



Sale of Enterprise Security Assets + Unlocking Consumer Cyber Safety

Investor Presentation

August 8, 2019



Forward Looking Statements



This supplemental information contains statements which may be considered forward-looking within the meaning of the U.S. federal securities laws. In some cases, you can identify these forward-looking statements by the use of terms such as “expect,” “will,” “continue,” or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, but not limited to: the timing of the completion of the transaction; the amount of net cash proceeds and the amount and distribution of a special dividend after the close of the transaction; the effects of the transaction on Symantec’s consumer cyber safety business; the operating model of the consumer cyber safety business; Norton LifeLock’s future revenue growth and cash flow from operations; the annual run rate expenses associated with the enterprise business and the elimination of those expenses; the use of underutilized assets to offset transformational costs and the resulting effect on the value of Norton LifeLock for consumers and shareholders; any other statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this supplemental information. Such risk factors include, but are not limited to, those related to: the failure to satisfy any of the conditions to the completion of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the Asset Purchase Agreement; the effect of the sale of the Enterprise Security assets on Symantec’s retained businesses and products; whether the Symantec board declares a special dividend, and its ultimate size, which is based on a number of assumptions regarding the realizable net cash proceeds from the transaction and other cash flow items; retention of existing executive leadership team members; difficulties in improving sales execution and product development during leadership transitions; difficulties in executing a new operating model for the consumer cyber safety business; difficulties in reducing run rate expenses and eliminating 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 Symantec’s stock price; the ability of Symantec to successfully execute strategic plans; the ability to maintain customer and partner relationships; the ability of Symantec to achieve its cost and operating efficiency goals; the anticipated growth of certain market segments; Symantec’s sales pipeline 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 Symantec’s most recent reports on Form 10-K and Form 10-Q. Symantec assumes no obligation, and does not intend, to update these forward-looking statements as a result of future events or developments.

Use of GAAP and Non-GAAP Financial Information



Unless otherwise indicated all numbers presented are non-GAAP.

To help 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.

Reconciliations of certain forecasted non-GAAP guidance are not included in this presentation or on the investor relations' page of our website because it would be unreasonably burdensome to do so. Readers are encouraged to review all other reconciliations of our non-GAAP financial measures to the comparable GAAP results which can be found, along with other financial information on the investor relations page of our website at: <http://www.symantec.com/invest>.

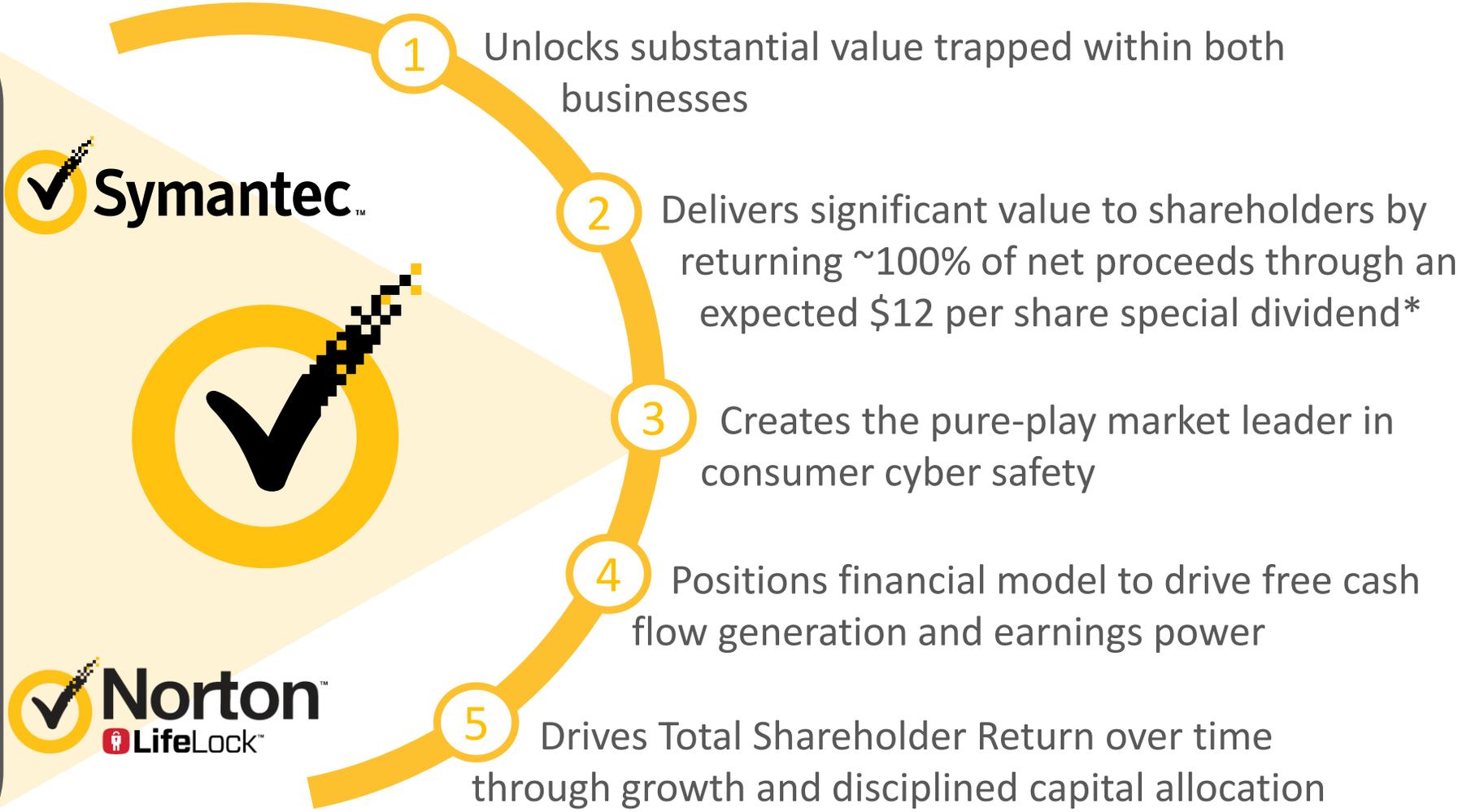
Unlocking Value



Enterprise Security
Business to be sold to
Broadcom in an asset
sale for \$10.7B in cash

+

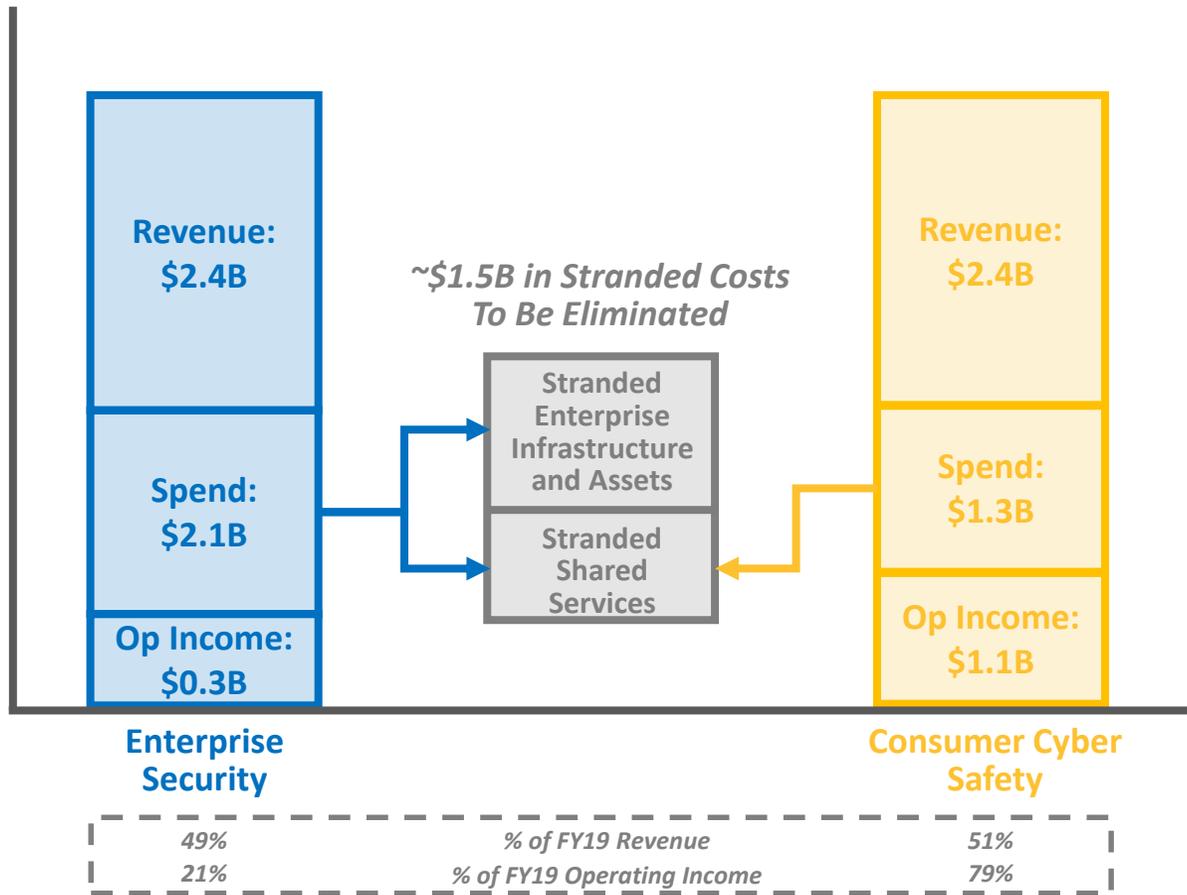
Consumer Cyber Safety
Business to emerge
as the pure-play market
leader



* Subject to Board approval

1 Unlocks substantial embedded value

FY19 Reported Segment Financials (Non-GAAP)



- Broadcom to acquire:
 - 100% of Enterprise’s revenue ⁽¹⁾
 - Selected Enterprise headcount, technology and IP required to operate the business
- Expected to result in approximately \$1.5B of stranded costs – plan to eliminate within 12 months
- Creates an opportunity to rationalize and simplify operational and structural barriers that have historically challenged execution
- The remaining Consumer business comprises ~80% FY19 operating income and will be set up to operate more efficiently and with capacity to invest for growth

Note: Spend includes cost of revenue and operating expenses.
 (1) Not including ID Analytics (approximately \$50M of revenue in FY19), which is reported in Enterprise segment but originally acquired as part of LifeLock and will not be part of the purchased assets.

2 Delivers significant value to shareholders



Enterprise Sale Proceeds

Gross Proceeds	Estimated Taxes	Estimated Net Proceeds	Special Dividend
\$10.7B	(-) \$2.5B	= \$8.2B	\$12/share ⁽¹⁾

Costs to Transition

P&L Stranded Costs

~\$1.5B



Stranded Costs

Cash Uses & Sources

(-) ~\$1B



Uses

(+) ~\$1B



Sources

- Transaction expected to close before the end of calendar year 2019 pending regulatory approvals
- After close, expect to return approximately 100% of after-tax cash proceeds to shareholders in the form of an expected \$12 per share special dividend, subject to Board approval
- Plan to eliminate approximately \$1.5B of stranded costs at an expected cash cost of approximately \$1.0B within 12 months
- Cost of transition expected to be materially offset by the sale of underutilized assets such as real estate

(1) To be funded by sale proceeds and, to the extent needed, available cash on the balance sheet. Subject to Board approval.

3 Creates pure-play consumer cyber safety leader



- Consumer Cyber Safety to emerge as a focused, pure-play leader in consumer cyber safety
 - Leading market share (by revenue) and brand recognition with Norton and LifeLock
- Ongoing migration towards membership model to redefine how consumers think about cyber safety
- Continued innovation and added functionality to enhance value in memberships

4 Positions attractive long term financial model

Consumer Cyber Safety Financial Model

	Post-Transition Model	Long Term Model
Revenue	Low Single Digit Growth	Mid Single Digit Growth
Operating Income	~50% Margin	>50% Margin
Free Cash Flow	~\$900M FCF	>\$900M FCF
Earnings Power	~\$1.50 per share ⁽¹⁾	Grows faster than revenue ⁽²⁾
Leverage	Disciplined approach to leverage – Initially maintain current debt level of \$4.5B (~3.5x adjusted leverage ⁽³⁾)	
Capital Allocation	Return majority of free cash flow through Regular Dividends and Share Buybacks	

- Recurring revenue with high operating margins
 - FY18 Segment Performance: \$2,343M Revenue (+3% Growth⁽⁴⁾) \$1,174M Operating Income (50% Margin)
 - FY19 Segment Performance: \$2,408M Revenue (+3% Growth) \$1,145M Operating Income (48% Margin)
- Steady, predictable cash flow generation and growing earnings power
- Medium term growth driven by reallocation of infrastructure costs into marketing spend to fund customer acquisition programs
- Long term growth to come from product development for consumer privacy and future added functionality

(1) Based on current SYMC debt capital structure. Includes benefit of \$1.6B share buyback authorization approved by Board.

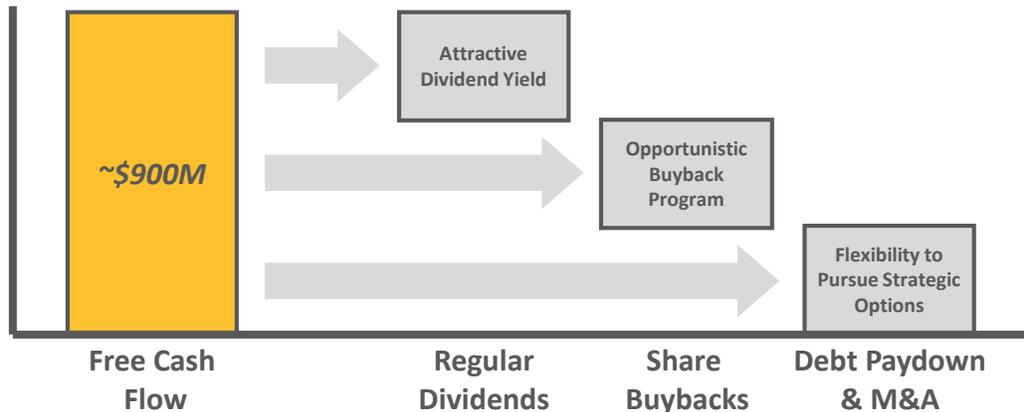
(2) Including share buybacks.

(3) Adjusted for elimination of stranded costs.

(4) Acquisition Adjusted Organic Growth Rate (Non-GAAP).

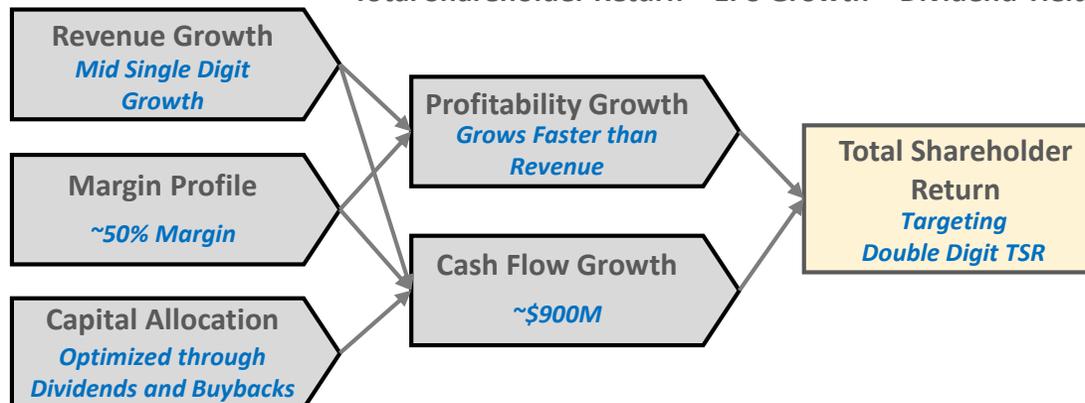
5 Drives long term Total Shareholder Return

Strong Cash Flow Generation & Disciplined Capital Allocation



Levers to Drive Long Term Total Shareholder Return (“TSR”)

Total Shareholder Return = EPS Growth + Dividend Yield



- Strong cash flow generation driven by revenue growth potential and high margin profile
- Disciplined capital allocation balanced between achieving an attractive dividend yield and supporting an opportunistic buyback program and to be revisited each year
- Targeting double digit long term Total Shareholder Return