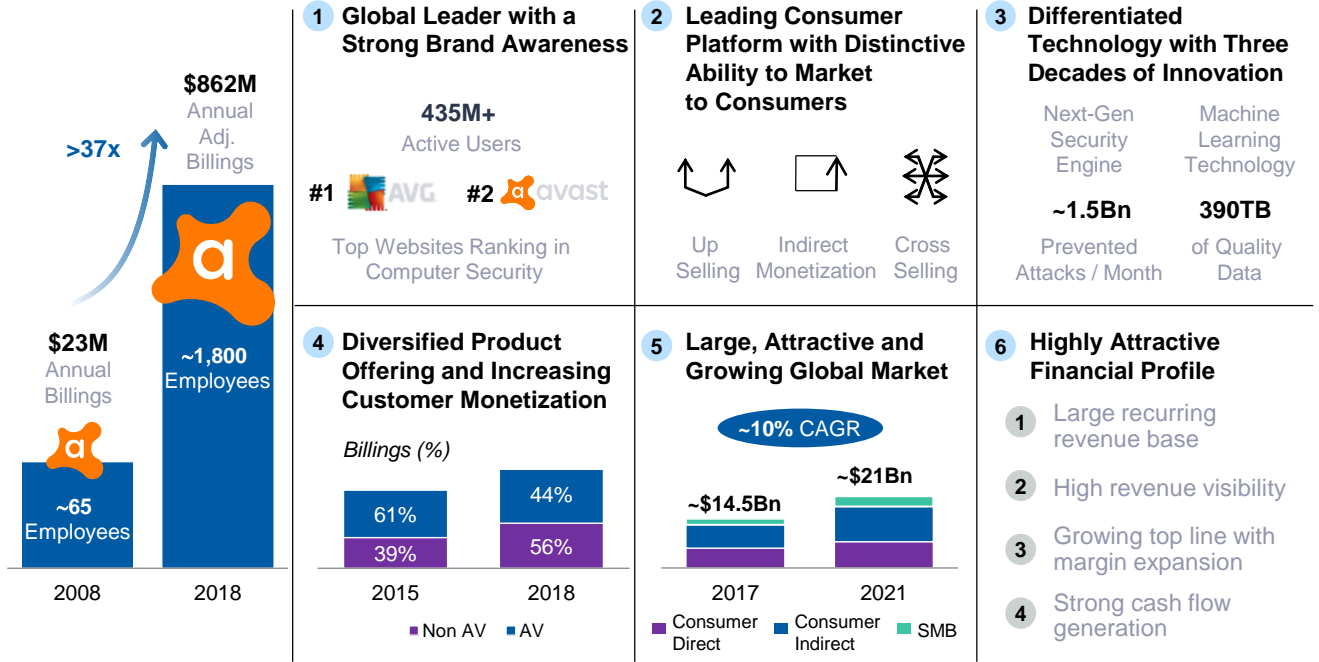


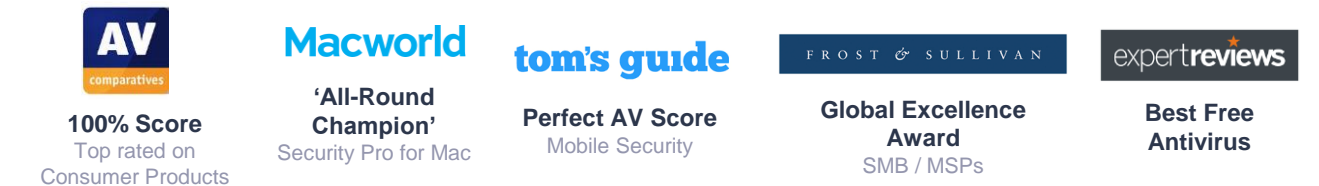
Avast Platform



A Comprehensive Set of Solutions

Consumer Direct 84% ⁽¹⁾ of Adj. Billings			Consumer Indirect 11% ⁽¹⁾ of Adj. Billings		SMB 5% ⁽¹⁾ Adj. Billings
Premium Antivirus Secures your digital life and activities	Utilities Cleans your devices for optimal operation	VPN Ensures online privacy at home or mobile	Distribution and Advertising 3rd party software placements and in-app advertising	Secure Browsing and Commerce Secure web browsing and shopping products	Endpoint Protection Solutions Secures small business with managed AV protection
Passwords Prevents key loggers from stealing identity	Family Shield Monitors online behavior and protects from online threats	AntiTrack Stops invasive online tracking	Analytics Market intelligence tools	Search Plugins & Browser Cleanup (Discontinued Business)	Network Security solutions Protection of the corporate network against the most advanced threats

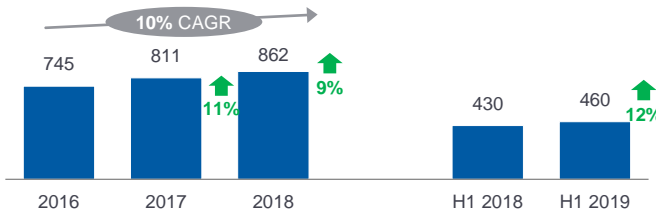
Scale and Quality



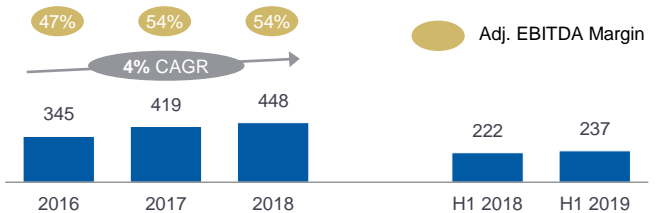
(1) Share on H1 2019 Adj. Billings excl. discontinued business

Financial Overview

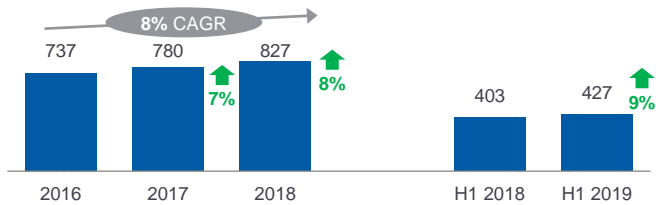
Historical Adj. Billings Performance (\$M) ^(1,2,3)



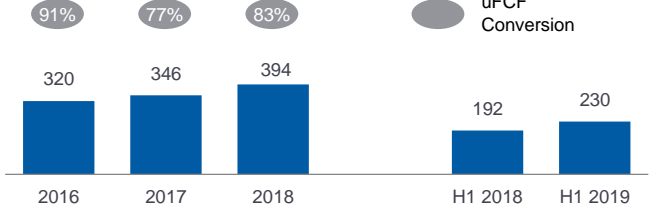
Historical Adj. EBITDA Performance (\$M) ^(1,3)



Historical Adj. Revenue Performance (\$M) ^(1,2,3)



Historical uFCF Performance (\$M) ^(1,4)



Half Year Results 2019

+9.2% ⁽⁵⁾ revenue growth	+12.5% billings growth	Customers up to 12.41m, adding 223k new customers since 2018 year-end	Adj. EBITDA margin of 55.4% ⁽⁶⁾
Cash generation remained strong	Unlevered free cash flow +20% to \$230m	Adj. diluted EPS +7.2% at \$0.15 per share	IoT solutions launched

Q3 2019 Trading Update (October)

+9.0% revenue growth	Adj. EBITDA +8.7% to \$121.9m	Adj. EBITDA margin YTD maintained at 55.4%
Net debt / LTM Adj. EBITDA at 1.9x		Full year 2019 guidance reaffirmed

Management guidance for 2019

Adjusted Revenue Growth (Constant Currency)	<p>Upper end of High-single digit organic growth excluding discontinued business (db) on group level</p> <ul style="list-style-type: none"> Consumer Direct Desktop expected to grow low-double digit Consumer Direct Mobile expected to decline mid-single digit Consumer Indirect expected to increase double digit excl. db Discontinued Business expected to wind down in 2020 SMB to decline mid single-digit
Profitability	<ul style="list-style-type: none"> Broadly flat Adjusted EBITDA margin ⁽⁷⁾ in 2019
Leverage	<ul style="list-style-type: none"> Net Debt / LTM Adjusted EBITDA at 1.9x as of 30 Sept 19 Medium term net leverage floor of 1.5x
Dividend	<ul style="list-style-type: none"> Target dividend payout ratio of approx. 40% of Levered Free Cash Flow

Notes:

- 2016 represents Aggregated Avast AVG Information
- Growth rates computed considering 2016-2017 excluding Discontinued Business and Piriform. Growth rates computed considering 2017-2019 excluding Discontinued business and impact of FX and including Piriform pre-acquisition results in 2017 baseline.
- CAGR for 2016-2018 excludes Piriform, Discontinued Business and realized cost synergies from AVG. For Illustrative purposes only, contribution from Discontinued Business to Adj. EBITDA is assumed at 100%
- uFCF Conversion defined as uFCF / Adj. Cash EBITDA
- Growth figure excluding the discontinued business, disposal of Managed Workplace, and the impact of FX. FX impact calculated by restating 2019 actuals to 2018 FX rates
- Favorable impact of IFRS 16 adoption on EBITDA margin is 1% point
- Excluding the impact of IFRS 16