

Gen™

Q4 FY25 Earnings

May 6, 2025



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 long-term targets (including those related to Debt/EBITDA Net Leverage), Q1 FY2026 and Fiscal Year 2026 Non-GAAP guidance, FY2026 Key Assumptions, and go-forward capital structure, 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: projections of our future financial performance; anticipated growth and trends in our businesses and in our industries; the consummation of or anticipated impacts of acquisitions (including our ability to achieve synergies and associated cost savings from any such acquisitions), divestitures, restructurings, stock repurchases, financings, debt repayments and investment activities; the outcome or impact of pending litigation, claims or disputes; 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 ongoing and new geopolitical conflicts, and other global macroeconomic factors on our operations and financial performance. 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.

Purpose

Powering Digital Freedom

Mission

We create innovative and easy-to-use technology solutions that help people grow, manage, and secure their digital and financial lives.

Gen



Business & Portfolio Highlights

FY25 Record Revenue and Profit

Sixth Consecutive Year of Growth

Revenue
\$3.9B
+4% (CC)
Y/Y

Non-GAAP EPS
\$2.22
+15% (CC)
Y/Y

Gen

norton

Avast

LifeLock

MoneyLion

Direct Customer Count

40M+
+1.3M Y/Y

Total Customers

65M+



Positive Customer Reviews

★ Trustpilot ★★★★★

4.8 stars

For LifeLock

Nearly

20,000

attacks blocked

every minute in FY25



Over

80%

of cyberthreats originated from scams and social engineering

25+
Product and
Company Awards
and Recognitions



Integrated Genie Scam Protection into Norton Cyber Safety products

Uses advanced AI to defend against scams



Accelerating Leadership in Trust-Based Solutions



MoneyLion®

FY25 Snapshot

Core Cyber Safety Metrics

Revenue \$3.935B, +4% Y/Y | **Op Margin 58%, +30 bps** | **EPS \$2.22, +15% CC**

\$4.0B

Total Bookings
+4% Y/Y (CC)

65M+

Total Paid Customers

40M+

Direct Customers
+1.3M net Y/Y

78%

Direct Retention
+250 bps since Avast acquisition

\$7.26

Direct Monthly ARPU
+\$0.04 Y/Y

3.2x

Net Leverage
(0.3x) Y/Y

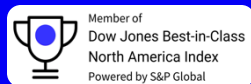
Gen's industry leadership

Industry Accolades



2025 Winner

of the 2025 Cybersecurity Excellence Award



Multi-Year Recognition

Member of the Dow Jones Best-in-Class North America Index (3rd year), powered by the S&P Global CSA



Most Responsible

since 2021, Gen remains one of Newsweek America's Most Responsible Companies

160+ Third-Party Security Recognitions in FY25



93 AV-Test Awards

across Norton, Avast, Avira & AVG



50 AV Comparative Awards

across Norton, Avast, Avira & AVG



8 AVLab Awards for Avast

including **Product of the Year 2025** - Advanced In-The-Wild Malware Test



15 Testing Ground Labs Awards

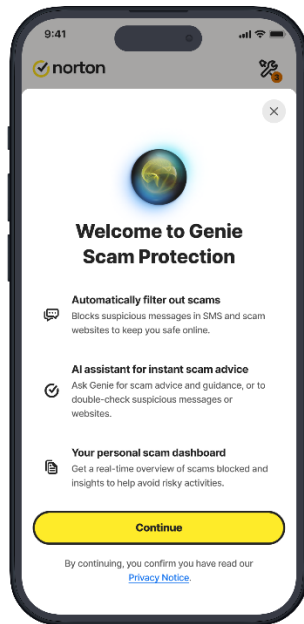
across Norton, Avast & Avira



Scam Protection available in Norton360

Market reports double-digit growth in scams YoY

- Nearly **3.4B scam emails** sent daily and **1.6B scam texts** received each day
- The average American receives **25 scams per week**
- **1 in 5 people** have been **victimized by a scam** in the past year
- **52%** of Americans are **concerned they will fall victim** to a scam
- **\$10B scam related losses** reported in 2023



Genie Scam Protection

- AI powered **scam assistant**
- **Safe Web and SMS:** avoid scam sites and texts
- **Private Browser:** browse with advanced privacy
- **Scam dashboard** and insights

Genie Scam Protection Pro

- **Safe Call:** Identify and block incoming scam calls
- **Safe Email:** Filter scams out of your inbox
- **Scam Support:** Human support from our experts
- **Scam Reimbursement:** up to \$10,000 of losses



MoneyLion[®] strategically accelerates Gen's presence in financial wellness and expands our consumer portfolio

Closed late April FY26

Expands into **full lifecycle of credit and financial wellness** offerings for consumers

Brings an **AI recommendation engine**, enhanced by Gen's user base, that powers a scaled financial marketplace platform

Diversifies Gen's customer base with consumers in **earlier stages of their financial lives**, expanding top of funnel

Combines security, identity and financial data to **enhance personalization**, improving user digital and financial health

More than **doubles addressable market to \$50B+** and reinforces long-term financial model

Evolution of the business

CYBER SAFETY PLATFORM

Deliver **technology solutions** and **superior threat protection** to help people navigate the digital world, **securely, privately** and with **confidence**



Gen[™]
**Powering Digital
Freedom**

TRUST-BASED SOLUTIONS

Provide **innovative solutions** and **insights** that empower consumers to **manage their identity, reputation and finances** confidently to **achieve freedom**



Operating in two segments that bring our vision to life

Trust-based solutions in a digitally safe world

Trust-based solutions

Identity &
Financial
Wellness



Credit
Lifecycle
management



Alerts,
Protection &
Restoration



Reputation
Management



Personal
Financial
Management



Banking
Services



Marketplace

Cyber Safety Platform

Security &
Privacy



Anti-Virus &
Ant-Scam



Utilities &
Parental Control



VPN & Private
Browser



Anti-Track &
Privacy Monitor



Password Mgr.
& Digital Vault



Cyber Safety
Assistant

Gen Portfolio by Segment

CYBER SAFETY PLATFORM

Security

Secure my family
against cyber threats



Premium Security



Freemium Security



Utilities



Small Business

Privacy

Safeguard my
personal data



VPN



Privacy Add Ons



Private Browser



Digital Vault

TRUST-BASED SOLUTIONS

Identity

Protect my identity
and finances



LifeLock



Other ITPS



Reputation



Identity Wallet

Financial Wellness

Manage and grow
my finances



Earned Wage
Access (EWA)



Personal Finance
Management (PFM)



Marketplace



Other Solutions



Gen: Leader in consumer Cyber Safety & Financial Wellness

Tech Powerhouse

Global Reach

Business Segments

14B+

Attacks blocked

10PB

Threat Data used
to train AI models

~500M

Users

85M+

Customers

2,000

Global R&D
Engineers

4B+

Scams & Phishing
blocked

~\$4.75B

Annual Revenue

1,200+

Partners

500

AI / Data Scientists
& Engineers

1,000+

Patents

150+

Countries

3,000+

Customer Service
Agents

Cyber Safety Platform: Security & Privacy

Secure against cyber threats

Safeguard personal data

Trust-Based Solutions: Identity & Financials

Protect identity and finances

Manage and grow finances

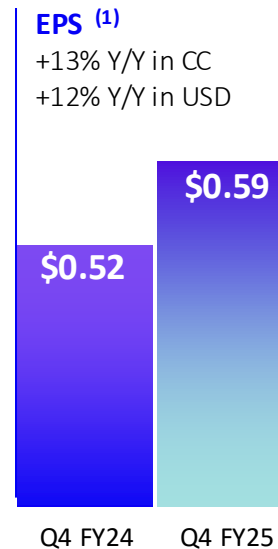
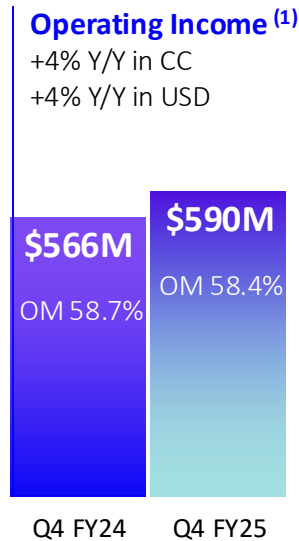
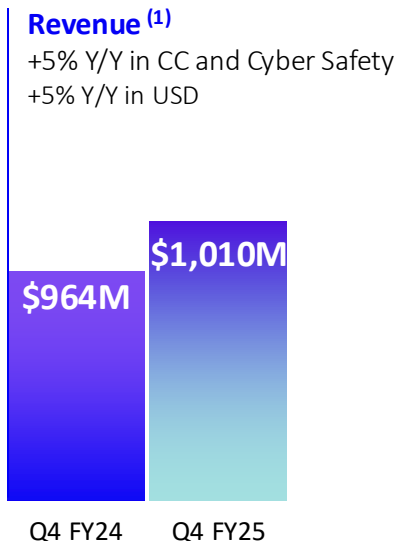
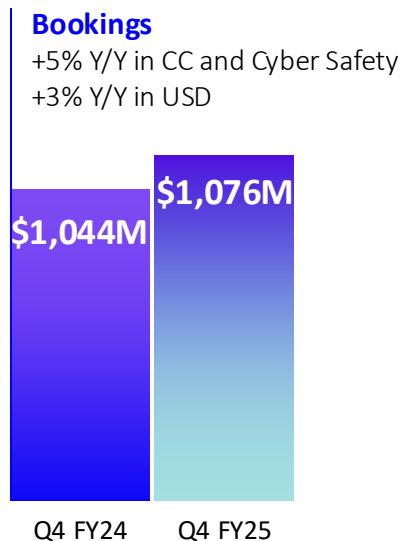
Family of brands



FY25 Q4 Results

Q4 Non-GAAP Financial Highlights

- Building momentum exiting FY25: Bookings and Revenue up 5% in constant currency
- Operating margin of 58.4% reflects strong core margins and disciplined growth investments
- 6th quarter of double-digit EPS growth, up 13% (CC), driven by focused execution and balanced capital allocation



Note: Graphs not to scale. All numbers presented are non-GAAP unless otherwise indicated. See appendix for reconciliation of financial measures from GAAP to non-GAAP.

(1) During the first quarter of fiscal year 2025, Gen made an immaterial revision to FY24 financials. Please refer to Note 1 in the Q1 FY25 10-Q for more details.

Solid Execution in Q4 & FY25

- **Record Q4 Revenue of \$1,010M**, up 5% in USD and CC
 - Broad-based growth across product portfolio, with stronger growth in higher value US market
 - Healthy direct KPIs at cohort levels, partner channels scaling through Identity adoption
- **Operating Leverage at Scale: 58.4% Margin**, (30) bps Y/Y
 - Robust revenue growth and best-in-class margins reflect solid execution of cyber safety strategy
 - Highly recurring business model and operational discipline fund innovation and marketing investments
- **Record Q4 EPS of \$0.59**, up 12% in USD and 13% in CC
 - 6th consecutive quarter of double-digit earnings growth
 - Supported by operating leverage and capital structure

Non-GAAP P&L (\$mil), except per share amounts	Q4 FY25	Y/Y % USD	FY25	Y/Y % USD
Revenue	\$1,010	5%	\$3,935	4%
Y/Y % (CC)	5%	--	4%	--
Gross Profit	868	4%	3,390	3%
Gross Margin	85.9%	(40) bps	86.1%	(80) bps
Operating Expenses	278	5%	1,092	(0%)
% of Revenue	27.5%	(10) bps	27.8%	(100) bps
Operating Income	\$590	4%	\$2,298	4%
Operating Margin	58.4%	(30) bps	58.4%	30 bps
Other Inc / (Expense)	(121)	nm	(520)	nm
Effective Tax Rate	22%	--	22%	--
Net Income	\$366	10%	\$1,387	11%
EPS	\$0.59	12%	\$2.22	14%
Diluted Share Count	624	(2%)	624	(3%)

Gen Performance Metrics

REVENUE (\$mil)

	Q4 FY24	Q3 FY25	Q4 FY25	Y/Y % USD	Y/Y % CC
Direct ^{(1) (2)}	\$844	\$869	\$877	4%	4%
+ Partners	\$105	\$105	\$121	15%	15%
= Cyber Safety	\$949	\$974	\$998	5%	5%
+ Legacy ⁽³⁾	\$15	\$12	\$12	(20%)	(20%)
= Total Revenue	\$964	\$986	\$1,010	5%	5%

Note: Amounts may not add due to rounding.

(1) During the first quarter of fiscal year 2025, Gen made an immaterial revision to FY24 financials. Please refer to Note 1 in the Q1 FY25 10-Q for more details.

(2) Subscriptions sold directly through E-Commerce and Mobile App

(3) Legacy revenue includes: EOL VPN (SurfEasy and HMA), SMB Legacy Platforms, Avast's Chrome Distribution, Bullguard, Tech OEM, and exited markets.

(4) Direct monthly ARPU is calculated as direct customer revenues for the period divided by the average direct customer count for the same period, expressed as a monthly figure.

(5) Direct retention is customer (unit) retention. Reflects blended retention of E-Commerce and Mobile customers

CYBER SAFETY METRICS

	Q4 FY24	Q3 FY25	Q4 FY25	Y/Y
Direct Customers <i>(Q/Q change)</i>	39.1M +232K	40.1M +371K	40.4M +322K	1.3M
Direct Monthly ARPU ⁽⁴⁾	\$7.22	\$7.27	\$7.27	\$0.05
Direct Retention ⁽⁵⁾	77%	78%	78%	

- All KPIs stable to up, with improvements across cohorts
- Net Direct Customers up 1.3M Y/Y from international expansion and higher mobile adoption, improved retention at cohort level
- ARPU expansion reflects cross-sell momentum and higher membership adoption in mobile channels
- Retention up Y/Y at cohort level, overall blended retention stable

Balance Sheet & Cash Flow

Key Balance Sheet, Cash Flow, & Other Metrics (\$mil)	Q4 FY24	Q3 FY25	Q4 FY25
Balance Sheet			
Cash and Cash Equivalents	\$846	\$883	\$1,006
Contract Liabilities ⁽¹⁾	\$1,884	\$1,849	\$1,923
Debt (Principal)	\$8,716	\$8,569	\$8,355
Cash Flow			
Cash Flow from Operations	\$1,398 ⁽²⁾	\$326	\$473
Capital Expenditures	\$3	\$8	\$3
Free Cash Flow	\$1,395 ⁽²⁾	\$318	\$470
Other Metrics: Capital Allocation			
Dividends + Dividend Equivalents (Quarterly \$0.125 per common share)	\$78	\$77	\$77
Debt Paydown	\$658	\$59	\$1,164
Share Repurchase	\$300	--	--

(1) During the first quarter of fiscal year 2025, Gen made an immaterial revision to FY24 financials.

Please refer to Note 1 in the Q1 FY25 10-Q for more details.

(2) Associated with tax capital losses disclosed in our FY23 10-K

(3) Using Covenant Debt EBITDA (Non-GAAP)

Liquidity of \$2.5B

- \$1B cash + \$1.5B revolver undrawn

Debt / EBITDA ⁽³⁾ Net Leverage of 3.2x

- Remain committed to long-term target <3x by FY27

Q4 Free Cash Flow of \$470M

- Full Year Free Cash Flow of \$1.2B

April 2025 Activity:

- ~\$1B cash outflow for MoneyLion transaction
- Issued \$750M Term Loan B (SOFR + 1.75%) due 2032

Q1 & FY26 NON-GAAP ANNUAL GUIDANCE

FY26

\$4.70 - \$4.80B

Revenue

6-8% Y/Y (Pro-Forma)

\$2.46 - \$2.54

EPS

12-15% Y/Y (CC)

Q1 FY26

\$1.18 - \$1.21B

Revenue

5-7% Y/Y (Pro-Forma)

\$0.59 - \$0.61

EPS

12-15% Y/Y (CC)

Key Assumptions:

- High-single digit pro-forma growth
- Fiscal year 2026 includes an extra week in Q1, offset by MoneyLion pre-acquisition stub revenue and business model transition
- Overall Op. Margin ~52-53%, driven by segment mix
- Currency consistent with FY25 exit

Supplemental Information

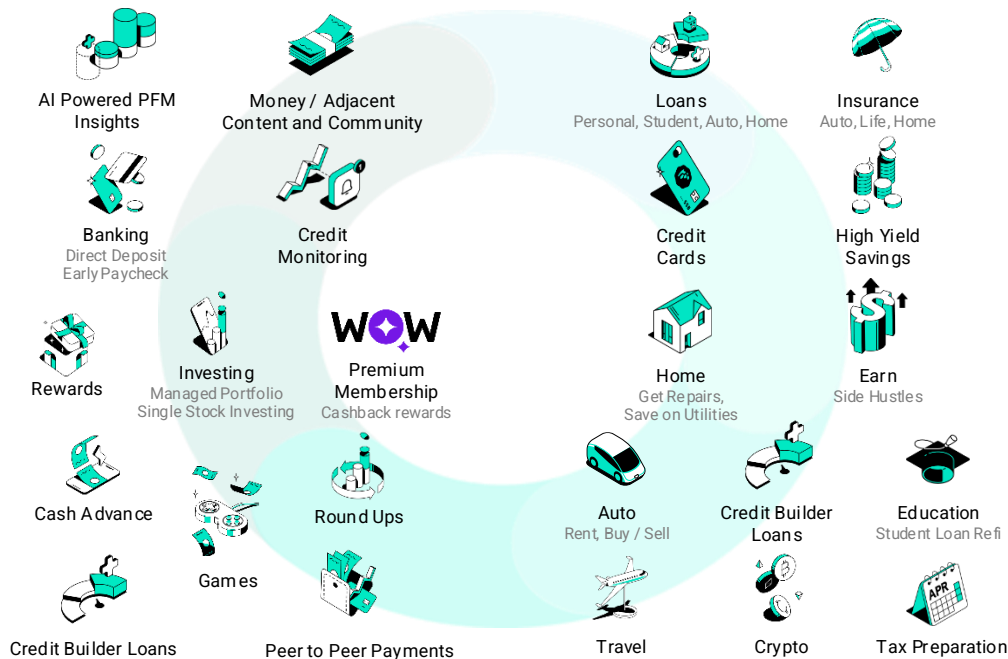


MoneyLion

THE FIRST CONSUMER FINANCE DIGITAL ECOSYSTEM & THE ULTIMATE FINANCIAL MARKETPLACE

Personal Financial Management (PFM)

Marketplace Products & Offers



Financial Profile

CY2024

Revenue & Growth

\$546M
+29% Y/Y

Adj. EBITDA Margin

17%

Total Customers

20M

Total Customer Inquiries

345M

Transaction overview

Transaction structure

\$82 / share (Cash)

+

\$23 / share (CVR)

Contingent Value Right (“CVR”) issuable at closing and payable in Gen shares (issuable based on an assumed share price of \$30.48) if Gen 30 consecutive trading day average volume-weighted average share price reaches \$37.50 during the period from December 10, 2024 through the 24-month period after the transaction close.

Financial impact

- Cash payment of ~\$1B
- Estimated purchase price at 9-11x NTM EBITDA⁽¹⁾ before synergies
- Accretive to Non-GAAP EPS
- Reinforces Gen’s long-term financial model
- Gen re-affirms commitment of net leverage <3x EBITDA⁽²⁾ by FY27

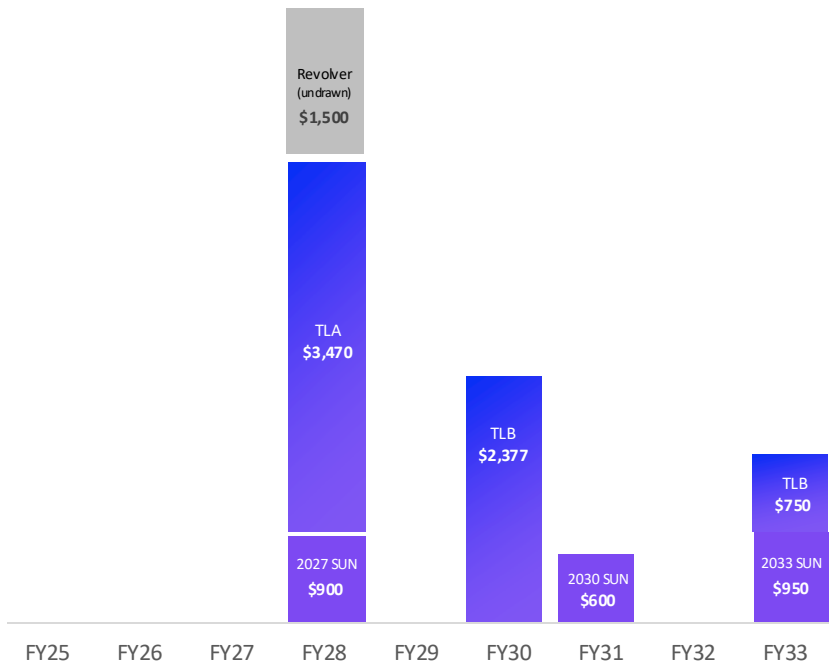
(1) EBITDA based on street consensus (FactSet), multiple based on cash value and cash + \$23 CVR face value

(2) Using Covenant Debt EBITDA (Non-GAAP)

Capital Structure

Debt Maturities in \$mil (Initial Principal Amounts)

As of April 17, 2025



Facility	Principal (\$mil)	Maturity	Coupon
Revolver (RCF): undrawn	\$1,500	2027	If drawn: SOFR+CSA+1.5%
Term Loan A (TLA)	\$3,470	2027	SOFR+CSA+1.5%
Term Loan B (TLB)	\$2,377	2029	SOFR+1.75%
Term Loan B (TLB)	\$750	2032	SOFR+1.75%
2027 Sr. Unsecured Note (SUN)	\$900	2027	6.75%
2030 Sr. Unsecured Note (SUN)	\$600	2030	7.125%
2033 Sr. Unsecured Note (SUN)	\$950	2033	6.25%

- In September 2022: Raised \$7.6B of TLA/B to fund Avast acquisition and raised \$1.5B of SUN to refinance maturing debt.
 - Voluntary TLB pre-payments of \$1,230M to date
- March 2023: Executed \$1 billion of 3-year pay fixed interest rate swaps
- June 2024: Repriced existing TLB to SOFR + 1.75% (from SOFR + CSA + 2%)
- February 2025: Issued \$950mm Sr. Notes 2033 and paid off \$1.1B Sr. Notes 2025
 - Issued \$750mm TLB 2032 (S+1.75%), drawn in April 2025
- Current cost of debt ~6.1%
 - ~62% floating debt with hedges, expect variable cost to trend with term SOFR
- Debt maturities extended and staggered through FY33

Notes:

- RCF (if drawn) / TLA spread is variable, based upon the better of company's leverage ratio and unsecured credit rating and ranging between 1.125% and 1.75%. As of 03/28/2025, the drawn spread for these facilities is 1.5%.
- CSA represents a spread to align SOFR, a secured financing rate, with LIBOR, an unsecured rate. The CSA will be 10bps for each monthly interest payment.
- Avira mortgages were paid off during Q4 FY25.
- The Company at its option can redeem, prior to its stated maturity, the 2027, 2030, and 2033 Sr. Unsecured Notes at pre-specified redemption prices beginning September 30, 2024, September 30, 2025, and April 01, 2028.

Trended Non-GAAP Quarterly Results

Non-GAAP P&L (\$M), except per share amounts	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Direct Customer Revenues	829	834	834	844	3,341	850	860	869	877	3,456
Partner Revenues	97	95	99	105	396	101	102	105	121	429
TOTAL CYBER SAFETY REVENUE	\$926	\$929	\$933	\$949	\$3,737	\$951	\$962	\$974	\$998	\$3,885
Legacy Revenues	17	16	15	15	63	14	12	12	12	50
TOTAL REVENUE	\$943	\$945	\$948	\$964	\$3,800	\$965	\$974	\$986	\$1,010	\$3,935
<i>Y/Y % (CC)</i>	<i>35%</i>	<i>28%</i>	<i>2%</i>	<i>3%</i>	<i>15%</i>	<i>3%</i>	<i>3%</i>	<i>4%</i>	<i>5%</i>	<i>4%</i>
Gross Profit	\$822	\$824	\$824	\$832	\$3,302	\$833	\$839	\$850	\$868	\$3,390
<i>Gross Margin</i>	<i>87.2%</i>	<i>87.2%</i>	<i>86.9%</i>	<i>86.3%</i>	<i>86.9%</i>	<i>86.3%</i>	<i>86.1%</i>	<i>86.2%</i>	<i>85.9%</i>	<i>86.1%</i>
• Sales & Marketing	172	174	172	173	691	173	175	173	184	705
• Research & Development	79	75	67	69	290	72	74	74	71	291
• General & Administrative	29	29	30	24	112	24	23	26	23	96
Operating Expenses	280	278	269	266	1,093	269	272	273	278	1,092
<i>% of Revenue</i>	<i>29.7%</i>	<i>29.4%</i>	<i>28.4%</i>	<i>27.6%</i>	<i>28.8%</i>	<i>27.9%</i>	<i>27.9%</i>	<i>27.7%</i>	<i>27.5%</i>	<i>27.8%</i>
Operating Income	\$542	\$546	\$555	\$566	\$2,209	\$564	\$567	\$577	\$590	\$2,298
<i>Operating Margin</i>	<i>57.5%</i>	<i>57.8%</i>	<i>58.5%</i>	<i>58.7%</i>	<i>58.1%</i>	<i>58.4%</i>	<i>58.2%</i>	<i>58.5%</i>	<i>58.4%</i>	<i>58.4%</i>
• Interest Expense	(163)	(167)	(158)	(154)	(642)	(146)	(143)	(134)	(129)	(552)
• Other Income (Expense)	9	6	7	15	37	12	6	6	8	32
Income before Income Taxes	\$388	\$385	\$404	\$427	\$1,604	\$430	\$430	\$449	\$469	\$1,778
• Provision for Income Tax	85	84	89	94	352	95	94	99	103	391
Net Income	\$303	\$301	\$315	\$333	\$1,252	\$335	\$336	\$350	\$366	\$1,387
EPS	\$0.47	\$0.47	\$0.49	\$0.52	\$1.95	\$0.53	\$0.54	\$0.56	\$0.59	\$2.22
• Diluted Share Count	643	644	645	637	642	627	622	623	624	624
• Depreciation	7	6	5	5	23	5	4	5	4	18
Reported EBITDA	\$549	\$552	\$560	\$571	\$2,232	\$569	\$571	\$582	\$594	\$2,316

Reconciliation to Non-GAAP Gross Profit

GAAP to Non-GAAP Gross Profit (\$M)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
GAAP Results of Operation										
Gross profit (GAAP)	\$764	\$765	\$766	\$774	\$3,069	\$775	\$780	\$793	\$811	\$3,159
Non-GAAP Gross Profit Adjustments										
Cost of revenues										
• Stock-based compensation	1	1	1	1	4	1	1	1	1	4
• Amortization of intangible assets	57	58	57	57	229	57	58	56	56	227
TOTAL GROSS PROFIT ADJUSTMENT	58	59	58	58	233	58	59	57	57	231
Non-GAAP Results of Operation										
Net revenues	943	945	948	964	3,800	965	974	986	1,010	3,935
Cost of revenues	121	121	124	132	498	132	135	136	142	545
GROSS PROFIT (NON-GAAP)	\$822	\$824	\$824	\$832	\$3,302	\$833	\$839	\$850	\$868	\$3,390

Reconciliation to Non-GAAP Operating Income

GAAP to Non-GAAP Operating Income (\$M)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
GAAP Results of Operation										
Operating income (GAAP)	\$359	\$22	\$332	\$397	\$1,110	\$417	\$402	\$374	\$417	\$1,610
Total Non-GAAP gross profit adjustment	58	59	58	58	233	58	59	57	57	231
Non-GAAP Operating Expense Adjustments										
Stock-based compensation	36	34	34	30	134	30	32	32	36	130
Amortization of intangible assets	61	61	61	50	233	43	44	43	44	174
Impairment of intangible assets	-	-	-	-	-	-	-	-	3	3
Restructuring and other costs	17	17	2	21	57	(1)	3	2	3	7
Acquisition and integration costs	6	6	8	4	24	2	2	6	1	11
Litigation costs	5	347	60	6	418	15	25	21	4	65
Legal contract dispute cost	-	-	-	-	-	-	-	42	24	66
Other	-	-	-	-	-	-	-	-	1	1
TOTAL OPERATING EXPENSE ADJUSTMENT	125	465	165	111	866	89	106	146	116	457
Non-GAAP Results of Operation										
Gross profit	822	824	824	832	3,302	833	839	850	868	3,390
• Sales and marketing	172	174	172	173	691	173	175	173	184	705
• Research and development	79	75	67	69	290	72	74	74	71	291
• General and administrative	29	29	30	24	112	24	23	26	23	96
Total operating expenses	280	278	269	266	1,093	269	272	273	278	1,092
Operating Income (Non-GAAP)	\$542	\$546	\$555	\$566	\$2,209	\$564	\$567	\$577	\$590	\$2,298

Reconciliation to Non-GAAP Net Income

GAAP to Non-GAAP Net Income (\$M)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
GAAP Results of Operation										
Net income (GAAP)	\$187	\$147	\$142	\$131	\$607	\$181	\$161	\$159	\$142	\$643
Total Non-GAAP gross profit adjustment	58	59	58	58	233	58	59	57	57	231
Total Non-GAAP operating expense adjustment	125	465	165	111	866	89	106	146	116	457
Non-GAAP Other Non-Operating Expense (Income) Adj										
Non-cash interest expense	7	6	7	7	27	7	6	7	6	26
Loss (gain) on equity investments	-	-	-	40	40	-	-	30	-	30
Gain on sale of properties	(4)	-	(5)	-	(9)	-	-	-	-	-
Other	1	(1)	1	(1)	-	-	1	1	3	5
Total adjustments to GAAP income before income taxes	187	529	226	215	1,157	154	172	241	182	749
Income tax effect of non-GAAP adjustments	(71)	(375)	(53)	(13)	(512)	-	3	(50)	42	(5)
Total net income adjustment	116	154	173	202	645	154	175	191	224	744
Non-GAAP Results of Operation										
Operating income	542	546	555	566	2,209	564	567	577	590	2,298
Interest expense	(163)	(167)	(158)	(154)	(642)	(146)	(143)	(134)	(129)	(552)
Other income (expense), net	9	6	7	15	37	12	6	6	8	32
Income before income taxes	388	385	404	427	1,604	430	430	449	469	1,778
Provision for income taxes	85	84	89	94	352	95	94	99	103	391
Net income (Non-GAAP)	\$303	\$301	\$315	\$333	\$1,252	\$335	\$336	\$350	\$366	\$1,387

Reconciliation to Non-GAAP EPS and Net Income

GAAP to Non-GAAP EPS and Net Income ⁽¹⁾
(\$M), except per share amounts

	Q4 FY25	
	EPS	Net Income
GAAP EPS / Net Income	\$0.23	\$142
• Stock based compensation	0.06	37
• Amortization of intangible assets	0.16	100
• Impairment of intangible assets	0.00	3
• Restructuring and other costs	0.00	3
• Acquisition and integration costs	0.00	1
• Litigation costs	0.01	4
• Legal contract dispute cost	0.04	24
• Other ⁽²⁾	0.02	10
• Adjustment to GAAP provision for income taxes	0.07	42
Total adjustments	0.36	224
Non-GAAP EPS / Net Income	\$0.59	\$366

Reconciliation to Non-GAAP (Unlevered) Free Cash Flow

Unlevered Free Cash Flow Reconciliation (\$M)	FY25
Net Cash Flow from Operating Activities	\$1,221
Adjustments:	
• Capital Expenditures	(15)
Free Cash Flow	\$1,206
Adjustments:	
• Cash paid for interest expense, net of interest rate hedges	\$544
Unlevered Free Cash Flow	\$1,750

Trended GAAP Revenue by Geo

Revenue by Geo (\$M)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
US	558	563	564	580	2,265	579	584	589	606	2,358
Rest of Americas	56	55	55	53	219	57	57	58	57	229
Americas	614	618	619	633	2,484	636	641	647	663	2,587
EMEA	226	227	230	234	917	233	233	240	247	953
APJ	103	100	99	97	399	96	100	99	100	395
Total Revenue	\$943	\$945	\$948	\$964	\$3,800	\$965	\$974	\$986	\$1,010	\$3,935

Trended EBITDA (Non-GAAP)

Reported EBITDA (Non-GAAP) ⁽¹⁾ (\$M)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Net income	\$187	\$147	\$142	\$131	\$607	\$181	\$161	\$159	\$142	\$643
Adjustments:										
• Net interest expense	164	167	160	153	644	145	143	135	127	550
• Income tax expense (benefit)	14	(291)	36	81	(160)	95	97	49	145	386
• Depreciation and amortization	125	125	123	112	485	105	106	104	104	419
EBITDA (Non-GAAP)	490	148	461	477	1,576	526	507	447	518	1,998
Adjustments to EBITDA:										
• Stock-based compensation	37	35	35	31	138	31	33	33	37	134
• Restructuring and other costs	17	17	2	21	57	(1)	3	2	3	7
• Impairment of intangible assets	-	-	-	-	-	-	-	-	3	3
• Acquisition and integration costs	6	6	8	4	24	2	2	6	1	11
• Litigation costs	5	347	60	6	418	15	25	21	4	65
• Legal contract dispute cost	-	-	-	-	-	-	-	42	24	66
• Loss (gain) on equity investments	-	-	-	40	40	-	-	30	-	30
• Gain on sale of properties	(4)	-	(5)	-	(9)	-	-	-	-	-
• Impairment of long-lived assets	-	-	-	-	-	-	3	-	1	4
• Other cost of revenues and operating expenses	-	-	-	-	-	-	-	-	1	1
• Other non-operating expense (income), net ⁽²⁾	(2)	(1)	(1)	(8)	(12)	(4)	(2)	1	1	(3)
Reported EBITDA (Non-GAAP)	\$549	\$552	\$560	\$571	\$2,232	\$569	\$571	\$582	\$594	\$2,316

(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 and other minor reconciling items.

Trended Share Count

Diluted Share Count Shares in millions	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Basic Share Count Weighted Average	640	640	639	630	637	621	616	616	616	617
Dilutive Potentially Issuable Shares:										
From Employee Equity Awards	3	4	6	7	5	6	6	7	8	7
Diluted Share Count (GAAP)	643	644	645	637	642	627	622	623	624	624
Diluted Share Count (Non-GAAP)	643	644	645	637	642	627	622	623	624	624
Average Share Price	\$17.48	\$19.51	\$19.81	\$22.11	\$19.73	\$22.79	\$25.64	\$28.77	\$27.41	\$26.17

Trended Stock-Based Compensation

Stock Based Compensation (\$M)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Cost of revenues	\$1	\$1	\$1	\$1	\$4	\$1	\$1	\$1	\$1	\$4
Sales and marketing	9	10	10	7	36	9	9	9	12	39
Research and development	11	10	9	9	39	9	9	9	10	37
General and administrative	16	13	15	14	58	12	14	14	14	54
Restructuring and other costs	-	1	-	-	1	-	-	-	-	-
Total stock-based compensation expense	\$37	\$35	\$35	\$31	\$138	\$31	\$33	\$33	\$37	\$134

Debt Covenant EBITDA (Non-GAAP)

Debt Covenant EBITDA (Non-GAAP) ⁽¹⁾ (\$M)	LTM ⁽³⁾
Net income	\$643
Adjustments:	
• Net interest expense	550
• Income tax expense (benefit)	386
• Depreciation and amortization	419
EBITDA (Non-GAAP)	\$1,998
Adjustments to EBITDA:	
• Stock-based compensation	134
• Restructuring and other costs	7
• Impairment of intangible assets	3
• Acquisition and integration costs	11
• Litigation costs	65
• Legal contract dispute cost	66
• Loss (gain) on equity investments	30
• Impairment of long-lived assets	4
• Other cost of revenues and operating expenses	1
• Other non-operating expense (income), net ⁽²⁾	(3)
Reported EBITDA (Non-GAAP)	\$2,316
Adjustments to Reported EBITDA:	
• Other non-operating expense (income), net ⁽²⁾	3
Consolidated Debt Covenant EBITDA (Non-GAAP)	\$2,319

(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 and other minor reconciling items.

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

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 revenues and 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 percentage of direct customers as of the end of the period from one year ago who are still active as of the most recently completed fiscal period. We monitor the 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.

Thank you

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