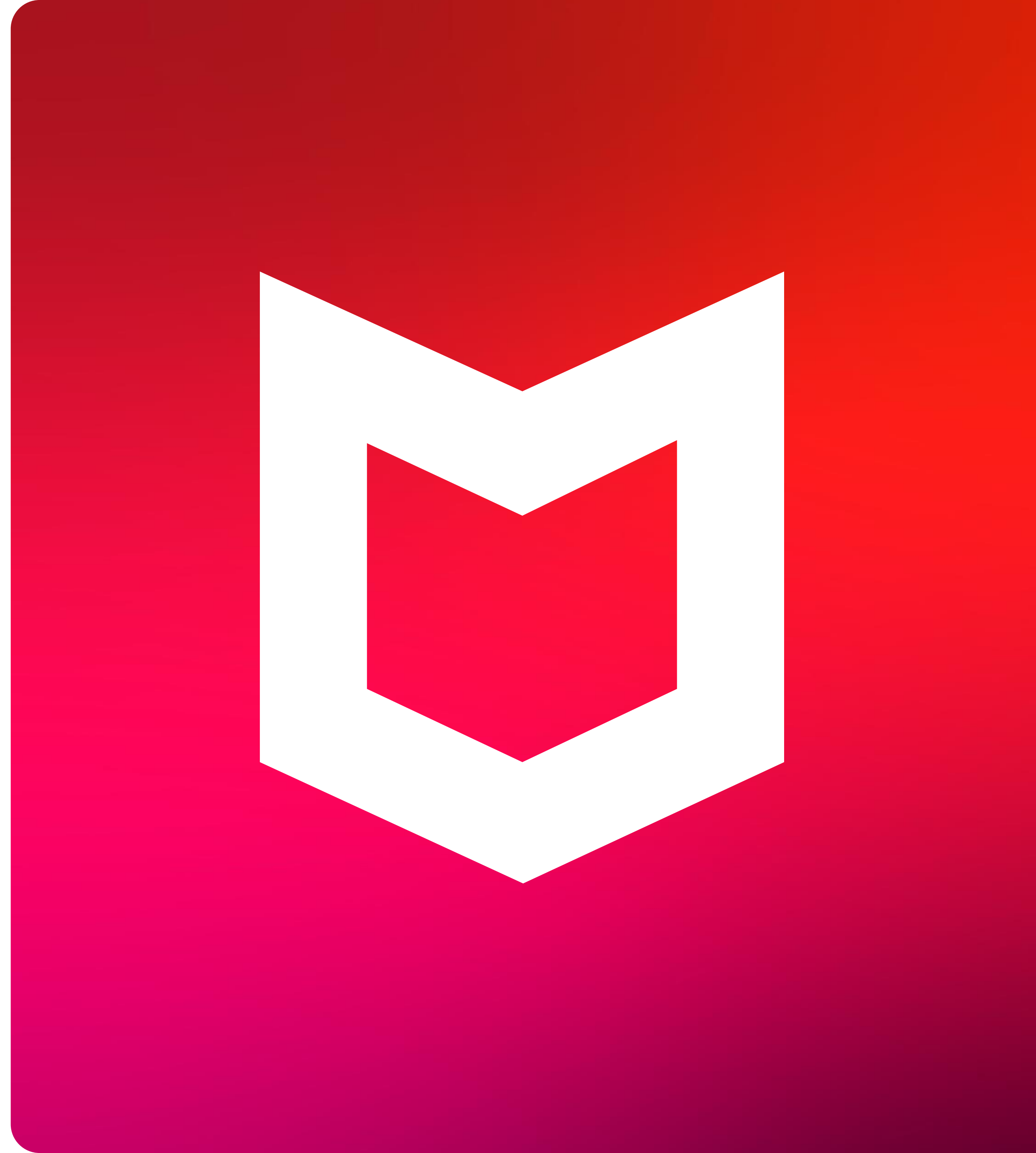




Finance Update

August 23, 2022



Key Messages

- **Delivered solid Q2 results vs Board Forecast**
 - Bookings +\$1m (13% YoY), Revenue +\$10m (18% YoY) EBITDA +\$20m (51% margin and 28% YoY)
 - Core DTC Subscribers at 21.5m vs Plan 21.8m, \$Retention and ARPC beat Plan
- **Coupled with a strong Q122, the 1H22 results exceeded expectations**
 - Bookings 104% of Plan, Revenue 105%, EBITDA 108% and a strong cash position
- **Monitoring PC shipment market trends; Q2 activations were -0.2m below Plan and -9% YoY**
- **Macro environment watch items impacting business**
 - Foreign exchange movements primarily impacting bookings and deferred revenue, debt
 - Geo-political and regulatory trends dampen subscription renewals, though primarily in lower priced markets
 - Monitoring partner results and potential layoffs (Verizon, TMO, OEMs) potentially impact McAfee negotiations
 - Though favorable Q2 results vs NLOK, NLOK/AVST Merger will present new competitive threats in market
 - Deceleration of advertising market growth poses risk to Search
- **2H22 Forecast impacted by macroeconomics, has opportunities for improvement**
- **FY22 Forecast trending just above Plan for key metrics with strong 1H offset by modest 2H**

Q222 Results



Q222 Actuals – Bookings

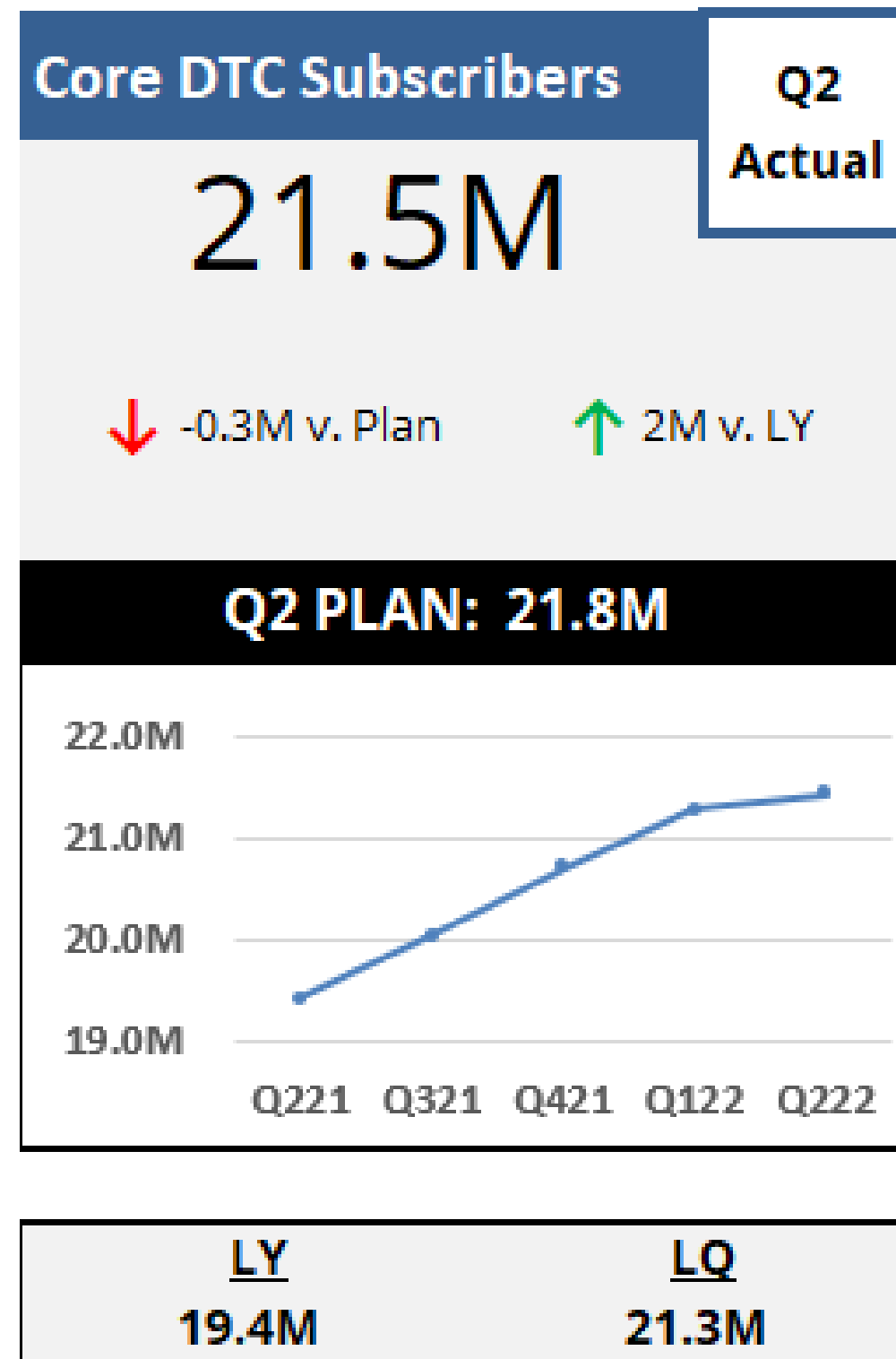
	ACTUAL	BOD	B/(W) BOD	PLAN % C/C	YoY % C/C
\$Ms	Q222	Q222	Q222	Q222	Q221
WW Bookings	549	547	1	104%	13%
RENEWAL	324	328	(4)	98%	8%
NEW	78	81	(3)	111%	13%
NEW DTC	51	54	(2)	113%	10%
OEM Trial	20	24	(4)	87%	(14%)
Direct	28	27	2	149%	48%
Other New	3	3	(0)	81%	(28%)
NEW CHANNEL LED	27	27	(1)	108%	17%
SEARCH	94	88	6	123%	29%
MISP and Other	53	50	2	103%	17%

Key Takeaways

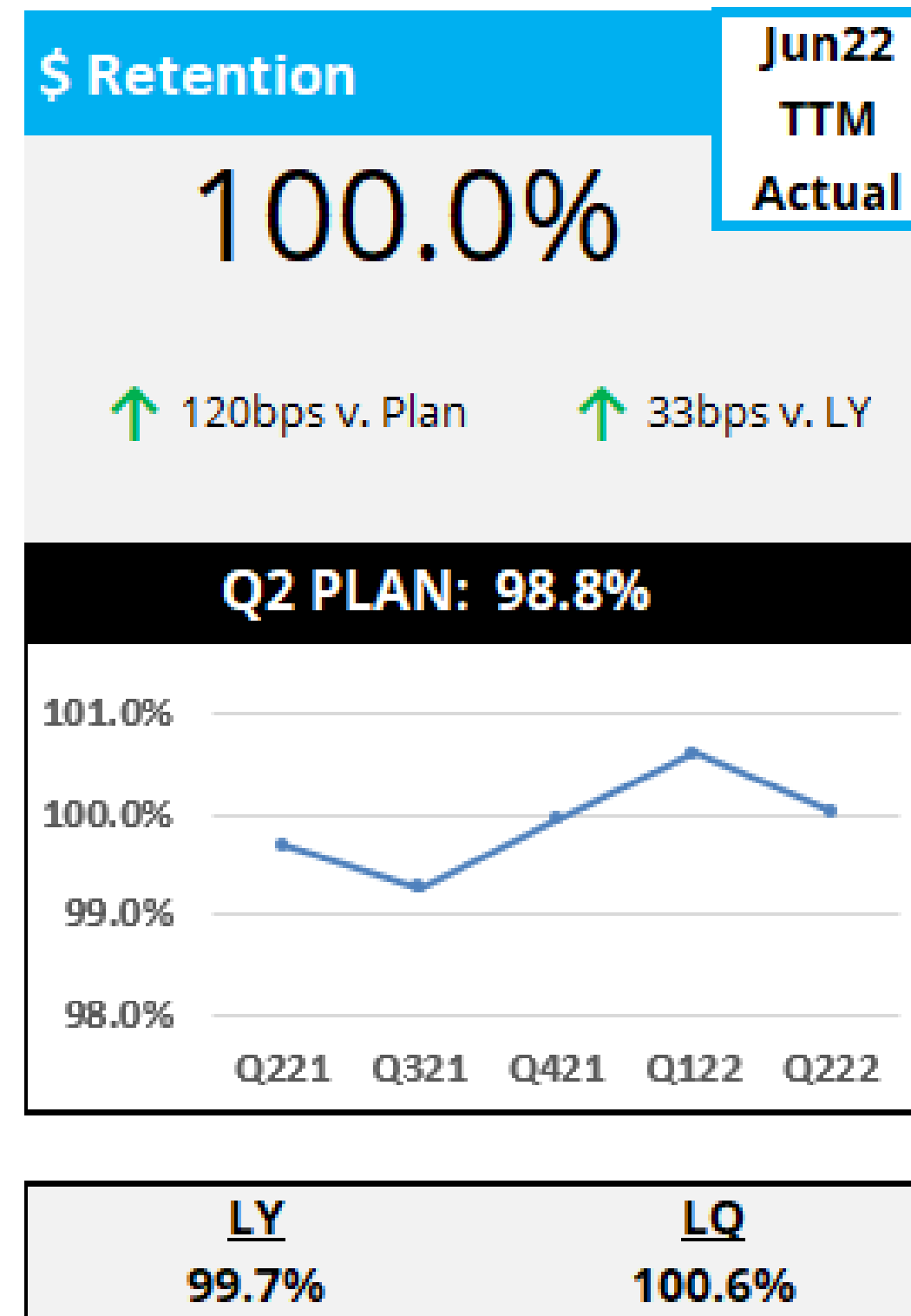
- 1 Finished ~on forecast and ahead of Plan
- 2 FX impacting as reported numbers by (\$15M) with as reported growth at 9%
- 3 Activations (PC Demand), ATP Conversion & Retention impacting subscription bookings
- 4 Search and Direct New offsetting headwinds

Key Metrics	Q222	Q222	Q222	Q222	Q221
PC Activations	10.4M	10.6M	(0.2M)	98%	(9%)
Scheduled DTC Expirations	4.7M	4.7M	(0.0M)	100%	5%
ATP Conversion Rate (Exit)	5.0%	5.1%	(10)bps	81%	(11%)
DTC Retention Rate (+3M) (Exit)	70.5%	72.0%	(153)bps	96%	(4%)
Acquisition ASP (Avg)	\$40.46	\$38.27	\$2.19	120%	17%
Renewal ASP (Avg)	\$96.22	\$94.76	\$1.47	100%	3%

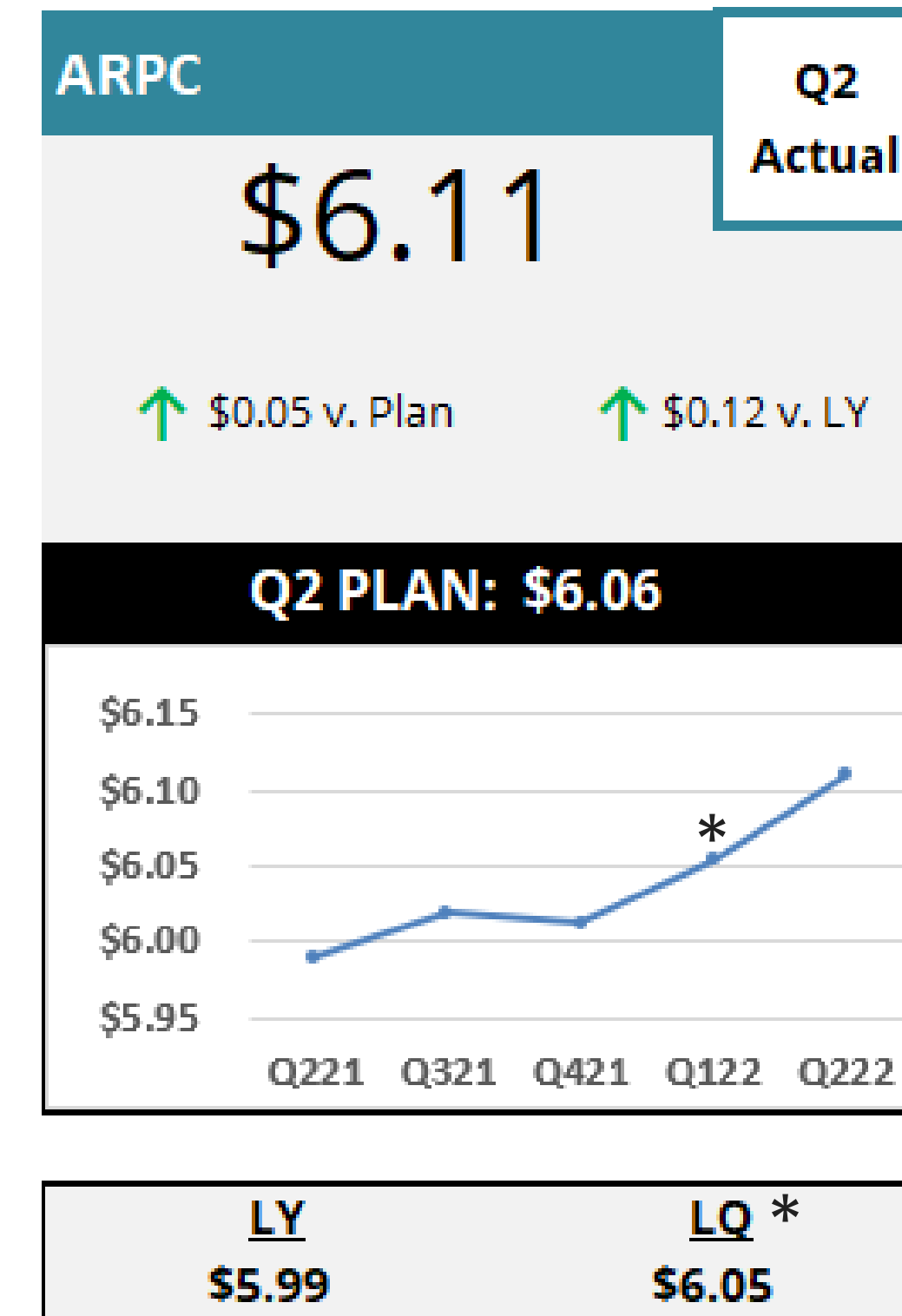
Q222 External Metrics



Reported Weekly - Amount compared to EoQ Plan



Reported Monthly - Amount compared to EoQ Plan



Reported Quarterly - Amount compared to EoQ Plan

*Note: Q122 Adjusted for extra week to \$6.05 from \$6.52

Q222 Actuals – P&L

(\$M)	Actual	B/(W) BOD		Plan %	YoY %
	Q222	Q222	Total	C/C Q222	C/C Q221
Bookings	549	547	1	104%	13%
Net Revenue	547	537	① 10	105%	18%
Adjusted Cost of Sales	113	113	(0)	105%	26%
Gross Profit	434	424	10	105%	16%
<i>Gross Margin %</i>	79%	79%	32 bps		
R&D	36	44	8	81%	-7%
S&M	88	90	2	115%	6%
G&A	31	31	1	92%	-10%
Adjusted Opex	155	166	② 11	100%	-1%
<i>% of Revenue</i>	28%	31%			
Adjusted EBITDA	279	258	20	108%	28%
<i>Adjusted EBITDA Margin %</i>	③ 50.9%	48.1%			
QoQ Change in Deferred	(29)	(11)	(18)	159%	n/a
Cash EBITDA	250	248	④ 2	106%	15%
<i>Partner Payments</i>	176	176	1	108%	21%
<i>In Contra Revenue</i>	24	25	0	87%	1%
<i>In Cogs</i>	91	90	(1)	106%	40%
<i>In Opex</i>	60	61	1	124%	9%
Unlevered Free Cash Flow	171	71	⑤ 100	209%	n/a
Ending Cash Balance	515	419	97	142%	n/a

Key Takeaways

- ① Revenue 18% YoY and \$10m favorable on higher Search revenue offset by lower DTC subscription revenue
- ② Spending \$11m better due to lower headcount, spending pushed to Q3/Q4 and favorable FX impacts
- ③ EBITDA 50.9% Margin and 28% YoY growth
- ④ Cash EBITDA \$2m favorable with EBITDA offset by (\$18m) worse change in deferred
- ⑤ Cash favorable due to lower separation/transformational activity, collections and operational spend timing

Q222 McAfee vs NLOK*

Metric	McAfee	NLOK	McAfee H/(L) v. NLOK
Bookings	\$549M	\$663M	(\$114M)
Bookings Y/Y Growth	13%	5%	+8%pts
Revenue	\$547M	\$708M	(\$161M)
Revenue Y/Y Growth	18%	6%	+12%pts
EBITDA	\$279M	\$383M	(\$104M)
EBITDA %	51%	54%	(3%pts)
EBITDA Y/Y Growth	28%	7%	+21%pts
Direct Subscribers	21.5M	23.3M	(1.8M)
Subs QoQ	178K	-216K	+394K
Subs YoY	2.0M	0.2M	+1.8M


1H22 Actuals - P&L

(\$M)	Actual	B/(W) vs Plan	Plan % C/C	YoY % C/C
	1H22	Controll	1H22	1H21
Bookings	1,224	48	104%	16%
Net Revenue	1,111	① 48	105%	23%
Adjusted Cost of Sales	226	(3)	101%	28%
Gross Profit	885	45	105%	22%
<i>Gross Margin %</i>	80%			
R&D	77	12	87%	0%
S&M	171	(18)	111%	5%
G&A	67	2	97%	-6%
Adjusted Opex	316	③ (3)	101%	2%
<i>% of Revenue</i>	28%			
Adjusted EBITDA	570	④ 42	108%	37%
<i>Adjusted EBITDA Margin %</i>	51.3%			
QoQ Change in Deferred	53	(8)	89%	-26%
Cash EBITDA	623	33	106%	28%
<i>Partner Payments</i>	349	② (15)	105%	23%
<i>In Contra Revenue</i>	53	5	92%	12%
<i>In Cogs</i>	181	(3)	102%	42%
<i>In Opex</i>	115	(17)	117%	6%
Unlevered Free Cash Flow	397	⑤ 149	156%	n/a
Ending Cash Balance	515	163	144%	n/a

Key Takeaways

- ① 1H22 Revenue 105% vs Plan with growth of 23% YoY (18% excluding Q1 extra week); DTC 20% and Search 23% YoY
- ② Partner Payments \$15m higher on direct acquisition investment
- ③ Controllable spending better than Plan excluding partner payment investment
- ④ EBITDA \$42m favorable to Plan and 51.3% margin on strong revenue throughput
- ⑤ Cash better than Plan for 1H due to strong bookings and lower separation/transformational spend

Q322 and 2H22 Forecast



Q322 Bookings Forecast

	FCST	B/(W) PLAN Controll	PLAN % C/C	YoY % C/C
\$Ms	Q322	Q322	Q322	Q321
WW Bookings	567	(5)	99% 1	12%
RENEWAL	346	(10)	97%	14%
NEW	72	(0)	100%	5%
NEW DTC	47	2	104%	7%
OEM Trial	19	(3)	86%	(7%)
Direct	26	7	133%	32% 3
Other New	3	(2)	61%	(36%)
NEW CHANNEL LED	24	(2)	92% 2	0%
SEARCH	83	7	109%	6% 3
MISP and Other	66	(1)	99%	15%

Key Takeaways

- 1** Q3 Forecast (\$25M) below Plan as reported mostly from (\$20M) in FX headwinds; 8% YoY as reported growth
- 2** Controllable variance (\$5M) from lower Retention Rate, ATP and lower demand across OEM & Retail
- 3** Direct NEW and Search partially offset headwinds though Search is decelerating

Key Metrics	Q322	Q322*	Q322	Q321
PC Activations	11.8M	(0.8M)	94% 2	(5%)
Scheduled DTC Expirations	4.6M	0.0M	100%	9%
ATP Conversion Rate (Exit)	5.2%	(119)bps	81% 2	(9%)
DTC Retention Rate (+3M) (Exit)	71.2%	(328)bps	96%	(3%)
Acquisition ASP (Avg)	\$38.00	\$4.77	114%	13%
Renewal ASP (Avg)	\$93.85	(\$3.01)	97%	1%

*Metrics Variance shown as reported

Q322 and 2H22 Forecast P&L

(\$M)	Fcst Q322	B/(W) Plan Controll	% Plan C/C Q322	YoY % C/C Q321
Bookings	567	(5)	99%	12%
Net Revenue	555	18	103%	14%
Adjusted Cost of Sales	126	3	98%	35%
Gross Profit	429	21	105%	9%
<i>Gross Margin %</i>	77%			
R&D	45	(0)	100%	10%
S&M	95	(16)	120%	10%
G&A	31	2	93%	-13%
Adjusted Opex	170	(14)	109%	5%
<i>% of Revenue</i>	31%			
Adjusted EBITDA	259	7	103%	11%
<i>Adjusted EBITDA Margin %</i>	46.6%			
QoQ Change in Deferred	(10)	(18)	n/a	n/a
Cash EBITDA	249	(11)	96%	5%
<i>Partner Payments</i>	195	(9)	105%	29%
<i>In Contra Revenue</i>	28	1	97%	6%
<i>In Cogs</i>	100	6	95%	47%
<i>In Opex</i>	68	(16)	130%	16%
Unlevered Free Cash Flow	110	(55)	70%	n/a
Ending Cash Balance	477	153	143%	n/a

(\$M)	Fcst 2H22	B/(W) vs Plan Controll	Plan % C/C 2H22	YoY % C/C 2H21
Bookings	1,193	(23)	98%	12%
Net Revenue	1,122	19	102%	11%
Adjusted Cost of Sales	265	4	99%	40%
Gross Profit	857	23	103%	5%
<i>Gross Margin %</i>	76%			
R&D	91	(2)	103%	11%
S&M	193	(25)	115%	4%
G&A	61	5	92%	-15%
Adjusted Opex	345	(22)	107%	2%
<i>% of Revenue</i>	31%			
Adjusted EBITDA	512	1	100%	7%
<i>Adjusted EBITDA Margin %</i>	45.6%			
QoQ Change in Deferred	23	(35)	61%	10%
Cash EBITDA	535	(33)	95%	7%
<i>Partner Payments</i>	409	(15)	104%	27%
<i>In Contra Revenue</i>	55	2	97%	5%
<i>In Cogs</i>	214	9	96%	52%
<i>In Opex</i>	141	(26)	123%	9%
Unlevered Free Cash Flow	316	(80)	82%	n/a
Ending Cash Balance	566	117	123%	n/a

Key Takeaways

- 1 Q3 revenue strong based on 1H results and product mix, Q4 only +\$1m to Plan due to lower bookings impacts
- 2 Partner Payments higher on direct acquisition investment
- 3 Adjusted EBITDA +\$7m better than Plan in Q3 on higher revenue with 2H EBITDA +\$1m
- 4 Cash EBITDA impacted by QoQ change in deferred (lower bookings)
- 5 Unlevered Free Cash flow lower due to collections, HP partner bonus

2H22 Opportunities and Risks

Opportunities (in \$Ms)

Description	Bookings	Revenue	EBITDA
Q422 Price Increase across Base	\$10	\$1	<\$1
Q3-Q4 Direct Low Funnel	\$4	\$1	(\$3)
Search: HP (Assumed Q4 start)	\$7	\$7	\$5
DTC Current Trends	\$3	\$1	\$1
T-Mobile	\$4	\$4	\$3
Verizon/Telefonica Mobile	\$4	\$4	\$3
Total	\$32	\$18	\$10
<i>Weighted Confidence of Opportunities</i>	<i>\$21</i>	<i>\$11</i>	<i>\$5</i>

Risks (in \$Ms)

Description	Bookings	Revenue	EBITDA
Duplicate Subscriptions	-\$6	-\$1	-\$0
Lower Activation Volumes (10% down)	-\$4	-\$2	-\$0
Search Advertising	-\$4	-\$4	-\$4
Total	-\$14	-\$7	-\$4
<i>Weighted Confidence of Risks</i>	<i>-\$5</i>	<i>-\$4</i>	<i>-\$3</i>

Additional Risks / Watch-items

- Recessionary environment & Lower PC Demand
- Additional FX impacts (+/-)

Cash Deployment Options

- Forecasted to exit FY22 with \$566m in cash (+\$63m better than Plan) + \$1,000M RCF is currently undrawn
- Cash needed for operations is \$200m
- Leaves approximately \$350m of excess cash available

Options	Considerations	3 Yr Yield to Maturity
Leave Cash on Balance Sheet	<ul style="list-style-type: none"> • Provides for potential future acquisitions while reducing need for additional financing in challenging debt market • Fund investments in upper funnel marketing and Customer Experience • Cash cushion should there be an economic downturn 	NA
Redeem Preferred Equity	<ul style="list-style-type: none"> • Eliminates most restrictive (including RP restrictions) and expensive piece of capital structure • Make-whole provision makes redeeming prior to Sept 2023 less attractively economically, redeem at \$110 • Given sponsor relationship with the Pref. holders, could approach the holders to negotiate a reduction in the MW premium 	NA
Open Market Bond Repurchases	<ul style="list-style-type: none"> • Callable at \$103.6875 until Feb 2025 reducing return of exercising call option • Bonds trading at a discount making open market repurchases attractive • Low trading liquidity would likely limit amount that could be executed, and discount of the repurchases, and repurchase subject to certain restrictions (MNPI, etc) 	~12%
Reduce Term Loans	<ul style="list-style-type: none"> • Ability to repay at Par with no penalty/premium (relatively minimal savings as term loans are priced at S+400/E+425) • Currently trading at a slight discount, possible for open market repurchase to increase economics 	~8% USD ~6% EUR

Recommendation: Hold cash through strategy development and alignment. If excess cash after strategic investments, discuss options on preferred equity and/or repurchase bonds on the open market.

Upcoming Key Dates

- August 31 Lender Conference Call
- September 15 Board Meeting : SLRP High level discussion
- November 28 Board Meeting: FY23 Plan discussion

Appendix



Q222 and 1H22 Results



1H22 Actuals – Bookings

	Actual	B/(W) PLAN Controll	PLAN % C/C	YoY% C/C
\$Ms	1H22	1H22	1H22	1H21
WW Bookings	1,224	48	104%	16%
RENEWAL	759	(5)	99% 1	14%
NEW	176	24	116%	11%
NEW DTC	119	21	121% 2	12%
OEM Trial	49	(1)	98%	-9%
Direct	63	21	150%	44%
Other	8	1	114%	-18%
NEW CHANNEL LED	56	3	105%	10%
SEARCH	182	23	115% 3	30%
MISP and Other	107	6	106%	20%

Key Takeaways

- 1 Renewal down from Plan due to Retention Rate
- 2 New DTC higher than Plan driven by Direct Acquisition and ASP performance
- 3 Search 115% of plan mostly driven by advertising revenue strength

Key Metrics	1H22	1H22*	1H22	1H21
PC Activations	23.1M	0.1M	100%	(7%)
Scheduled Expirations	9.9M	(0.0M)	100%	7%
ATP Conversion Rate (Exit)	5.0%	(121)bps	81%	(11%)
Retention Rate (+3M) (Exit)	70.5%	(311)bps 1	96%	(4%)
Acquisition ASP (Avg)	\$40.18	\$6.32 2	119%	15%
Renewal ASP (Avg)	\$97.64	\$0.48	100%	3%


*Metrics Variance Shown as Reported

Q222 Capitalization Table

\$M	Q222			Rate	Floor	Facility Rating
	xEBITDA Leverage Ratios					
	Amount	Internal	Lender			
Cash & Cash Equivalents	\$433	0.4x	0.3x	--		
USD 1st Lien Term Loan	5,160	4.2x	4.1x	SOFR+400	0.50%	B2/B-
EUR 1st Lien Term Loan*	1,663	1.4x	1.3x	E+425	0.00%	B2/B-
Total 1st Lien Debt	\$6,823	5.6x	5.4x			
Net 1st Lien Debt	\$6,390	5.3x	5.0x			
Senior Notes	2,020	1.7x	1.6x	7.375%	0.00%	Caa2/CCC+
Total Debt	\$8,843	7.3x	7.0x			
Net Debt	\$8,410	6.9x	6.6x			
Internal: Q222 TTM Pre Stranded Cash EBITDA	\$1,216					
Lender: Q222 TTM Pro forma Financeable EBITDA	\$1,267					

*Euro Fx rate 1.039

Q322 and 2H22 Forecast



FY22 Bookings- July Board Forecast vs Plan Detailed

\$Ms	FY22 Outlook					PLAN					PLAN %					YoY % C/C				
	Q122	Q222	Q322	Q422	FY22	Q122	Q222	Q322	Q422	FY22	Q122	Q222	Q322	Q422	FY22	Q121	Q221	Q321	Q421	FY21
WW Bookings	675	549	567	626	2,417	656	542	592	667	2,457	104%	104%	99%	97%	101%	19%	13%	12%	12%	14%
RENEWAL	435	324	346	395	1,499	440	341	371	416	1,567	100%	98%	97%	99%	99%	19%	8%	14%	17%	15%
NEW	98	78	72	84	331	83	73	75	90	320	120%	111%	100%	97%	107%	10%	13%	5%	4%	8%
NEW DTC	68	51	47	52	218	53	47	48	56	204	129%	113%	104%	96%	110%	13%	10%	7%	6%	9%
OEM Trial	29	20	19	20	88	27	24	23	27	101	108%	87%	86%	76%	90%	-6%	-14%	-7%	-7%	-8%
Direct	35	28	26	29	118	23	20	20	24	87	150%	149%	133%	127%	140%	41%	48%	32%	25%	36%
Other New	5	3	3	3	13	3	4	5	5	16	155%	81%	61%	53%	81%	-9%	-28%	-36%	-34%	-26%
NEW CHANNEL LED	30	27	24	32	113	30	26	27	34	117	103%	108%	92%	98%	100%	4%	17%	0%	-1%	4%
SEARCH	88	94	83	88	354	83	77	78	88	325	107%	123%	109%	101%	109%	31%	29%	6%	0%	15%
MISP and Other	55	53	66	60	233	51	52	69	72	244	108%	103%	99%	84%	97%	22%	17%	15%	12%	16%

Internal Metrics	FY22 Outlook					PLAN					PLAN %					YoY %				
	Q122	Q222	Q322	Q422	FY22	Q122	Q222	Q322	Q422	FY22	Q122	Q222	Q322	Q422	FY22	Q121	Q221	Q321	Q421	FY21
PC Activations	12.6M	10.4M	11.8M	11.7M	46.5M	12.3M	10.6M	12.6M	13.0M	48.5M	102%	98%	94%	90%	96%	(6%)	(9%)	(5%)	(7%)	(7%)
Scheduled DTC Expirations	5.1M	4.7M	4.6M	4.9M	19.4M	5.1M	4.7M	4.6M	4.8M	19.3M	100%	100%	100%	102%	100%	8%	5%	9%	14%	9%
ATP Conversion Rate (Exit)	5.3%	5.0%	5.2%	5.7%	5.7%	6.6%	6.2%	6.4%	7.0%	7.0%	80%	81%	81%	81%	81%	(16%)	(11%)	(9%)	(5%)	(5%)
DTC Retention Rate (+3M) (Exit)	72.3%	70.5%	71.2%	72.9%	72.9%	74.0%	73.6%	74.5%	75.2%	75.2%	98%	96%	96%	97%	97%	(1%)	(4%)	(3%)	(2%)	(2%)
Acquisition ASP (Avg)	\$39.91	\$40.46	\$38.00	\$38.49	\$39.22	\$33.99	\$33.74	\$33.23	\$33.52	\$33.62	117%	120%	114%	115%	117%	12%	17%	13%	8%	13%
Renewal ASP (Avg)	\$99.07	\$96.22	\$93.85	\$94.84	\$95.99	\$98.09	\$96.23	\$96.86	\$98.11	\$97.32	101%	100%	97%	97%	99%	4%	3%	1%	(1%)	4%

*Metrics Variance shown as reported

FY22 P&L – July Board Forecast vs Plan Detailed

(\$M)	Actual	Actual	Fcst	Fcst	Fcst	Plan	Plan	Plan	Plan	Plan	B/(W) Controllable					B/(W) Fx Impact					B/(W) vs Plan \$					Controllable Attainment % vs Plan				
	Q122	Q222	Q322	Q422	2022	Q122	Q222	Q322	Q422	2022	Q122	Q222	Q322	Q422	2022	Q122	Q222	Q322	Q422	2022	Q122	Q222	Q322	Q422	2022	Q122	Q222	Q322	Q422	2022
Bookings	675	549	567	626	2,417	656	542	592	667	2,457	27	22	(5)	(18)	26	(7)	(15)	(20)	(23)	(65)	19	7	(25)	(41)	(40)	104%	104%	99%	97%	101%
Gross Revenue	593	572	583	594	2,341	571	552	570	602	2,295	22	21	17	0	61	(0)	(2)	(4)	(8)	(14)	22	20	13	(8)	46	104%	104%	103%	100%	103%
Contra	(29)	(24)	(28)	(27)	(108)	(30)	(28)	(28)	(29)	(115)	1	4	1	1	7	-	0	0	0	1	1	4	1	1	7	96%	87%	97%	96%	94%
Net Revenue	564	547	555	567	2,233	541	524	541	573	2,180	23	25	18	2	67	(0)	(1)	(4)	(8)	(14)	23	23	14	(6)	54	104%	105%	103%	100%	103%
Product Cogs	1	1	2	2	6	1	1	1	1	5	0	0	(1)	(1)	(1)	-	-	-	-	-	0	0	(1)	(1)	(1)	77%	86%	193%	152%	129%
RevShare Cogs	90	91	100	113	395	92	87	107	118	403	2	(5)	6	3	6	0	1	1	1	3	2	(4)	6	4	9	98%	106%	95%	97%	99%
Spending Cogs	22	21	24	24	91	21	21	22	22	87	(0)	(0)	(2)	(2)	(4)	0	0	0	0	0	(0)	(0)	(2)	(2)	(4)	102%	101%	107%	107%	105%
Adjusted Cost of Sales	113	113	126	139	491	115	109	130	141	495	2	(5)	3	1	1	1	1	1	1	3	2	(4)	4	2	4	99%	105%	98%	99%	100%
Gross Profit	451	434	429	428	1,742	426	414	412	432	1,685	24	20	21	3	68	0	(0)	(3)	(7)	(10)	25	20	17	(4)	57	106%	105%	105%	101%	104%
<i>Gross Margin %</i>	80%	79%	77%	75%	78%	79%	79%	76%	75%	77%																				
R&D	41	36	45	46	168	44	46	45	45	180	3	9	(0)	(2)	9	0	1	1	1	3	3	9	1	(1)	12	93%	81%	100%	105%	95%
S&M	83	88	95	98	364	78	77	80	90	326	(6)	(12)	(16)	(9)	(42)	0	1	1	1	4	(5)	(11)	(15)	(8)	(38)	107%	115%	120%	110%	113%
G&A	36	31	31	30	128	36	34	34	33	137	(0)	3	2	3	7	0	1	0	0	2	(0)	3	3	3	9	101%	92%	93%	92%	95%
Adjusted Opex	160	155	170	175	660	158	157	159	169	643	(3)	(0)	(14)	(8)	(26)	1	2	2	2	8	(2)	2	(11)	(6)	(17)	102%	100%	109%	105%	104%
<i>% of Revenue</i>	28%	28%	31%	31%	30%	29%	30%	29%	29%	29%																				
Adjusted EBITDA	291	279	259	253	1,082	268	257	253	264	1,042	22	19	7	(6)	43	1	2	(1)	(5)	(2)	23	21	6	(10)	40	108%	108%	103%	98%	104%
<i>Adjusted EBITDA Margin %</i>	51.7%	50.9%	46.6%	44.7%	48.4%	49.6%	49.1%	46.7%	46.0%	47.8%																				
QoQ Change in Deferred	81	(29)	(10)	33	76	84	(9)	24	65	163	4	(6)	(18)	(17)	(36)	(7)	(14)	(16)	(15)	(52)	(3)	(19)	(34)	(32)	(87)	105%	159%	25%	74%	78%
Cash EBITDA	372	250	249	286	1,158	352	248	277	328	1,205	26	14	(11)	(22)	7	(6)	(12)	(17)	(20)	(54)	20	2	(28)	(42)	(47)	107%	106%	96%	93%	101%
Partner Payments	174	176	195	214	758	172	164	187	209	732	(2)	(13)	(9)	(6)	(31)	1	1	1	1	5	(2)	(12)	(8)	(5)	(26)	101%	108%	105%	103%	104%
In Contra	29	24	28	27	108	30	28	28	29	115	1	4	1	1	7	-	0	0	0	1	1	4	1	1	7	96%	87%	97%	96%	94%
In Revshare	90	91	100	113	395	92	87	107	118	403	2	(5)	6	3	6	0	1	1	1	3	2	(4)	6	4	9	98%	106%	95%	97%	99%
In Opex	55	60	68	73	256	50	49	52	63	214	(5)	(12)	(16)	(11)	(43)	0	0	0	0	1	(5)	(12)	(15)	(10)	(42)	111%	124%	130%	117%	120%
Unlevered Free Cash Flow	225	171	110	206	713	178	88	182	250	697	54	95	(55)	(24)	69	(6)	(12)	(17)	(20)	(54)	48	84	(72)	(44)	15	130%	209%	70%	90%	110%
Ending Cash Balance	433	515	477	566	566	384	370	358	503	503	55	108	(10)	(36)	117	(6)	(12)	(17)	(20)	(54)	49	146	119	63	63	114%	142%	138%	117%	123%

- FY22 Impact of New HP Contract on Partner Payments vs plan – EBITDA (\$5M); CASH (\$13M)
- FY22 Impact of Direct Acquisition on Partner Payments vs plan – EBITDA (\$25M); CASH (\$37M)

Subscription vs Non-Subscription Trends

BOOKINGS

Subscription vs Non Subscription

	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422
DTC Recurring	339	308	314	354	434	361	362	403	503	376	386	444
Retail	19	15	16	24	20	16	17	24	20	18	17	24
POS	8	6	7	7	8	6	7	8	8	6	7	9
MISP	38	44	41	39	44	45	56	52	54	52	70	60
Other	3	4	3	3	3	3	3	3	3	3	3	3
Indirect Recurring	68	68	67	74	75	70	83	87	85	79	97	95
Subscription	407	377	382	428	509	431	446	490	587	454	483	538
Search Non Subscription	48	41	47	62	67	73	79	89	88	94	83	88
Total	455	417	429	490	576	504	525	579	675	549	567	626

Subscription % Mix	89%	90%	89%	87%	88%	85%	85%	85%	87%	83%	85%	86%
Non Subscription % Mix	11%	10%	11%	13%	12%	15%	15%	15%	13%	17%	15%	14%

YoY % Growth (as Reported)

DTC Recurring	11%	22%	19%	16%	28%	17%	15%	14%	16%	4%	7%	10%
Indirect Recurring	22%	32%	26%	8%	10%	2%	24%	18%	12%	13%	16%	9%
Subscription	13%	23%	20%	15%	25%	14%	17%	15%	15%	5%	8%	10%
Search Non Subscription	25%	0%	28%	45%	40%	79%	68%	43%	31%	29%	5%	-1%
Total	14%	21%	21%	18%	26%	21%	22%	18%	17%	9%	8%	8%

Direct Vs Indirect

	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422
DTC	339	308	314	354	434	361	362	403	503	376	386	444
Indirect Total	116	109	115	136	142	143	163	176	173	173	181	183
Total	455	417	429	490	576	504	525	579	675	549	567	626
DTC	11%	22%	19%	16%	28%	17%	15%	14%	16%	4%	7%	10%
Indirect Total	23%	18%	27%	22%	23%	31%	42%	29%	21%	21%	11%	4%
Total	14%	21%	21%	18%	26%	21%	22%	18%	17%	9%	8%	8%

REVENUE

Subscription vs Non Subscription

	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422
DTC Recurring	281	294	305	316	329	344	357	369	411	392	399	412
Retail	4	6	6	6	6	6	6	6	4	6	4	4
POS	8	7	7	7	6	7	7	7	8	7	7	8
MISP	13	32	24	25	31	33	38	44	49	50	56	54
Other	3	3	3	3	3	3	3	3	3	3	3	3
Indirect Recurring	28	48	40	41	47	49	54	60	64	66	70	69
Subscription	309	341	344	357	375	393	411	429	476	458	469	481
Search Non Subscription	46	41	50	69	67	75	80	92	88	89	86	86
Total	355	382	395	426	442	467	491	521	564	547	555	567

Subscription % Mix	87%	89%	87%	84%	85%	84%	84%	82%	84%	84%	84%	85%
Non Subscription % Mix	13%	11%	13%	16%	15%	16%	16%	18%	16%	16%	16%	15%

DTC Recurring	11%	15%	14%	17%	17%	17%	17%	17%	25%	14%	12%	12%
Indirect Recurring	28%	94%	123%	41%	67%	3%	36%	45%	38%	35%	31%	16%
Subscription	13%	22%	21%	19%	21%	15%	19%	20%	27%	17%	14%	12%
Search Non Subscription	15%	4%	33%	48%	47%	83%	58%	33%	32%	19%	8%	-7%
Total	13%	19%	22%	23%	25%	22%	24%	22%	28%	17%	13%	9%

Direct Vs Indirect

	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422
DTC	281	294	305	316	329	344	357	369	411	392	399	412
Indirect Total	74	88	90	110	114	123	134	152	153	155	156	155
Total	355	382	395	426	442	467	491	521	564	547	555	567
DTC	11%	15%	14%	17%	17%	17%	17%	17%	25%	14%	12%	12%
Indirect Total	19%	39%	62%	45%	54%	40%	48%	38%	34%	25%	17%	2%
Total	13%	19%	22%	23%	25%	22%	24%	22%	28%	17%	13%	9%

* Growth shown is "as reported"

