

Q2 FY27 Earnings

October 28, 2026

Gen

 **norton**

 **Avast**

 **LifeLock**
by norton

 **MoneyLion**

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), Q3 FY2027 and Fiscal Year 2027 Non-GAAP guidance, FY2027 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 businesses; 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

Another quarter of double-digit growth

Q2 FY27 Revenue

\$1.4B

up
12% YoY

Q2 FY27 Non-GAAP EPS

\$0.74

up
19% YoY

Paid Customers

83M

up
6M YoY

Free Cash Flow (LTM)

\$1.8B

up
36% YoY

Key Financial Highlights

Q2 Fiscal Year 2027

Revenue of \$1.37B, up 12% beating the high-end of our guidance and continuing the strong momentum across our major categories

Cyber Safety revenue increased **5%** and Trust-Based Solutions grew **26%**, both in line with our mid-term growth targets, while delivering on their respective margin targets of 60%+ and 30%

Operating income reached \$686M, up 10% as we delivered double-digit top-line growth, while we invested in strategic key growth initiatives and product expansions

We returned \$247M to shareholders in Q2 and **\$1.1B over the past 12 months**, while lowering **net leverage below 2.9x**

Non-GAAP EPS grew 19% as strong top-line growth, efficiency gains and disciplined capital allocations drove earnings leverage

What's New

Culture of innovation:

Award-winning solutions and world-class service





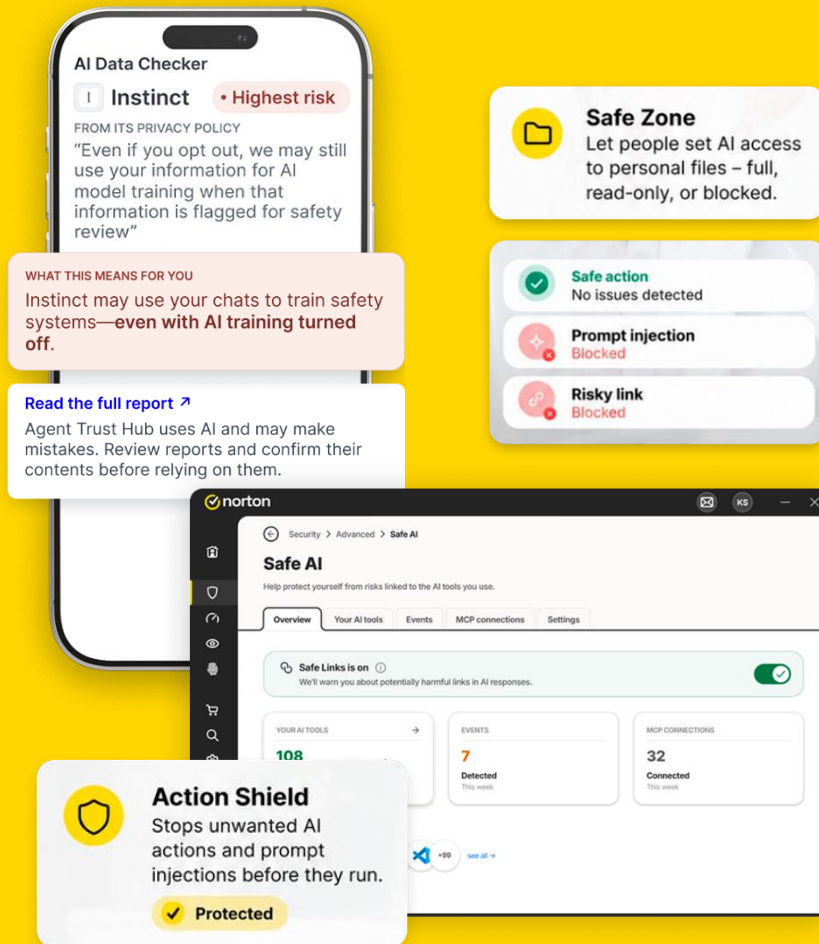
Protection and Empowerment in the AI Era

Safe AI built into Norton 360 keeps the AI tools and assistants on your device from being tricked or doing something harmful behind your back

- ✓ Action Shield - protects against unwanted AI actions
- ✓ Safe Links - spots risky links before you click
- ✓ Gives people more control over AI file access

AI Data Checker helps people better understand how AI apps and agents collect and use your personal data

Norton Money employee benefits financial wellness offering, built on the foundation of Cyber Safety and Identity protection





Avast Study Reveals AI Confidence Trap

Avast 2026 Safe Tech Report:

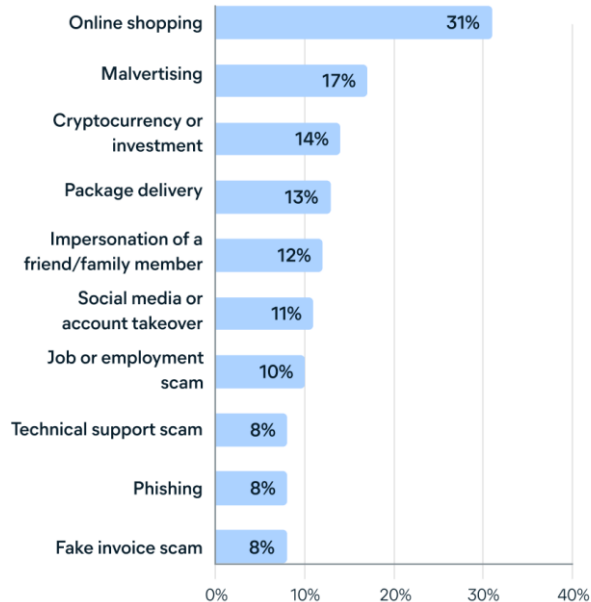
- 52% of adults globally have shared or considered sharing at least one sensitive item with an AI tool
- 39% fulfill a request for personal data to “verify” ID
- 42% accept an offer that looks “too good”
- 37% gives in to the pressure to “act fast”

Recent feature additions:

- ✓ Premium VPN
- ✓ Secure Identity
- ✓ Privacy control

The most common scams people fell victim to

(Among those who fell victim to one)



Source: 2026 Avast data

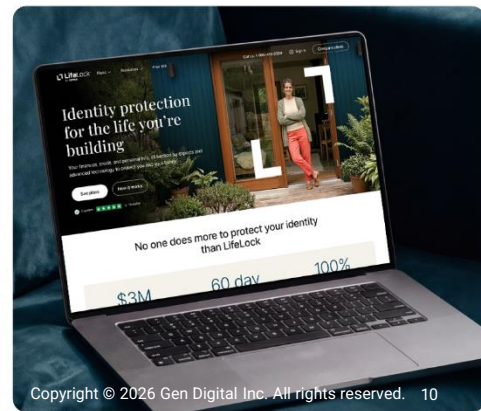
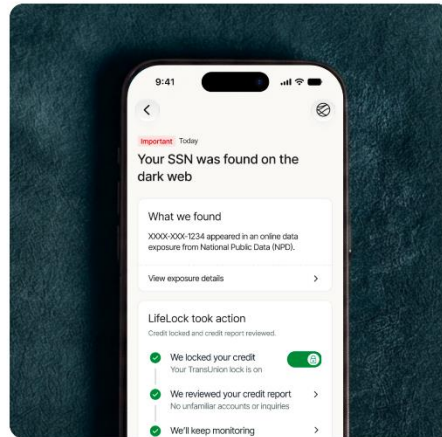


Further Expanding Digital Protection

New LifeLock product offerings strengthen protection and transform product experience, while driving deeper user engagement.

Recent and upcoming feature additions:

- ✓ Real-time scam verification
- ✓ Scam reimbursement
- ✓ Enhanced anomaly detection
- ✓ Estate planning (coming soon)
- ✓ AI alert resolution (coming soon)





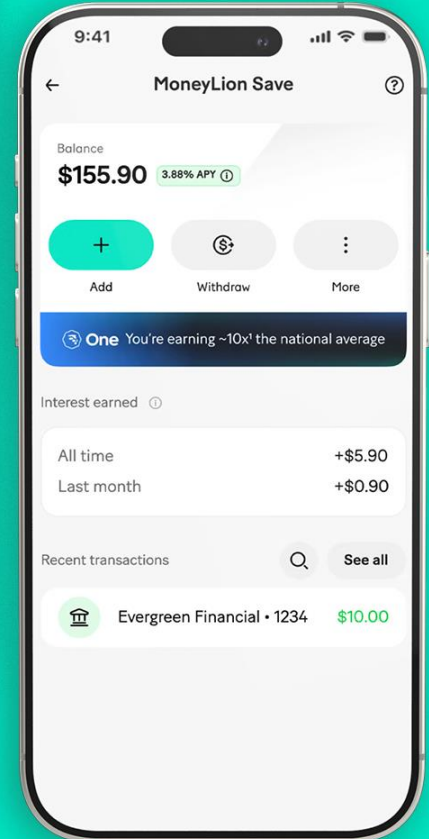
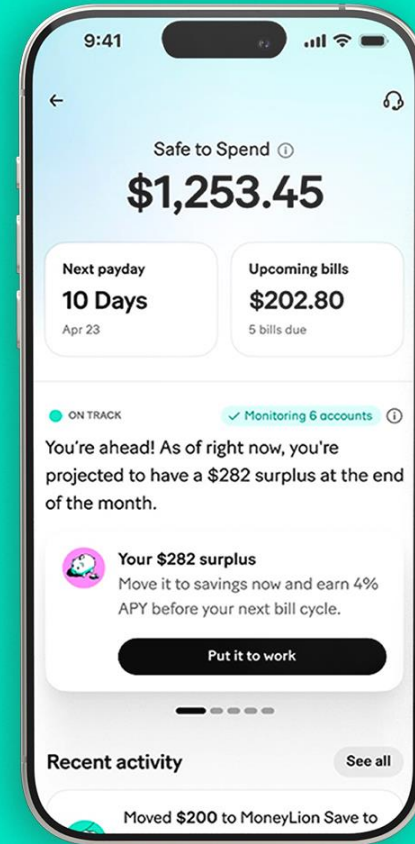
Extending Financial Solutions

MoneyLion continues to solve volatile and uneven consumer cash flows with innovative offerings.

MoneyLion Save offers a premium savings account for MoneyLion One members

Cashflow assistant leverages cash flow intelligence to offer a forward-looking view of what you can safely spend

Rent split (in select markets) will bridge the gap between timing of your rent payment and paychecks





Extending the Depth of our Engine Network

- ✓ Personal Loans
- ✓ Line of Credit
- ✓ Debt Relief
- ✓ Credit Builder
- ✓ Earn Income
- ✓ Credit Cards
- ✓ Auto Insurance
- ✓ Installment Loans
- ✓ Earned Wage Access
- ✓ Home Equity Line of Credit

What's New:

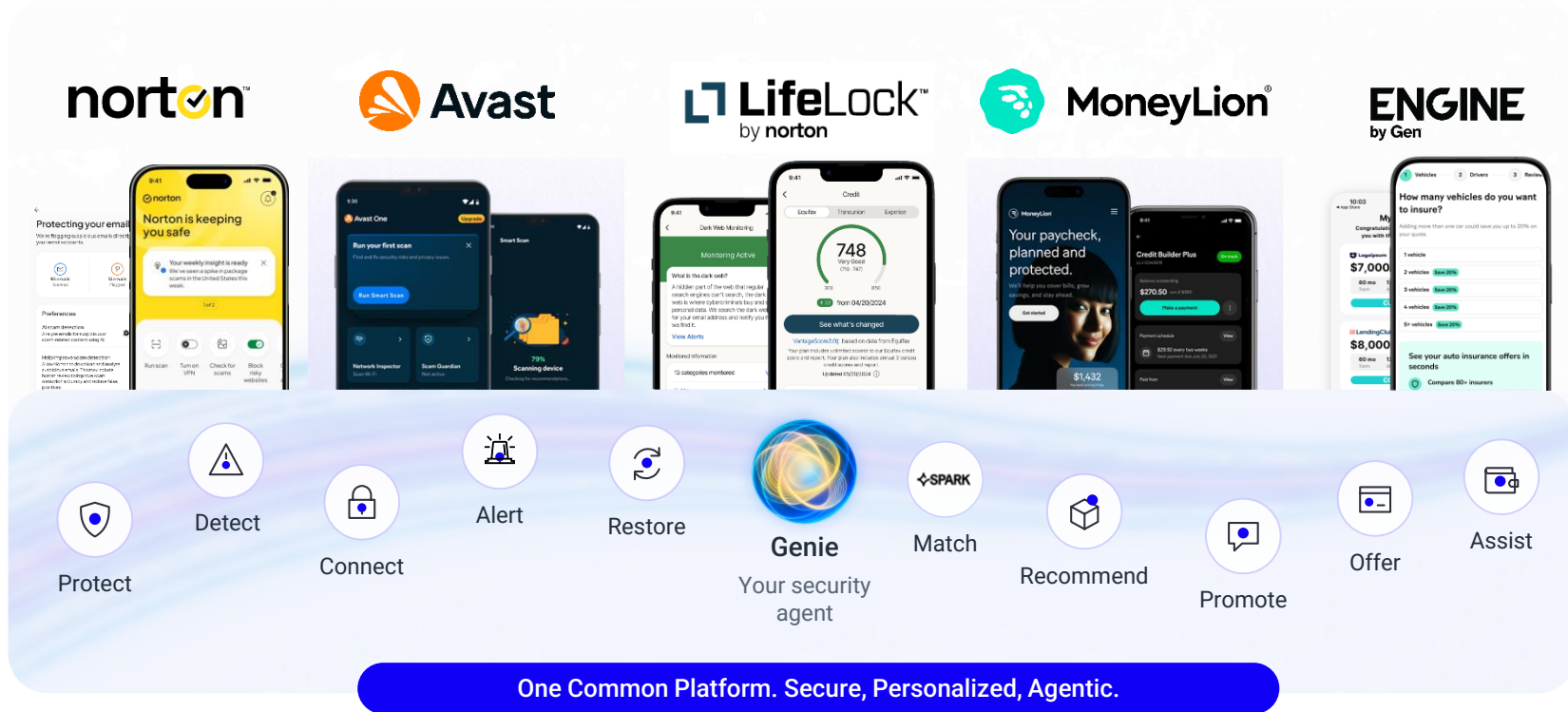
Engine's marketplace launches first-ever insurance shopping website designed specifically for AI agents

Helps shoppers compare insurance while keeping sensitive personal information protected and maintaining the licensed expertise insurance requires



Many Front Doors. **One Platform.**

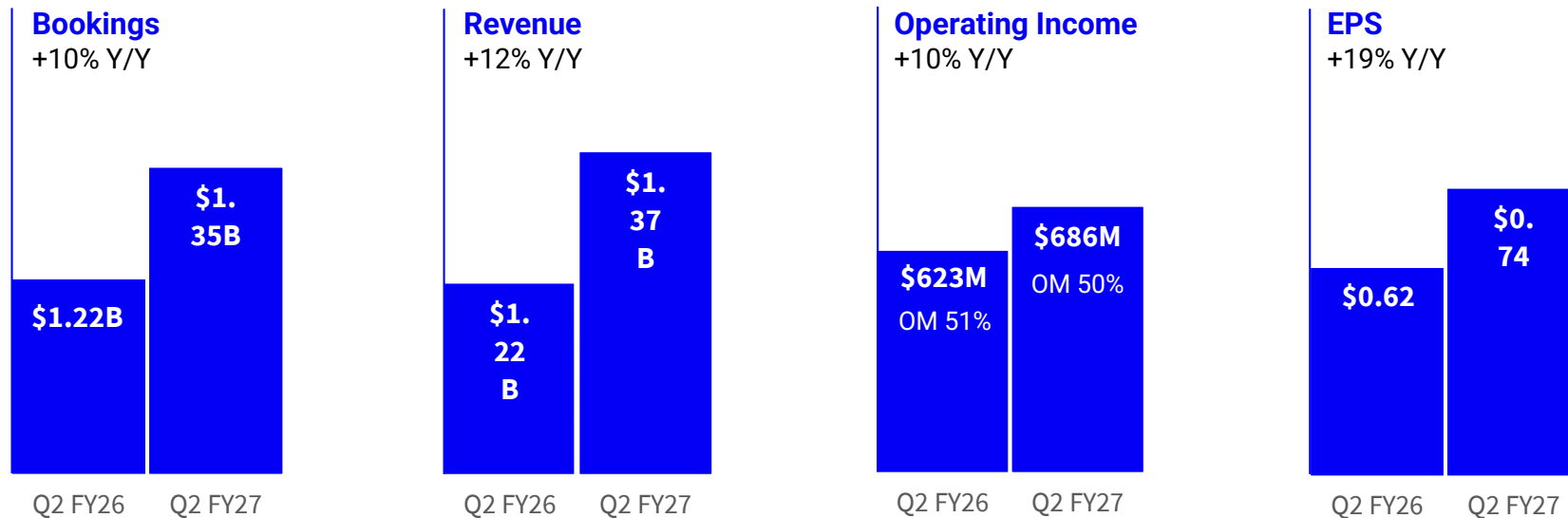
Connected Intelligence. Integrated Capabilities.



Q2 FY27 Results

Q2 FY27 Non-GAAP Financial Highlights

- 6th consecutive quarter of double-digit Bookings growth from strong execution and market demand
- Durable operating margins at 50%, with 62% margin in Cyber Safety Platform and 30% in Trust-Based Solutions
- 12th consecutive quarter of double-digit EPS growth, driven by profitable growth and consistent shareholder returns



Double Digit Performance

Q2 Revenue of **\$1.37B**, up 12% Y/Y

- Leader in Cyber Safety memberships, now enhanced with multi-layered agentic security and scam protection
- Engine growth accelerating through new verticals, expanded partnerships, and stronger cross-sells

Q2 Operating Income of **\$686M**, up 10% Y/Y

- 50% Operating Margin, in line with expectations
- Cyber Safety 62% margin, durable and scalable foundation
- Trust-Based Solutions 30% margin, profitable growth
- Y/Y driven by segment mix, expansion within categories

Q2 EPS of **\$0.74**, up 19% Y/Y

- Effective capital deployment with share count down (3%) Y/Y
- 12th consecutive quarter of double-digit EPS growth

Non-GAAP P&L (\$mil), except per share amounts	Q2 FY26	Q2 FY27	Y/Y %
Revenue	\$1,220	\$1,369	12%
Gross Profit	1,021	1,101	8%
Gross Margin	84%	80%	(3 pts)
Operating Expenses	\$398	\$415	4%
% of Revenue	33%	30%	(2 pts)
Operating Income	\$623	\$686	10%
Operating Margin	51%	50%	(1 pt)
Other Inc / (Expense)	(127)	(116)	NM
Effective Tax Rate	22%	22%	–
Net Income	\$387	\$444	15%
EPS	\$0.62	\$0.74	19%
Diluted Share Count	624	603	(3%)

Cyber Safety Platform



Durable growth with record high margins of 62%

- Q2 Revenue up **5%** Y/Y and Bookings up **4%** Y/Y (CC), supported by strong renewals, cross-sells and upsells in Norton
- New Norton 360 experience drove greater user engagement across multiple touchpoints
- Operating margin of **62%**, led by strong incremental margins that will support continued investments across marketing and product innovations

Segment Performance

(\$ in millions, unless otherwise indicated)

	Q2 FY26	Q2 FY27	Y/Y %
Revenue	\$814	\$858	5%
Op. Income	\$500	\$534	7%
Op. Margin	61%	62%	1 pt

Cyber Safety Platform includes our security, cyber safety suites, and privacy business lines

Trust-Based Solutions



MoneyLion®

ENGINE
by Gen

Financial Wellness driving strong double-digit growth, supported by trusted Identity solutions

- Q2 Revenue up **26%** Y/Y and Bookings up **24%** Y/Y
- Enhanced LifeLock brand and experience delivering improved conversion and upsell rate
- Financial Wellness momentum remained strong, with record originations and diverse offerings to support consumers' cash flow needs
- Operating margin remained robust at **30%** as we delivered topline growth with improving efficiencies

Segment Performance

(\$ in millions, unless otherwise indicated)

	Q2 FY26	Q2 FY27	Y/Y %
Revenue	\$406	\$511	26%
Op. Income	\$123	\$152	24%
Op. Margin	30%	30%	--

Trust-Based Solutions includes our identity, personal financial management, and Engine marketplace business lines

Performance Metrics

- **Direct revenue** growth of **6%**
 - Consistent Cyber Safety growth, driven by continued all-in-one membership adoption
 - Robust personal financial management growth
- **Partner revenue** growth of **40%**
 - Diversified Engine marketplace delivering multiple financial solutions to consumers
 - Cyber Safety growth is strong with EB and telcos
- **Paid customers:**
 - Scaled to **83M**, continued subscriber growth with accelerated marketplace expansion, vs. 81M prior quarter; 77M prior year

Revenue by Channel, Paid Customers

(\$ in millions, unless otherwise indicated)

	Q2 FY26	Q2 FY27	Y/Y %
Direct	\$1,010	\$1,074	6%
+ Partner	\$210	\$295	40%
= Revenue	\$1,220	\$1,369	12%
Paid Customers	77M	83M	6M

Balance Sheet & Cash Flow

- **Operating and Free Cash Flow of \$320M+**
 - **\$1.7B** capital deployed (LTM) towards share buyback, debt paydown, and dividends
 - **\$1.8B** remaining in share buyback authorization
- **Liquidity of \$2.1B**
 - \$0.6B cash + \$1.5B revolver undrawn
- **Debt / EBITDA ⁽¹⁾ Net Leverage <2.9x**
 - Strong profit growth and disciplined cash deployment drove further deleveraging
 - Operating well below 3.0x net leverage target

Key Balance Sheet, Cash Flow Metrics (\$ millions)	Q2 FY26	Q1 FY27	Q2 FY27
Balance Sheet			
Cash, cash equivalents and restricted cash	\$701	\$564	\$589
Contract Liabilities	\$1,862	\$1,919	\$1,899
Debt (Principal)	\$8,794	\$8,230	\$8,185
Cash Flow			
Cash Flow from Operations	\$116	\$434	\$326
Capital Expenditures	\$9	\$4	\$3
Free Cash Flow	\$107	\$430	\$323
Capital Allocation			
Dividends + Equivalents (Qtrly \$0.125 per common share)	\$77	\$81	\$76
Debt Paydown	\$169	\$45	\$45
Share Repurchase	--	\$100	\$171

Raised FY27 Non-GAAP Guidance

FY27

\$5.465 - \$5.515B

Revenue

10 - 11% Y/Y

\$2.93 - \$2.98

EPS

16 - 18% Y/Y

Q3 FY27

\$1.365 - \$1.39B

Revenue

10 - 12% Y/Y

\$0.73 - \$0.75

EPS

15 - 18% Y/Y

FY27 adjusted growth calculated excluding the extra fiscal week in Q1 FY26 and including MoneyLion stub financials in the prior year comparison

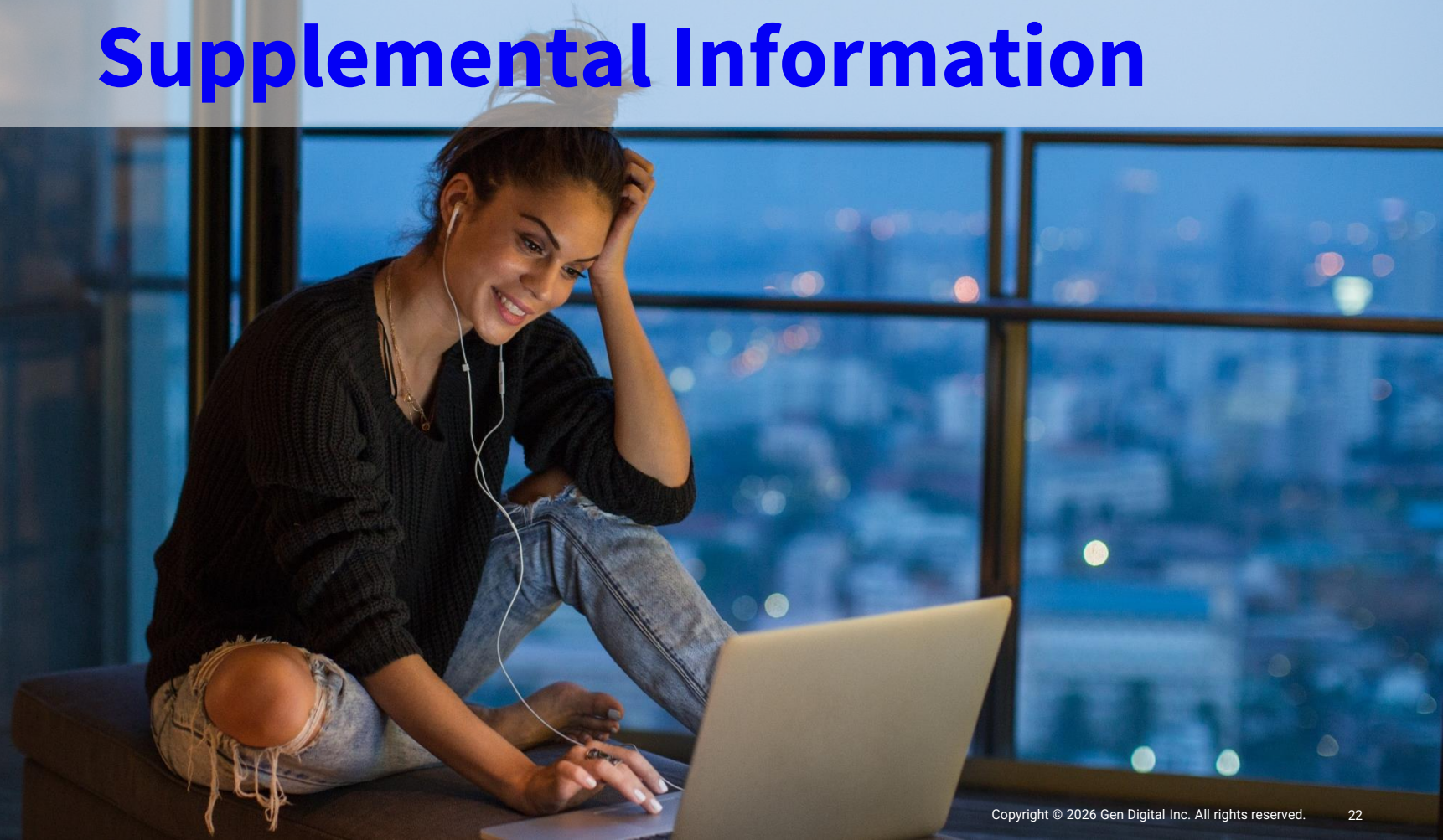
FY27 Key Assumptions:

- **Revenue up 10 - 11% Y/Y** adjusted (raised from 9 - 11% Y/Y adjusted)
- **EPS up 16 - 18% Y/Y** adjusted (raised from 14 - 18% Y/Y adjusted)
- **Segment margins stable:**
Cyber Safety 60%+
Trust-Based Solutions 30%
- Net of investments in Gen platform and AI capabilities
- Excess Free Cash Flow returned to shareholders

Note: All numbers presented are non-GAAP unless otherwise indicated

- Guidance in USD assumes ending Q2 FY27 foreign exchange rates
- Assumes non-GAAP effective tax rate of ~22% and current SOFR curves
- We are not providing GAAP EPS guidance because most non-GAAP adjustments pertain to events that have not yet occurred and would be unreasonably burdensome to forecast

Supplemental Information



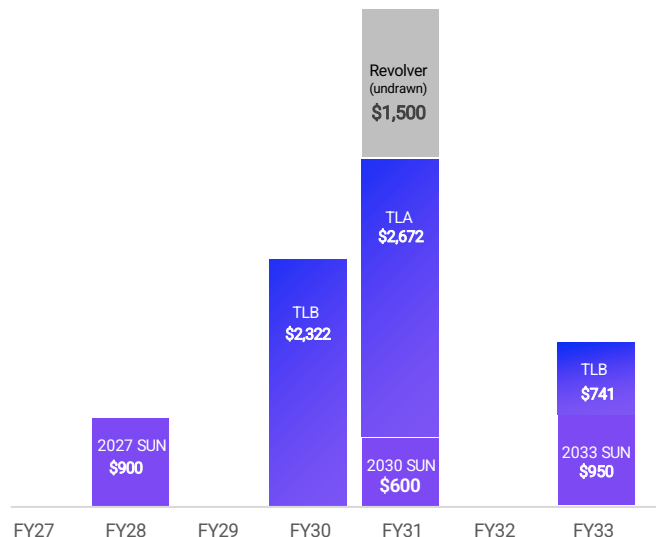
Trended Non-GAAP Segment Financials and Performance Metrics

(\$Ms)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27	Q2 FY27
Cyber Safety Platform: Segment							
Revenue	\$869	\$814	\$819	\$837	\$3,339	\$846	\$858
Operating Income	\$530	\$500	\$503	\$508	\$2,041	\$519	\$534
Operating Margin	61%	61%	61%	61%	61%	61%	62%
Trust-Based Solutions: Segment							
Revenue	\$388	\$406	\$421	\$446	\$1,661	\$490	\$511
Operating Income	\$120	\$123	\$126	\$133	\$502	\$149	\$152
Operating Margin	31%	30%	30%	30%	30%	30%	30%
Other Performance Metrics							
Direct Revenue	\$1,054	\$1,010	\$1,025	\$1,048	\$4,137	\$1,063	\$1,074
Partner Revenue	\$203	\$210	\$215	\$235	\$863	\$273	\$295
Bookings	\$1,202	\$1,222	\$1,319	\$1,364	\$5,107	\$1,284	\$1,347
Paid Customers (Ms)	76	77	78	79	79	81	83

Capital Structure

Debt Maturities in \$Ms (Initial Principal Amounts)

As of October 2, 2026



Note: Graph not to scale.

Facility	Principal (\$M)	Maturity	Coupon
Revolver (RCF): undrawn	\$1,500	FY31	If drawn: SOFR+1.375%
Term Loan A (TLA)	\$2,672	FY31	SOFR+1.375%
Term Loan B (TLB)	\$2,322	FY30	SOFR+1.75%
Term Loan B (TLB)	\$741	FY33	SOFR+1.75%
2027 Sr. Unsecured Note (SUN)	\$900	FY28	6.75%
2030 Sr. Unsecured Note (SUN)	\$600	FY31	7.125%
2033 Sr. Unsecured Note (SUN)	\$950	FY33	6.25%

- Current cost of debt ~5.8%
 - ~70% floating debt
- 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 10/02/2026, the drawn spread for these facilities is 1.375%.
- 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.
- The TLA and RCF mature in FY31, subject to a springing maturity 91 days prior to the applicable 2027 SUN, FY30TLB or 2030 SUN maturity, absent satisfaction of the minimum liquidity test

Trended Non-GAAP Quarterly Results

Non-GAAP P&L (\$M), except per share amounts	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27	Q2 FY27
Cyber Safety Platform	869	814	819	837	3,339	846	858
Trust-Based Solutions	388	406	421	446	1,661	490	511
TOTAL REVENUE	\$1,257	\$1,220	\$1,240	\$1,283	\$5,000	\$1,336	\$1,369
Y/Y %	30%	25%	26%	27%	27%	6%	12%
Y/Y % (Adjusted)	10%	10%	8%	9%	9%	11%	12%
Gross profit	\$1,057	\$1,021	\$1,035	\$1,068	\$4,181	\$1,093	\$1,101
Gross margin	84.1%	83.7%	83.5%	83.2%	83.6%	81.8%	80.4%
• Sales and marketing	270	278	286	305	1,139	284	283
• Research and development	95	87	83	89	354	105	96
• General and administrative	42	33	37	33	145	36	36
Operating expenses	407	398	406	427	1,638	425	415
% of revenue	32.4%	32.6%	32.7%	33.3%	32.8%	31.8%	30.3%
Operating income	\$650	\$623	\$629	\$641	\$2,543	\$668	\$686
Operating margin	51.7%	51.1%	50.7%	50.0%	50.9%	50.0%	50.1%
• Interest expense	(149)	(139)	(131)	(122)	(541)	(119)	(118)
• Other income / (expense), net	9	12	8	4	33	4	2
Income before income taxes	\$510	\$496	\$506	\$523	\$2,035	\$553	\$570
• Provision for income tax	112	109	112	115	448	122	126
Net income	\$398	\$387	\$394	\$408	\$1,587	\$431	\$444
EPS	\$0.64	\$0.62	\$0.64	\$0.67	\$2.56	\$0.71	\$0.74
• Diluted share count	624	624	618	609	619	603	603
• Depreciation	4	4	4	4	16	4	4
Reported EBITDA	\$654	\$627	\$633	\$645	\$2,559	\$672	\$690

Note: Our first quarter of FY26 consisted of a 14 week period, compared to our first quarter in FY27, which consisted of a 13 week period.

Adjusted growth calculated excluding the extra fiscal week in Q1 FY26 and including MoneyLion financials in the prior year comparison.

For details on adjusted growth rates, refer to slides 30 and 31 for the reconciliation of the comparative period amounts.

Reconciliation to Non-GAAP Gross Profit

GAAP to Non-GAAP Gross Profit (\$M)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27	Q2 FY27
GAAP Results of Operation							
Gross profit (GAAP)	\$990	\$954	\$972	\$1,007	\$3,923	\$1,029	\$1,039
Non-GAAP Gross Profit Adjustments							
Cost of revenues							
• Stock-based compensation	2	1	(4)	—	(1)	1	—
• Amortization of intangible assets	65	66	67	61	259	63	62
TOTAL GROSS PROFIT ADJUSTMENT	67	67	63	61	258	64	62
Non-GAAP Results of Operation							
Net revenues	1,257	1,220	1,240	1,283	5,000	1,336	1,369
Cost of revenues	200	199	205	215	819	243	268
GROSS PROFIT (NON-GAAP)	\$1,057	\$1,021	\$1,035	\$1,068	\$4,181	\$1,093	\$1,101

Reconciliation to Non-GAAP Operating Income

GAAP to Non-GAAP Operating Income (\$M)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27	Q2 FY27
GAAP Results of Operation							
Operating income (GAAP)	\$446	\$438	\$433	\$803	\$2,120	\$443	\$507
Total Non-GAAP gross profit adjustment	67	67	63	61	258	64	62
Non-GAAP Operating Expense Adjustments							
Stock-based compensation	64	54	56	62	236	49	56
Amortization of intangible assets	54	55	55	54	218	56	56
Restructuring and other costs	10	4	11	10	35	32	—
Acquisition and integration costs	5	2	2	3	12	1	3
Litigation costs	5	2	10	(353)	(336)	23	2
Other	(1)	1	(1)	1	—	—	—
TOTAL OPERATING EXPENSE ADJUSTMENT	137	118	133	(223)	165	161	117
Non-GAAP Results of Operation							
Gross profit	1,057	1,021	1,035	1,068	4,181	1,093	1,101
• Sales and marketing	270	278	286	305	1,139	284	283
• Research and development	95	87	83	89	354	105	96
• General and administrative	42	33	37	33	145	36	36
Total operating expenses	407	398	406	427	1,638	425	415
Operating income (Non-GAAP)	\$650	\$623	\$629	\$641	\$2,543	\$668	\$686

Reconciliation to Non-GAAP Net Income

GAAP to Non-GAAP Net Income (\$M)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27	Q2 FY27
GAAP Results of Operation							
Net income (GAAP)	\$135	\$134	\$192	\$512	\$973	\$215	\$287
Total Non-GAAP gross profit adjustment	67	67	63	61	258	64	62
Total Non-GAAP operating expense adjustment	137	118	133	(223)	165	161	117
Non-GAAP Other Non-Operating Expense (Income) Adj							
Non-cash interest expense	7	7	6	8	28	5	5
Loss (gain) on extinguishment of debt	—	—	—	9	9	—	—
Change in fair value and impairment of non-marketable equity investments	—	69	10	—	79	—	—
Loss (gain) on sale of properties and nonfinancial assets	1	—	(16)	—	(15)	—	—
Other	(2)	2	1	(1)	—	—	—
Total adjustments to GAAP income before income taxes	210	263	197	(146)	524	230	184
Income tax effect of non-GAAP adjustments	53	(10)	5	42	90	(14)	(27)
Total net income adjustment	263	253	202	(104)	614	216	157
Non-GAAP Results of Operation							
Operating income	650	623	629	641	2,543	668	686
Interest expense	(149)	(139)	(131)	(122)	(541)	(119)	(118)
Other income (expense), net	9	12	8	4	33	4	2
Income before income taxes	510	496	506	523	2,035	553	570
Provision for income taxes	112	109	112	115	448	122	126
Net income (Non-GAAP)	\$398	\$387	\$394	\$408	\$1,587	\$431	\$444

Reconciliation to Non-GAAP EPS and Net Income

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

Q2FY27

	EPS	Net Income
GAAP EPS / Net Income	\$0.48	\$287
• Stock based compensation	0.09	56
• Amortization of intangible assets	0.20	118
• Acquisition and integration costs	0.00	3
• Litigation costs	0.00	2
• Other ⁽²⁾	0.01	5
• Adjustment to GAAP provision for income taxes	(0.04)	(27)
Total adjustments	0.26	157
Non-GAAP EPS / Net Income	\$0.74	\$444

(1) Total may not add due to rounding.

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

Reconciliation to Historical Comparative Non-GAAP Adjusted Revenue

Adjusted Revenues (\$M)	As Reported (GAAP)	MoneyLion Historical	Adjusted (Non-GAAP)
Q1 FY25	965	131	1,096
Q2 FY25	974	135	1,109
Q3 FY25	986	159	1,145
Q4 FY25	1,010	169	1,179
FY25	\$3,935	\$594	\$4,529

Reconciliation to Q1 FY26 Non-GAAP Adjusted Results

Non-GAAP Adjusted P&L
(\$M), except per share amounts

Total Revenue

Q1 FY26 Reported (Non-GAAP)	Extra week	MoneyLion stub period	Q1 FY26 Adjusted (Non-GAAP)	Q1 FY27 Reported (Non-GAAP)	Adjusted Y/Y %
\$1,257	\$(87)	\$38	\$1,208	\$1,336	11%

Reconciliation to Non-GAAP (Unlevered) Free Cash Flow

Unlevered Free Cash Flow Reconciliation (\$M)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27	Q2 FY27
Net Cash Flow from Operating Activities	\$409	\$116	\$541	\$479	\$1,545	\$434	\$326
Adjustments:							
• Capital Expenditures	(4)	(9)	(6)	(3)	(22)	(4)	(3)
Free Cash Flow	\$405	\$107	\$535	\$476	\$1,523	\$430	\$323
Adjustments:							
• Cash paid for interest expense, net of interest rate hedges	181	187	92	161	621	79	160
Unlevered Free Cash Flow	\$586	\$294	\$627	\$637	\$2,144	\$509	\$483

Note: Semi-annual SUN interest payments due end of month in March and September, year-over-year compares impacted by fiscal calendar timing. Both calendar year 2025 interest payments were recorded in Q1 and Q2 FY26

Trended GAAP Revenue by Geo

Revenue by Geo (\$M)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27	Q2 FY27
US	819	809	824	857	3,309	907	931
Rest of Americas	60	55	56	53	224	54	54
Americas	879	864	880	910	3,533	961	985
EMEA	268	257	263	273	1,061	274	280
APJ	110	99	97	100	406	101	104
Total Revenue	\$1,257	\$1,220	\$1,240	\$1,283	\$5,000	\$1,336	\$1,369

Trended EBITDA (Non-GAAP)

Reported EBITDA (Non-GAAP) ⁽¹⁾ (\$M)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY26	Q1 FY27	Q2 FY27
Net income	\$135	\$134	\$192	\$512	\$973	\$215	\$287
Adjustments:							
• Net interest expense	147	140	132	125	544	121	119
• Income tax expense (benefit)	165	99	117	157	538	108	99
• Depreciation and amortization	123	125	126	119	493	123	122
EBITDA (Non-GAAP)	570	498	567	913	2,548	567	627
Adjustments to EBITDA:							
• Stock-based compensation	66	55	52	62	235	50	56
• Restructuring and other costs	10	4	11	10	35	32	—
• Acquisition and integration costs	5	2	2	3	12	1	3
• Litigation costs	5	2	10	(353)	(336)	23	2
• Loss (gain) on extinguishment of debt	—	—	—	9	9	—	—
• Change in fair value and impairment of non-marketable equity investments	—	69	10	—	79	—	—
• Loss (gain) on sale of properties and nonfinancial assets	1	—	(16)	—	(15)	—	—
• Other cost of revenues and operating expenses	(1)	1	(1)	1	—	—	—
• Other non-operating expense (income), net ⁽²⁾	(2)	(4)	(2)	—	(8)	(1)	2
Reported EBITDA (Non-GAAP)	\$654	\$627	\$633	\$645	\$2,559	\$672	\$690

Note: Our first quarter of FY26 consisted of a 14 week period, compared to our first quarter in FY27, which consisted of a 13 week period.

(1) Total 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.

Debt Covenant EBITDA (Non-GAAP)

Debt Covenant EBITDA (Non-GAAP) ⁽¹⁾ (\$M)	LTM ⁽⁴⁾
Net income	\$1,206
Adjustments:	
• Net interest expense	497
• Income tax expense (benefit)	481
• Depreciation and amortization	490
EBITDA (Non-GAAP)	\$2,674
Adjustments to EBITDA:	
• Stock-based compensation	220
• Restructuring and other costs	53
• Acquisition and integration costs	9
• Litigation costs	(318)
• Loss (gain) on extinguishment of debt	9
• Change in fair value and impairment of non-marketable equity investments	10
• Loss (gain) on sale of properties and nonfinancial assets	(16)
• Other non-operating expense (income), net ⁽²⁾	(1)
Reported EBITDA (Non-GAAP)	\$2,640
Adjustments to Reported EBITDA:	
• Other non-operating expense (income), net ⁽²⁾	1
• Other covenant adjustments ⁽³⁾	9
Consolidated Debt Covenant EBITDA (Non-GAAP)	\$2,650

(1) Total 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) Includes Adjusted financial wellness EBITDA not included in the Company's financial results.

(4) 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, 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, and to provide more meaningful comparisons of our current results to our historical performance by adjusting items that affect comparability between periods. 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 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. 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

Paid Customers: We define paid customers as active users of our products and solutions, including subscribers with an active paid subscription to our products at the end of the reported period. Paid customers also includes product users with a unique account and at least one revenue-generating transaction in the relevant active period of each respective product category, whether through our first-party personal finance products, transacting through our financial marketplaces, or generating revenue through product usage. We exclude users on free trials and those who have not actively transacted in the relevant period of each respective product category. In order to properly reflect Gen's customer cohorts that contribute to revenue given the dynamic nature of consumers and our product portfolio, our methodology is subject to change from time to time. The methodologies used to measure these metrics require judgment and we regularly review our metrics to improve their accuracy. However, 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.

(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.

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.

Cyber Safety Platform: includes our security and privacy products, as well as our cyber safety comprehensive suites which deliver technology solutions and superior threat protection to help people navigate the digital world, securely, privately and confidently.

Trust-Based Solutions: includes our identity, reputation, and financial wellness products, which provide innovative solutions and insights that empower consumers to grow and manage their identity, reputation and finances confidently.

Direct revenue: reflects subscriptions sold directly through e-commerce or mobile channels, and revenue generated from financial transactions directly made through Gen properties or marketplaces.

Partner revenue: reflects partner-sourced and channel revenue via retailers, employee benefits, telcos, publishers, and strategic partnerships, including revenue generated from product usage or products sold through our financial marketplace.

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