NortonLifeLock™

MAY 10, 2021

FISCAL 2021 Q4 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 “Q1 FY22 Guidance,” including expectations relating to first 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 Q4

Total Users	Direct Customers
~80M	23M

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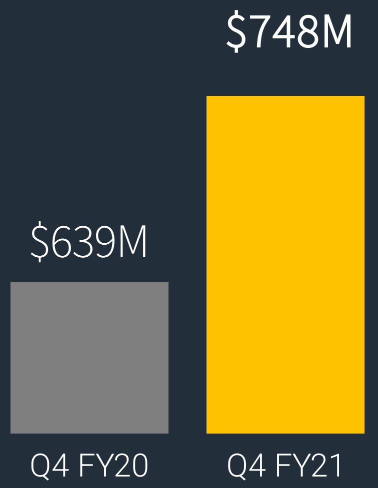
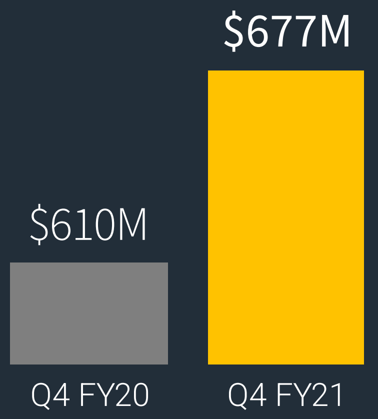
Q4 Non-GAAP Business Highlights

- Record revenue and record profit
- Accelerated to double-digit topline growth
- Another quarter of growing direct customer count, +2.0M Q/Q, +2.8M Y/Y

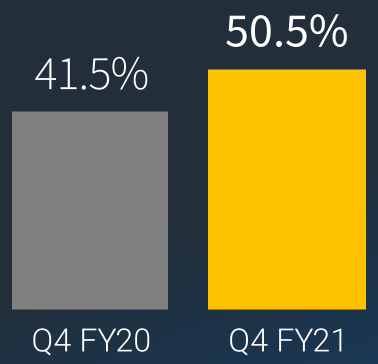
Reported Billings
+17% Y/Y



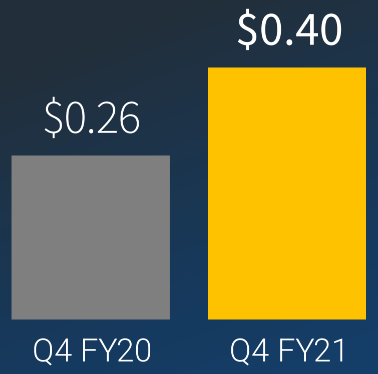
Revenue
+11% Y/Y
+9% CC



Op. Margin
+900 bps Y/Y



EPS
+54% Y/Y



All financial results include Avira, please refer to subsequent slides for details.
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.
Reported billings reflect consumer reported billings and excludes amounts related to ID Analytics solutions (IDA), which was divested in January 2020. Q4 FY20 Revenue and Y/Y revenue growth excludes IDA.
See appendix for reconciliation of financial measures from GAAP to non-GAAP.

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FY21 Non-GAAP Business Highlights

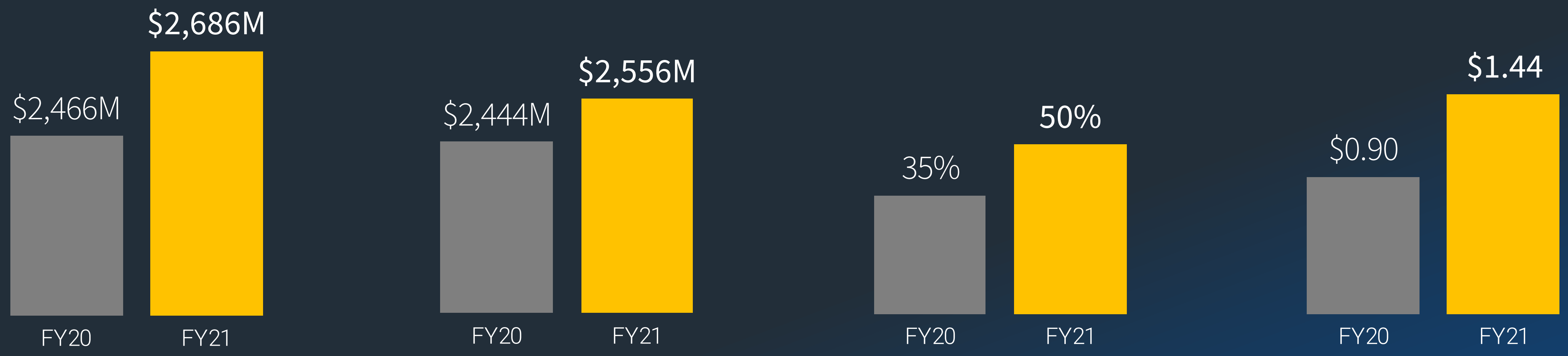
- Delivered on accelerating topline growth, with EPS up 60% year-over-year
- Returned to growing direct customer count, up 2.8M year-over-year
- Increased pace of new product releases and acquired Avira - adding a freemium go-to-market channel

Reported Billings
+11% Y/Y

Revenue
+6% Y/Y
+5% CC

Op. Margin
+15 pts Y/Y

EPS
+60% Y/Y



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

What's New

NortonLifeLock ID Navigator for VISA

Growing our partner business with expanded VISA relationship

Customized B2B2C go-to-market strategy

Featuring:

- Dark web monitoring
- Data breach notifications
- Stolen wallet assist

usa.visa.com/pay-with-visa/cards/visa-credit-cards/new-benefits.html

Your Visa credit card now includes **ID Navigator** Powered by NortonLifeLock

Your partner against identity theft

No one can prevent all identity theft, so staying informed and knowing what to do when your identity is threatened can give you greater peace of mind. **ID Navigator** Powered by NortonLifeLock helps provide you with tools so you can act quickly should the unexpected happen.

This benefit is available for all Visa U.S. consumer credit cards

VISA

2021 Norton Cyber Safety Insights Report

The Norton Cyber Safety Insights Report focuses on the impact of consumers' online behaviors and their concerns about online security, privacy and identity.

Key findings:

- In the past 12 months, nearly **330 million people** in 10 countries* experienced cybercrime.
- Almost **208 million people** experienced identity theft in the past 12 months.
- **44% of consumers globally** say they feel more vulnerable to cybercrime than before the COVID-19 pandemic began.
- **78% of consumers** globally are concerned about data privacy.
- **82% have actively taken steps to hide their online footprint**, with 38% limiting information shared on social media.

*Australia, France, Germany, India, Italy, Japan, Netherlands, New Zealand, United Kingdom and United States. Based on an online survey of 9,030 adults in 9 countries conducted February 2021 and an online survey of 5,006 adults in the U.S. conducted February 2021 by The Harris Poll on behalf of NortonLifeLock.

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Privacy Monitor Assistant offered as a standalone product

Helping consumers reclaim control of their personal information

- Privacy Monitor Assistant helps automate and support consumers to fight back against data brokers sharing their personal information
- Available as an add-on or standalone subscription, Privacy Monitor Assistant makes online privacy protection easier with NortonLifeLock doing the work to request opting out with data brokers on the customer's behalf

Expanded availability

- Initially offered as an add-on annual subscription service available to customers on select Cyber Safety plans
- Now all current customers can add the protection of Privacy Monitor Assistant
- Standalone product also available to consumers looking solely for Privacy protection

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NortonLifeLock Named to Fast Company's 2021 World's Most Innovative Companies

Ranked the 5th most innovative company in Security

For protecting gamers from doxing and identity theft with Software they'll actually use

"In June 2020, cybersecurity company NortonLifeLock rolled out Norton 360 for Gamers, security software specifically designed for people who play online games. It includes dark web monitoring features to scour for the use of gamers' digital identities by people who could be selling their passwords or trying to hijack their inventories of virtual items. The software also provides password management, webcam security, and virtual private network capabilities to reduce the risk of account theft and targeted hacks like denial-of-service attacks and even swatting attacks designed to knock players out of the game. It's also designed to limit unnecessary notifications, keeping gamers from being distracted by superfluous alerts as they play online."

Financial Results

Q4 Results Accelerated Growth

Non-GAAP P&L (Continuing Operations) Dollars in millions, except per share amounts	Q4 FY20	Q3 FY21	Q4 FY21	As Reported Y/Y
Consumer Revenue	610	639	677	11%
IDA Revenue	4	-	-	n.m.
Revenue	$614	$639	$677	10%
Gross Profit	524	558	589	12%
Gross Margin	85.3%	87.3%	87.0%	1.7 pts
Operating Expenses	269	232	247	(8%)
% of Revenue	43.8%	36.3%	36.5%	(7.3) pts
Operating Income	$255	$326	$342	34%
Operating Margin	41.5%	51.0%	50.5%	9.0 pts
Plus: OI&E (Expense)	(36)	(25)	(34)	(6%)
Less: Tax Provision	52	72	74	42%
Effective Tax Rate	24%	24%	24%	0.3 pts
Net Income	$167	$229	$234	40%
EPS (from Cont. Ops)	$0.26	$0.38	$0.40	54%
Diluted Share Count	639	597	587	

$677M

REVENUE

Up 11% Y/Y in USD, up 9% Y/Y in CC

Broad-based performance with double-digit growth in international

Avira added ~4 pts of revenue (85% direct-to-consumer)

50.5%

OPERATING MARGIN

Up 900 bps Y/Y

Disciplined marketing investments to accelerate growth, with synergies from Avira acquisition already achieved

$0.40

EPS

Up $0.14 Y/Y and up 54% 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 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.

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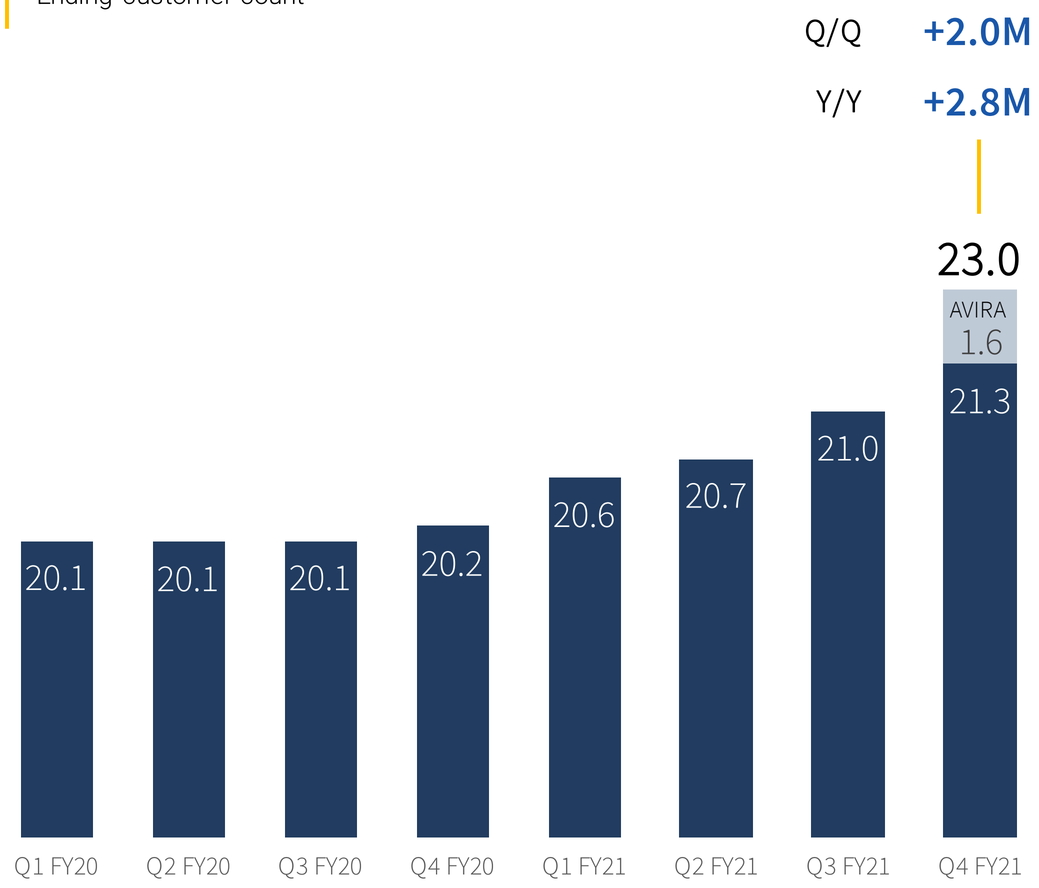
Scaling Direct Customers to 23M

Direct Customer Count

Ending customer count



Note: Excludes IDA. Amounts may not add due to rounding.
(1) Direct ARPU based on average customer count for the period

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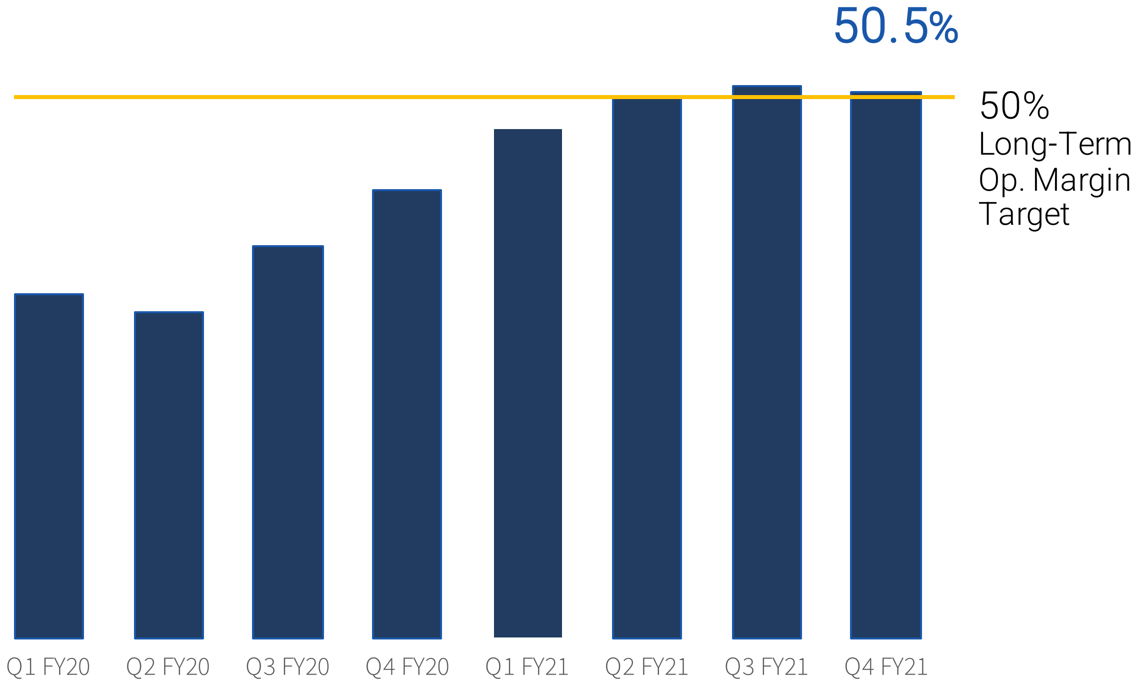
Consumer Metrics Dollars in millions, except ARPU in dollars (Non-GAAP)	Q4 FY20	Q3 FY21	Q4 FY21	Growth Y/Y	Growth Q/Q
Revenue	$610	$639	$677	11%	6%
Direct Customer Revenue	$549	$569	$602	10%	6%
Average Direct Customer Count	20.2	20.8	22.8	13%	10%
Organic Direct ARPU[1]	$9.07	$9.10	$9.13	1%	Flat
Avira Direct ARPU[1]			$4.46		
Partner Revenue	$61	$70	$75	23%	7%

Q4 Revenue	=	Avg. Direct Customer Count	X	Direct ARPU[1]	+	Partner (indirect) Revenue	Annual Unit Retention Rate
$677M		22.8M		$8.80/mo.		$75M	85%
Organic		*21.2M*		*$9.13/mo.*			*85%*
Avira		*1.6M*		*$4.46/mo.*			*80%*

Achieved 50% operating margin with accelerated integration efforts

Trended Operating Margin

As reported, non-GAAP



50.5%
Q4 FY21

Operating Margin

Up 900 bps Y/Y

Driving core business at or above 50% margin. Increased productivity and accelerated synergies redeployed to fund growth

% of revenue:

87% Gross Margin

21% Sales & Marketing

9% Research & Development

6% G&A

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

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Healthy Balance Sheet With Strong Cash Flow

Key Balance Sheet, Cash Flow & Other Metrics (Dollars in millions)	Q4 FY20	Q3 FY21	Q4 FY21
Balance Sheet			
Cash, Cash Equivalents and STI	$2,263	$1,073	$951
Contract Liabilities[1]	$1,076	$1,135	$1,265
Debt (Principal)	$4,250	$3,625	$3,620
Cash Flow and Other Metrics			
Cash Flow from Operations	($1,766)	$293	$356
Capital Expenditures	$3	$2	$1
Free Cash Flow	($1,769)	$291	$355
Headcount[2]	3,539	2,379	2,809

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) 8M shares reflect settlement date per cash flow statement, please refer to Supplemental Information in Q4 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

Acquired Avira for $360M

Sale of real estate assets $100M

Current leverage levels

Gross debt leverage 2.7x
Net debt leverage 2.0x

$355M

Free cash flow

Operating at ~$1B free cash flow on an annual basis, excluding stranded costs

$166M

Share repurchase

Repurchased ~8M shares[3] in Q4 and ~15M shares in full fiscal year 2021

Incremental $1.5B authorization approved in May 2021

$274M remaining in Aug 2019 authorization

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Q1 FY22 Non-GAAP Guidance

REVENUE

$680M - $690M

Approx. 10-12% growth Y/Y

Assumes stable currency rates Q/Q

EPS

$0.40 - $0.42

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	Q4 FY21	FY21
Revenue	636	595	603	610	2,444	614	626	639	677	2,556
ID Analytics	14	13	15	4	46	-	-	-	-	-
Total Revenue	**$650**	**$608**	**$618**	**$614**	**$2,490**	**$614**	**$626**	**$639**	**$677**	**$2,556**
Gross Profit	562	519	523	524	2,128	535	544	558	589	2,226
Gross Margin	86.5%	85.4%	84.6%	85.3%	85.5%	87.1%	86.9%	87.3%	87.0%	87.1%
Sales & Marketing	177	182	169	143	671	142	137	136	144	559
Research & Development	94	77	66	61	298	59	56	62	63	240
General & Administrative	84	77	64	65	290	45	37	34	40	156
Operating Expenses	355	336	299	269	1,259	246	230	232	247	955
% of Revenue	*54.6%*	*55.3%*	*48.4%*	*43.8%*	*50.6%*	*40.1%*	*36.7%*	*36.3%*	*36.5%*	*37.4%*
Operating Income	**$207**	**$183**	**$224**	**$255**	**$869**	**$289**	**$314**	**$326**	**$342**	**$1,271**
Operating Margin	*31.8%*	*30.1%*	*36.2%*	*41.5%*	*34.9%*	*47.1%*	*50.2%*	*51.0%*	*50.5%*	*49.7%*
Interest Expense	(43)	(41)	(44)	(45)	(173)	(37)	(35)	(30)	(33)	(135)
Other Income (Expense)	11	9	33	9	62	(4)	3	5	(1)	3
Income before Income Taxes	$175	$151	$213	$219	$758	$248	$282	$301	$308	$1,139
Provision for Income Tax	41	35	54	52	182	60	67	72	74	273
Net Income	**$134**	**$116**	**$159**	**$167**	**$576**	**$188**	**$215**	**$229**	**$234**	**$866**
EPS (from ContOps)	$0.21	$0.18	$0.25	$0.26	$0.90	$0.31	$0.36	$0.38	$0.40	$1.44
Diluted Share Count	642	644	647	639	643	614	600	597	587	600
Depreciation	36	31	28	27	122	21	14	4	6	45
Reported EBITDA	$243	$214	$252	$282	$991	$310	$328	$330	$348	$1,316

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.

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Trended Contract Liabilities and Reported Billings

Contract Liabilities & Non-GAAP Reported Billings Dollars in millions	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Contract Liabilities	$1,011	$1,016	$1,047	$1,076	$1,076	$1,058	$1,074	$1,135	$1,265	$1,265
Y/Y Growth	*(6%)*	*(2%)*	*0%*	*2%*	*2%*	*5%*	*6%*	*8%*	*18%*	*18%*
GAAP Revenues	650	608	618	614	2,490	614	626	639	672	2,551
Change in Contract Liabilities	(48)	5	31	29	17	(18)	16	61	130	189
Other Contract Liabilities Adjustment (1)	5	-	-	-	5	-	-	-	(54)	(54)
Reported Billings	$607	$613	$649	$643	$2,512	$596	$642	$700	$748	$2,686
Less: IDA Revenues	(14)	(13)	(15)	(4)	(46)	-	-	-	-	-
Consumer Reported Billings	$593	$600	$634	$639	$2,466	$596	$642	$700	$748	$2,686
Y/Y Growth (reported)	*9%*	*4%*	*4%*	*3%*	*5%*	*1%*	*7%*	*10%*	*17%*	*9%*
adj for extra wk (2)	*1%*				*3%*	*9%*				*11%*

Note: All numbers presented are non-GAAP unless otherwise indicated.
(1) Certain adjustments to contract liabilities needed to be made in order to normalize for billings performance. Q4 FY21 adjusts for $54M of acquired contract liabilities from the Avira acquisition. Q1 FY20 adjusts for $5M related to Veritas' discontinued operations. Previous periods were also adjusted to account for Veritas discontinued operations and 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	Q4 FY21	FY21
Basic Share Count Weighted Average	619	620	621	599	615	590	592	593	582	589
Dilutive Potentially Issuable Shares:										
From Employee Equity Awards	13	8	6	6	8	4	3	1	2	3
From Convertible Debt	10	16	20	34	20	20	5	3	4	8
Diluted Share Count	642	644	647	639	643	614	600	597	587	600
Average Share Price	$21.62	$23.32	$24.55	$21.34		$20.43	$21.67	$20.18	$20.97	
Adj for $12 Special Dividend	*$9.62*	*$11.32*	*$12.55*	*$17.73*						

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Q4 and FY21 GAAP to Non-GAAP Reconciliation

Bridge from GAAP to Non-GAAP EPS and Net Income from Cont. Ops Dollars in millions, except per share amounts	Q4 FY21 EPS	Q4 FY21 Net Income	FY21 EPS	FY21 Net Income
GAAP EPS / Net Income	**$0.33**	**$194**	**$0.92**	**$554**
GAAP EPS / Net Income from Disc. Ops	(0.02)	(14)	(0.24)	(142)
GAAP EPS / Net Income from Cont. Ops	**$0.35**	**$208**	**$1.16**	**$696**
Current liabilities fair value adjustment	0.01	$5	0.01	$5
Stock Based Compensation	0.02	13	0.12	71
Amortization of Intangible Assets	0.05	31	0.18	105
Restructuring and Other Costs	0.03	19	0.27	161
Other (1)	0.02	14	0.04	23
Gain on sale of properties	(0.11)	(63)	(0.16)	(98)
Adjustment to GAAP Provision for Income Taxes	0.01	7	(0.16)	(97)
Total Adjustments	$0.05	$26	$0.28	$170
Non-GAAP EPS / Net Income from Cont. Ops	**$0.40**	**$234**	**$1.44**	**$866**

(1) Other includes non-cash interest expense, gain on extinguishment of debt and other minor reconciling items.
Note: Totals may not add due to rounding.

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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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