NortonLifeLock Outlines Accelerated Long-Term Growth Strategy

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Company sets long-term non-GAAP targets of double-digit revenue growth and ~$3 EPS

TEMPE, Ariz.--(BUSINESS WIRE)-- NortonLifeLock Inc. (NASDAQ: NLOK), a global leader in consumer Cyber Safety, today kicked off its first Investor Day with watch-on-demand presentations from the company's leadership. Available now, these presentations showcase NortonLifeLock's long-term strategy to transform the company for accelerated growth. On Tuesday, May 11, 2021, at 9 a.m. PT / 12 p.m. ET, NortonLifeLock will also host a live video Q&A webcast with CEO Vincent Pilette, CFO Natalie Derse, and other members of the leadership team.

"In our first Investor Day, we are sharing our long-term strategy and commitments to accelerate growth to realize our vision to protect and empower consumers to live their digital lives safely," said Vincent Pilette, CEO of NortonLifeLock. "Our future is bright, and we're excited about the endless opportunities ahead."

"We have positioned the company to take it to the next level, and we are confident in our ability to continue to drive accelerating growth and achieve our long-term targets," said Natalie Derse, CFO of NortonLifeLock. "We have a healthy business model and strong financial discipline. We intend to leverage all capabilities and resources in our relentless pursuit of our long-term commitments."

Non-GAAP Full Fiscal Year 2022 Guidance

- Revenue growth in the range of 8% to 10%+
- EPS in the range of $1.65 to $1.75

Non-GAAP Long-Term Objectives 3-5 Years

- Revenue growth of double-digits
- EPS of approximately $3
- Annual free cash flow of approximately $1 billion to grow in-line with business
- Return 100% of free cash flow to shareholders, excluding acquisitions

Share Repurchase Authorization Raised by $1.5B

NortonLifeLock's Board of Directors has approved an incremental share repurchase authorization of $1.5 billion. Along with the current $274 million authorization remaining, this new authorization increases the total share repurchase remaining to approximately $1.8 billion. The authorization has no expiration date.

2021 Virtual Investor Day Details
Investor.NortonLifeLock.com

- May 10, 2021: Watch-on-Demand presentations now available.
- May 11, 2021: Live video Q&A webcast with leadership team at 9 a.m. PT / 12 p.m. ET.

For additional details regarding NortonLifeLock's outlook, please see the Earnings Presentation and the Supplemental Information on the investor relations page of our website at Investor.NortonLifeLock.com.

About NortonLifeLock Inc.

NortonLifeLock Inc. (NASDAQ: NLOK) is a global leader in consumer Cyber Safety, protecting and empowering people to live their digital lives safely. We are the consumer's trusted ally in an increasingly complex and connected world. Learn more about how we're transforming Cyber Safety at www.NortonLifeLock.com.

Forward-Looking Statements

This press release 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 "Full Fiscal Year 2022 Guidance" and "Long-Term Objectives 3-5 Years," including expectations relating to non-GAAP revenue growth, non-GAAP EPS, and free cash flow; the statements contained in the quotations; 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; 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 potential for corporate tax increases under the new 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.

Use of Non-GAAP Financial Information

This press release contains references to non-GAAP earnings per share, which is adjusted from results based on GAAP and exclude certain expenses, gains and losses; non-GAAP revenue which excludes revenues from our divested ID Analytics solutions; and free cash flow, which is defined as cash flows from operating activities less purchases of property and equipment. These non-GAAP financial measures are provided to enhance the user's understanding of our prospects for the future. Our management team uses

these non-GAAP financial measures in assessing NortonLifeLock's performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods we use to compute them 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. No reconciliation of the forecasted range for non-GAAP EPS guidance is included in this release because most non-GAAP adjustments pertain to events that have not yet occurred. It would be unreasonably burdensome to forecast, therefore we are unable to provide an accurate estimate.

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