NortonLifeLock

FEBRUARY 3, 2022

FISCAL 2022 Q3 EARNINGS

Forward-Looking Statements

This presentation 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 “Narrowing Full Year Non-GAAP Fiscal 2022 Guidance to the High End,” including expectations relating to full year non-GAAP revenue growth and non-GAAP EPS; expectation as to satisfaction or waiver of any regulatory conditions and any risks associated therewith; 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 press release. 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; 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; the impact of acquisitions and our ability to achieve expected synergies or attendant cost savings; 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 potential for corporate tax increases under the Biden Administration; 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

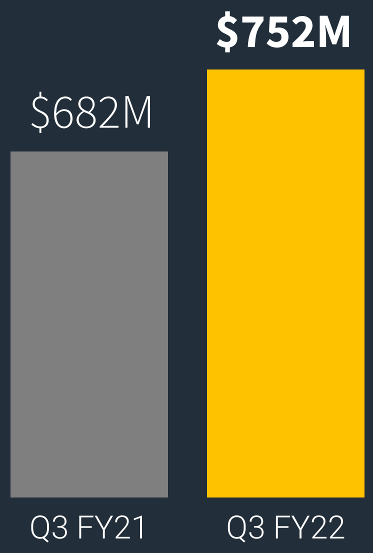
Fiscal 2022 Q3

Total Users	Direct Customers
~80M	23M+

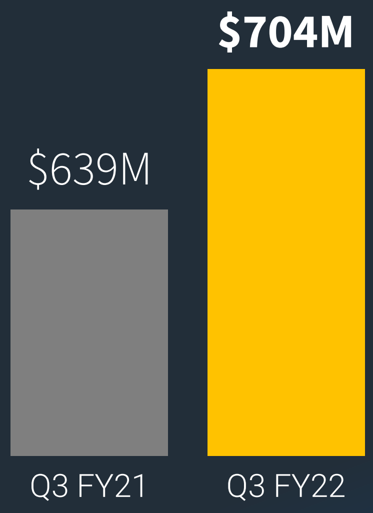
Q3 Non-GAAP Business Highlights

- Double-digit Bookings and Revenue growth, up 11% Y/Y and 12% Y/Y in CC, respectively
- Strong profitability and continued EPS expansion, up 16% Y/Y
- 9th consecutive quarter of growing direct customer count: +126K Q/Q, +2.4M Y/Y

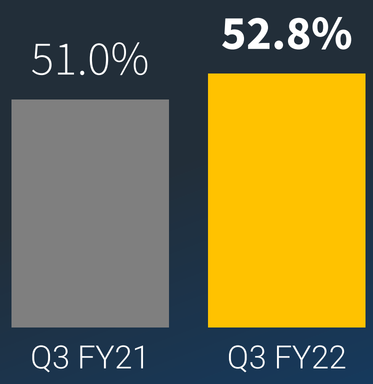
Bookings
+10% Y/Y in USD
+11% Y/Y in CC



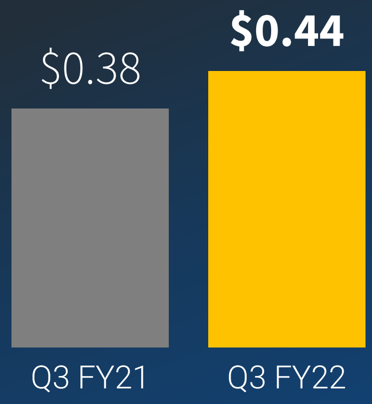
Revenue
+10% Y/Y in USD
+12% Y/Y in CC



Op. Margin
+180 bps Y/Y



EPS
+16% Y/Y



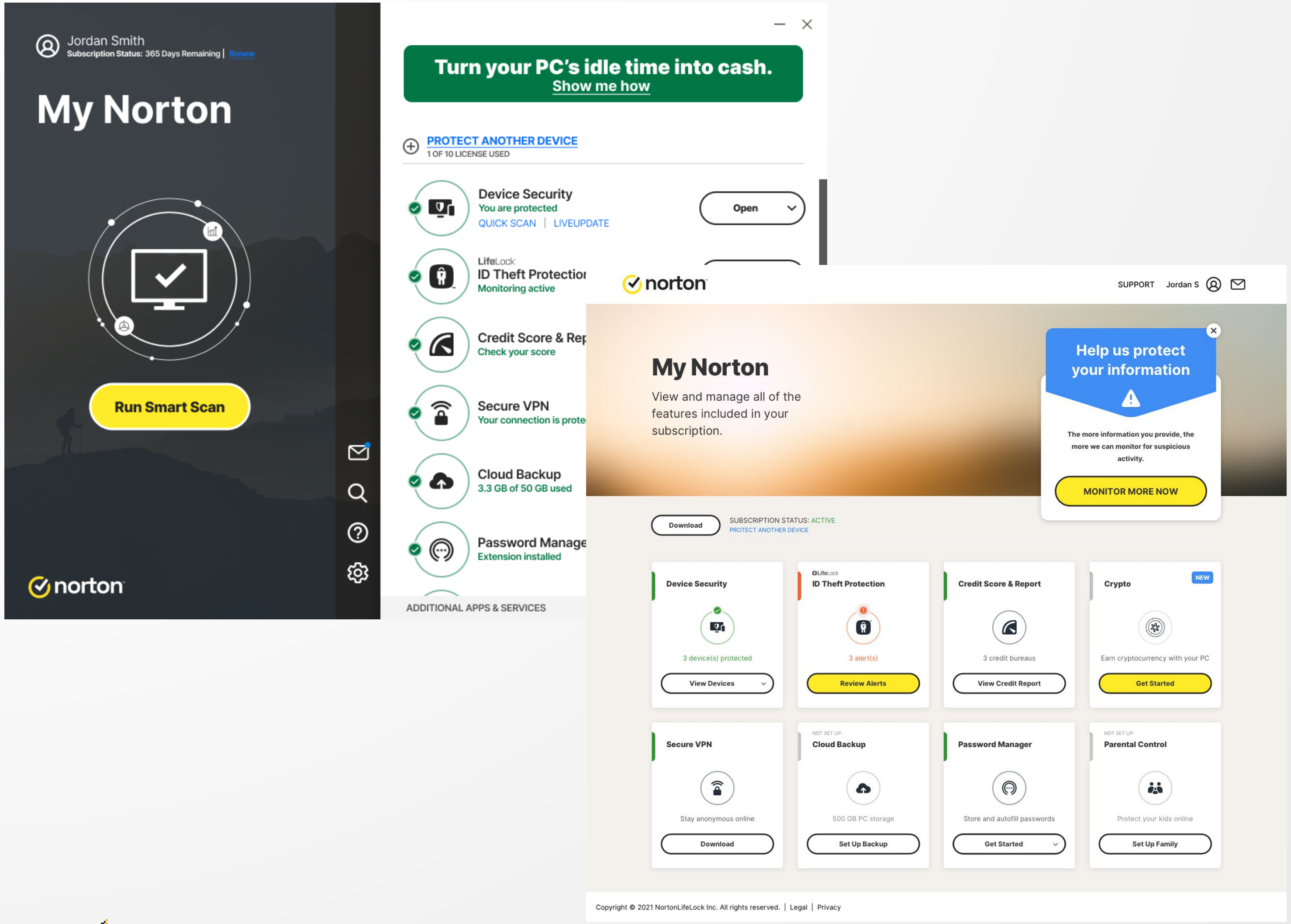
Note: All numbers presented are non-GAAP unless otherwise indicated. Amounts may not add due to rounding. See appendix for reconciliation of financial measures from GAAP to non-GAAP.

NortonLifeLock

What’s New

NortonLifeLock

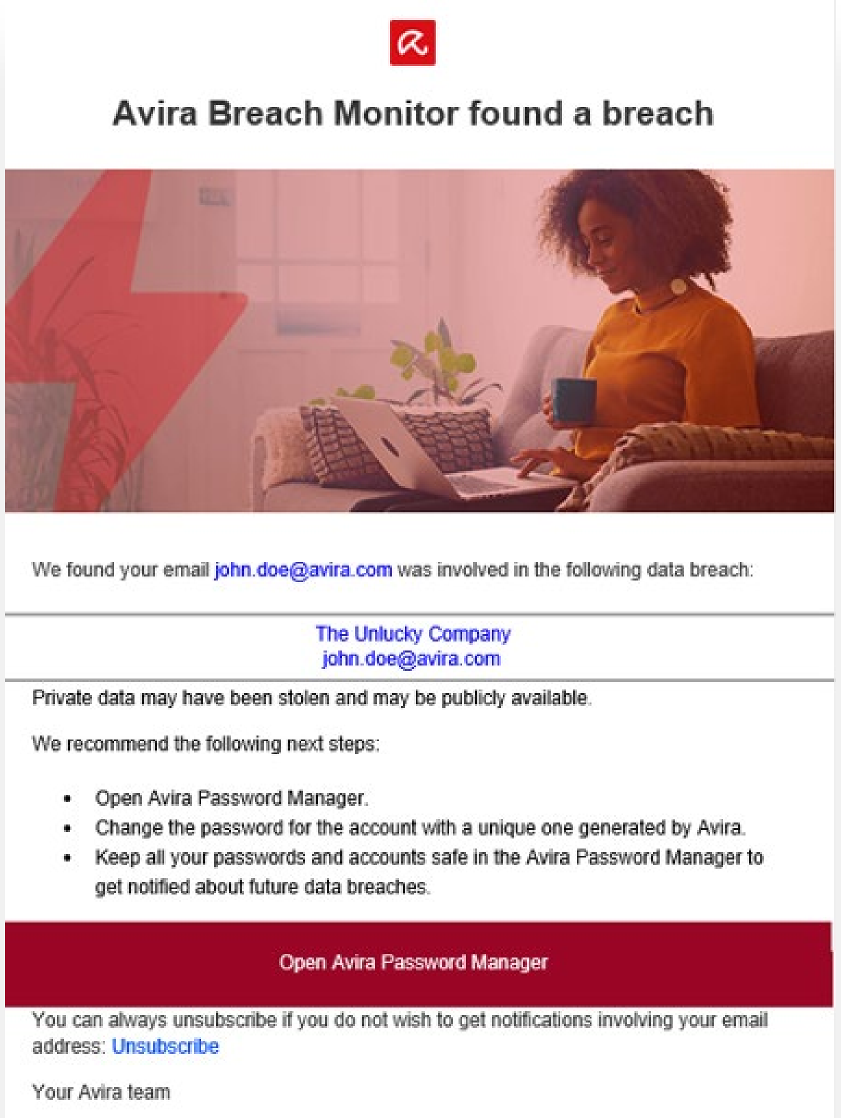
Norton 360 Cyber Safety Platform Enhancements



14 Million+ customers on Norton 360 platform

Over 60% direct customers protected

NortonLifeLock™



Avira Breach Monitor found a breach

We found your email john.doe@avira.com was involved in the following data breach:

The Unlucky Company
john.doe@avira.com

Private data may have been stolen and may be publicly available.

We recommend the following next steps:

- Open Avira Password Manager.
- Change the password for the account with a unique one generated by Avira.
- Keep all your passwords and accounts safe in the Avira Password Manager to get notified about future data breaches.

Open Avira Password Manager

You can always unsubscribe if you do not wish to get notifications involving your email address: Unsubscribe

Your Avira team

Avira Breach Monitor

Avira security products provide protection against phishing and other scams that can result in data getting into the wrong hands.

Avira Breach Monitor actively scans the internet and informs you if your email address is part of a data breach.

With Avira Breach Monitor, our users can have added peace of mind that – if their email is compromised – we will notify them so they can take action to protect their digital assets immediately.

This gives our customers the opportunity to take the steps necessary to lock down affected accounts before someone else accesses their accounts or sensitive data.

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.
No one can prevent all identity theft or cybercrime.

Continued Global Expansion

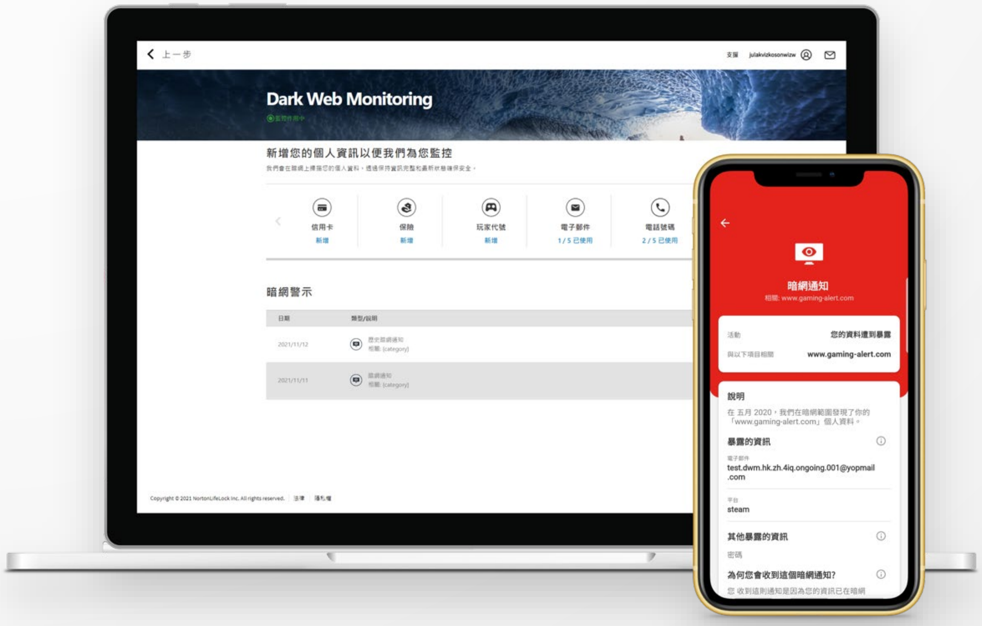
Dark web monitoring has bolstered our Identity offering globally, we are now in 23 countries across Europe and Asia.

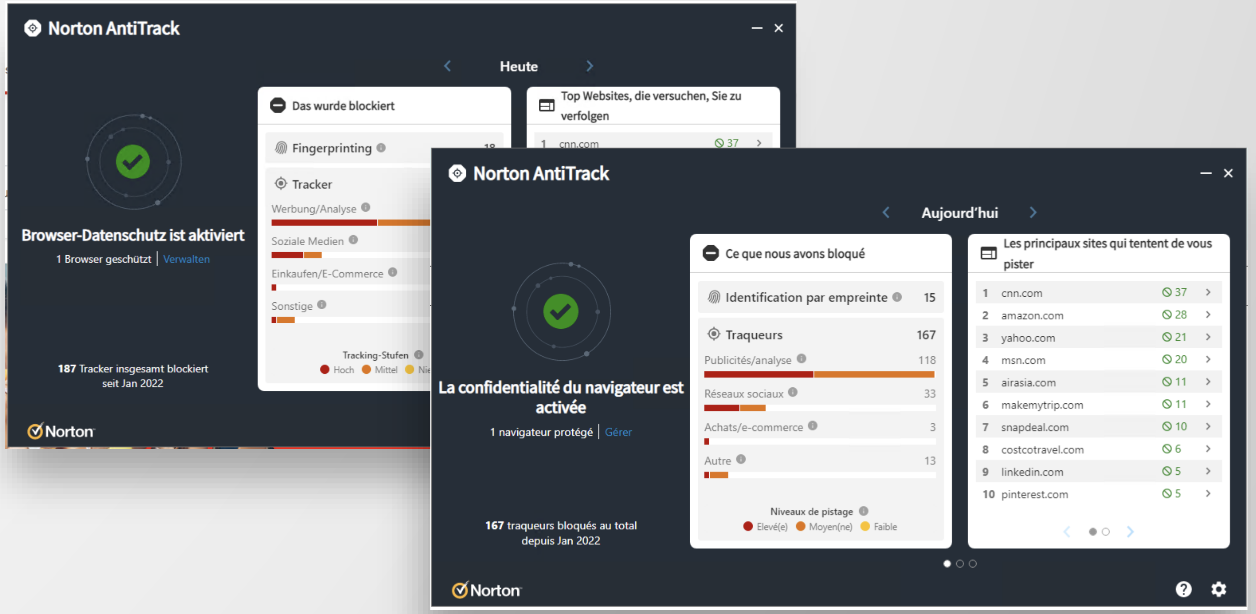
Recent expansion into Asia:

- Singapore, Hong Kong, Malaysia

Norton AntiTrack has strengthened our Privacy offering globally. It's an all-new privacy offering that helps people protect their digital footprints from companies and websites that track online activity and collect personal data.

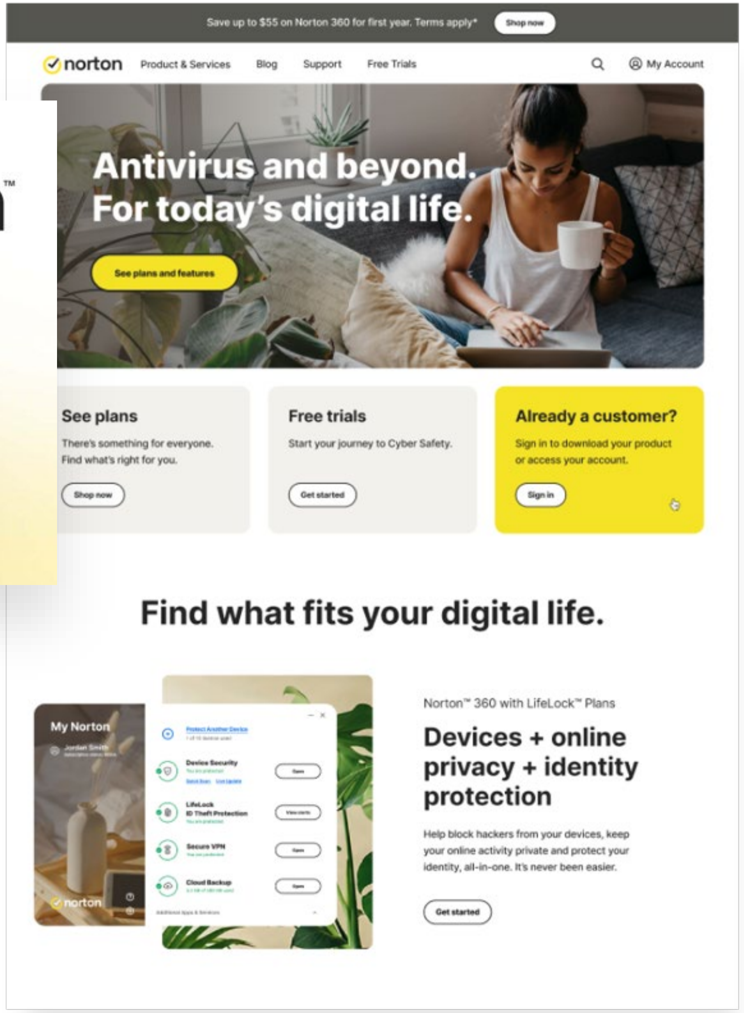
Recent expansion into 20+ countries, such as the UK, France, Japan, Germany, and others





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.
No one can prevent all identity theft or cybercrime.

Norton's New Brand Shines a Light on the Company's Vision



We are a consumer technology brand that is part of everyday digital living.

Digital living on the bright side.

We are the bright side of a dark problem.

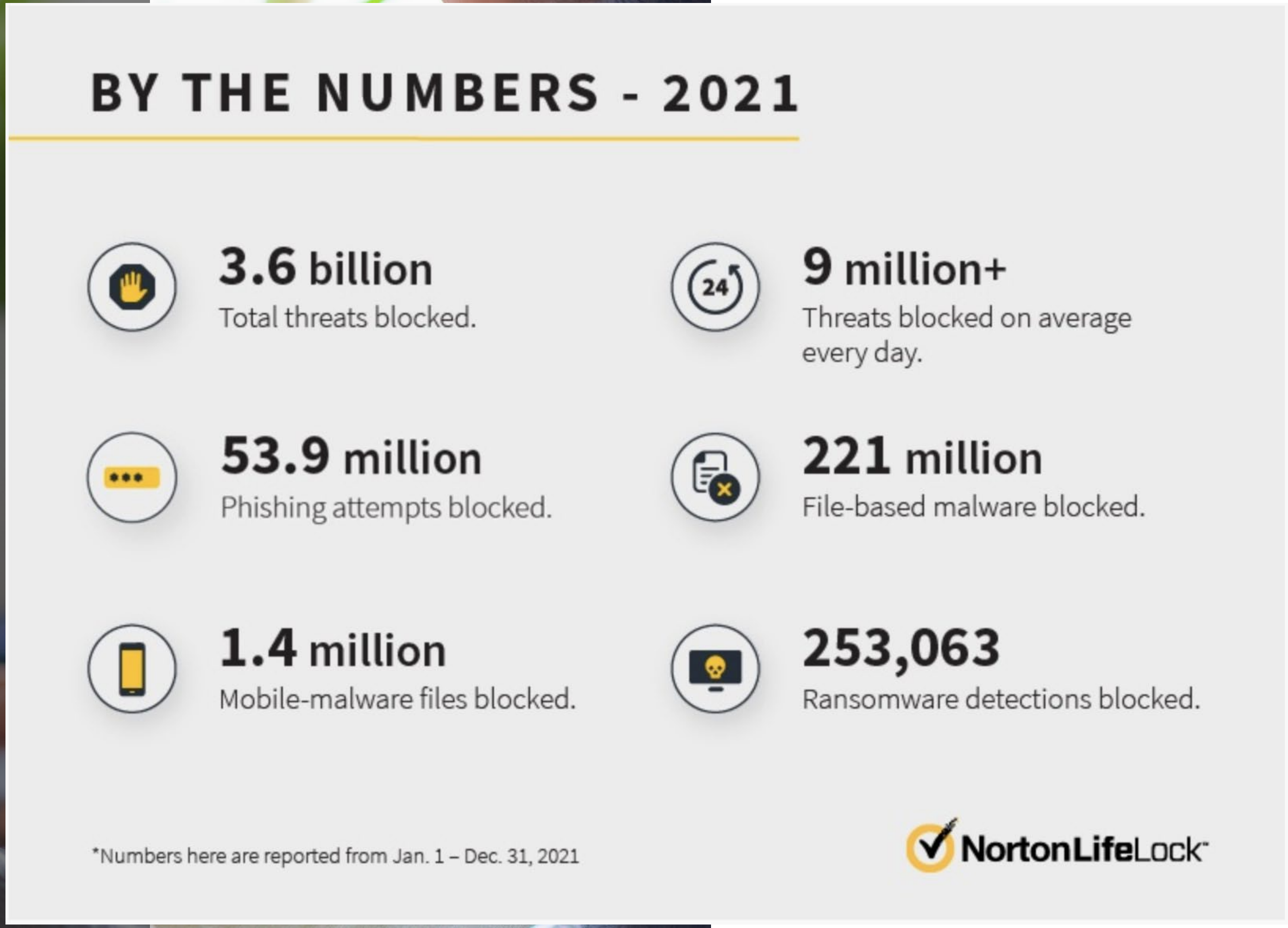
Norton Labs Released Consumer Cyber Safety Pulse Report

Fourth quarterly report taps into NortonLifeLock's breadth of threat telemetry to reveal top cybersecurity trends, and a look back on a big year for...

- Exploits and breaches
- Surging current event related scams
- Pervasiveness of online tracking

Cybercriminals continued to exploit the pandemic with scams that capitalized off the ever-evolving situation.

Look ahead, consumers will again see a surge in tax season scams. Cybercriminals have begun to exploit the upcoming tax season, with new scams creating a false sense of urgency with an email or text message informing victims that they have a limited time to claim child tax credits. Victims have been led to spoofed IRS phishing pages that then collect their personal information.



NortonLifeLock

Financial Results

Q3 Results Reflect Steady and Consistent Growth

Non-GAAP P&L Dollars in millions, except per share amounts	Q3 FY21	Q2 FY22	Q3 FY22	As Reported Y/Y
Revenue	$639	$695	$704	10%
Gross Profit	558	607	610	9%
Gross Margin	87.3%	87.3%	86.6%	(70) bps
Operating Expenses	232	244	238	3%
% of Revenue	36.3%	35.1%	33.8%	(250) bps
Operating Income	$326	$363	$372	14%
Operating Margin	51.0%	52.2%	52.8%	180 bps
Plus: OI&E (Expense)	(25)	(27)	(30)	nm
Less: Tax Provision	72	81	82	14%
Effective Tax Rate	24%	24%	24%	--
Net Income	$229	$255	$260	14%
EPS (from Cont. Ops)	$0.38	$0.43	$0.44	16%
Diluted Share Count	597	591	591	(1%)

Note: All numbers presented are non-GAAP unless otherwise indicated.
-Other Expense primarily consists of net interest expense.
-See appendix for reconciliation of financial measures from GAAP to non-GAAP.

$704M

REVENUE

Up 10% Y/Y in USD & 12% in CC

Diversified, broad-based growth across products, channels, and geos

52.8%

OPERATING MARGIN

Up 180 bps Y/Y

Drove G&A efficiencies to fund key investment areas

$0.44

EPS

Up $0.06 Y/Y and up 16% Y/Y

NortonLifeLock

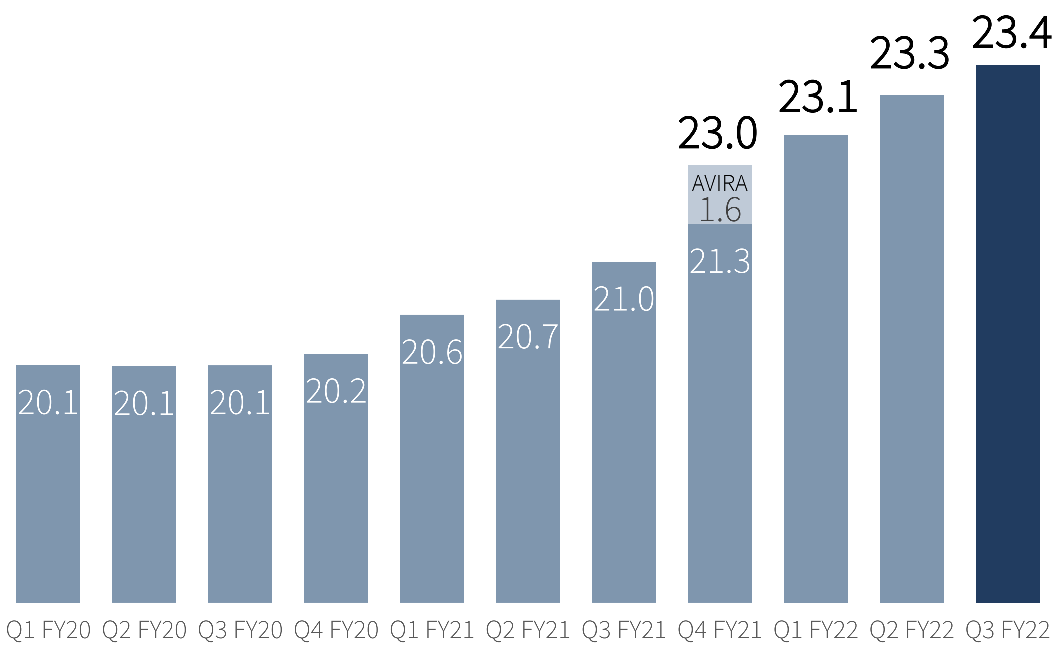
9th Consecutive Quarter of Net Customer Adds

Direct Customer Count

Qtr-ending customer count, millions

Q/Q **+126K**

Y/Y **+2.4M**



Note: Amounts may not add due to rounding.
(1) Direct ARPU based on average customer count for the period.
(2) Includes Avira starting in Q4 FY21 (~$4.50 ARPU).

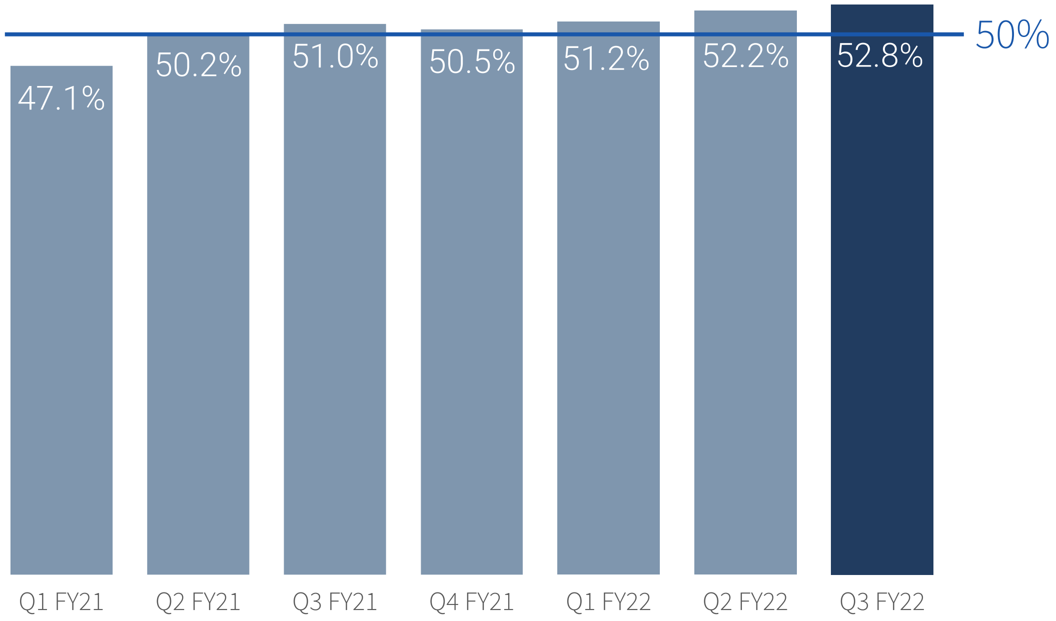
NortonLifeLock

Consumer Metrics Dollars in millions, except ARPU in dollars (Non-GAAP)	Q3 FY21	Q2 FY22	Q3 FY22	Growth Y/Y	Growth Q/Q
Revenue	$639	$695	$704	10%	1%
Direct Customer Revenue	$569	$616	$622	9%	1%
Avg. Direct Customers (mil)	20.8	23.2	23.4	12%	1%
Direct ARPU[1, 2]	$9.10	$8.85	$8.87	(3%)	Stable
Partner Revenue	$70	$79	$82	17%	4%

Q3 Revenue **$704M** = (Avg. Direct Customer Count **23.4M** X Direct ARPU[1] **$8.87/mo.**) + Partner (indirect) Revenue **$82M**

Driving Margin Expansion with Disciplined Investments

Trended Operating Margin
Non-GAAP



Note: All numbers presented are non-GAAP unless otherwise indicated. See appendix also for reconciliation of financial measures from GAAP to non-GAAP.

NortonLifeLock™

52.8%
Q3 FY22

OPERATING MARGIN

Up 180 bps Y/Y

Continued cost discipline, with pre-integration planning underway for Avast

% of revenue:

87% Gross Margin

22% Sales & Marketing

8% Research & Development

4% G&A

Healthy Balance Sheet and Cash Flow Generation

Key Balance Sheet, Cash Flow & Other Metrics Dollars in millions	Q3 FY21	Q2 FY22	Q3 FY22
Balance Sheet			
Cash, Cash Equivalents and STI	$1,073	$1,541	$1,781
Contract Liabilities	$1,135	$1,213	$1,257
Debt (Principal)	$3,625	$3,866	$3,855
Cash Flow and Other Metrics			
Cash Flow from Operations	$293	$60	$330
Capital Expenditures	$2	$1	$2
Free Cash Flow	$291	$59	$328
Headcount[1]	2,379	2,729	2,706

Note: All numbers presented are non-GAAP unless otherwise indicated.
(1) Based on full-time equivalent, excluding interns and non-working headcount covered under statutory labor laws (notified but not yet off books).
See appendix also for reconciliation of financial measures from GAAP to non-GAAP.

$1.8B

CASH ON HAND

Strong total liquidity position

CURRENT LEVERAGE LEVELS

Gross debt leverage 2.7x
Net debt leverage 1.5x

$328M

FREE CASH FLOW

On track to generate $1B+ free cash flow

Growing in-line with the business

$73M

REGULAR DIVIDENDS

Paid regular quarterly dividend of $0.125 per common share to shareholders

NortonLifeLock

Full Year Fiscal 2022 Non-GAAP Guidance

Narrowed to High End of Prior Range

REVENUE

$2,795M - $2,805M

Approximately 10% Y/Y (CC)

Assumes stable currency rates Q/Q

(Original range 8% - 10%+)

EPS

$1.73 - $1.75

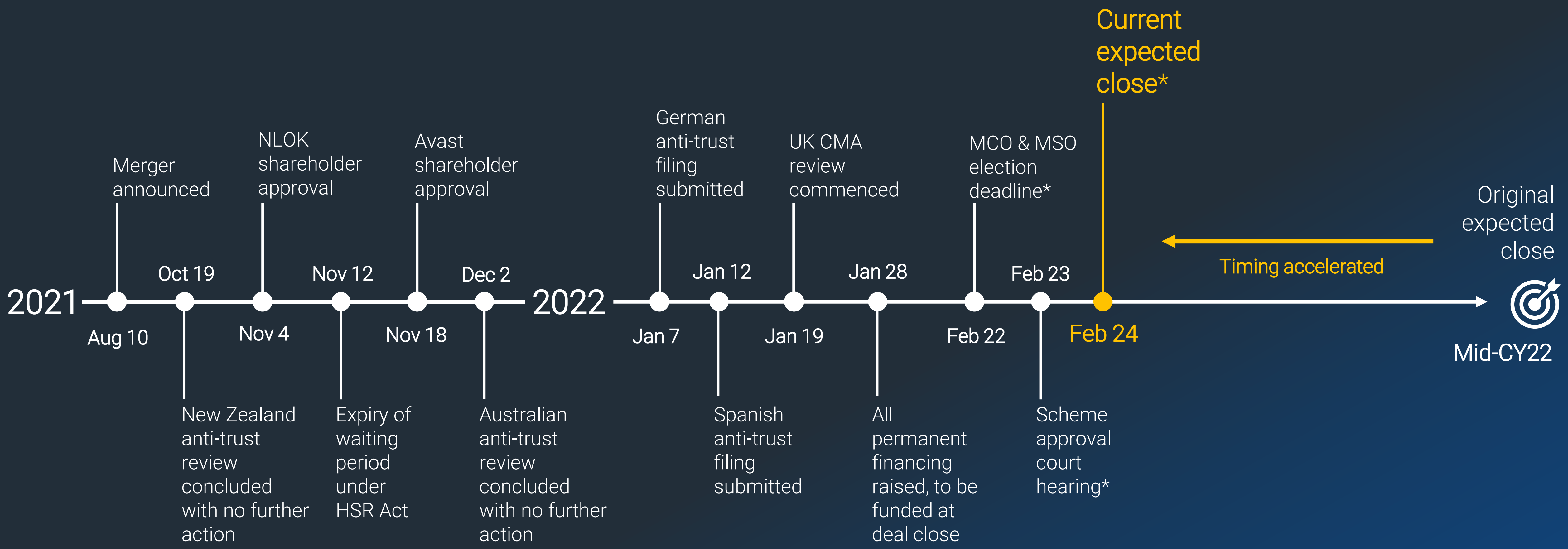
(Original range $1.65 - $1.75)

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

- Y/Y revenue growth in constant currency.
- Original guidance ranges above shared at 2021 Investor Day on May 10, 2021, and the ranges were narrowed on November 4, 2021 to 9-10% revenue growth in constant currency and non-GAAP EPS $1.70 to $1.75.
- Assumes current Non-GAAP effective tax rate of 24%.
- 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.
- Guidance is on a standalone basis for NortonLifeLock and does not include any impact from potential pre-April 1, 2022 closure of Avast merger.

Avast and NortonLifeLock Merger
Projected Timeline

Avast + NortonLifeLock™



* Subject to the satisfaction or waiver of any remaining regulatory closing conditions. This timeline may be subject to change, and further information will be set out in an announcement and available on NortonLifeLock's IR website on February 4, 2022.

NortonLifeLock™

Appendix

NortonLifeLock

Trended Non-GAAP Quarterly Results

Non-GAAP P&L (Continuing Operations) Dollars in millions, except per share amounts	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Total Revenue	**$614**	**$626**	**$639**	**$677**	**$2,556**	**$691**	**$695**	**$704**
Gross Profit	535	544	558	589	2,226	599	607	610
Gross Margin	87.1%	86.9%	87.3%	87.0%	87.1%	86.7%	87.3%	86.6%
Sales & Marketing	142	137	136	144	559	150	148	155
Research & Development	59	56	62	63	240	62	63	54
General & Administrative	45	37	34	40	156	33	33	29
Operating Expenses	246	230	232	247	955	245	244	238
% of Revenue	*40.1%*	*36.7%*	*36.3%*	*36.5%*	*37.4%*	*35.5%*	*35.1%*	*33.8%*
Operating Income	**$289**	**$314**	**$326**	**$342**	**$1,271**	**$354**	**$363**	**$372**
Operating Margin	*47.1%*	*50.2%*	*51.0%*	*50.5%*	*49.7%*	*51.2%*	*52.2%*	*52.8%*
Interest Expense	(37)	(35)	(30)	(33)	(135)	(30)	(29)	(30)
Other Income (Expense)	(4)	3	5	(1)	3	2	2	-
Income before Income Taxes	$248	$282	$301	$308	$1,139	$326	$336	$342
Provision for Income Tax	60	67	72	74	273	78	81	82
Net Income	**$188**	**$215**	**$229**	**$234**	**$866**	**$248**	**$255**	**$260**
EPS (from ContOps)	$0.31	$0.36	$0.38	$0.40	$1.44	$0.42	$0.43	$0.44
Diluted Share Count	614	600	597	587	600	591	591	591
Depreciation	21	14	4	6	45	4	4	4
Reported EBITDA	$310	$328	$330	$348	$1,316	$358	$367	$376

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

NortonLifeLock

Reconciliation to Non-GAAP Gross Profit

GAAP to Non-GAAP Gross Profit Dollars in millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
GAAP Results of Operation								
Gross profit (GAAP)	$528	$536	$552	$573	$2,189	$584	$592	$597
Non-GAAP Gross Profit Adjustments								
Net revenues								
Contract liabilities fair value adjustments	-	-	-	5	5	5	3	2
Cost of revenues								
Stock-based compensation	-	1	-	-	1	-	1	-
Amortization of intangible assets	7	7	6	11	31	10	11	11
Total gross profit adjustment	7	8	6	16	37	15	15	13
Non-GAAP Results of Operation								
Net revenues	614	626	639	677	2,556	691	695	704
Cost of revenues	79	82	81	88	330	92	88	94
Gross profit (Non-GAAP)	$535	$544	$558	$589	$2,226	$599	$607	$610

NortonLifeLock™

Reconciliation to Non-GAAP Operating Income

GAAP to Non-GAAP Operating Income Dollars in millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
GAAP Results of Operation								
Operating income (GAAP)	$120	$230	$280	$266	$896	$287	$287	$302
Total Non-GAAP gross profit adjustment	7	8	6	16	37	15	15	13
Non-GAAP Operating Expense Adjustments								
Stock-based compensation	18	18	21	13	70	20	12	18
Amortization of intangible assets	18	18	18	20	74	21	21	21
Restructuring and other costs	127	14	1	19	161	7	5	12
Acquisition and litigation costs	-	-	1	3	4	1	21	7
Litigation settlement charges	-	25	-	4	29	3	1	-
Other	(1)	1	(1)	1	-	-	1	(1)
Total operating expense adjustment	162	76	40	60	338	52	61	57
Non-GAAP Results of Operation								
Gross profit	535	544	558	589	2,226	599	607	610
Sales and marketing	142	137	136	144	559	150	148	155
Research and development	59	56	62	63	240	62	63	54
General and administrative	45	37	34	40	156	33	33	29
Total operating expenses	246	230	232	247	955	245	244	238
Operating income (Non-GAAP)	$289	$314	$326	$342	$1,271	$354	$363	$372

NortonLifeLock™

Reconciliation to Non-GAAP Net Income

GAAP to Non-GAAP Net Income Dollars in millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
GAAP Results of Operation								
Net income (GAAP)	$118	$64	$178	$194	$554	$181	$333	$202
Total Non-GAAP gross profit adjustment	7	8	6	16	37	15	15	13
Total Non-GAAP operating expense adjustment	162	76	40	60	338	52	61	57
Non-GAAP Other Non-operating Expense (Income) Adjustments								
Stock-based compensation	(1)	-	-	-	(1)	-	-	-
Non-cash interest expense	3	2	2	2	9	2	2	2
Loss (gain) on extinguishment of debt	(20)	-	-	-	(20)	5	-	-
Gain on sale of properties	-	(35)	-	(63)	(98)	-	(175)	-
Other	(2)	-	-	4	2	-	-	9
Total adjustments to GAAP income from continuing operations before incomes taxes	149	51	48	19	267	74	(97)	81
Income tax effect of non-GAAP adjustments	(110)	(2)	8	7	(97)	(7)	19	(23)
Total income (loss) adjustment to continuing operations, net of taxes	39	49	56	26	170	67	(78)	58
(Income) loss adjustment for discontinued operations	31	102	(5)	14	142	-	-	-
Total net income adjustment	70	151	51	40	312	67	(78)	58
Non-GAAP Results of Operation								
Operating income	289	314	326	342	1,271	354	363	372
Interest expense	(37)	(35)	(30)	(33)	(135)	(30)	(29)	(30)
Other income (expense), net	(4)	3	5	(1)	3	2	2	-
Income before income taxes	248	282	301	308	1,139	326	336	342
Provision for income taxes	60	67	72	74	273	78	81	82
Net income (Non-GAAP)	$188	$215	$229	$234	$866	$248	$255	$260

NortonLifeLock™

Q3 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	Q3 FY22	
	EPS	Net Income
GAAP EPS / Net Income from Cont. Ops	$0.34	$202
Contract liabilities fair value adjustment	0.00	2
Stock Based Compensation	0.03	18
Amortization of Intangible Assets	0.05	32
Restructuring and Other Costs	0.02	12
Acquisition and integration costs	0.01	7
Other (1)	0.02	10
Adjustment to GAAP Provision for Income Taxes	(0.04)	(23)
Total Adjustments	0.10	58
Non-GAAP EPS / Net Income from Cont. Ops	$0.44	$260

(1) Other includes litigation and settlement charges, non-cash interest expense, loss (gain) on equity investments and other minor reconciling items.
Note: Totals may not add due to rounding.

Trended Contract Liabilities, Bookings, and Reported Billings

Contract Liabilities, Bookings, and Reported Billings Dollars in millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Contract Liabilities	$1,058	$1,074	$1,135	$1,265	$1,265	$1,231	$1,213	$1,257
Y/Y Growth	*5%*	*6%*	*8%*	*18%*	*18%*	*16%*	*13%*	*11%*
Bookings	$588	$636	$682	$765	$2,671	$660	$681	$752
Y/Y Growth (USD) (1)	*6%*	*5%*	*8%*	*16%*	*9%*	*12%*	*7%*	*10%*
Y/Y Growth (CC) (1)	*7%*	*4%*	*6%*	*13%*	*8%*	*10%*	*7%*	*11%*
GAAP Revenues	$614	$626	$639	$672	$2,551	$686	$692	$702
Change in Contract Liabilities	(18)	16	61	130	189	(34)	(18)	44
Other Contract Liabilities Adjustment (2)	-	-	-	(54)	(54)	-	-	-
Reported Billings	$596	$642	$700	$748	$2,686	$652	$674	$746
Y/Y Growth (1)	*9%*	*7%*	*10%*	*17%*	*11%*	*9%*	*5%*	*7%*

Note: All numbers presented are non-GAAP unless otherwise indicated.
(1) Normalized to exclude approximately $44 million of bookings from the extra week in Q1FY20 and impact from ID Analytics solutions (IDA), which was divested in January FY20.
(2) 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.

NortonLifeLock™

Trended Share Count

Diluted Share Count Shares in millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Basic Share Count Weighted Average	590	592	593	582	589	580	582	582
Dilutive Potentially Issuable Shares:								
From Employee Equity Awards	4	3	1	1	3	4	2	3
From Convertible Debt	20	5	3	4	8	7	7	6
Diluted Share Count	614	600	597	587	600	591	591	591
Average Share Price	$20.43	$21.67	$20.18	$20.97		$25.03	$25.99	$25.30

NortonLifeLock

Trended Stock Based Compensation

Stock-Based Compensation Dollars in millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Cost of revenues	$ -	$1	$ -	$ -	$1	$ -	$1	$-
Sales and marketing	4	5	5	4	18	5	3	5
Research and development	6	7	8	5	26	6	3	5
General and administrative	8	6	7	5	26	9	6	8
Restructuring and other costs	7	1	1	1	10	-	-	-
Other income (expense), net	(1)	-	-	-	(1)	-	-	-
Total stock-based compensation from continuing operations	24	20	21	15	80	20	13	18
Discontinued operation	1	-	-	-	1	-	-	-
Total stock-based compensation expense	$25	$20	$21	$15	$81	$20	$13	$18

NortonLifeLock™

Trended EBITDA (Non-GAAP)

Reported EBITDA (Non-GAAP) (1) Dollars in millions	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21	Q1 FY22	Q2 FY22	Q3 FY22
Net income	$118	$64	$178	$194	$ 554	$181	$333	$202
Adjustments:								
(Income) loss from discontinued operations	31	102	(5)	14	142	-	-	-
Net interest expense	38	36	32	34	140	32	31	32
Income tax expense (benefit)	(50)	65	80	81	176	71	100	59
Depreciation and amortization	46	39	28	37	150	36	35	37
EBITDA (Non-GAAP)	183	306	313	360	1,162	320	499	330
Adjustments to EBITDA:								
Contract liabilities fair value adjustment	-	-	-	5	5	5	3	2
Stock-based compensation	17	19	21	13	70	20	13	18
Restructuring and other costs	127	14	1	19	161	7	5	12
Acquisition and integration costs	-	-	1	3	4	1	21	7
Litigation settlement charges	-	25	-	4	29	3	1	-
Loss (gain) on extinguishment of debt	(20)	-	-	-	(20)	5	-	-
Gain on sale of properties	-	(35)	-	(63)	(98)	-	(175)	-
Other cost of revenues and operating expense	(1)	1	(1)	1	-	(1)	2	(1)
Other non-operating expense (income), net (2)	4	(2)	(5)	6	3	(2)	(2)	8
Reported EBITDA (Non-GAAP)	$310	$328	$330	$348	$1,316	$358	$367	$376

(1) Amounts may not add due to rounding.
(2) Other non-operating expense, net is equal to total non-operating expense, net excluding net interest expense, loss (gain) on extinguishment of debt, and gain on sale of properties.

Reported EBITDA and Adjusted Debt Covenant EBITDA (Non-GAAP)

Reported EBITDA and Adjusted Debt Covenant EBITDA (Non-GAAP) (1) Dollars in millions	LTM (3)
Net income	$910
Adjustments:	
(Income) loss from discontinued operations	14
Net interest expense	129
Income tax expense (benefit)	311
Depreciation and amortization	145
EBITDA (Non-GAAP)	$1,509
Adjustments to EBITDA:	
Contract liabilities fair value adjustment	15
Stock-based compensation	64
Restructuring and other costs	43
Acquisition and integration costs	32
Litigation settlement charges	8
Loss (gain) on extinguishment of debt	5
Gain on sale of properties	(238)
Other cost of revenues and operating expense	1
Other non-operating expense (income), net (2)	10
Reported EBITDA (Non-GAAP)	$1,449
Adjustments to Reported EBITDA:	
Other non-operating expense (income), net (2)	(10)
Adjusted Debt Covenant EBITDA (Non-GAAP)	$1,439

(1) Amounts may not add due to rounding.
(2) Other non-operating expense, net is equal to total non-operating expense, net excluding net interest expense, loss (gain) on extinguishment of debt, and gain on sale of properties.
(3) LTM denotes results for the latest twelve fiscal month period.

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 in this appendix, along with other financial information, which can be found in NortonLifeLock's Fiscal 2022 Q3 Earnings Press Release on the investor relations page of our website at investor.nortonlifelock.com.

Explanation of Non-GAAP Measures and Other Items

Bookings: Bookings are defined as customer orders received that are expected to generate net revenues in the future. We present the operational metric of bookings because it reflects customers' demand for our products and services and to assist readers in analyzing our performance in future periods.

Reported billings: We define reported billings as total revenue plus the change in adjusted contract liabilities. The change in contract liabilities excludes the change related to discontinued operations that does not amortize to revenue from continuing operations. There are several limitations related to the use of reported billings versus revenue calculated in accordance with GAAP. First, reported billings include amounts that have not yet been recognized as revenue. Second, our calculation of reported billings may be different from other companies in our industry, some of which may not use reported billings, may calculate reported billings differently, may have different reported billing frequencies, or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of reported billings as a comparative measure. We compensate for these limitations by providing specific information regarding GAAP revenue and evaluating reported billings together with revenue calculated in accordance with GAAP.

Direct customer count: Direct customers are defined as active paid users of our consumer solutions who have a direct billing relationship with us at the end of the reported period. We exclude users on free trials and users who have indirectly purchased our product or services through partners unless such users convert or renew their subscription directly with us, or sign up for a paid membership directly through our web store. Average direct customer count presents the average of the total number of direct customers at the beginning and end of the fiscal quarter.

Direct average revenues per user (ARPU): ARPU is calculated as estimated direct customer revenues for the period divided by the average direct customer count for the same period, expressed as a monthly figure. We monitor ARPU because it helps us understand the rate at which we are monetizing our consumer customer base.

Free cash flow: Free cash flow is defined as cash flows from operating activities less purchases of property and equipment. Free cash flow is not a measure of financial condition under GAAP and does not reflect our future contractual commitments and the total increase or decrease of our cash balance for a given period, and thus should not be considered as an alternative to cash flows from operating activities or as a measure of liquidity.

NortonLifeLock™

UK Takeover Code: Profit Forecast disclosures

UK Takeover Code

On August 10, 2021, the boards of NortonLifeLock Inc. ("**NortonLifeLock**") and Avast plc ("**Avast**") announced that they had reached agreement on the terms of a recommended merger of Avast with NortonLifeLock, in the form of a recommended offer by Nitro Bidco Limited, a wholly-owned subsidiary of NortonLifeLock, for the entire issued and to be issued ordinary share capital of Avast (the "**Merger**"). The Merger is governed by the UK's City Code on Takeovers and Mergers (the "**UK Takeover Code**"). In accordance with the rules of the UK Takeover Code, NortonLifeLock is required to publish certain confirmations in connection with the information set out in this presentation. These confirmations are set out below.

NortonLifeLock Profit Forecast

The following statement regarding NortonLifeLock's earnings per share ("**EPS**") in this presentation (the "**NortonLifeLock Profit Forecast**") constitutes an ordinary course profit forecast for the purposes of Rule 28.1(a) and Note 2(b) on Rule 28.1 of the UK Takeover Code:

"Full Year Fiscal 2022 Non-GAAP Guidance Narrowed to High-End of Prior Range … EPS $1.73 – $1.75 (Previously $1.65 - $1.75)" (slide 16)

References to "GAAP" in the NortonLifeLock Profit Forecast are to U.S. GAAP, being the accounting policies applied in the preparation of NortonLifeLock's annual results for the year ended April 2, 2021.

Basis of preparation

The NortonLifeLock Profit Forecast has been prepared on a basis consistent with NortonLifeLock's accounting policies, as summarized on slides 29-30. The NortonLifeLock Profit Forecast excludes any transaction costs attributable to the Merger or any other associated accounting impacts as a direct result of the Merger. As noted on slide 17, NortonLifeLock currently believes that it is possible to accelerate the timeline for closing of the Merger from the original expectation of mid-calendar year 2022. Although the Merger remains subject to the satisfaction or waiver by NortonLifeLock of the remaining regulatory conditions, our current expectation for the closing date is February 24, 2022. However, the NortonLifeLock Profit Forecast assumes that completion has not occurred by April 1, 2022 in order for NortonLifeLock shareholders to assess the performance of NortonLifeLock on a standalone basis.

Assumptions

The NortonLifeLock Profit Forecast is based on the assumptions listed below.

Factors outside the influence or control of the NortonLifeLock Directors

- There will be no material changes to existing prevailing macroeconomic or political conditions in the markets and regions in which NortonLifeLock operates.
- There will be no material changes to the conditions of the markets and regions in which NortonLifeLock operates or in relation to customer demand or the behavior of competitors in those markets and regions.
- The interest, inflation and tax rates in the markets and regions in which NortonLifeLock operates will remain materially unchanged from the prevailing rates.
- There will be no material adverse events that will have a significant impact on NortonLifeLock's financial performance.

UK Takeover Code: Profit Forecast disclosures (Cont'd)

Factors outside the influence or control of the NortonLifeLock Directors (Cont'd)

- There will be no material adverse events that will have a significant impact on the timing and market acceptance of new product releases and upgrades by NortonLifeLock.
- There will be no business disruptions that materially affect NortonLifeLock or its key customers, including natural disasters, acts of terrorism, cyber-attack and/or technological issues or supply chain disruptions.
- There will be no material changes to foreign exchange rates that will have a significant impact on NortonLifeLock's revenue or cost base.
- There will be no material changes in legislation or regulatory requirements impacting on NortonLifeLock's operations or its accounting policies.
- There will be no new material litigation and no unfavorable resolutions of existing material litigation in relation to any of NortonLifeLock's operations.
- The announcement of the Merger will not have any material impact on NortonLifeLock's ability to negotiate new business.

Factors within the influence and control of the NortonLifeLock Directors

- There will be no material change to the present executive management of NortonLifeLock.
- There will be no material change in the operational strategy of NortonLifeLock.
- There will be no material adverse change in NortonLifeLock's ability to maintain customer and partner relationships.
- There will be no material acquisitions or disposals.
- There will be no material strategic investments over and above those currently planned.
- There will be no material change in the dividend or capital policies of NortonLifeLock.
- There will be no unexpected technical or network issues with products or processes.

NortonLifeLock Directors' confirmation

With the consent of Avast, the Panel on Takeovers and Mergers has granted a dispensation from the UK Takeover Code requirement for NortonLifeLock's reporting accountants and financial advisers to prepare reports in respect of the NortonLifeLock Profit Forecast.

The NortonLifeLock Directors have considered the NortonLifeLock Profit Forecast and confirm that it has been properly compiled on the basis of the assumptions set out above and that the basis of the accounting used is consistent with NortonLifeLock's accounting policies.

No profit forecasts or estimates

The NortonLifeLock Profit Forecast is a profit forecast for the purposes of Rule 28 of the UK Takeover Code.

Other than in respect of the NortonLifeLock Profit Forecast, no statement in this presentation is intended as, or is to be construed as, a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that earnings or earnings per ordinary share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share.

For the purposes of Rule 28 of the UK Takeover Code, the NortonLifeLock Profit Forecast contained in this presentation is the responsibility of NortonLifeLock and the NortonLifeLock Directors.

NortonLifeLock™