

1ST ANNIVERSARY INVESTOR UPDATE

Next Gen™

November 7, 2023



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 relating to our future financial strategy to deliver meaningful value, ongoing and future financial commitments, our expected and future financial performances, financial metrics and key metrics (including, among others, FY24 estimates, the next 3 years financial outlook, certain non-GAAP measures and customer retention rates), shareholder value creation and long-term targets (including cross-sell penetration), and future AI use cases, 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, performance or achievements to differ materially from results expressed or implied in this presentation. Such risk factors include, but are not limited to, those related to: the consummation of or anticipated impacts of acquisitions (including our ability to achieve synergies and associated cost savings from the merger with Avast), divestitures, restructurings, stock repurchases, financings, debt repayments and investment activities; difficulties in executing the operating model for the consumer Cyber Safety business; lower than anticipated returns from our investments in direct customer acquisition; difficulties in retaining our existing customers and converting existing non-paying customers to paying customers; difficulties and delays in reducing run rate expenses and monetizing underutilized assets; the successful development of new products and upgrades and the degree to which these new products and upgrades gain market acceptance; our ability to maintain our customer and partner relationships; the anticipated growth of certain market segments; fluctuations and volatility in our stock price; our ability to successfully execute strategic plans; the vulnerability of our solutions, systems, websites and data to intentional disruption by third parties; changes to existing accounting pronouncements or taxation rules or practices; and general business and macroeconomic conditions in the U.S. and worldwide, including economic recessions, the impact of inflation, and conflicts including Russia’s invasion of Ukraine. Additional information concerning these and other risk factors is contained in the Risk Factors sections of our most recent reports on Form 10-K and Form 10-Q. We encourage you to read those sections carefully. There may also be other factors that have not been anticipated or that are not described in our periodic filings with the SEC, generally because we did not believe them to be significant at the time, which could cause actual results to differ materially from our projections and expectations. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. We assume no obligation, and do not intend, to update these forward-looking statements as a result of future events or developments.



GenTM

**Powering
Digital Freedom**

PLAY VIDEO





Powering Digital Freedom

Agenda

Building Gen to win Vincent Pilette

Product portfolio & innovation Ondrej Vlcek

Customer value & financials Natalie Derse

What's next Vincent Pilette

Q&A Vincent & Team

We create technology solutions for people to take full advantage of the digital world, safely, privately, and confidently—so together, we can build a better tomorrow.

Building Gen to win

Vincent Pilette

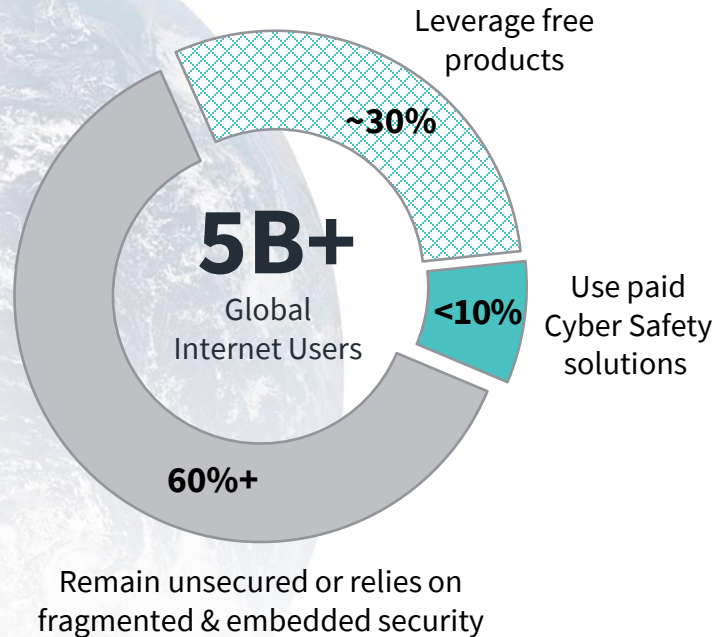
Chief Executive Officer

Consumer Cyber Safety is evolving and accelerating



5B+ global internet users is the opportunity

And it is still significantly under-penetrated



Source: ITU statistics (2023), public company filings, Gen estimates.

Tailwinds

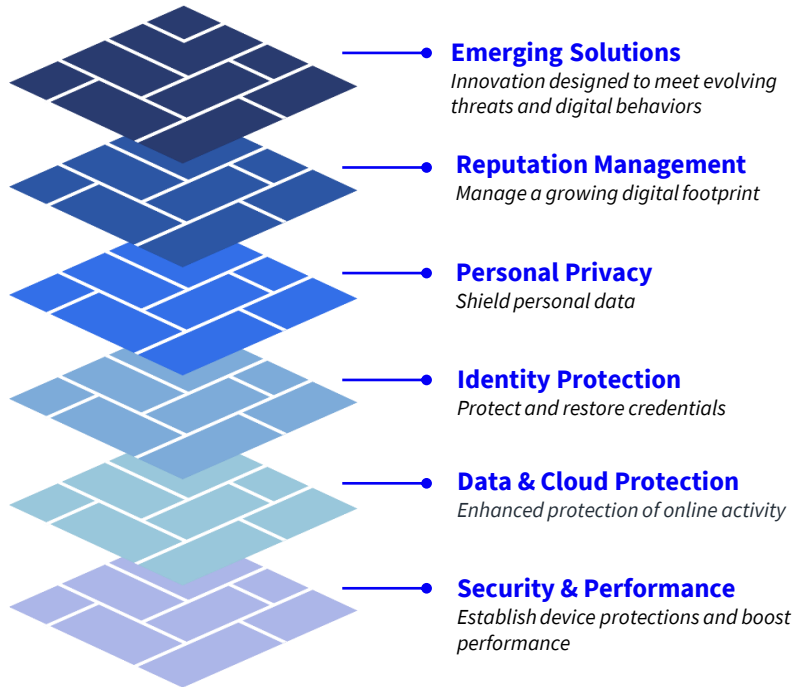
- Cybercrimes keep growing
- Financial impact of breaches is increasing
- Need for data verification and privacy is on the rise
- AI is accelerating cyber threats and safety needs

Headwinds

- Lack of consumer awareness or higher risk tolerance
- Dependence on legacy and embedded solutions
- Complexity of technology
- Lack of integration and ease of use

Cyber Safety adoption accelerated by Gen's innovation

Gen Integrated Portfolio Stack



Cyber Safety TAM

2020

Low-to-Mid Single Digit CAGR



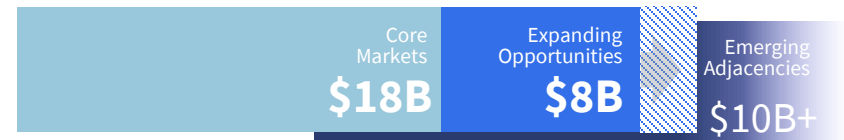
2023

Mid-Single Digit CAGR



2026

Mid-Single Digit CAGR with upside from adjacencies



Source: IDC, Gartner, Javelin Strategy & Research, GlobalInfoResearch, Maia Research, Wall Street equity research reports, public company filings, Gen estimates.



Consumer needs are at the center of the Cyber Safety market

Base	Core Cyber Safety	\$16B TAM
		+
1	Protect my digital life from any hidden security threats	+\$1B TAM
2	Keep my finances safe online	+\$2.5B TAM
3	Give me control of my personal data	+\$1.5B TAM
4	Verify the people and information I interact with online	+\$1B+ TAM
	+	Multiplier: expand to self-employed and small business

NEW!

NEW!

Source: IDC, Gartner, Javelin Strategy & Research, GlobalInfoResearch, Maia Research, Wall Street equity research reports, public company filings, Gen estimates.

Purposeful strategy creates assets and capabilities to win in consumer Cyber Safety

2023



2022

Acquired Avast



2021

Re-branded

Launched cross-sells



2020

Sold Symantec Enterprise

Set up NLOK

Launched Norton 360



2019

Market leadership

Well positioned in a dynamic competitive landscape

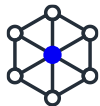
	Gen	Traditional competitors	Big technology	Financial, risk & data management	Start-ups
Industry Native	★★★★★	★★★★★	★☆☆☆☆	☆☆☆☆☆	★★★★★
Security	★★★★★	★★★★★	★★★★★	★★★☆☆	★★★★★
Identity	★★★★☆	★★★☆☆	★★★☆☆	★★★★★	★★★★★
Privacy	★★★★☆	★★★☆☆	★★★☆☆	★★★☆☆	★★★★★
All-in-One	★★★★☆	★★★☆☆	★★★☆☆	★★☆☆☆	★★★☆☆

For illustration only, based on Gen's assessment.

Diversified business structure drives value

Not dependent on any single factor

Gen™



Technology

- ✓ Scale & data
- ✓ Global threat detection
- ✓ Client, network & cloud
- ✓ Multi-Platform tech
- ✓ ML & AI patents & skills



Portfolio

- ✓ Multi-category
- ✓ Modular
- ✓ Global presence
- ✓ Localized experience
- ✓ Integrated Platform



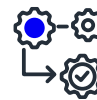
Customers

- ✓ Over 150 countries
- ✓ Nearly 500M users
- ✓ Indirect
- ✓ Direct
- ✓ Broad cohorts



Brands & Channels

- ✓ Multi brands
- ✓ Direct
- ✓ Partnerships
- ✓ Embedded
- ✓ Adaptable entry doors



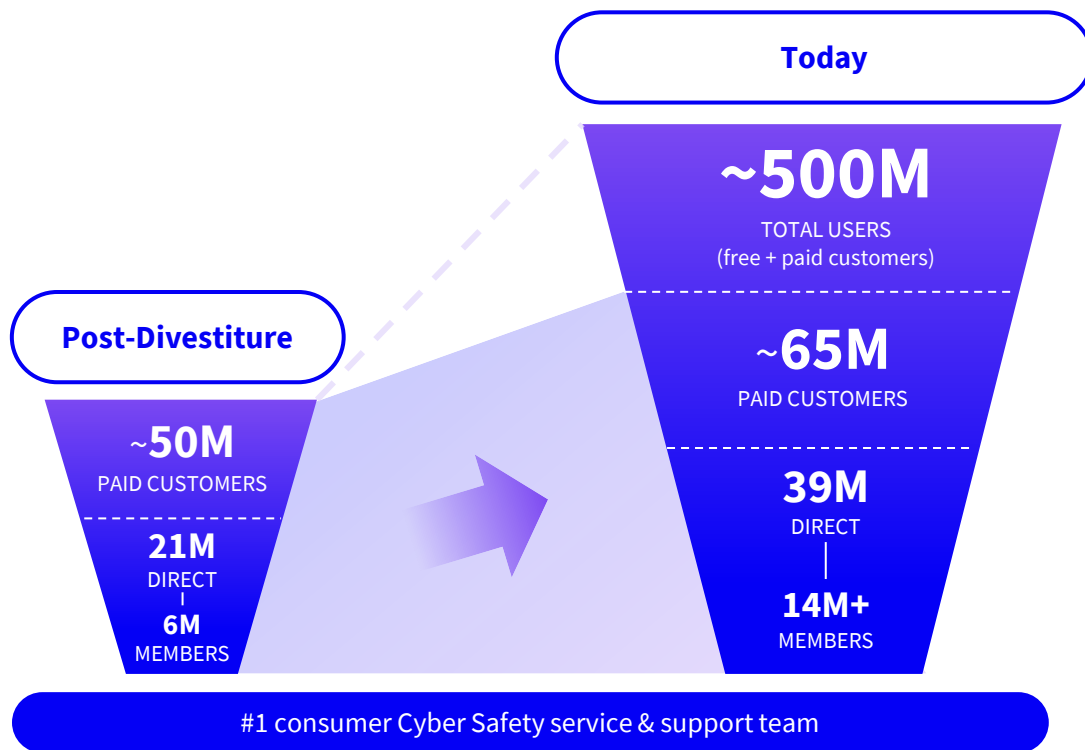
Business Model

- ✓ Freemium
- ✓ Acquisitions
- ✓ Cross-sell
- ✓ Up-sell
- ✓ Retention

Powered by focused and disciplined "Genovators"

Scaled footprint enhances opportunities

Large, healthy and growing customer base



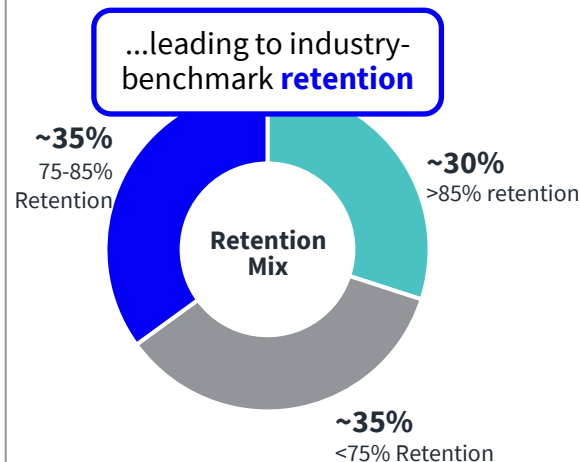
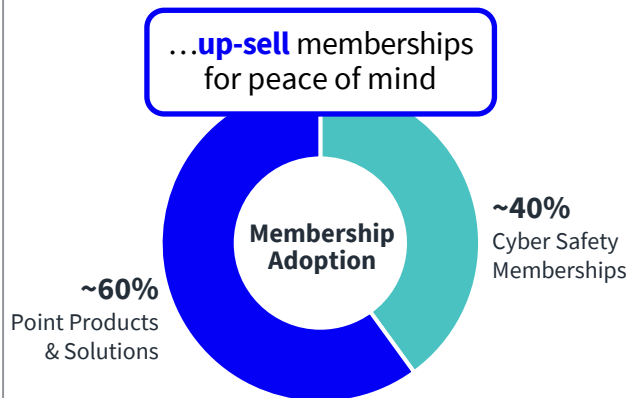
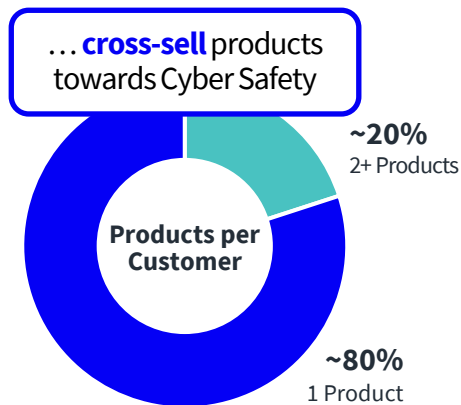
Healthy

- Balance of new and retained
- Diverse segments & geographies
- Strong satisfaction and loyalty
- Cross-sell/up-sell opportunities
- Scalable and engaged

Predictability and resilience supported by growing CLV

Levers for increasing Customer Lifetime Value (CLV)

Growing customer acquisition...

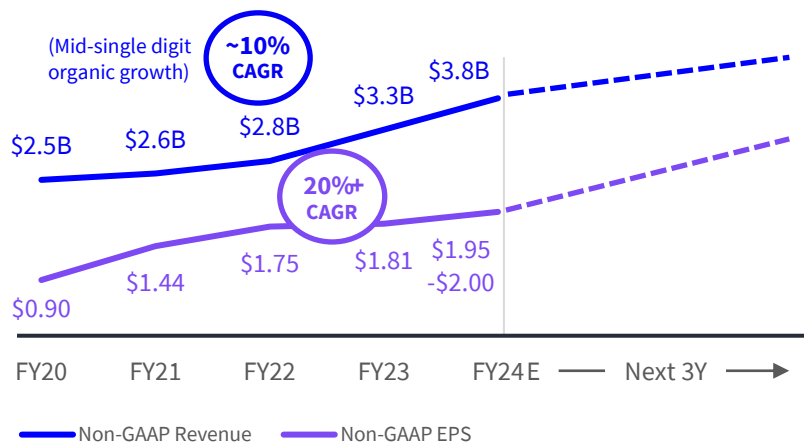


95% Recurring revenue • **77%** Retention & growing

Note: Based on direct customer base, as of Q2 FY24.

Strategy and execution delivered strong results

FY20-24 Non-GAAP Financial Performance



Key Focus Areas

- Lead consumer Cyber Safety transformation
- Innovate and integrate product portfolio
- Drive customer count and revenue growth
- Build scalable operations to expand margin
- Generate cash and deploy capital with discipline

Note: All financial metrics presented are non-GAAP. FY24E reflects full-year guidance as provided on November 7, 2023. See appendix for reconciliation of financial measures from GAAP to non-GAAP.

Gen's winning foundation

Leading the evolution of Consumer Cyber Safety

Diversifying across all business dimensions

Driving a predictable and resilient business model

Delivering great economics and financials

Operating with discipline and meeting commitments

Gen's innovation will drive the next generation of consumer Cyber Safety

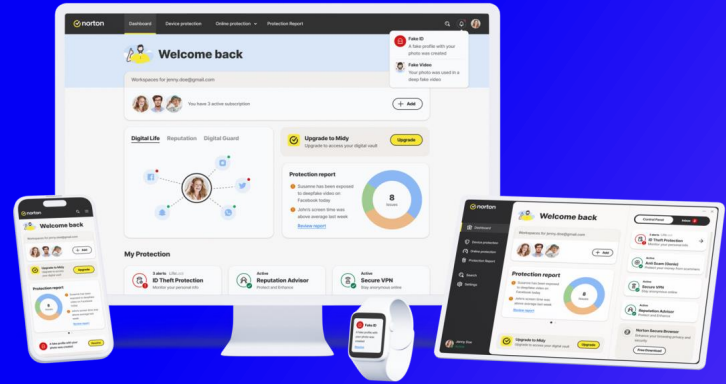
Next 3 years financial outlook

Revenue growth of mid-single digits

Non-GAAP EPS growth of 12 – 15%

De-lever below 3x Net Leverage by FY27

Fiscal Year 2025 to Fiscal Year 2027



Market position, strategy and operational execution support financial targets



Ondrej Vlcek
President



Natalie Derse
Chief Financial Officer

Sustainable growth through product innovation

- Gen portfolio and the evolution of the threat landscape
 - Opportunities and risks from Artificial Intelligence
 - Gen's current and future product portfolio
-

Unlocking customer value

- Drivers for sustainable mid-single digit organic growth

Financials

- Gen's business and financial drivers
- Next 3-year financial framework

Sustainable growth through product innovation

Ondrej Vlcek

President

Gen is a Cyber Safety technology powerhouse

Assembled the most comprehensive, most experienced technology and product teams in the industry to tackle Cyber Safety challenges of today and in the future

Accelerated innovation pipeline underpinned by scalable infrastructure and rich IP portfolio

Scalable infrastructure

10B+ Attacks blocked per year	76% Of attacks are now human-centric, not device-centric	6PB Threat data used for training our models	500+ Model updates per day	480B URLs processed per month
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Industry & academic affiliation



Gen R&D

- 1,500+ global professionals across three continents
- 1,000+ global patents
- Consumer-focused innovation

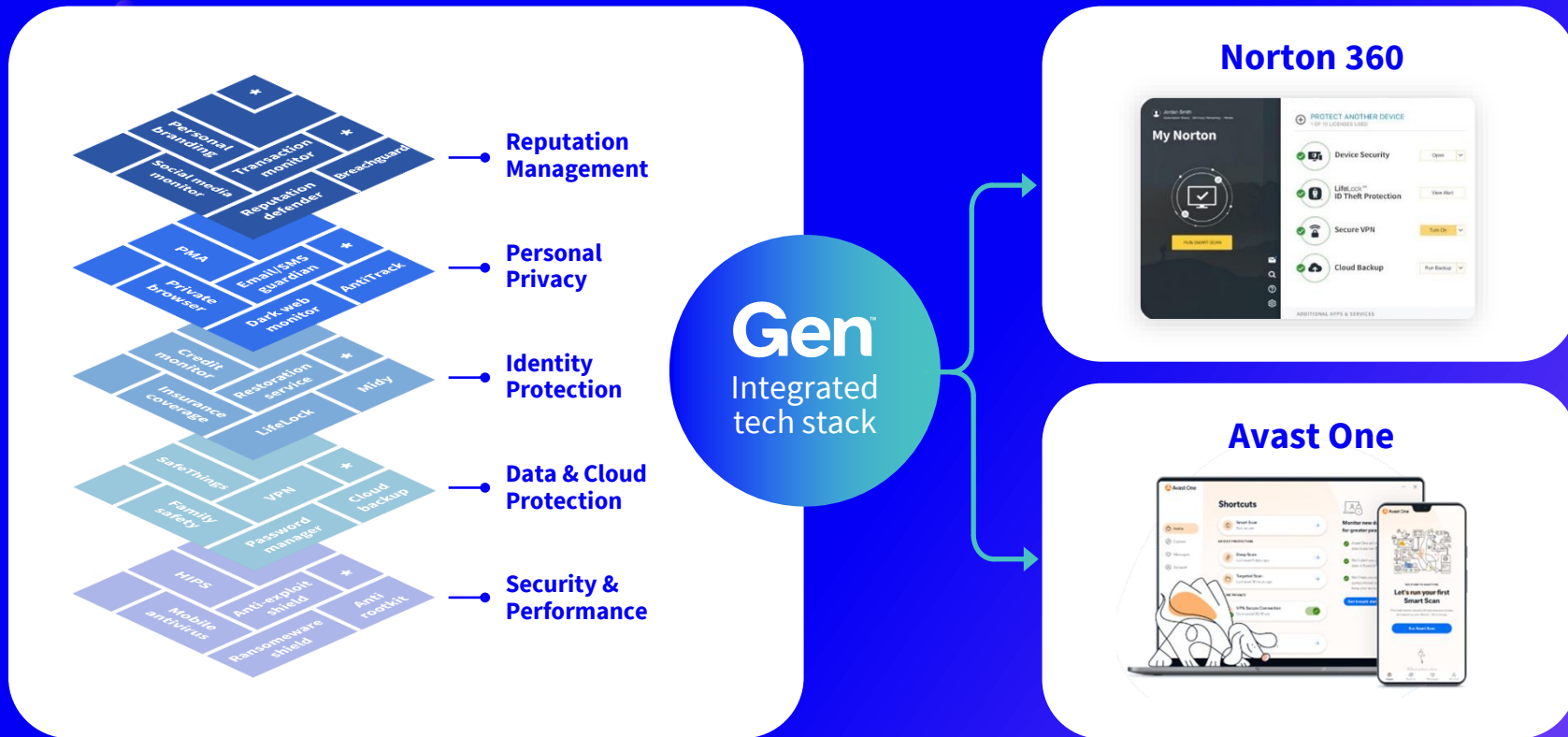
Gen Labs

- 250+ scientists and engineers
- Threat research
- AI and innovation labs
- Tech-focused innovation

Gen Services

- 3,000+ service agents
- Highly trained customer specialists

Rich product portfolio based on a common stack



Cyber Safety is more important than ever for consumers

Consumer dependency on tech is all time high...

65%

Americans now preferring
online experiences to
in-person ones

85%

American adults saying they
can't go a day without
using the internet

69%

Millennials **suffering**
from anxiety when
separated from their
mobile devices

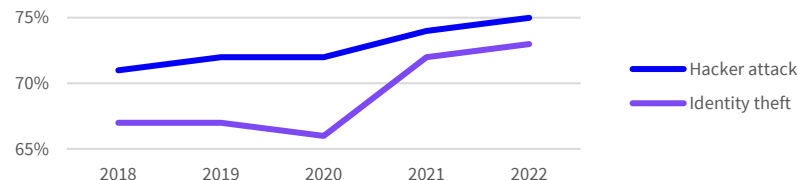
VS

...and people are increasingly worried

GALLUP Americans' Top 2 worries are their Cyber Safety*

1. Having your personal, credit card or financial information stolen by hackers	75%
2. Being the victim of identity theft	73%
3. Having a child of yours physically harmed while attending school	47%
4. Having your car stolen or broken into	47%
5. Your home being burglarized when you are not there	45%
6. Getting mugged	40%
7. Being attacked while driving your car	36%
8. Your home being burglarized when you are there	34%
9. Being the victim of a hate crime	30%

Those worries have only become larger post-Covid



Source: Pew Research Center, Appnovation, LendEDU.

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Source: Gallup "Americans' Worry About Specific Crimes" poll.

The threat landscape has been compounding

Malware Wave

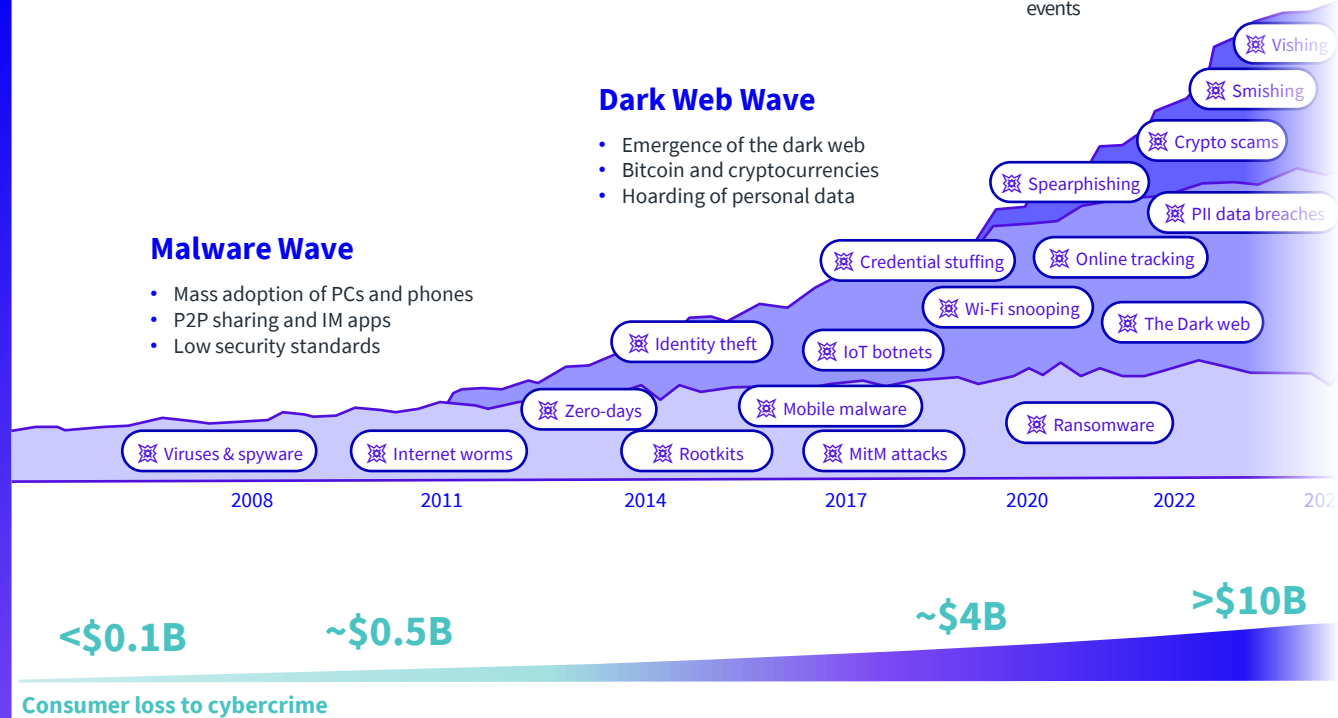
- Mass adoption of PCs and phones
- P2P sharing and IM apps
- Low security standards

Dark Web Wave

- Emergence of the dark web
- Bitcoin and cryptocurrencies
- Hoarding of personal data

Scam Wave

- Ubiquity of social media
- Wide availability of PII data
- Covid and other newsworthy events



Gen's trusted solutions have a long history in protecting customers

Malware

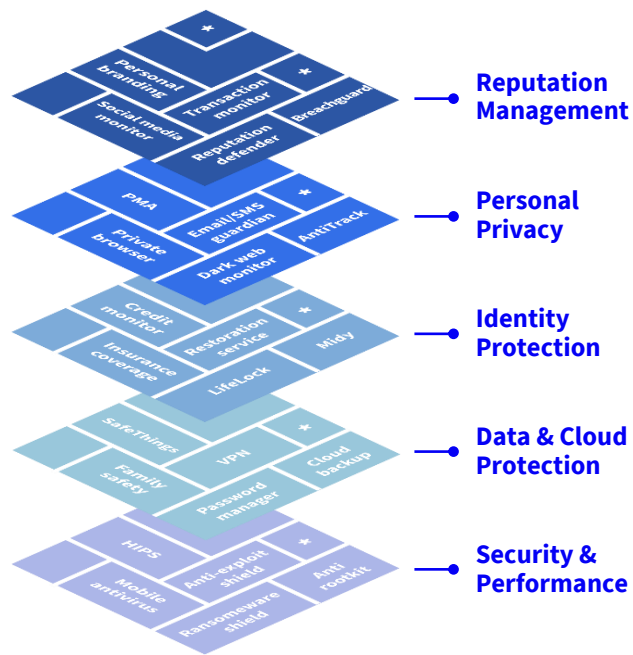
- Mass ad
- P2P sha
- Low sec

Viruses & s

20

<\$0.1B

Consumer loss to cybercrime



Scam Wave

ity of social media
availability of PII data
and other newsworthy

- Viruses & s
- Phishing
- Smishing
- Crypto scams
- PII data breaches
- Online tracking
- The Dark web
- omware

2022

2023

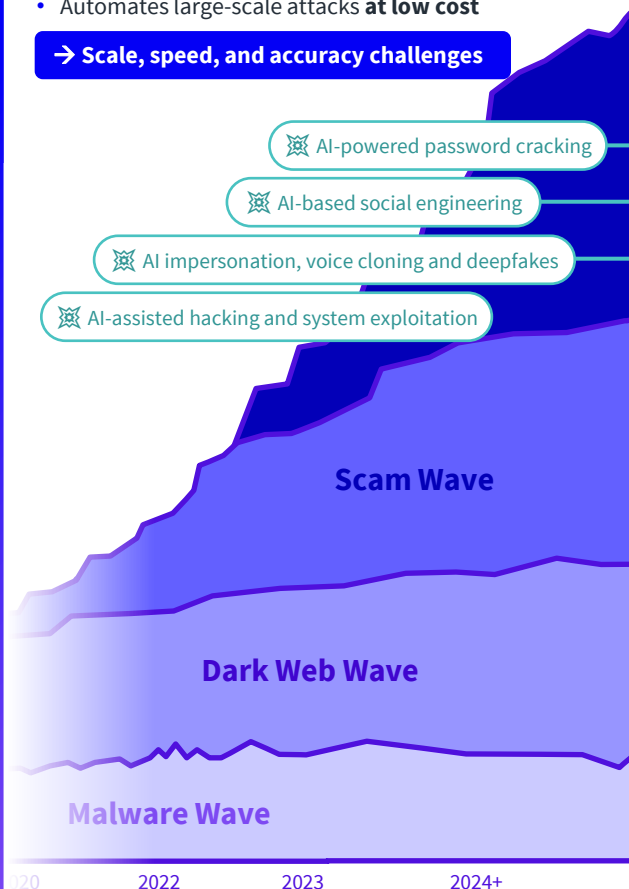
>\$10B

Artificial intelligence generates and accelerates a new wave of threats

AI Wave

- Introduces **new types of attacks**
- Makes existing attack types **more dangerous**
- Automates large-scale attacks **at low cost**

→ Scale, speed, and accuracy challenges

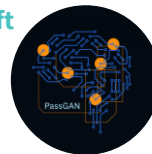


Emerging AI threats include

AI-powered credential theft

Example: PassGAN

Exploiting AI & quantum computing to crack passwords and/or get unauthorized access



AI-based scam attacks

Example: FraudGPT

Exploiting AI to make phishing and scam messages impossible to detect with naked eye and massively scale them



Voice cloning & deepfakes

Exploiting AI to imitate real life voice and video for blackmailing, misinformation and financial fraud



OUR RESPONSE

Fight AI with even more AI

Gen is the leader in AI for consumer Cyber Safety

Proven track record of leveraging AI in our award-winning products and technologies



Market-Leading Endpoint Visibility

Unprecedented access to threat and behavioral signals/ trajectories across 500M+ endpoints



Bespoke AI Systems and Infrastructure

37 specialized AI systems across cloud, edge and endpoint processing billions of signals daily



Dedicated Team of AI Specialists

Dedicated team of AI researchers and practitioners with 1,179 publications and 39,768 citations

15 AI patents, with 3 unique innovations already in production

1. HMIL Universal AI framework deployed across a wide range of cyber safety use-cases

2. TSC-LLM: Proprietary fine-tuned LLM specifically trained for scam detection, with very low false positive rate

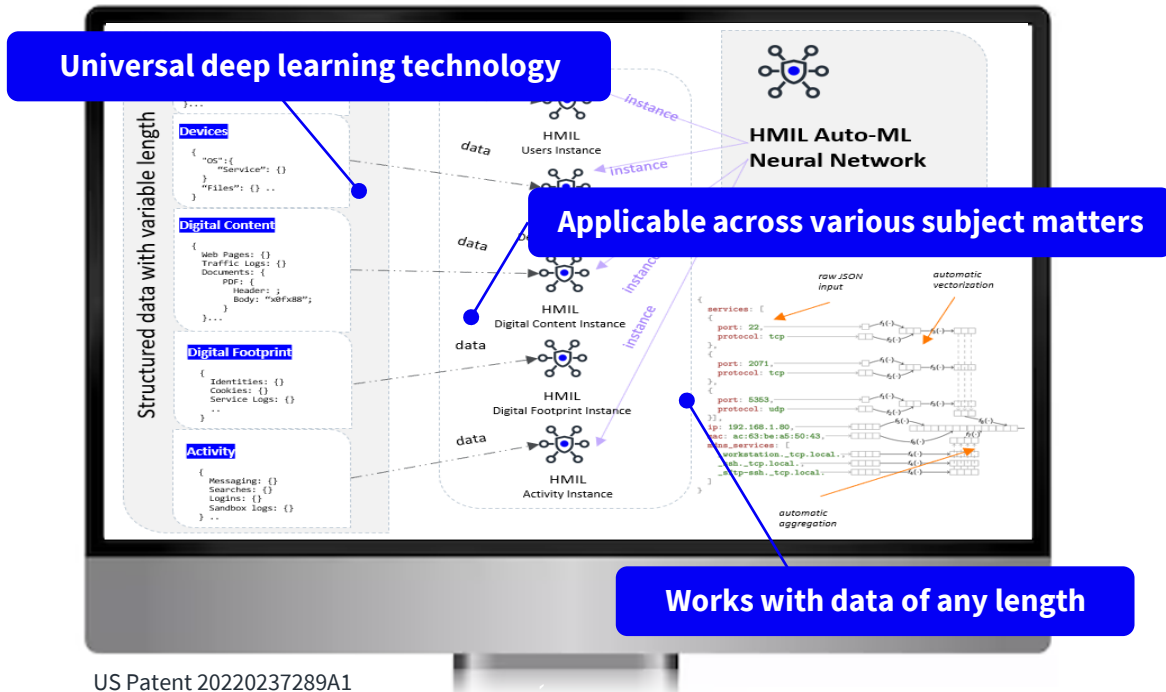
3. NightVision: Large-scale high-throughput active learning. Based on 10K features and trained on 470M PE files

HMIL: Our foundational AI technology

Hierarchical Multi-Instance Learning (HMIL)

Used in...

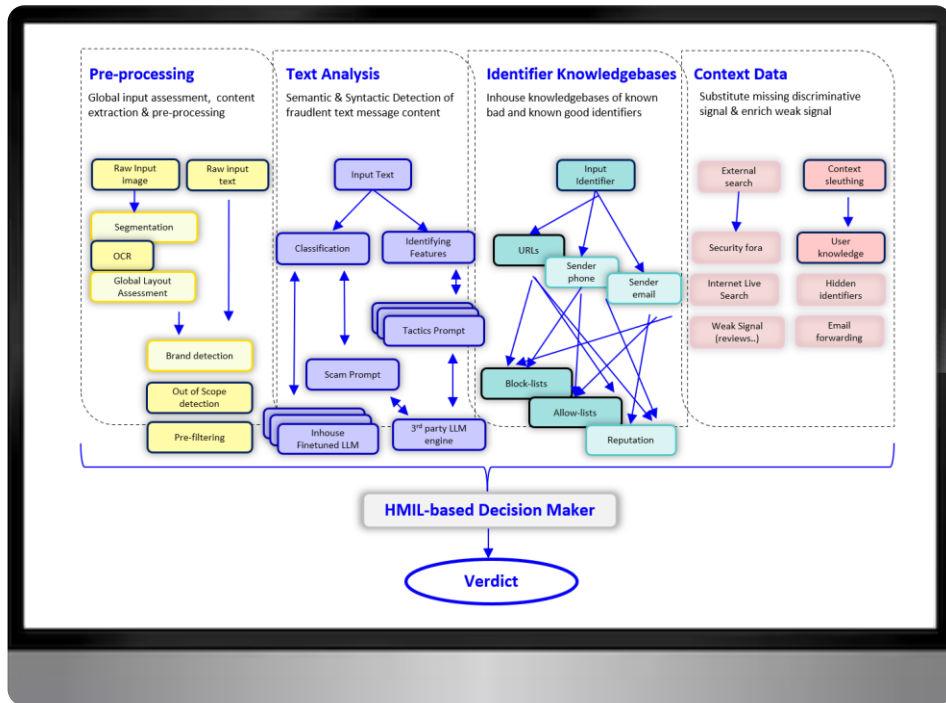
- ✓ Core security engine
- ✓ Content analytics for phishing and scam protection
- ✓ Anomaly detection in LifeLock transaction monitoring



US Patent 20220237289A1

TSC-LLM: Our proprietary LLM for scam detection

Text Scam Classifier – Large Language Model



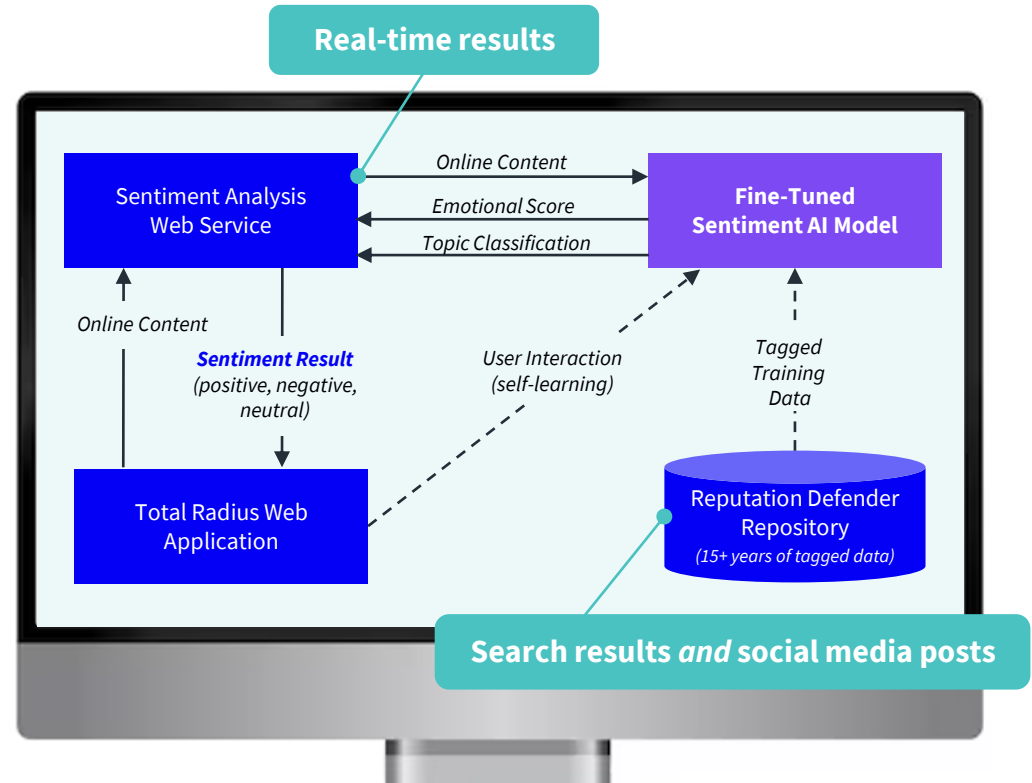
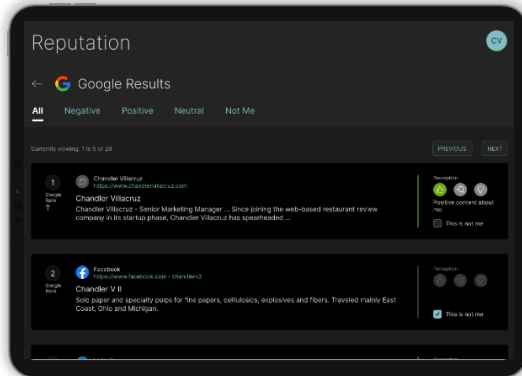
Norton Genie



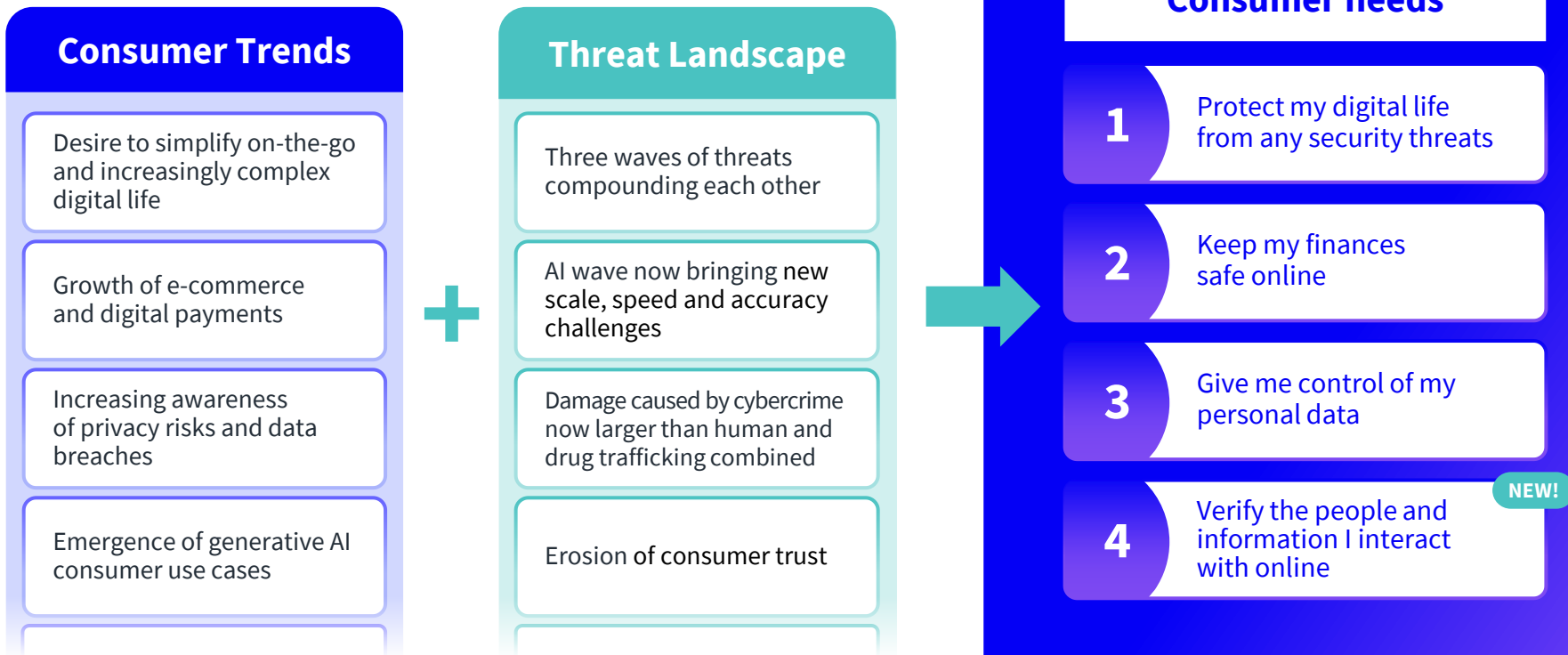
Upcoming: AI-based online reputation analysis

Sentiment AI

- ✓ Leveraging first-party insights from 15+ years of ReputationDefender cases
- ✓ Combining Emotional Score and Topic Classification to assess Sentiment
- ✓ Part of upcoming Total Radius product



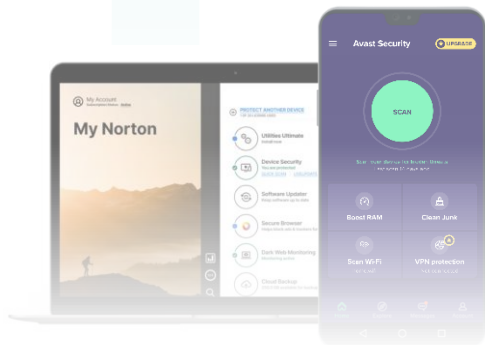
Gen's product strategy is anchored in consumer needs



1 “Protect my digital life from security threats”

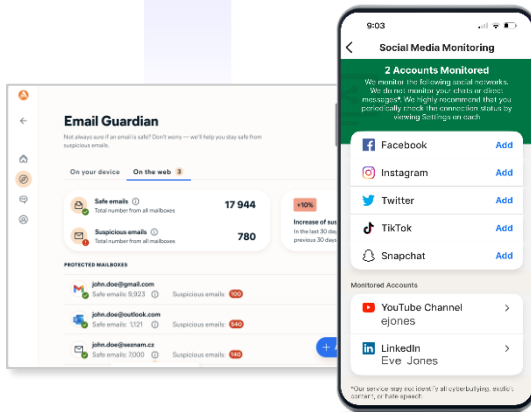
Core

Security protection powered by award winning antivirus software



Expanded

Includes scam & phishing protection, social media takeover protection, and device optimization



NextGen

- Safeguard against AI-generated attacks across all connected devices and the cloud
- Proactive, personalized, AI-enabled protection against scams and fraud

2 “Keep my finances safe online”

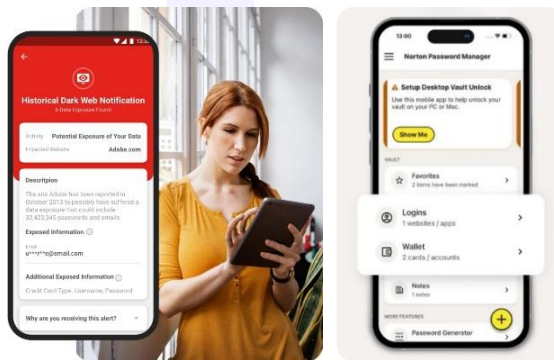
Core

Identity protection with the #1 most recognized brand in identity theft protection



Expanded

Includes dark web monitoring, home title protection, cyber insurance, and identity offerings outside of the US



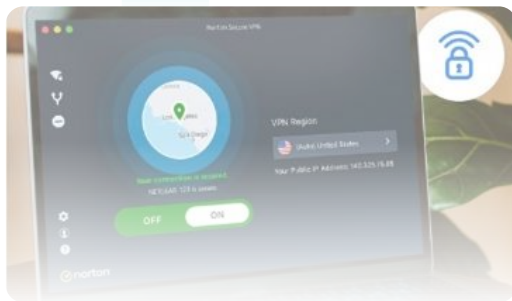
NextGen

- Safe and secure digital payments
- Secure online vault
- Financial wellness-related functionalities

3 “Give me control of my personal data”

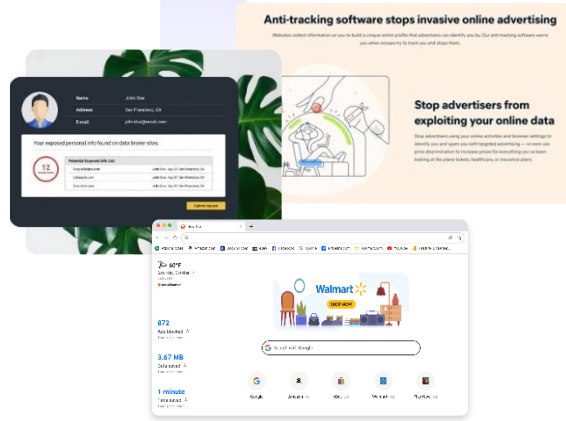
Core

Privacy protection through VPN and safe browsing & search



Expanded

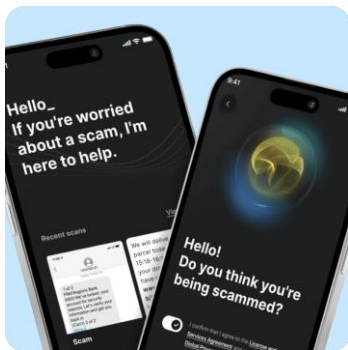
Includes anti-tracking, online PII hunting & removal, and private browsing



NextGen

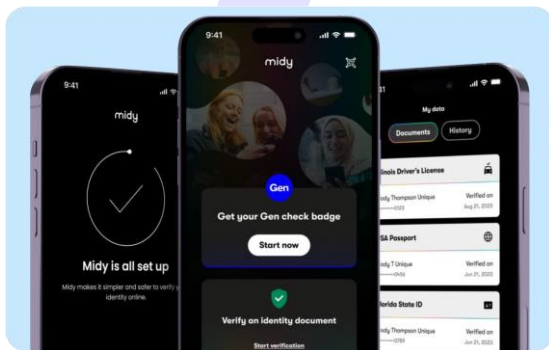
- Digital footprint tracking and remediation
- Proactive and personalized privacy management
- AI-based reputation management

Today in beta



Norton Genie, Norton + AI

Paving the way for next-gen cybersecurity with advanced scam and fraud protection, leveraging conversational UI



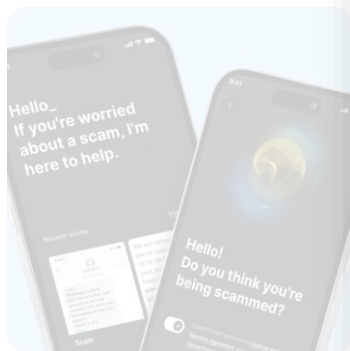
Midy

Identity verification made easier. Forge stronger connections with the people and organizations you interact with, and exchange personal data safely and privately

NextGen

- Deepfake management
- Digital identity & verifiable credentials
- Secure, verified, trusted data exchange

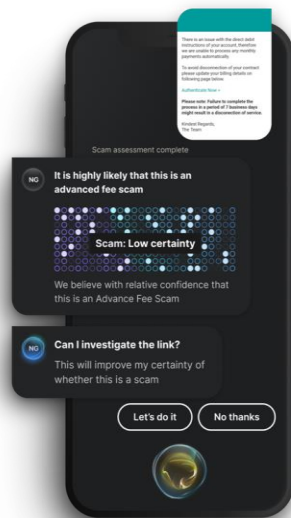
Today (in beta)



Norton Genie, Norton + AI

Paving the way for next-gen cyber security with advanced scam and fraud protection leveraging conversational UI

Norton Genie



Gen Threat Intel
Gen AI Engines
Gen Infrastructure

+ CONVERSATIONAL UI

+ THIRD-PARTY LLMS

DOWNLOAD
NOW



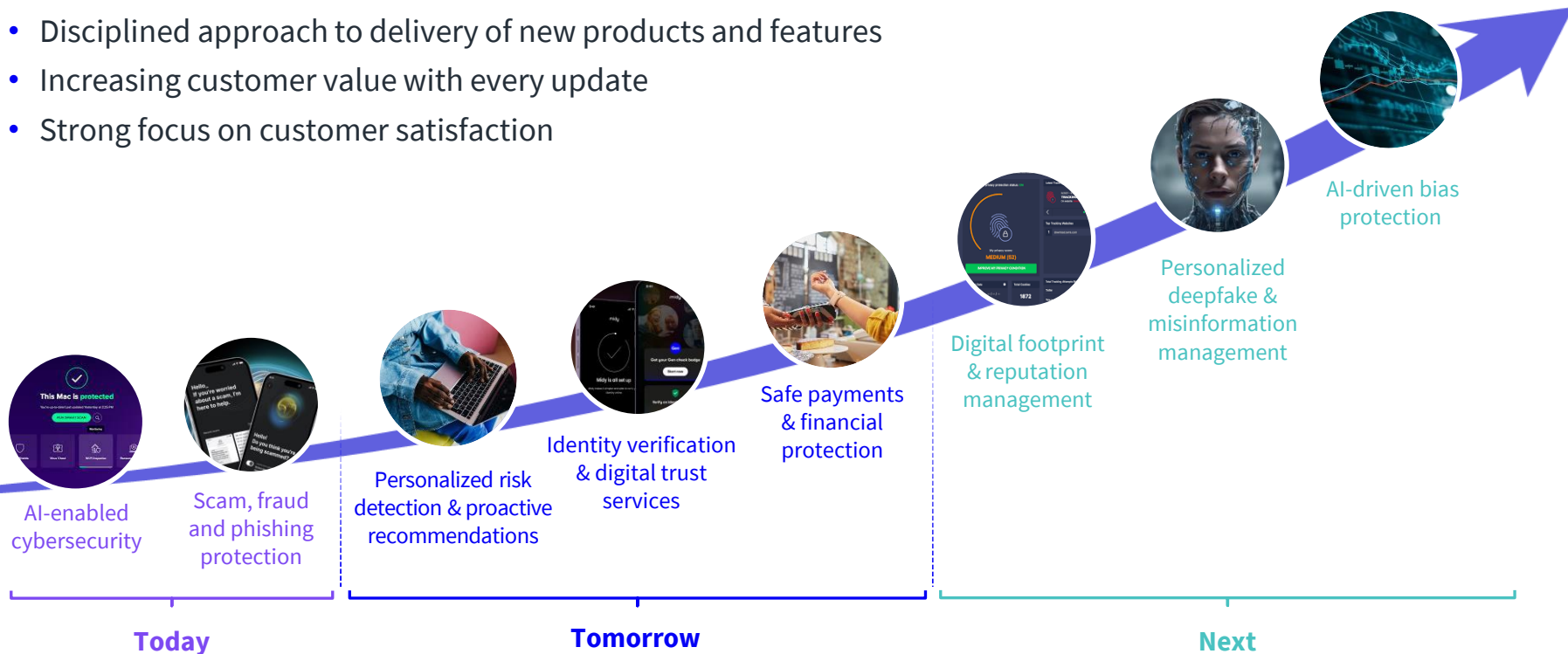
NextGen

- Deepfake management
- Digital identity & verifiable credentials
- Secure, verified, trusted data exchange

exchange personal data safely and privately

Our AI-enhanced roadmap for personalized Cyber Safety

- Disciplined approach to delivery of new products and features
- Increasing customer value with every update
- Strong focus on customer satisfaction

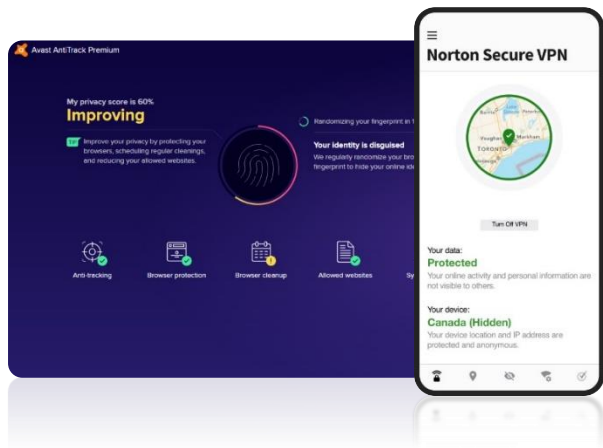


Products and solutions delivered based on customer choice

Point Solutions

Growth driver: Cross-sell

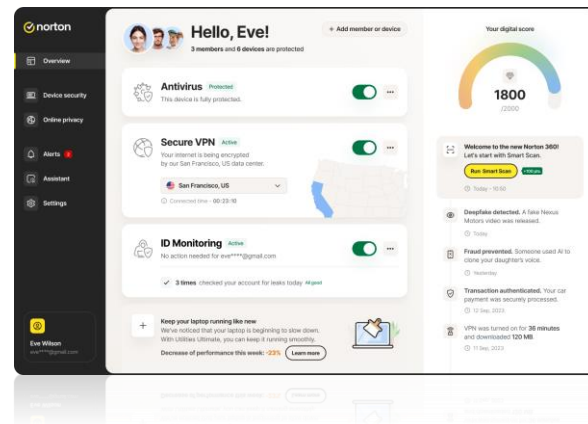
- Buy only what you need
- Solve for a specific need, when you need it
- Add on to the value you already have when you're ready



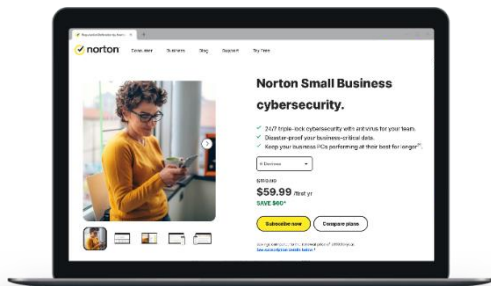
Membership Plans

Growth driver: Upsell

- Higher engagement across features
- Integrated, intuitive customer experience
- Higher retention & CLV



Our solutions extend to self-employed and very small businesses



Norton Small Business

Device security, cloud backup, secure browsing, software & driver updater, business VPN, credential management, and more — all delivered in a simple-to-use package

20%

Small businesses don't have any endpoint protection in place

86%

Small businesses not adequately prepared to defend themselves

18%

Gig worker accounts taken over by cyber criminals

Why Gen wins

- ✓ Leading global consumer Cyber Safety solutions
- ✓ Trust & reputation management capabilities in place
- ✓ Additional technology building blocks in place to enable gig workers and small businesses to operate online:
 - Scam/fraud protection
 - Insurance coverage
 - AI-powered

Source: Global Industry Analysts, Inc, Accenture, Mitek, Gen estimates.

And are always differentiated with superior customer experience



Integrated Platform



Mobile Optimized



Adaptable Entry Doors



Hyper-Personalized



Up & Cross-Sell Framework



Value-driven Engagement

Gen

- ✓ Fully integrated, simple to use
- ✓ Multi-platform, mobile-first
- ✓ Focus on greatest customer needs
- ✓ Every interaction custom tailored
- ✓ Fully contextual and AI-powered
- ✓ Multi-channel, providing insights

TRADITIONAL

Separate apps, multiple downloads

PC-focused

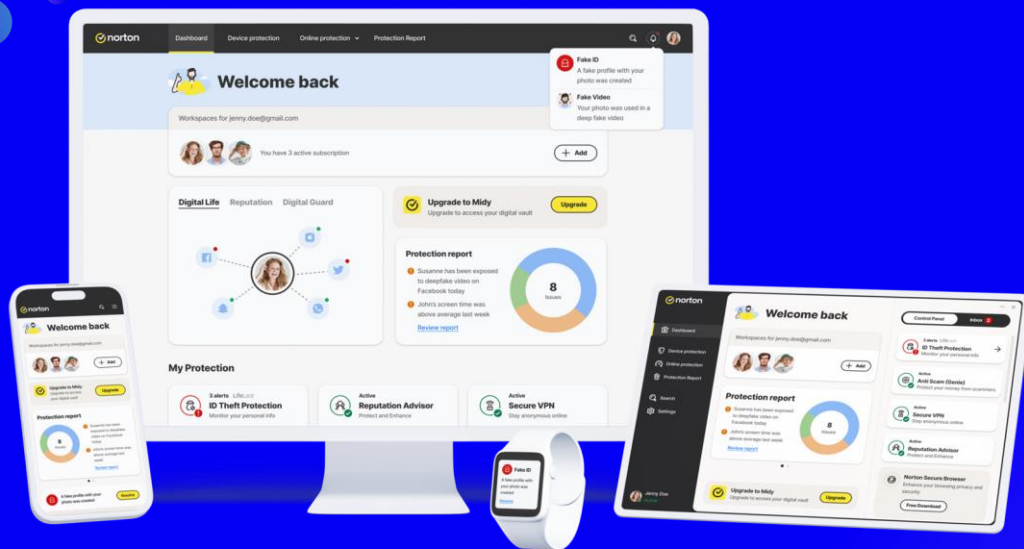
Numerous entry doors

Device-focused

Basic targeting for up/cross-sells

Low/no engagement, set and forget

The result: NextGen Cyber Safety for everyone



Trusted



Always On



Personalized



Empowering

**Gen is enabling people to make the most of the digital world
— safely, privately and confidently**

An aerial photograph of New York City, showing a dense urban landscape with numerous skyscrapers and buildings. The Hudson River is visible in the background, with the Manhattan Bridge and the New York State Thruway Bridge spanning across it. The word "Gen" is overlaid in the center of the image in a large, white, sans-serif font. A small "TM" trademark symbol is located to the upper right of the letter "n".

GenTM

PLAY VIDEO



Sustainable growth through product innovation

AI is making the
market even more
relevant

We are investing
in technology and
innovation

We are best
positioned to win

- 1 Proven AI expertise
- 2 World-class UX capabilities
- 3 Scalable infrastructure
- 4 Global customer reach

Unlocking customer value

Natalie Derse

Chief Financial Officer

Delivering customer value at every stage of their journey

● **Reach**
New customers

● **Grow**
Sustainable ARPU

● **Retain**
Valued engagement

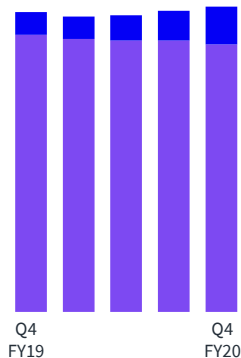


Building a healthy direct customer base

- Gross Adds
- Existing Customers
- M&A

Re-igniting growth

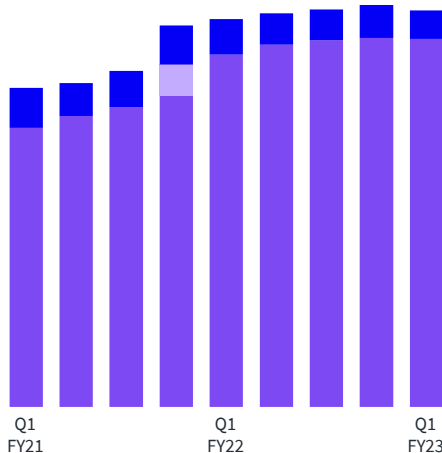
Increased marketing investment and launch of Norton 360



Scaling the customer base

from 20M to 24M as NortonLifeLock

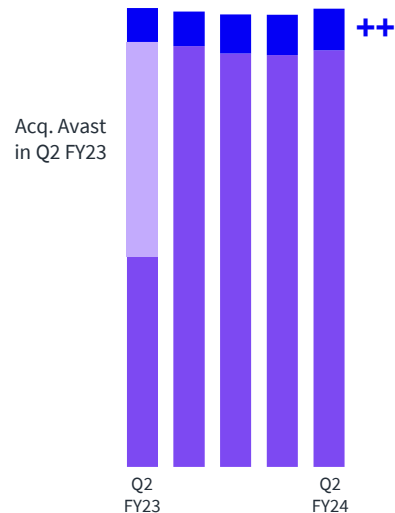
Sustained high retention rates through elevated levels of acquisition



Reaching new heights

39M Gen customers and growing

Gross adds return to growth flush thru post-Covid



(Not to scale)

Pulling all levers to drive growth

Gen Large Customer Base



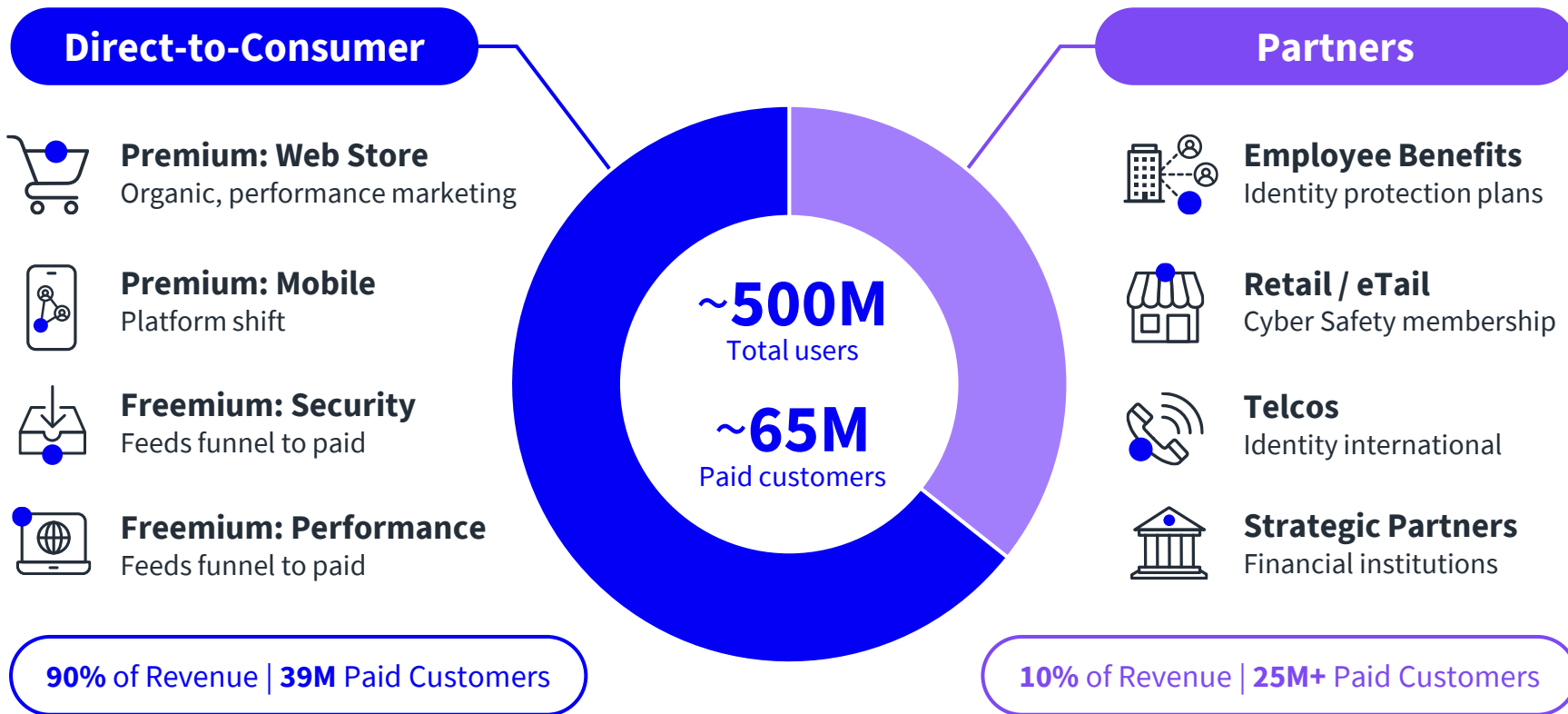
Service & support

Our Playbook



Reaching customers everywhere...

REACH



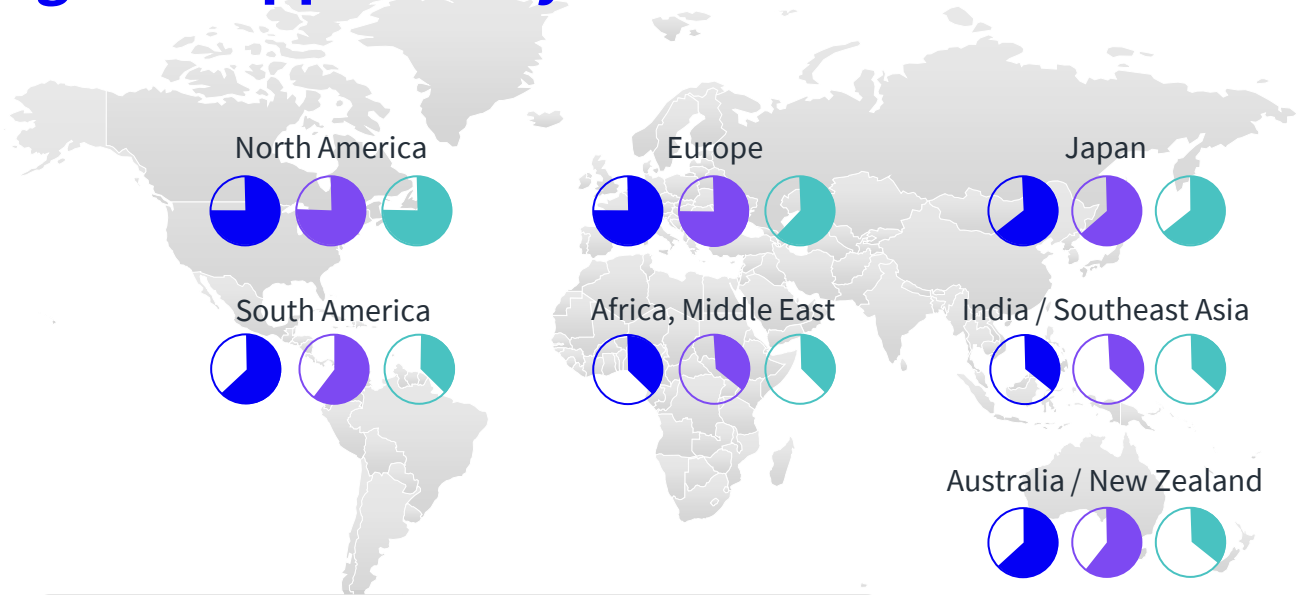
Gen

family of trusted brands



...and expanding with tremendous global opportunity

REACH



Business Model

Freemium
Paid product
Premium

Distribution Channel

Direct-to-Consumer
Partner Distributed
Partner Embedded

Cyber Safety Adoption

Security
Identity & Privacy
Full Cyber Safety

Strong presence
Expanding presence

Leveraging partnerships to further extend reach

REACH

STRATEGY:

Mobilize to **where the customers are**, expansion through **Identity and Privacy**



Employee benefits

- Cyber Safety as a digital benefit
- Shift from voluntary benefit to employer paid



Strategic partnerships

- Financial services, insurance providers
- Mobile carriers and telco bundle solutions



Private browser

- Robust privacy roadmap
- Search partnerships



Current Snapshot

25M+ customers

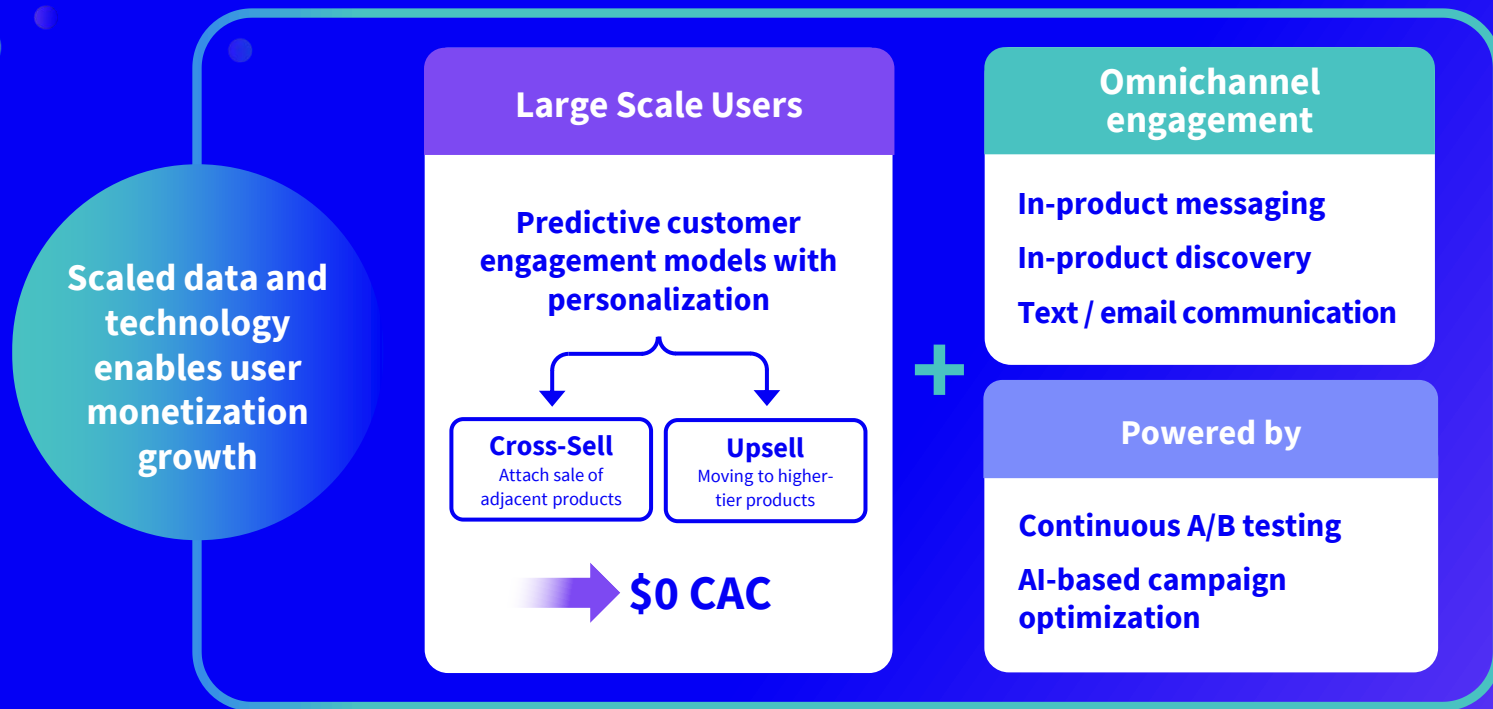
Partner distributed and partner embedded

~\$400M revenue

10% revenue CAGR | Broadening distribution

Accelerating growth employing our core capabilities

GROW



Best practices in **cross-selling**

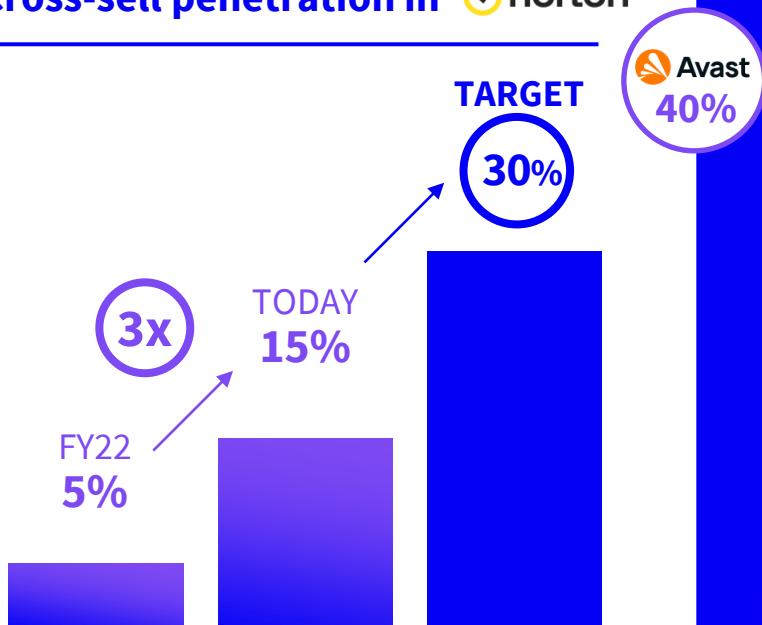


Best practices in **engagement**

Cross-selling products towards Cyber Safety

GROW

Cross-sell penetration in Norton



Note: Penetration rates calculated using applicable cross-sell bases for Norton and Avast.

Increasing purchase propensity

- AI-recommended contextual moments of truth
- Proprietary machine learning models
- Personalized experiences optimize conversion & monetization

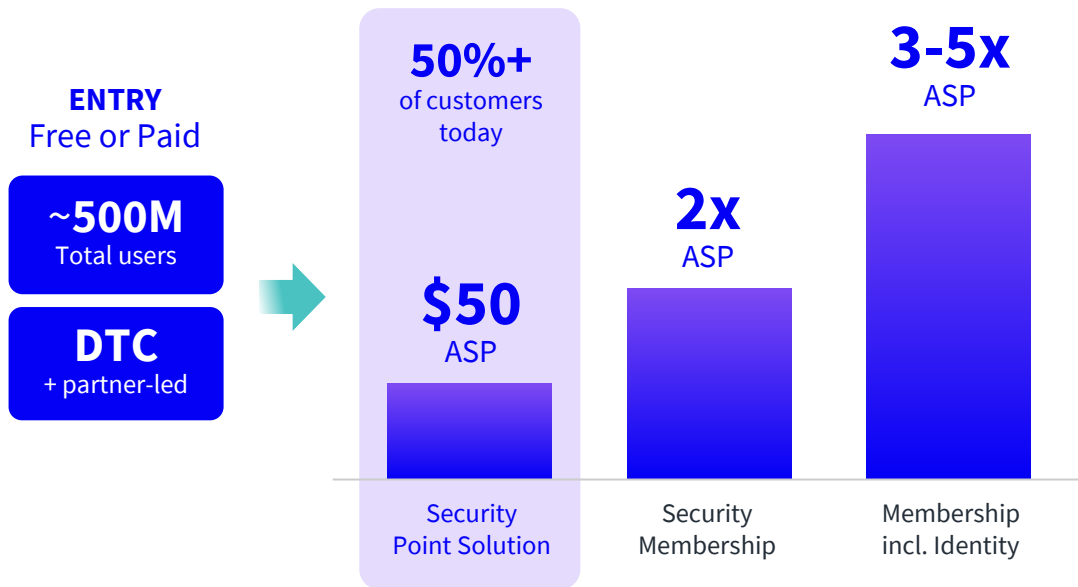
Growing opportunity

- Norton cross-sell in early innings, tripled cross-sell penetration of install base in < 2 years
- Continued portfolio innovation to accelerate

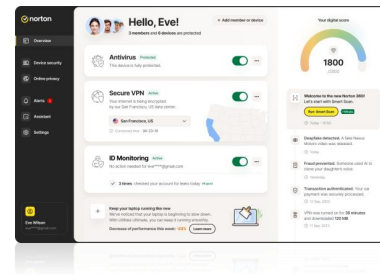
Upselling to memberships for peace of mind

GROW

Upsell path for Security customers



Customer journey • Portfolio strategy • Engagement capabilities

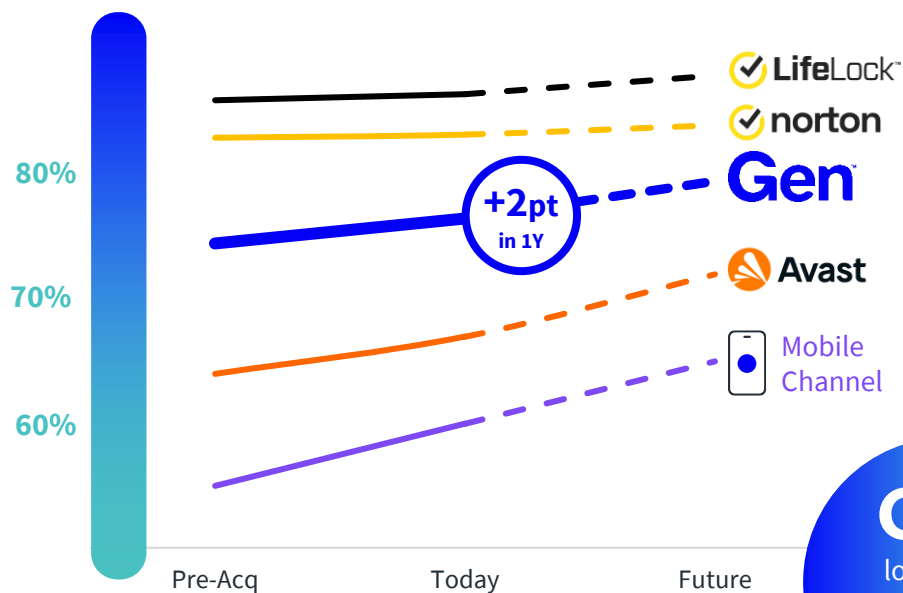


- Higher engagement, higher CSAT, higher retention & CLV
- **Gen** membership adoption approaching **40%** in Year 1, with vast opportunity in Avast install base (pre-Avast, Norton install base membership adoption was 60%+)

Driving long-lasting customer relationships

RETAIN

Customer retention rate (unit)



Gen
long-term
retention target
> 80%



Executing strategy delivers meaningful value

Five for Five

5 levers for ~5pts of growth

3Y cumulative rev
(Potential path)

- | | | |
|---------------|----------------------------------|---------|
| 1. Acquire | new cust. MSD CAGR | ~\$130M |
| 2. Partner | scale & expand to half \$B (HSD) | +\$100M |
| 3. Cross-Sell | penetration +5 pts / yr | +\$160M |
| 4. Upsell | 10 pt incr. memberships | +\$150M |
| 5. Retain | from 77% to 80% | ~\$110M |







Fueled by innovation & demand

~\$650M+



Operating with
discipline, driving
profitable growth,
balancing investments
across markets

Opportunities & Economics

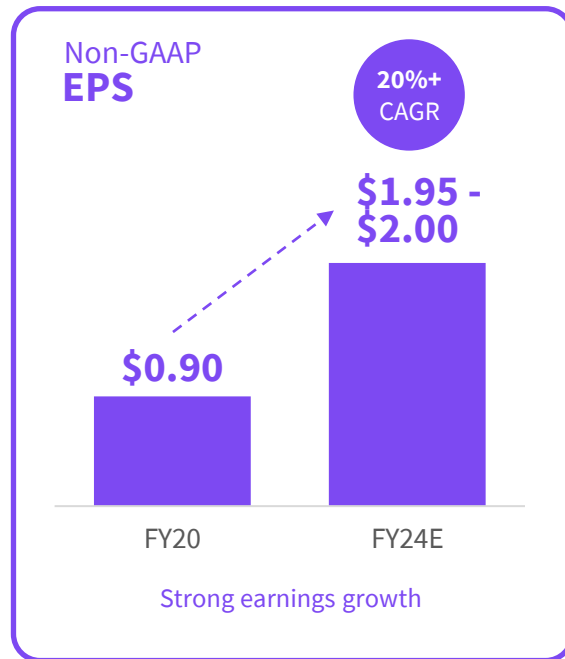
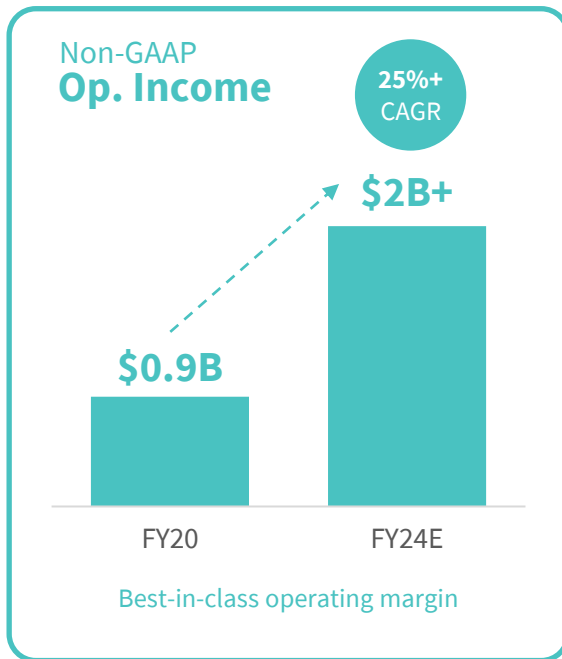
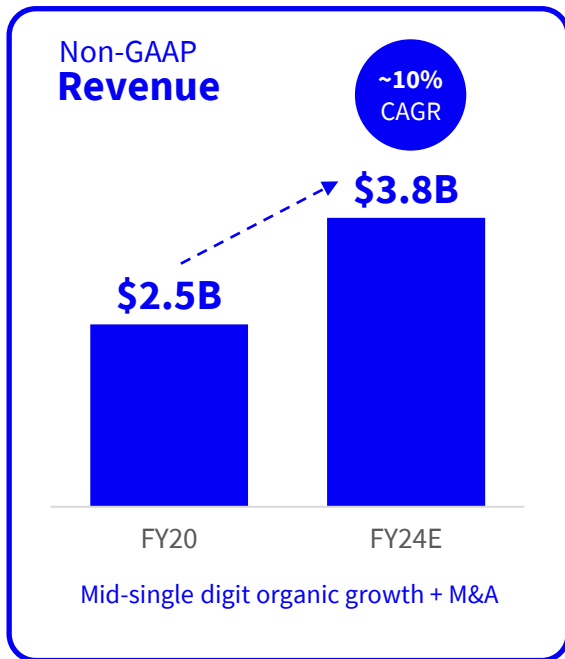
	Markets		
	Mature	Developed	Emerging
Distribution			
Opportunity			
Expected Growth	Low Single Digits	Mid Single Digits	Double Digits
Annual ARPU	\$135	\$70	\$35
Retention	High	Medium	Low

Financials

Natalie Derse

Chief Financial Officer

Delivering growth and shareholder value at scale



Demonstrated strength in operational execution • Focused on creating shareholder value

Note: All financial metrics presented are non-GAAP.
See appendix for reconciliation of financial measures from GAAP to non-GAAP.

Commitment focused culture



NortonLifeLock™ +



Avast

What We Said

Integration & cost synergies: \$280M in 2Y

One-off costs to achieve: \$280M

Revenue synergies: \$200M potential

Portfolio integration timeline

\$3 annualized Non-GAAP EPS

Where We Stand

Achieved: in 1Y, increased to \$300M+

Achieved: reduced to \$150M (75% cash)

Scaling: Avast retention, cross-sells

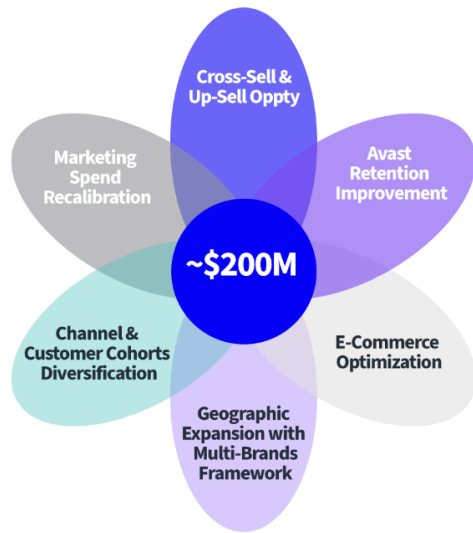
On track: expected end of CY24

On track: excluding cost of debt

Creating and capturing value

~\$70M bookings run-rate synergies achieved
(~35% completed in Y1)

Larger install base



Scaling

- Cross-Sell
- Avast Retention
- E-Commerce
- Geo Expansion
- Channel Diversification
- Marketing Recalibration

\$280M annual gross cost synergies achieved
(increased to \$300M+ for Y2)

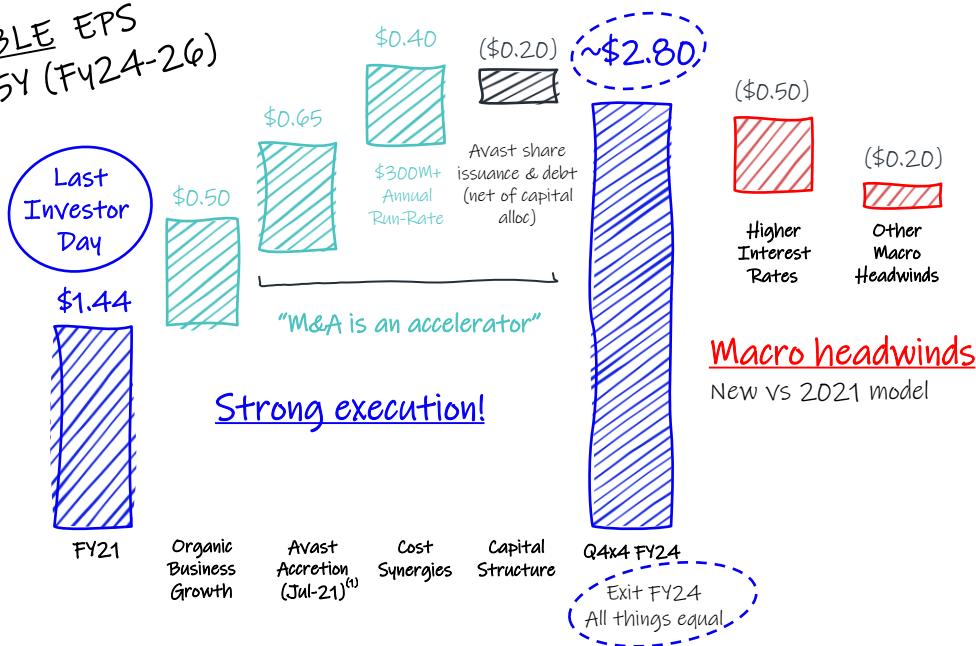
Scalable cost structure

% of Revenue	At Close Q2 FY23 ⁽¹⁾	Today Q2 FY24
COGS	13%	13%
S&M	21%	18%
R&D	9%	8%
G&A	5%	3%
OPEX	35%	30%
Operating Margin (Non-GAAP)	52%	58%

Note: All financial metrics presented are non-GAAP. (1) Based on NLOK + Avast combined full quarter results. See appendix for reconciliation of financial measures from GAAP to non-GAAP.

Expanding Non-GAAP EPS through strong execution of our plan

DOUBLE EPS
in 3-5Y (FY24-26)



Our earnings power is stronger

Excluding macro headwinds, we would have doubled EPS to \$3 by FY25

Future EPS benefit from de-levering or interest rate improvement

Successful operational execution through volatile macro environment

Note: All financial metrics presented are non-GAAP.

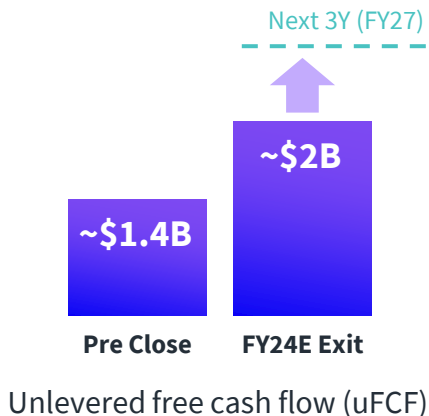
(1) Includes Avast profit contribution and deal financing (before debt cost increases), excludes impact from Avast Share Issuance (included to the right)

Scale and healthy cash generation support leverage

(All financial metrics presented are non-GAAP)

Healthy cash generation

uFCF growing with EBITDA



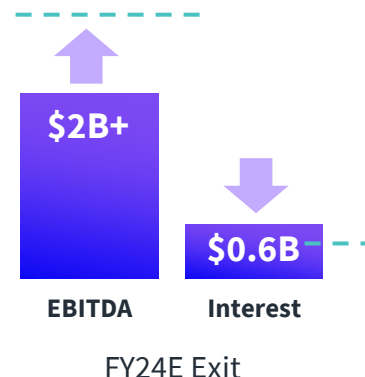
Commitment to debt paydown

Net Leverage of 3.8x⁽¹⁾



EBITDA-to-interest ratio

3.4x today and increasing⁽²⁾



Note: All financial metrics presented are non-GAAP. Pre Close uFCF (non-GAAP) is for LTM Q1 FY23, the last full trailing twelve month period prior to Avast deal close, and includes Avast LTM uFCF from the pre-merger period (under IFRS). At Close Gross debt balance is as of 9/12/22. FY24E Exit reflects Q4E annualized amounts, except gross debt which is as of the end of the period. (1) Net Leverage as of FY24E, calculated as estimated net debt / covenant EBITDA (non-GAAP). (2) EBITDA-to-interest ratio as of Q2 FY24, using Reported EBITDA (non-GAAP). See appendix for reconciliation of financial measures from GAAP to non-GAAP.

Deploying capital to maximize shareholder value

Capital deployment



Debt

- Net Leverage of **<3x** by FY27
- Quarterly debt paydown



Share Repurchase

- Annual share count reduction
- Target pre-Avast acquisition level

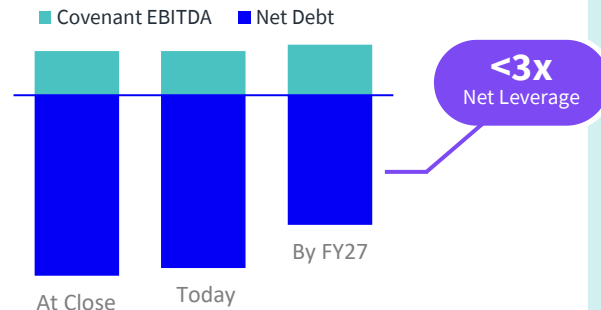


Dividend

- Regular annual dividend of \$0.50 / share
- Yield of ~3% at today's price

Cash priorities & net debt

- Sufficient cash for daily operations
- Target 100% of free cash flow returned
- De-lever to <3x Net Leverage



Note: All financial metrics presented are non-GAAP.
See appendix for reconciliation of financial measures from GAAP to non-GAAP.

Leveraging efficient business model as we scale topline



Optimize the core

- Run at **60%+** operating margin (non-GAAP)
- Optimize business operations

Grow Next Gen Cyber Safety

- Capture high margin from new volume
- Invest in next Gen deployment
- Fund new product launches

Invest in emerging solutions

- Seed investments built into model
- Accelerate with proof points

Organic revenue growth
mid-single digits

Strong **incremental margins**

Expanding
operating leverage

Invest
for the future

Next 3 years Financial Outlook

Assumptions:

- Revenue ramping into sustainable mid-single digit growth in constant currency
- Operating up to 60%+ margin (non-GAAP), balancing growth and profitability
- SOFR forward curve

**Organic
Revenue Growth**

Mid-single digits

Sustainable and balanced

**Non-GAAP EPS
Growth**

12-15%

Operating leverage & capital structure

Net Leverage

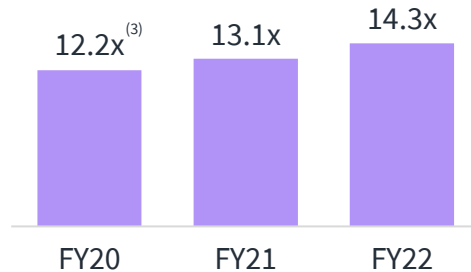
<3x

By FY27 and target 100% of FCF returned

Focused on shareholder value creation

Historical

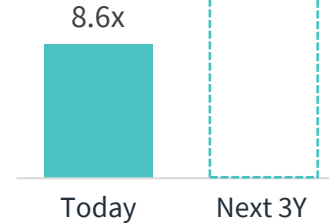
Forward P/E ⁽¹⁾



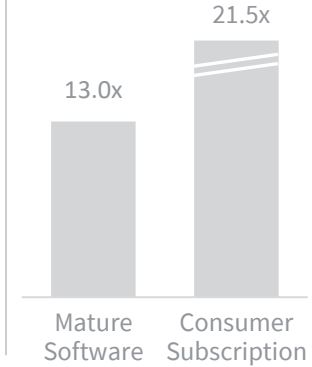
Today/Tomorrow

Forward P/E ⁽²⁾

Next Gen



Comp Groups



Drivers

All financial metrics presented are non-GAAP

Organic Growth	0%	7%	4%	4%	Mid Single Digit	6%	13%
Operating Margin	35%	50%	53%	58%	~60%	37%	26%
EPS growth	--	60%	21%	10%	12-15%	14%	28%
Net Leverage	3.1x	2.2x	1.7x	3.8x	< 3.0x	2.4x	0.7x

Source: Factset

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

(1) As of fiscal year end dates, (2) As of 10/28/2023, (3) Adjusted to reflect \$1.50 EPS target following divestiture of Enterprise Business.

Steadfast in creating long-term shareholder value

Resilient
Growth

Highly
Profitable

Target 100%
Free Cash Flow
Returned

What's next

Vincent Pilette

Chief Executive Officer



Leading the evolution of consumer Cyber Safety

Diversifying across all business dimensions

Driving a predictable and resilient business model

Delivering great economics and financials

Operating with discipline and meeting commitments

Working strategy supported by core competencies

Emerging

Upside

Expansion

Core + expansion mid-single digit growth

Core Cyber Safety

Low-single digit growth

Emerging Trust-Based Solutions

- AI-enabled applications
- Future of digital identity
- Seed investments

Expanding Cyber Safety

- New products
- Personalized value
- Partner solutions
- Very small business

Growing Core Cyber Safety

- Customer experience
- International, new channels
- Cross-sell, upsell and retention



Scaled Data
& Technology



Product Portfolio
& Solutions



Customer
Centricity



Multi-Brands
& Channels



Strategy &
Execution

Proven momentum in existing categories

Protect my digital life from any security threats

CORE security

\$2B+
LSD bookings growth



EXPANDED social media takeover, anti-phishing

+1 ppt
Growth per year



NextGen

- Safeguard against AI orchestrated attacks
- Proactive protection against scams and fraud

Keep my finances safe online

CORE identity theft protection

\$1B+
LSD-MSD bookings growth



EXPANDED web monitoring, cyber insurance...

+2 ppt
Growth per year



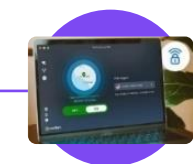
NextGen

- Safe & secure digital payments
- Financial wellness

Give me control of my personal data

CORE privacy

<\$300M
MSD bookings growth



EXPANDED Anti-tracking, online PII removal...

+5 ppt
Growth per year



NextGen

- Digital footprint tracking
- Proactive privacy management

Proven momentum in existing categories

Protect my digital life from any security threats

Keep my finances safe online

Give me control of my personal data

CORE security

\$2B+
Gen Revenue
LSD Growth



Core

~ 90% of business
Low single-digit+ growth

CORE privacy

<\$300M
Gen Revenue
MSD Growth



EXPANDED social media takeover, anti-phishing

+1 ppt
Revenue growth
per year



Expanded

~ 10% of business
Double-digit growth

EXPANDED Anti-tracking, online PII removal...

+5 ppt
Revenue growth
per year



NextGen

- Safeguard against orchestrated attacks
- Proactive protection against scams and fraud

NextGen

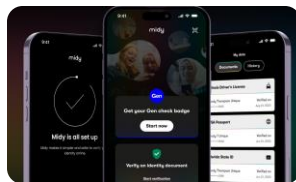
- Safe & secure digital payments
- Financial wellness

NextGen

- Digital footprint tracking
- Proactive privacy management

Innovating and investing in new categories

Verify people and information I interact with online



Midy (in beta)

Reusable verified identity wallet



Norton Genie (in beta)

Paving the way for next-gen Cyber Safety

NextGen

- Deepfake management
- Identity verification
- Digital trust services

Expand to self-employed and small businesses



Norton Small Business

Launched September 2023

>5M
Very Small Business
(2-20 EE)

~30M
Sole Traders
(1 EE)

~60M
Gig Workers

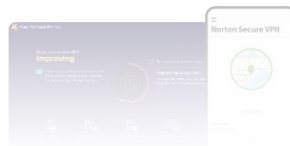
US Census



NextGen

- AI-enabled reputation management
- Capabilities for freelancers, gig- workers and VSBs

Empower consumers'



NextGen

Next Gen™



Questions & Answers

Appendix

Use of GAAP and Non-GAAP Financial Information

We use non-GAAP measures of operating margin, operating income, net income, results of operations, and earnings per share, which are adjusted from results based on GAAP and exclude certain expenses, gains and losses. We also provide the non-GAAP metrics of revenues, constant currency revenues, EBITDA, reported EBITDA, diluted share count, gross profit, gross profit adjustments, operating expense adjustments, other non-operating expense (income) adjustments, unlevered free cash flow, 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 past financial performance and our prospects for the future. Our management team uses these non-GAAP financial measures in assessing Gen'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 condensed consolidated financial statements prepared in accordance with GAAP. Readers are encouraged to review the reconciliation of our non-GAAP financial measures to the comparable GAAP results, which is attached to our quarterly earnings release, and which can be found, along with other financial information including the Earnings Presentation, on the investor relations page of our website at [Investor.GenDigital.com](https://investor.GenDigital.com). No reconciliation of the forecasted range for non-GAAP revenue or 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.

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.

Direct customer count: Direct customers is a metric designed to represent active paid users of our products and solutions who have a direct billing and/or registration relationship with us at the end of the reported period. Average direct customer count presents the average of the total number of direct customers at the beginning and end of the applicable period. We exclude users on free trials from our direct customer count. Users who have indirectly purchased and/or registered for our products or solutions through partners are excluded unless such users convert or renew their subscription directly with us or sign up for a paid membership through our web stores or third-party app stores. While these numbers are based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring usage of our products and solutions across brands, platforms, regions, and internal systems, and therefore, calculation methodologies may differ. The methodologies used to measure these metrics require judgment and are also susceptible to algorithms or other technical errors. We continually seek to improve our estimates of our user base, and these estimates are subject to change due to improvements or revisions to our methodology. From time to time, we review our metrics and may discover inaccuracies or make adjustments to improve their accuracy, which can result in adjustments to our historical metrics. Our ability to recalculate our historical metrics may be impacted by data limitations or other factors that require us to apply different methodologies for such adjustments. We generally do not intend to update previously disclosed metrics for any such inaccuracies or adjustments that are deemed not material.

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.

Retention rate: Retention rate is defined as the number of direct customers who have more than a one-year tenure as of the end of the most recently completed fiscal period divided by the total number of direct customers as of the end of the period from one year ago. We monitor retention rate to evaluate the effectiveness of our strategies to improve renewals of subscriptions.

(Unlevered) Free cash flow: Free cash flow is defined as cash flows from operating activities less purchases of property and equipment. Unlevered free cash flow excludes cash interest expense payments, net of payments received through interest rate swap hedges. 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.

Reconciliation to Non-GAAP Revenue and Operating Income

GAAP to Non-GAAP Revenue and Operating Income (\$M)	FY20	FY21	FY22	FY23	Q2 FY24
Net revenues (GAAP)	\$2,490	\$2,551	\$2,796	\$3,338	\$948
Contract liabilities fair value adjustment	-	5	11	2	-
Revenue from ID Analytics	(46)	-	-	-	-
Net revenues (Non-GAAP)	\$2,444	\$2,556	\$2,807	\$3,340	\$948
Operating income (GAAP)	\$355	\$896	\$1,005	\$1,227	\$25
Contract liabilities fair value adjustment	-	5	11	2	-
Stock-based compensation	119	71	70	123	35
Amortization of intangible assets	109	105	124	308	119
Restructuring and other costs	266	161	31	69	17
Acquisition and integration costs	-	4	37	77	6
Litigation costs	20	29	202	29	347
Operating income (Non-GAAP)	\$869	\$1,271	\$1,480	\$1,835	\$549
Operating margin (GAAP)	14.3%	35.1%	35.9%	36.8%	2.6%
Non-GAAP Adjustments	20.6%	14.6%	16.8%	18.1%	55.3%
Operating margin (Non-GAAP)	34.9%	49.7%	52.7%	54.9%	57.9%

Reconciliation to Non-GAAP EPS and Net Income

GAAP to Non-GAAP EPS and Net Income ⁽¹⁾

(\$M), except per share amounts

	FY20		FY21		FY22		FY23	
	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income
GAAP EPS / Net Income	\$6.05	\$3,887	\$0.92	\$554	\$1.41	\$836	\$2.16	\$1,349
GAAP EPS / Net Income from Disc Ops	(5.15)	(3,309)	0.24	142	-	-	-	-
GAAP EPS / Net Income from Cont Ops	\$0.90	\$578	\$1.16	\$696	\$1.41	\$836	\$2.16	\$1,349
• Contract liabilities fair value adjustment	-	-	0.01	5	0.02	11	0.00	2
• Stock based compensation	0.19	120	0.12	70	0.12	70	0.20	123
• Amortization of intangible assets	0.17	109	0.18	105	0.21	124	0.49	308
• Restructuring and other costs	0.41	266	0.27	161	0.05	31	0.11	69
• Acquisition and integration costs	-	-	0.01	4	0.06	37	0.12	77
• Litigation costs	0.03	20	0.05	29	0.34	202	0.05	29
• Other ⁽²⁾	0.03	22	(0.18)	(107)	(0.27)	(157)	0.07	44
• Gain on divestitures and sale of equity method investment	(0.98)	(629)	-	-	-	-	-	-
• Loss on equity method investment	0.05	31	-	-	-	-	-	-
• Adjustment to GAAP provision for income taxes	0.09	59	(0.16)	(97)	(0.20)	(120)	(1.41)	(880)
Total adjustments	(0.00)	(-2)	0.28	170	0.34	198	(0.37)	(228)
Incremental dilution effect	-	-	-	-	-	-	0.01 ⁽³⁾	-
Non-GAAP EPS / Net Income	\$0.90	\$576	\$1.44	\$866	\$1.75	\$1,034	\$1.81	\$1,121

(1) Total may not add due to rounding.

(2) Other includes non-cash interest expense, loss (gain) on equity investments, loss (gain) on extinguishment of debt, loss (gain) on sale of property, and other minor reconciling items.

(3) Excludes the dilutive impact of ASU 2020-06 (*Debt with Conversion and Other Options*) under GAAP.

Reconciliation to Debt Covenant EBITDA (Non-GAAP)

Debt Covenant EBITDA (Non-GAAP) ⁽¹⁾ (\$M)

LTM Q2FY24⁽³⁾

Net income

\$1,435

Adjustments:

- Net interest expense 643
- Income tax expense (benefit) (992)
- Depreciation and amortization 501

EBITDA (Non-GAAP)

1,587

Adjustments to EBITDA:

- Contract liabilities fair value adjustment 1
- Stock-based compensation 142
- Restructuring and other costs 92
- Acquisition and integration costs 23
- Litigation costs 316
- Gain on sale of properties (4)
- Other cost of revenues and operating expenses 1
- Other non-operating expense (income), net ⁽²⁾ 30

Reported EBITDA (Non-GAAP)

2,188

Adjustments to Reported EBITDA:

- Other non-operating expense (income), net ⁽²⁾ (3)
- Unrealized cost synergies 119

Consolidated Debt Covenant EBITDA (Non-GAAP)

\$2,304

(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 last twelve fiscal month period.

Reconciliation to Non-GAAP Consolidated Unlevered Free Cash Flow

Unlevered Free Cash Flow Reconciliation (\$M)	LTM Q1FY23 ⁽²⁾
Net Cash Flow from Operating Activities	\$931
Adjustments:	
• Capital Expenditures	(7)
Free Cash Flow	\$924
Adjustments:	
• Cash paid for interest expense, net of interest rate hedges	122
Unlevered Free Cash Flow (Non-GAAP)	\$1,046
Adjustments:	
• Avast LTM uFCF (Pre-Merger) ⁽¹⁾	404
Consolidated Unlevered Free Cash Flow (Non-GAAP)	\$1,450

(1) Avast LTM uFCF is from the pre-merger period (under IFRS) and calculated as cash flows from operating activities, less purchases of property and equipment, and excluding cash interest expense payments.

(2) LTM denotes results for the last twelve fiscal month period.

Thank you