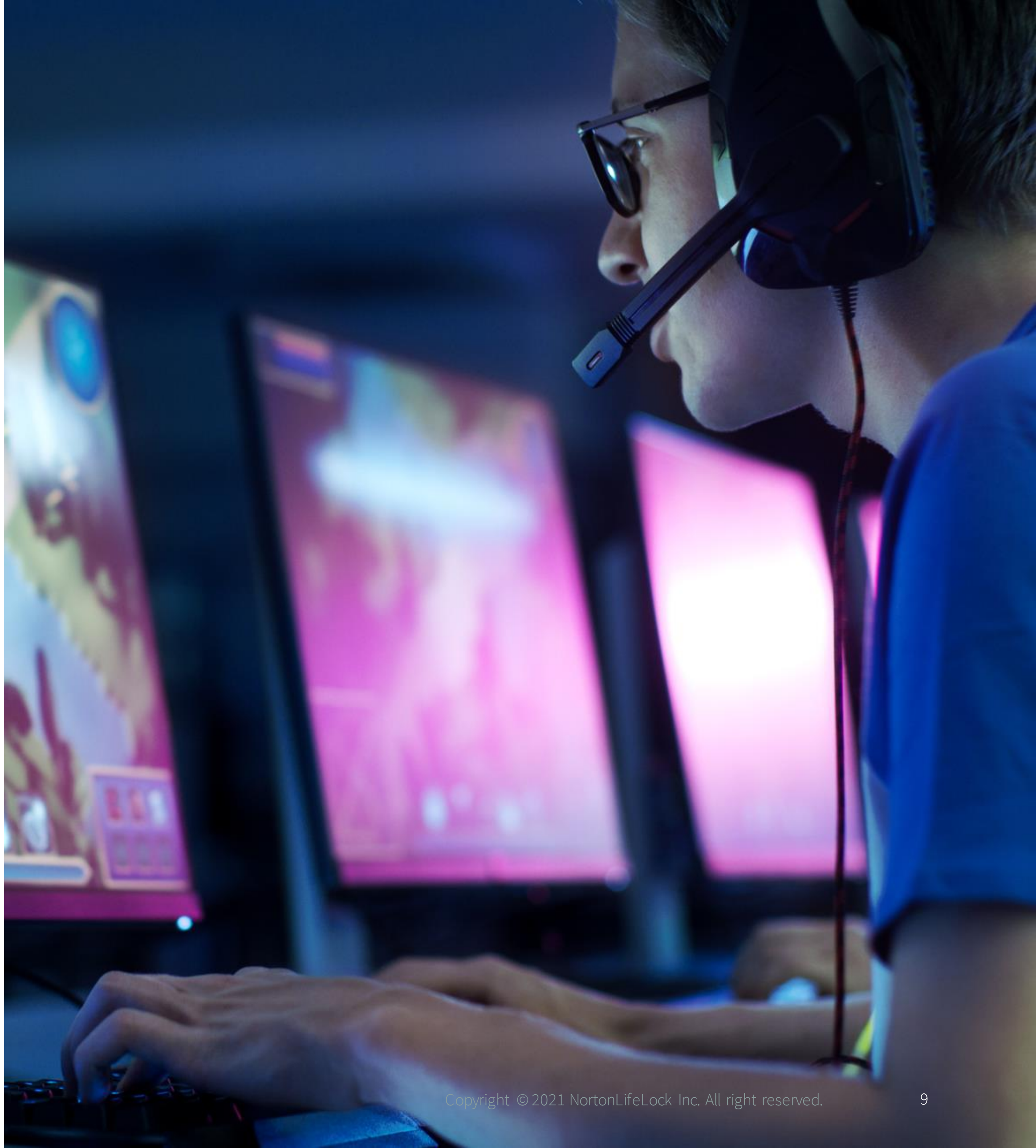

Welcoming Avira to NortonLifeLock

Deal closed in January 2021. Expected benefits include:

- Strong alignment to our vision to reach more consumers globally
- Accelerates growth in Europe and emerging markets
- Increases our pace of product innovation
- More accessibility for consumers with a range of buying options from freemium to stand-alone to integrated membership plans
- Brings freemium business model, over 1.5M paid customers and 30M+ active users to Norton family
- Adds approximately 3 points of growth to our revenue

Avira

About Avira

- Freemium pioneer
- 30 years security experience
- Deep technology, engineering and research capability
- Multinational presence across Europe
- 2020 acquisition of BullGuard further expanded Avira's capabilities and product portfolio

Corporate Responsibility in the Spotlight

We're recognized as a corporate leader by industry experts

Our commitment to Corporate Responsibility is a critical anchor of our company vision and operating philosophy

Released first Corporate Responsibility Report as a standalone consumer company

Forbes & JUST Capital's JUST 100

Ranked #59 overall and #8 in the Software Industry.

Dow Jones Sustainability Index

Ranked in the 95th percentile in the software category. Sustainability score of 55.

Newsweek's list of America's Most Responsible Companies 2021

Ranked #105 on the list of the 400 most responsible companies and 6th out of 22 in the Software & Telco. Industry.

Human Rights Campaign 2021

Earned a top score of 100 on the 2021 Equality Index.

Financial Results

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Q3 Results Delivered Growth Momentum

Non-GAAP P&L (Continuing Operations) Dollars in millions, except per share amounts	Q3 FY20	Q2 FY21	Q3 FY21	As Reported Y/Y
Consumer Revenue	603	626	639	6%
IDA Revenue	15	-	-	n.m.
Revenue	$618	$626	$639	3%
Gross Profit	523	544	558	7%
Gross Margin	84.6%	86.9%	87.3%	2.7 pts
Operating Expenses	299	230	232	(22%)
% of Revenue	48.4%	36.7%	36.3%	(12.1) pts
Operating Income	$224	$314	$326	46%
Operating Margin	36.2%	50.2%	51.0%	14.8 pts
Plus: OI&E (Expense)	(11)	(32)	(25)	127%
Less: Tax Provision	54	67	72	33%
Effective Tax Rate	25%	24%	24%	(1.4) pts
Net Income	$159	$215	$229	44%
EPS (from Cont. Ops)	$0.25	$0.36	$0.38	52%
Diluted Share Count	647	600	597	

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.
-Y/Y revenue growth excludes IDA. Y/Y CC change is in constant currency using the year ago FX rates and excludes IDA.
-Other Expense primarily consists of net interest expense.
See appendix for reconciliation of financial measures from GAAP to non-GAAP.

$639M

REVENUE

Up 6% Y/Y in USD, up 4% Y/Y in CC

Driven by broad-based strength across products and geographies

51.0%

OPERATING MARGIN

Up 14.8 pts Y/Y

Disciplined R&D and marketing investments to accelerate growth partially offset by infrastructure efficiencies

$0.38

EPS

Up $0.13 Y/Y and up 52% Y/Y

$1.50 annualized EPS target achieved

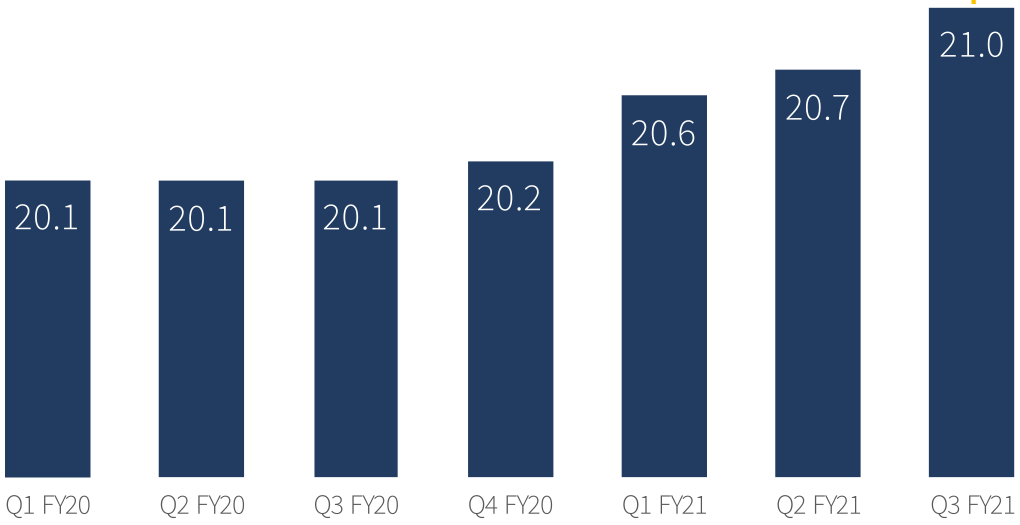
Another Quarter of Growing Customer Count

Direct Customer Count

Ending customer count

Q/Q **+334K**

Y/Y **+876K**



Consumer Metrics

Dollars in millions, except ARPU in dollars (Non-GAAP)

	Q3 FY20	Q2 FY21	Q3 FY21	Growth Y/Y	Growth Q/Q
Revenue	$603	$626	$639	6%	2%
Direct Customer Revenue	$542	$563	$569	5%	1%
Average Direct Customer Count	20.1	20.6	20.8	3%	1%
Direct ARPU	$8.99	$9.10	$9.10	1%	0%
Partner Revenue	$61	$63	$70	15%	11%

Q3 Revenue $639M = (Avg. Direct Customer Count 20.8M X Direct ARPU[1] $9.10/mo.) + Partner (indirect) Revenue $70M

Note: Excludes IDA. Amounts may not add due to rounding.
(1) Direct ARPU based on average of beginning and ending period customer count.

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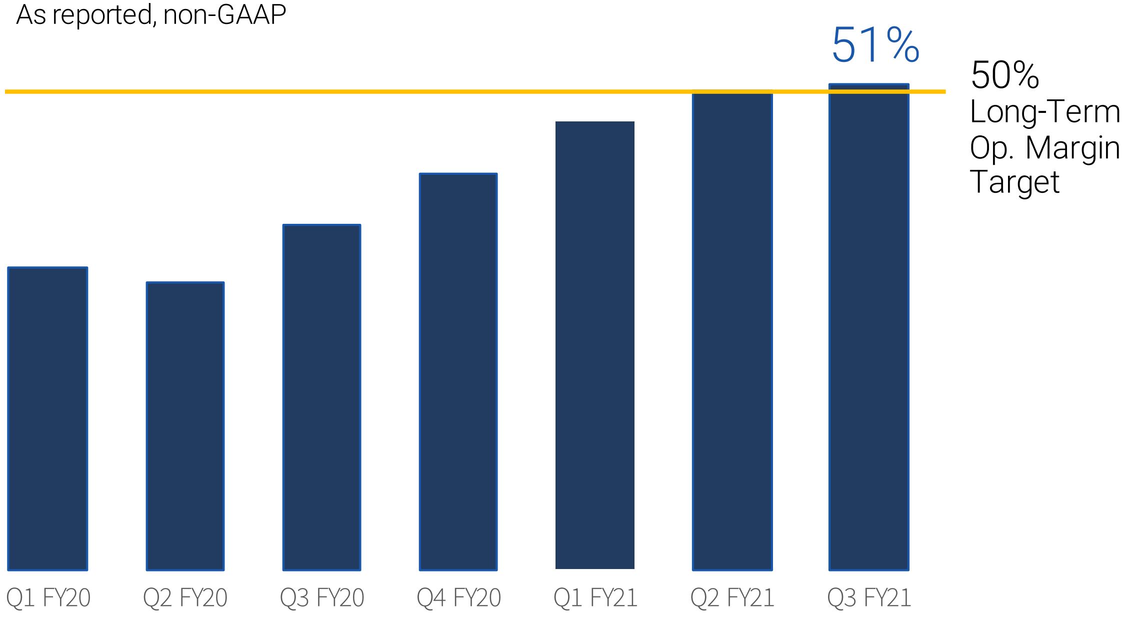
Achieved Long-Term Target Operating Margin

Trended Operating Margin

As reported, non-GAAP



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See appendix also for reconciliation of financial measures from GAAP to non-GAAP.

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51.0%

Operating Margin

Up 14.8 pts Y/Y

Disciplined investments in marketing and R&D to drive sustainable growth

Continued infrastructure efficiencies

% of revenue:

87% Gross Margin

21% Sales & Marketing

10% Research & Development

5% G&A

Healthy Balance Sheet With Strong Cash Flow

Key Balance Sheet, Cash Flow & Other Metrics Dollars in millions	Q4 FY20	Q2 FY21	Q3 FY21
Balance Sheet			
Cash, Cash Equivalents and STI	$2,263	$1,049	$1,073
Contract Liabilities[1]	$1,076	$1,074	$1,135
Debt (Principal)	$4,250	$3,625	$3,625
Cash Flow and Other Metrics			
Cash Flow from Operations	($1,766)	($113)	$293
Capital Expenditures	$3	$2	$2
Free Cash Flow	($1,769)	($115)	$291
Headcount[2]	3,539	2,388	2,379

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).
(3) 7M shares reflect settlement date per cash flow statement, please refer to Supplemental Information in Q3 FY21 press release for shares reported based on trade date. Repurchases of ~$20M were executed in Q3 FY21 but settled in Q4 FY21.
See appendix also for reconciliation of financial measures from GAAP to non-GAAP.

$1B+ | **Cash on hand**

Strong total liquidity position

Current leverage levels

Gross debt leverage 2.7x
Net debt leverage 1.9x

$291M | **Free cash flow**

Operating at $900M+ free cash flow on an annual basis

$133M | **Share repurchase**

Repurchased ~7M shares[3] in Q3

~$420M in remaining authorization at the end of Q3 FY21

Capital Allocation Priorities

- Invest for growth (organic and inorganic)
- Return capital to shareholders (regular quarterly dividend and opportunistic share buyback)

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Q4 FY21 Non-GAAP Guidance

Revenue

$655 - $665M

High-Single Digit Y/Y

EPS

$0.37 - $0.39

Includes partial quarter from Avira, integration to achieve ~50% operating margin within 6 months

Assumes stable currency rates Q/Q and share count dilution from Q3 buyback

Note: We are not providing GAAP EPS guidance because most non-GAAP adjustments pertain to events that have not yet occurred and would be unreasonably burdensome to forecast.

Appendix

Trended Quarterly Results

Non-GAAP P&L (Continuing Operations) Dollars in millions, except per share amounts	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21
Revenue	636	595	603	610	2,444	614	626	639
ID Analytics	14	13	15	4	46	-	-	-
Total Revenue	**$650**	**$608**	**$618**	**$614**	**$2,490**	**$614**	**$626**	**$639**
Gross Profit	562	519	523	524	2,128	535	544	558
Gross Margin	86.5%	85.4%	84.6%	85.3%	85.5%	87.1%	86.9%	87.3%
Sales & Marketing	177	182	169	143	671	142	137	136
Research & Development	94	77	66	61	298	59	56	62
General & Administrative	84	77	64	65	290	45	37	34
Operating Expenses	355	336	299	269	1,259	246	230	232
% of Revenue	*54.6%*	*55.3%*	*48.4%*	*43.8%*	*50.6%*	*40.1%*	*36.7%*	*36.3%*
Operating Income	**$207**	**$183**	**$224**	**$255**	**$869**	**$289**	**$314**	**$326**
Operating Margin	*31.8%*	*30.1%*	*36.2%*	*41.5%*	*34.9%*	*47.1%*	*50.2%*	*51.0%*
Interest Expense	(43)	(41)	(44)	(45)	(173)	(37)	(35)	(30)
Other Income (Expense)	11	9	33	9	62	(4)	3	5
Income before Income Taxes	$175	$151	$213	$219	$758	$248	$282	$301
Provision for Income Tax	41	35	54	52	182	60	67	72
Net Income	**$134**	**$116**	**$159**	**$167**	**$576**	**$188**	**$215**	**$229**
EPS (from ContOps)	$0.21	$0.18	$0.25	$0.26	$0.90	$0.31	$0.36	$0.38
Diluted Share Count	642	644	647	639	643	614	600	597
Depreciation	36	31	28	27	122	21	14	4
Reported EBITDA	$243	$214	$252	$282	$991	$310	$328	$330

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

Non-GAAP Contract Liabilities & Reported Billings Dollars in millions	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21
Contract Liabilities	$1,011	$1,016	$1,047	$1,076	$1,076	$1,058	$1,074	$1,135
Y/Y Growth	*(6%)*	*(2%)*	*0%*	*2%*	*2%*	*5%*	*6%*	*8%*
Revenues	650	608	618	614	2,490	614	626	639
Change in Contract Liabilities (excl. any FX impact)	(53)	11	27	40	28	(29)	3	45
Q/Q FX Impact on Ending Contract Liabilities	5	(6)	4	(11)	(11)	11	13	16
Other Contract Liabilities Adjustment (1)	5	-	-	-	5	-	-	-
Reported Billings	$607	$613	$649	$643	$2,512	$596	$642	$700
Less: IDA Revenues	(14)	(13)	(15)	(4)	(46)	-	-	-
Consumer Reported Billings	$593	$600	$634	$639	$2,466	$596	$642	$700
Y/Y Growth (reported)	*9%*	*4%*	*4%*	*3%*	*5%*	*1%*	*7%*	*10%*
excl. extra Week (2)	*1%*				*3%*	*9%*		
Less: QoQ FX Impact on Ending Contract Liabilities	($5)	$6	($4)	$11	$11	($11)	($13)	($16)
Implied Impact to Current Period Growth	(1%)	1%	(1%)	2%	0%	(2%)	(2%)	(2%)
Y/Y Growth (excl. Q/Q FX Impact)	*8%*	*5%*	*3%*	*5%*	*5%*	*(1%)*	*5%*	*8%*
excl. extra Week (2)	*0%*				*3%*	*7%*		
Consumer Bookings Growth (Constant Currency)	(1%)	4%	4%	5%	3%	7%	4%	6%

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

We have quantified the Q/Q 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. Q/Q 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.

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Trended Share Count

Diluted Share Count Shares in millions	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21
Basic Share Count Weighted Average	619	620	621	599	615	590	592	593
Dilutive Potentially Issuable Shares:								
From Employee Equity Awards	13	8	6	6	8	4	3	1
From Convertible Debt	10	16	20	34	20	20	5	3
Diluted Share Count	642	644	647	639	643	614	600	597
Average Share Price	$21.62	$23.32	$24.55	$21.34		$20.43	$21.67	$20.18
Adj for $12 Special Dividend	*$9.62*	*$11.32*	*$12.55*	*$17.73*				

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Q3 GAAP to Non-GAAP Reconciliation

Bridge from GAAP to Non-GAAP EPS and Net Income from ContOps Dollars in millions, except per share amounts	Q3 FY21 EPS	Q3 FY21 Net Income
GAAP EPS / Net Income	$0.30	$178
GAAP EPS / Net Income from DiscOps	0.01	5
GAAP EPS / Net Income from ContOps	$0.29	$173
Stock Based Compensation	0.04	21
Amortization of Intangible Assets	0.04	24
Restructuring and Other Costs	0.00	1
Other (1)	0.00	2
Adjustment to GAAP Provision for Income Taxes	0.01	8
Total Adjustments	$0.09	$56
Non-GAAP EPS / Net Income from ContOps	$0.38	$229

(1) Other includes non-cash interest expense and other minor reconciling items.

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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 2021 Q3 Earnings Press Release and Supplemental Information documents on the investor relations page of our website at investor.nortonlifelock.com.

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