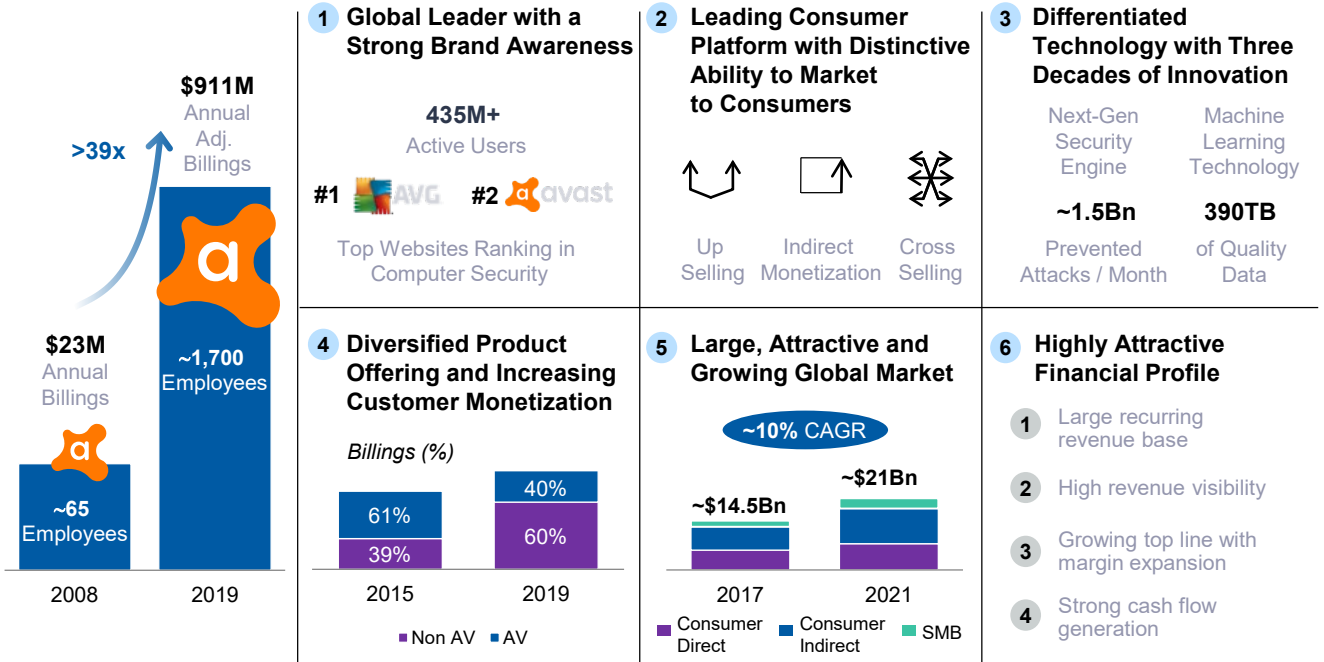
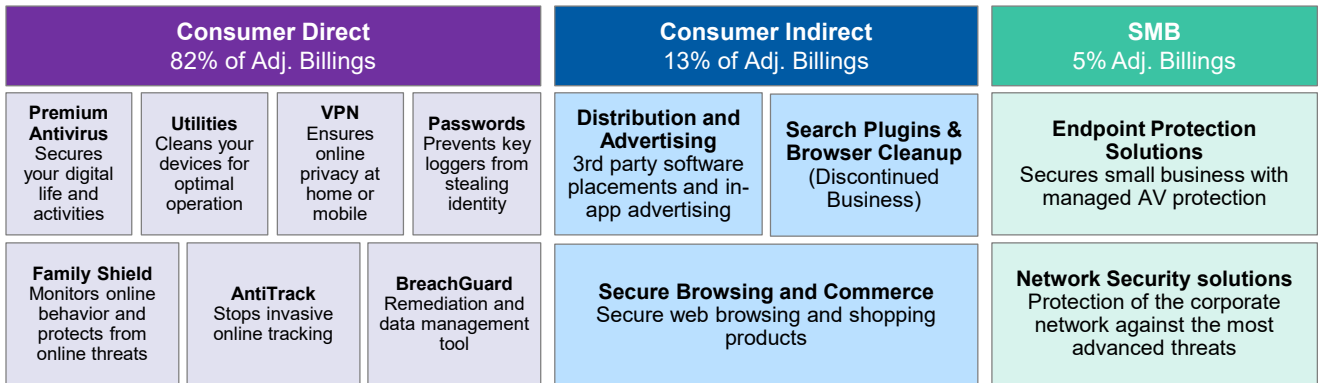


Avast Platform



A Comprehensive Set of Solutions



Scale and Quality



100% Score
Top rated on Consumer Products



'All-Round Champion'
Security Pro for Mac



Perfect AV Score
Mobile Security



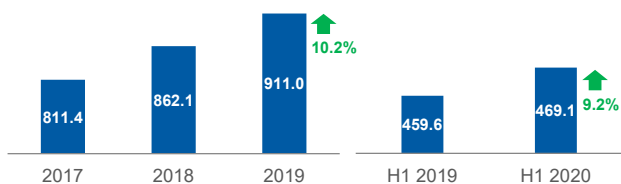
Global Excellence Award
SMB / MSPs



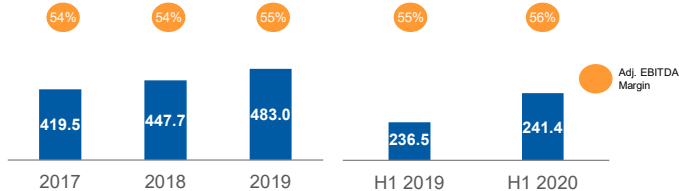
Best Free Antivirus

Financial Overview

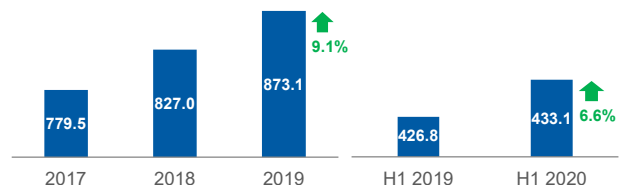
Historical Adj. Billings Performance (\$M) ⁽¹⁾



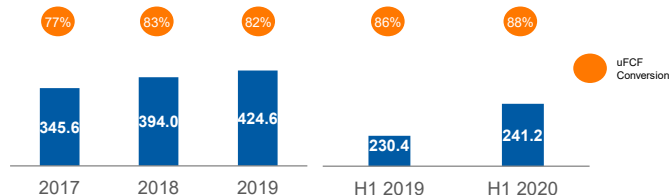
Historical Adj. EBITDA Performance (\$M)



Historical Adj. Revenue Performance (\$M) ⁽¹⁾



Historical uFCF Performance (\$M) ⁽²⁾



Full Year Results 2019

+9.1% ⁽¹⁾ revenue growth

+10.2% billings growth

Customers up to 12.62m, an increase of 3.5% since 2018 year-end

Adj. EBITDA margin of 55.3%

Cash generation has been a driver for organic growth

Unlevered free cash flow +7.9%, to \$424.6m

Adj. diluted EPS +14.1% at \$0.32 per share

IoT solutions launched

Half Year 2020 Trading Update

+6.6% revenue growth

Adj. EBITDA +2.1% to \$241.4m

Adj. EBITDA margin 55.7%

Net debt / LTM Adj. EBITDA at 1.7x

Passed milestone of 13m paying customers

Through the Avast Foundation, Avast donated \$25m to science and technology initiatives to help combat Covid-19

Current management guidance for 2020

Adjusted Revenue Growth (Constant Currency)

Upper end of mid-single digit organic growth on group level

- Consumer Direct Desktop expected to grow high single-digit
- Consumer Direct Mobile expected to decline high single-digit
- Consumer Indirect guidance expected to grow mid single-digit
- SMB expected to decline low single-digit

Profitability

- Broadly flat Adjusted EBITDA margin in 2020.

Dividend

- Target dividend payout ratio of approx. 40% of Levered Free Cash Flow.

Notes:

1. Organic growth rate excludes the impact of FX, acquisitions, business disposals and discontinued business. It excludes current period billings and revenue of acquisitions until the first anniversary of their consolidation.
2. uFCF Conversion defined as uFCF / Adj. Cash EBITDA.