NortonLifeLock To Repurchase Convertible Notes

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Reducing Share Count Dilution By ~30 Million Shares

TEMPE, Ariz.--(BUSINESS WIRE)-- NortonLifeLock Inc. (NASDAQ: NLOK), a global leader in consumer Cyber Safety, today announced that the Company is repurchasing convertible notes held by Bain Capital Private Equity and Silver Lake. Pursuant to the Convertible Note Purchase Agreement, the Company agreed to repurchase $625 million in aggregate principal amount of 2% convertible unsecured senior notes due 2022. Under the terms of the agreement, the Company will pay Bain Capital and Silver Lake an aggregate of $1.18 billion, representing $19.25 per underlying share into which the notes are convertible, accrued and unpaid interest through the date of settlement, and a portion of the cash dividend that was declared by the Company on May 14, 2020.

“I am pleased to announce that the Company is repurchasing a portion of the convertible notes held by Bain Capital and Silver Lake, which accelerates our objective of reducing diluted share count. We have always been focused on our long-term commitment of $1.50 EPS, and this note repurchase is yet another step in our plan to deliver on it,” said Vincent Pilette, CEO of NortonLifeLock. “We continue to be well positioned to invest in our business, drive sustainable long-term growth, and return cash to shareholders.”

The note repurchase reduces dilution by approximately 30 million shares as of Friday’s closing price of $20.02. Following this transaction, the Company will have over $1.1 billion of cash and no debt maturities until the end of fiscal year 2022.

Bain Capital and Silver Lake retain a significant investment in NortonLifeLock after the repurchase and will remain engaged partners of the Company. David Humphrey and Kenneth Hao will continue to serve as members of the board.

About NortonLifeLock

NortonLifeLock Inc. (NASDAQ: NLOK) is a global leader in consumer Cyber Safety. NortonLifeLock is dedicated to helping secure the devices, identities, online privacy, and home and family needs of nearly 50 million consumers, providing them with a trusted ally in a complex digital world. For more information, please visit 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: statements regarding the consummation of the repurchase of the convertible

notes; 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 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 existing executive leadership team members; difficulties in improving sales and product development during leadership transitions; difficulties in executing a new 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.

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