



25 May 2023

Conference Presentation

San Francisco area-based Life360, Inc. ("Life360" or the "Company") (ASX: 360) will today present at the Goldman Sachs TechNet Conference Asia Pacific in Hong Kong. A copy of the conference presentation is attached.

Authorization

Chris Hulls, Director, Co-Founder and Chief Executive Officer of Life360 authorized this announcement being given to ASX.

About Life360

Life360 operates a platform for today's busy families, bringing them closer together by helping them better know, communicate with, and protect the pets, people and things they care about most. The Company's core offering, the Life360 mobile app, is a market leading app for families, with features that range from communications to driving safety and location sharing. Life360 is based in the San Francisco area and had approximately 50.8 million monthly active users (MAU) as of March 31, 2023, located in more than 150 countries. For more information, please visit life360.com.

Tile, a Life360 company, locates millions of unique items every day by giving everything the power of smart location. Leveraging its superior nearby finding features and vast community that spans over 150 countries, Tile's cloud-based finding platform helps people find the things that matter to them most. In addition to trackers in multiple form factors for a variety of use cases, Tile's finding technology is embedded in over 55 partner products across audio, travel, wearables, smart home, and PC categories. For more information, please visit [Tile.com](https://tile.com).

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Forward-looking statements

This announcement and the accompanying conference call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Life360 intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements regarding Life360's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including Life360's expectations with respect to the financial and operating performance of its business, including subscription revenue, hardware revenue, consolidated revenue, Adjusted EBITDA, and operating cash flow; its capital position; future growth; future price increases and the impact of past price increases on future results of operations and churn; and the impact of past price increases on future results of operations and churn; user engagement, conversion and retention and subscriber churn; the strategic value and opportunities for Tile; operating cost savings, including through reduced commissions as well as Life360's expectations of any changes to the information disclosed herein. The words "anticipate", "believe", "expect", "project", "predict", "will", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions can generally be used to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements as they involve inherent risk and uncertainty (both general and specific) and should note that they are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. There is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Subject to any continuing obligations under applicable law, Life360 does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement, to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based.

Although Life360 believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, Life360 can give no assurance that such expectations and assumptions will prove to be correct and, actual results may vary in a materially positive or negative manner. Forward-looking statements are subject to known and unknown risks, uncertainty, assumptions and contingencies, many of which are outside Life360's control, and are based on estimates and assumptions that are subject to change and may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include risks related to the preliminary nature of financial results, risks related to Life360's business, market risks, Life360's need for additional capital, and the risk that Life360's products and services may not perform as expected, as described in greater detail under the heading "Risk Factors" in Life360's ASX filings, including its Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 23, 2023 and other reports filed with the SEC. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. This announcement should not be relied upon as a recommendation or forecast by Life360. Past performance information given in this document is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information, future share price performance or any underlying assumptions. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Life360.

A photograph of two women smiling together. The woman on the left is wearing a black graduation cap and gown, with a gold tassel. The woman on the right is wearing a black and white patterned top. They are both smiling broadly, looking towards each other. The background is blurred, suggesting an outdoor setting with greenery.

Investor Presentation

**Goldman Sachs TechNet
Conference Asia Pacific**

May 2023



Disclaimer

This document dated 25 May 2023 has been prepared by Life360, Inc. (ARBN 629 412 942) (Company) and is provided for information purposes only. It contains summary information about the Company and its activities and is current as at the date of this document. It should be read in conjunction with the Company's periodic and continuous disclosure announcements filed with the Australian Securities Exchange and the U.S. Securities and Exchange Commission, available at www.asx.com.au and www.sec.gov, respectively.

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Past performance is not indicative of future performance and no guarantee of future returns is implied or given. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Certain statements in this document constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PLSRA"), Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements that are not historical in nature, including the words "anticipate", "expect", "suggests", "plan", "believe", "intend", "estimates", "targets", "projects", "should", "could", "would", "may", "will", "forecast" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding: the Company's growth strategy and business plan and the Company's ability to effectively manage its growth and meet future capital requirements; the Company's expectations regarding future financial performance, including its expectations regarding its revenue, revenue growth, adjusted EBITDA, and operating cash flow, and the Company's ability to achieve or maintain future profitability; the Company's ability to further penetrate its existing member base, maintain and expand its member base and increase monetization of its member base; the Company's ability to expand internationally and the significance of its global opportunity; the Company's ability to anticipate market needs or develop new products and services or enhance existing products and services to meet those needs; and the Company's ability to increase sales of its products and services. Such forward-looking statements are prediction, projections and other statements about future events that are based on current expectations and assumptions and, as a result, involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. They can be affected by inaccurate assumptions we might make or by known or unknown risks or uncertainties. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Forward-looking statements speak only as of the date they are made. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to such forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This document contains unaudited financial information for the Company that has been prepared by the Company's management. The Company's results are reported under US-GAAP. Investors should be aware that certain financial data included in this presentation including average revenue per paying circle (ARPPC), and average revenue per User (ARPU) is "non-IFRS information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC or "non-GAAP financial measures" within the meaning of Regulation G of the Exchange Act.

All values are stated in US dollars unless otherwise stated.

Agenda



Russell Burke
Chief Financial Officer



01

Business & Strategy Overview

02

Financial Overview

Q&A

Note: All references in this presentation to \$ are to US\$.

01

Business & Strategy Overview



Life360 is on a mission to simplify safety so families can live fully

Safety and security is a multi-billion dollar category and the incumbents have not adapted to the needs of digitally native consumers. Life360 is taking a mobile and family first approach to disrupt the market.



Families with newborns



Families with young kids



Families with teens



Families with college kids

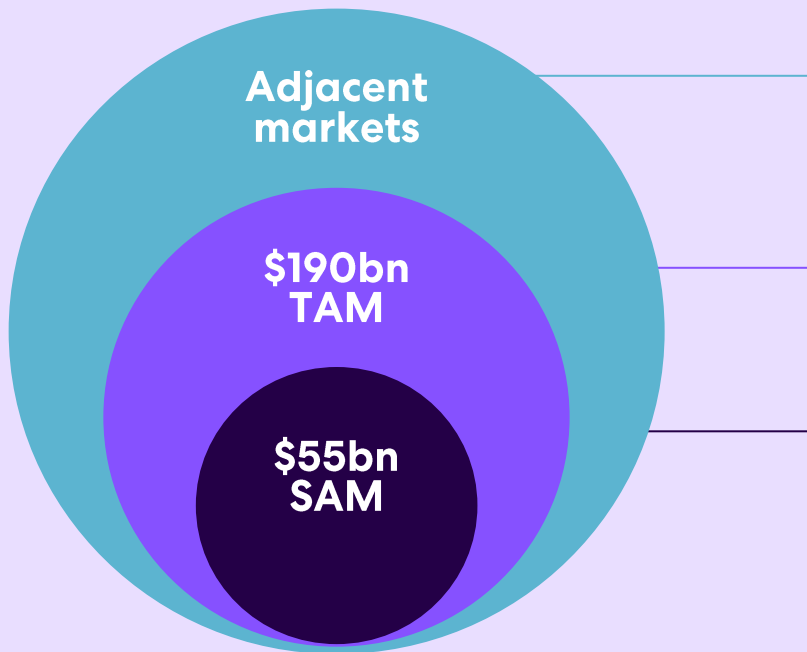


Empty nesters



Aging parents

Significant market opportunity



Adjacent Markets

Potential long-term adjacent markets in which we can expand our addressable market: travel insurance, life insurance, residential security, home insurance

Total addressable market

Includes adjacent markets we expect to serve in the near-term or medium-term: elder monitoring and auto insurance

Serviceable addressable market

Includes markets we are currently servicing today: location sharing, crash and roadside assistance, identity theft protection, pets and children location sharing devices

Investment Thesis

Unique Positioning

- Competitive moat established from scale and platform investment
- Recognized leader in family safety and security
- Multi-platform offering

Multiple Growth Vectors

- Demographic tailwinds from digitally native families
- Early penetration with further growth potential
- International expansion opportunity

Value Creation

- Durable recurring revenue model driving consistent growth
- Reaching scale pivot point to leverage operating costs
- Adjusted EBITDA profitability reached in Q1'23



Top 5

Social networking app



50 M +

Monthly Active Users



~10%

of Families in the US



50%+

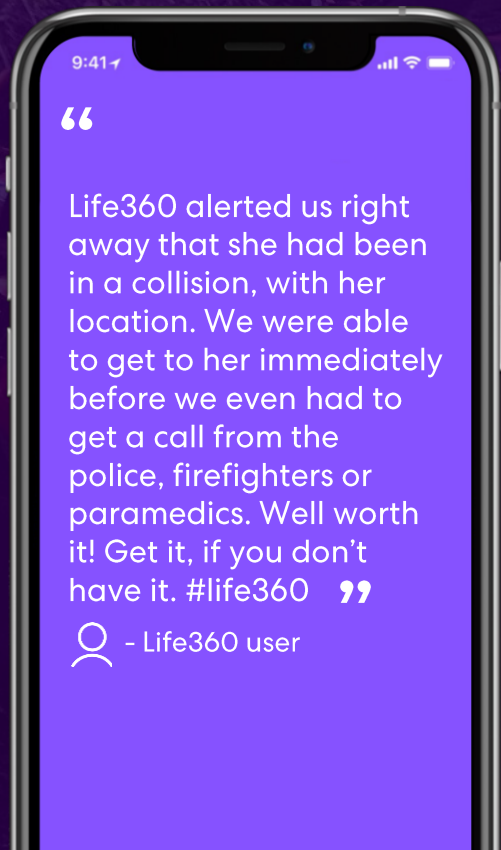
Subscription Revenue Growth CY22 & CY23E



\$300M+

Revenue CY23E

Connecting families and saving lives



2,145,532

Help alerts sent



34,461

Ambulances dispatched



26 Billion

Safe arrival notifications



223 Billion

Miles driven with Life360
Crash Detection



700 Billion

Tile Bluetooth location updates



17 Million

Tile “items left behind” smart alerts

LIFE 360'S TIMELINE

15+ years of investment and innovation

Timeline of key developments



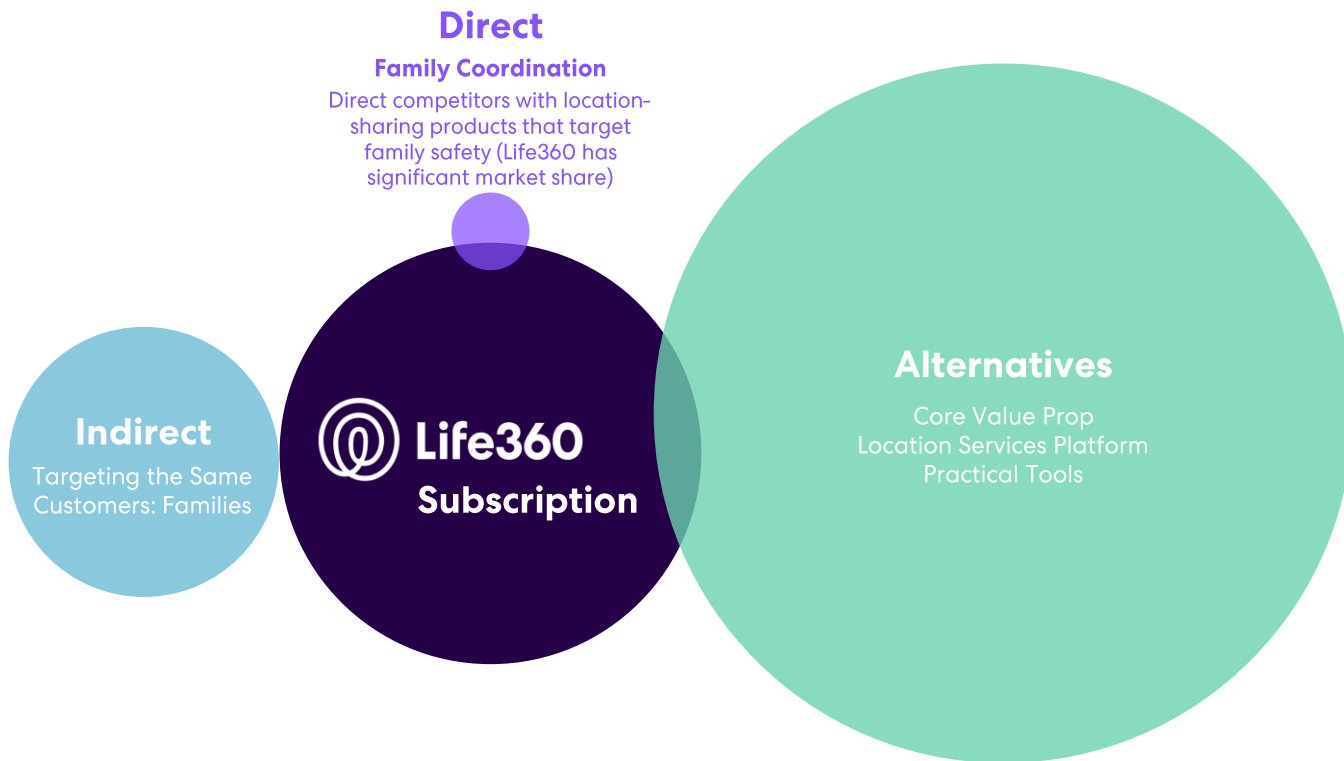
**\$175+
Million**

35 patents⁽¹⁾ issued or pending

**R&D investment
since 2016**

(1) Patents cover the following areas: Battery Power Conservation; Location Fixing and Tracking; Behavioral Pattern Assessment in the Use of a Mobile Device; User Safety; Notification Management; Usage Monitoring and Access Control of Applications; Generation of Notifications in a Workout Group; Generation and Sending of Prepopulated Messages to a Selected Group of Mobile Devices.

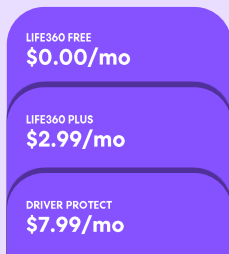
Competition landscape for Life360 subscription



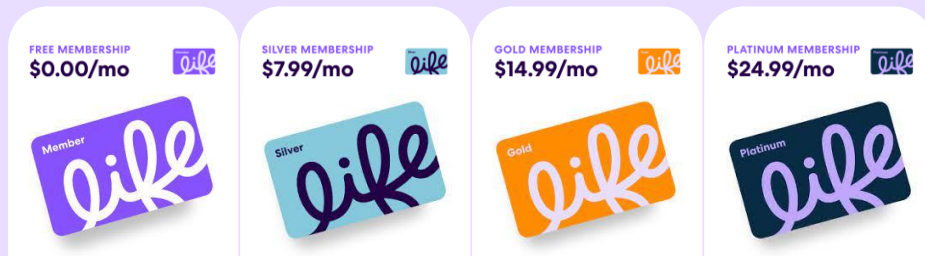
MEMBERSHIP

Expanding and deepening our relationship with families through Membership

At IPO May 2019



Current Membership Bundles



Commercial benefits of Premium Membership

- Deeper connection with the Brand, improved retention and virality
- Less price sensitivity
- Member receptivity to multiple services and products
- Ability to bundle services to expand our addressable market

LIFE360, TILE AND JOIBIT INTEGRATED OFFERING

Completing our '360' vision of protecting people, pets and things



Expanded addressable market and brand reach

- Bundled offering will have broader applicability to additional demographics
- Long-term this opens up additional markets such as elder care
- Expanded reach will open additional paid channels and improved top-of-funnel

Higher conversion to paid and increased ARPPC

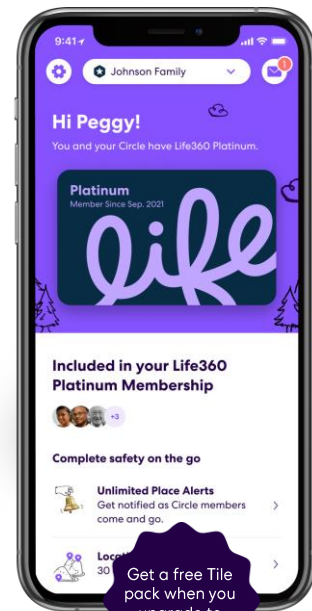
- Customers are more willing to pay for something they can physically touch
- Bundled offering will enable increased pricing and/or shift to higher tiers
- Potential for paid conversion and ARPPC to increase by double digit percentage

Reduced churn

- Subscriptions tied to physical devices have exceptionally high retention rates
- Jiobit for example, has almost double the 12 month retention as Life360 standalone

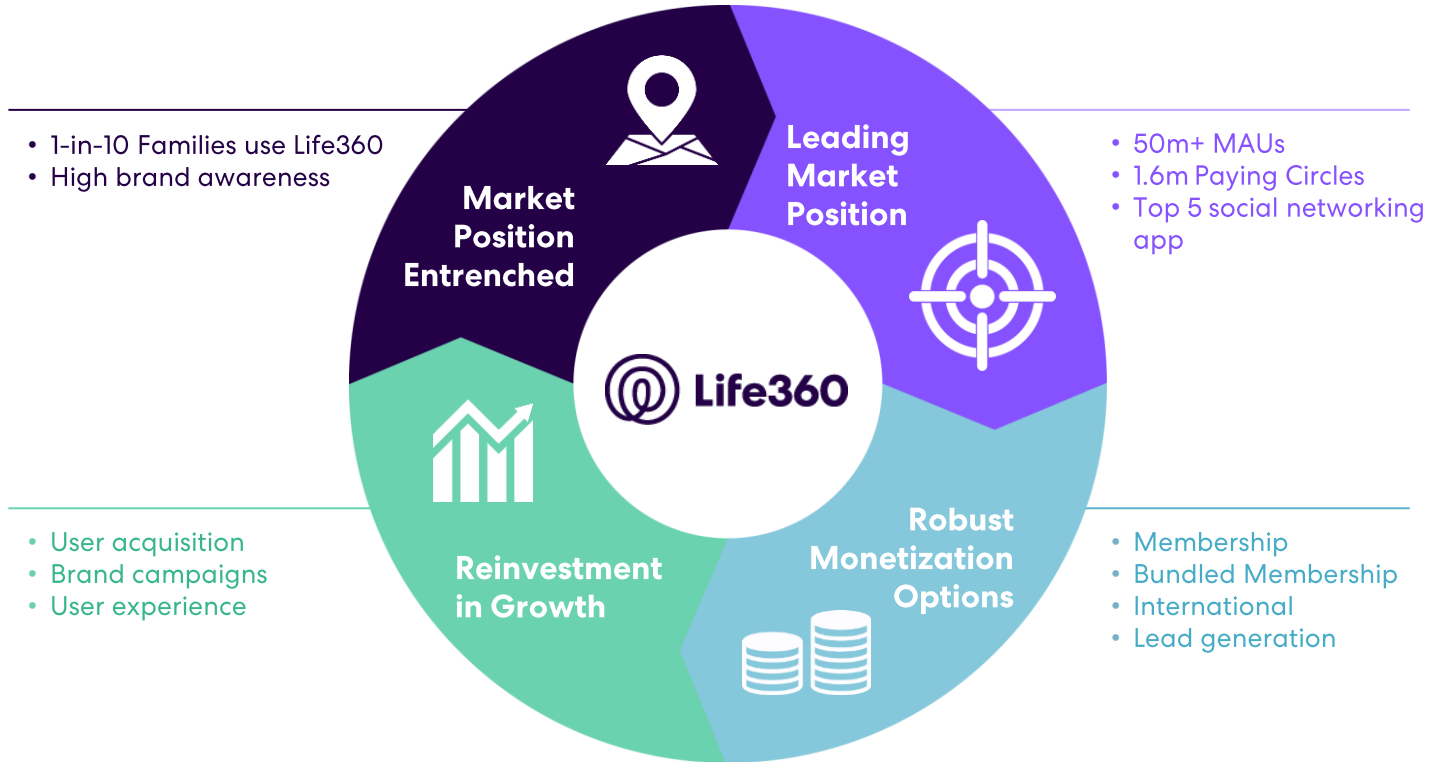
Improved pricing power and overall LTV

- Enhanced membership offering will deliver greater pricing power
- Price + Higher Conversion + better retention = improved LTV



Get a free Tile pack when you upgrade to Platinum

Our flywheel is driving our accelerating growth



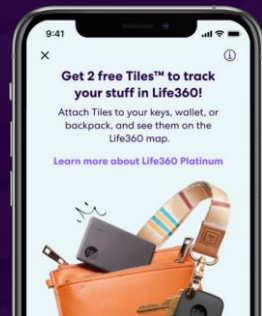
2023 Key Initiatives

Invest in the Core



Amazing user experience drives engagement and upsell to premium

Drive Membership



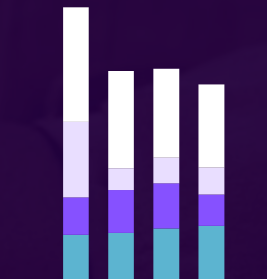
Bundled Tile hardware drives improved conversion and retention

Expand internationally



Launch in the UK provides a base for European expansion

Drive financial leverage



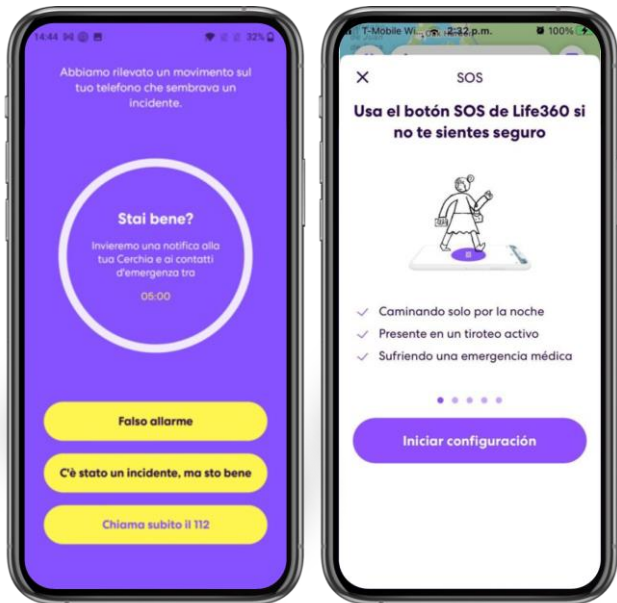
Leveraging revenue growth and strong margins, and managing opex to drive path to profitability

STRATEGY UPDATE

Expand internationally

Establish a beachhead for international expansion

Enhance global core features to improve the international user experience

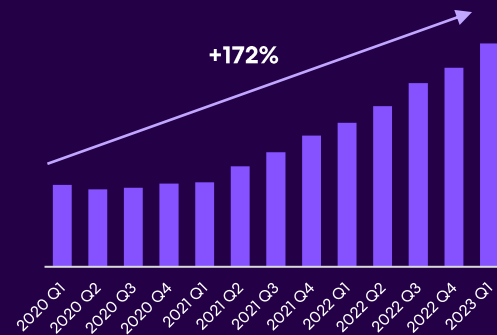


International launch of triple tier Membership



- Establishment of dedicated international management team based in the UK
- Launch of triple tier premium membership in the UK in CY23 H2, followed by major European markets
- European region represents major growth engine, with market size comparable to the U.S. market, with significant growth potential in 2024 and beyond

Paying Circles (Australia, Canada, UK)



+60%

Q1'23 Life360 Core International Subscription revenue YoY growth



Australia, Canada, UK Q1'20 to Q1'23

+151%

RMAU

+140%

MAU

Life360 Core Values are Family Safety and Security



- **Our Values:** Refreshed values following the acquisitions of Tile and Jobit
- **Culture:** Established a new approach to create a culture of belonging
- **People and talent training:** Launched a formal Learning and Development strategy aligned with our employee value proposition
- **Additional employee benefits:** New benefits including Platinum Life360 membership and Tile credits, mental health support, family planning, fitness and medical care



- **Emissions:** Achieved carbon neutrality for 2020 and 2021
- **IT resources:** Minimizing initial IT set-up to avoid e-waste
- **Travel:** Remote-first company reduces commuting requirements. Carpooling required for all in-person company gatherings
- **Digital communications:** Migration to all digital employee communications to eliminate physical deliveries



- **Financial Sustainability:** Development of a “Path to Profitability” to ensure the long-term financial sustainability of the Company
- **Data:** New commercial agreement to de-identify and commercialize only aggregated data insights
- **Data security:** Rollout of company wide training programs to enhance security practices
- **ESG reporting:** Establishment of dedicated cross functional ESG committee committed to providing reporting transparency



- **Free user experience:** Ongoing investment in the free user experience, and expansion of free features that support family safety and security
- **Privacy:** New privacy policy developed to incorporate the acquisitions of Tile and Jobit, coming into effect in January 2023
- **Philanthropy:** Employee volunteering initiatives and fund raising to support groups dedicated to supporting families

02

Financial Overview



Q1'23 RESULTS SUMMARY

Delivering on growth

\$M	Q1'22	Q1'23	% ch YoY	CY22 Result	CY23 Guidance
Revenue					
Subscription	33.1	51.7	+56%	153.3	
Hardware	9.6	10.0	+3%	47.9	
Other	8.3	6.5	-21%	27.1	
Total revenue	51.0	68.1	+34%	228.3	300-310
Annualized Monthly Revenue (AMR) (excluding Hardware)					
	166.1	239.5	+44%	224.4	
Adjusted* EBITDA	(13.7)	0.5		(40.1)	5-10
Cash and cash equivalents**	98.2	76.1		90.4	

Note: Tables may not add due to rounding.

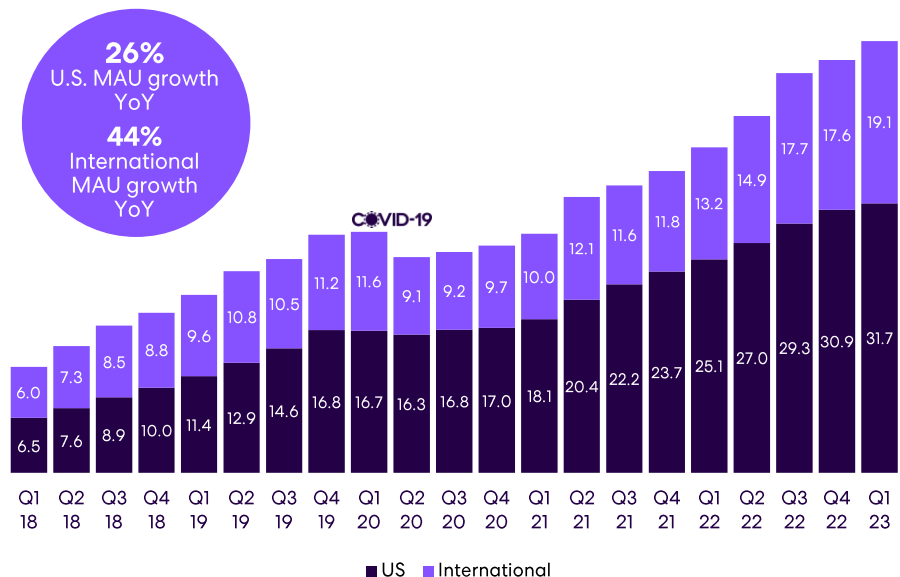
*Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 2

** Cash and cash equivalents includes Restricted Cash.

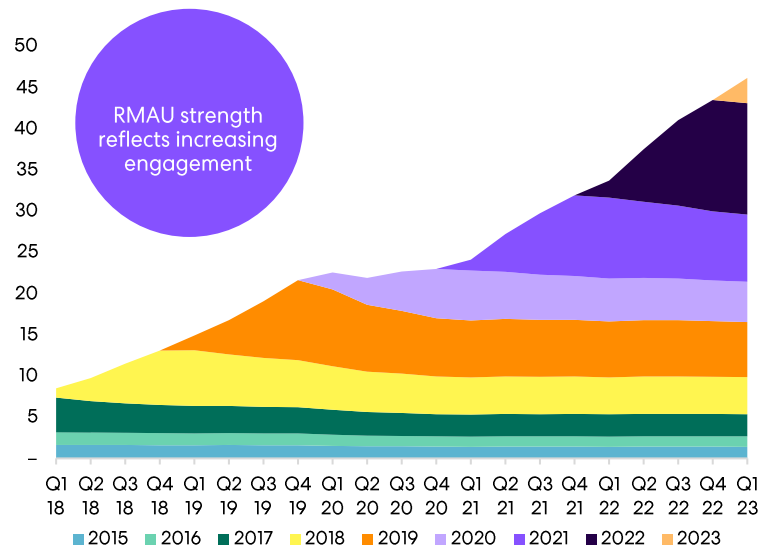
GLOBAL MAU REACHING NEW HEIGHTS WITH STRONG RETENTION

Q1'23 year-on-year growth of 33%

Life360 Core Monthly Active Users (MAU)(M)



Life360 Core Returning Monthly Active Users by cohort (RMAU)*(M)

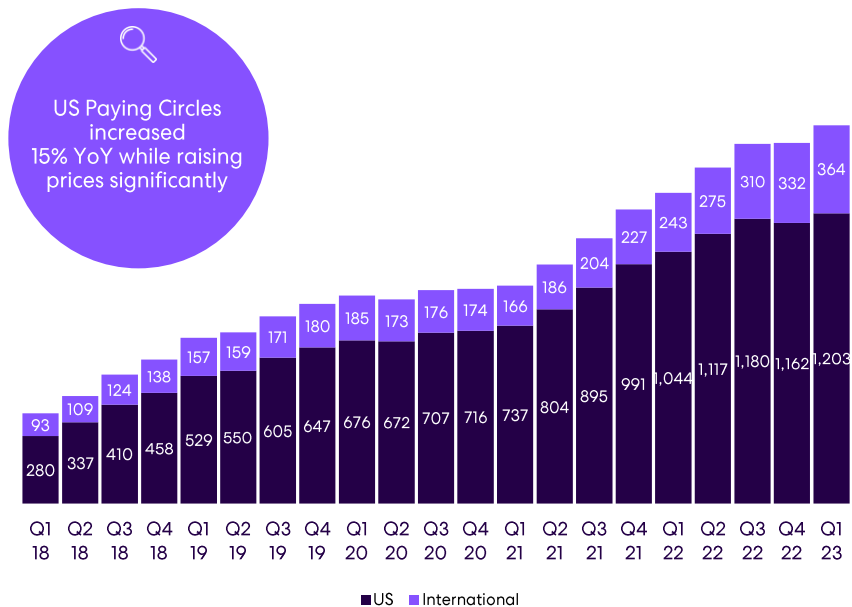


*Returning Monthly Active Users are defined as users that are active in a given month who have registered more than 30 days ago

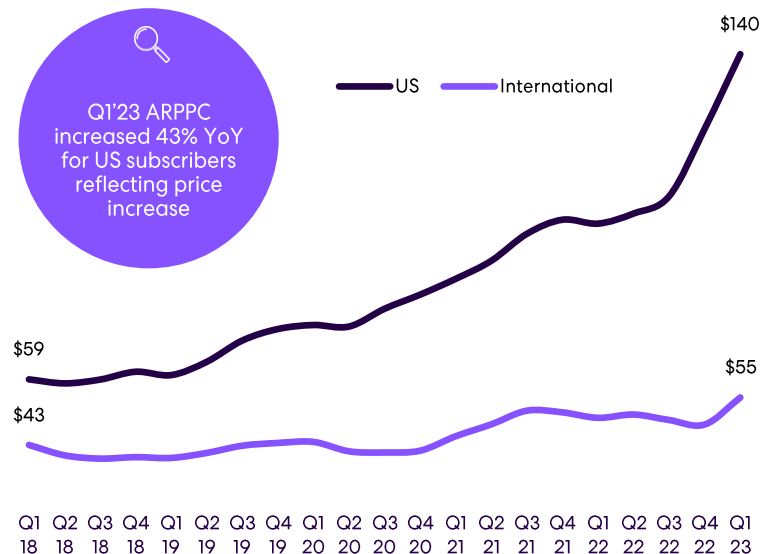
PAYING CIRCLE GROWTH AND ACCELERATING ARPPC GROWTH

Price increase accelerating ARPPC uplift

Paying Circles by geography (000s)*



Average Revenue Per Paying Circle (ARPPC) (\$)

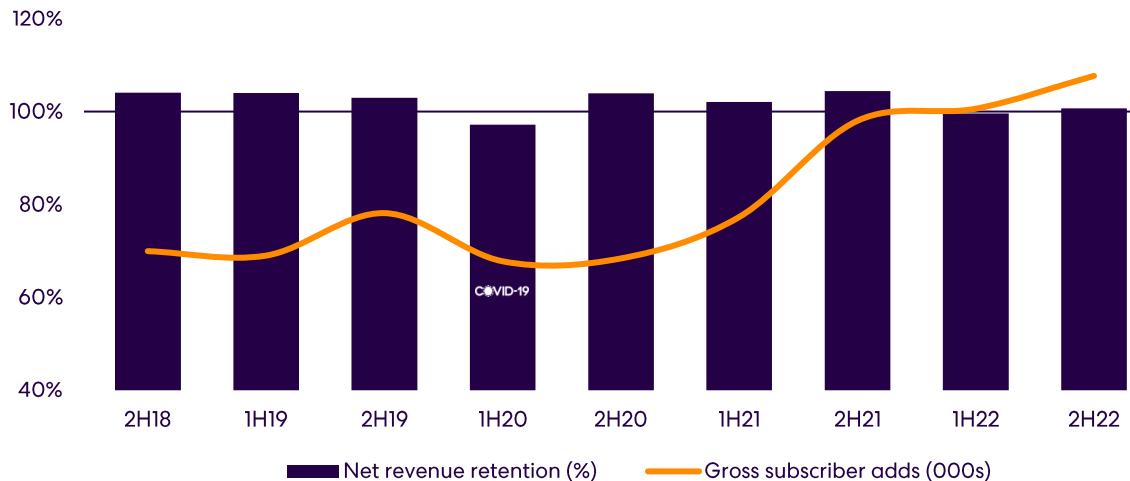


*Price increase took effect across U.S. Membership tiers from November 2022
 Cumulative new and upsell subscribers in the Membership plans of 856,000, comprising Silver (10%), Gold (84%) and Platinum (6%)
 Note: Methodology for calculating Paying Circles was revised from Q1'21

FINANCIAL OVERVIEW

Net subscription revenue retention above 100% even as absolute growth in subscribers accelerates

Net Revenue Retention - Subscription (vs Previous Half)*



Net revenue retention is measured based on the revenue in the final month of the previous period compared to the revenue from the same set of users earned over the next six months (e.g. for 1H19, revenue retention is calculated as the average monthly revenue over the period vs. the revenue earned in December 2018).

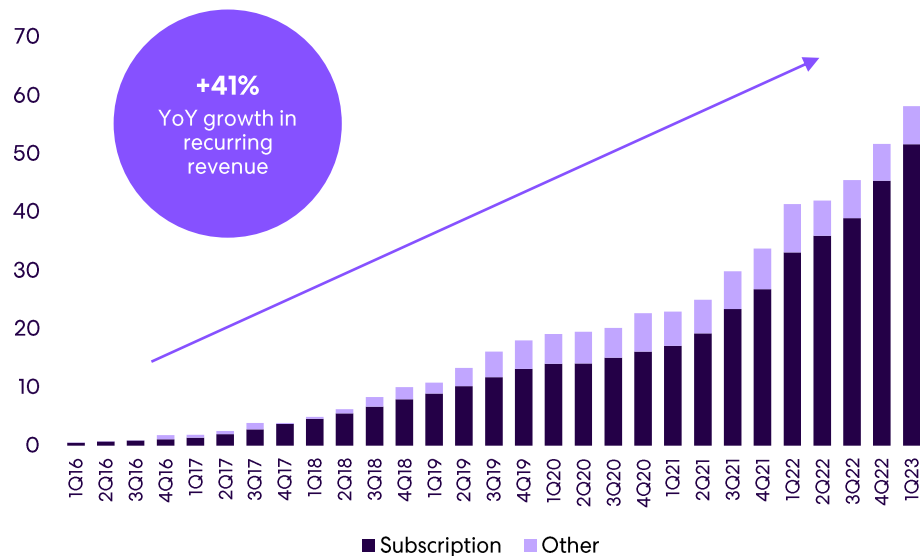
Commentary

- The strength of Life360's freemium model is reflected in net subscription revenue retention maintaining at 100% or greater. This is supported by success in driving free users to paid subscriptions, and paid subscribers into higher price plans
- In each half year period (excluding 1H20), net revenue retention is at or above 100% across the cohort of users who had signed up by the end of the previous period
- Retention remains strong even as absolute subscriber growth accelerates, indicating that subscriber quality is being maintained

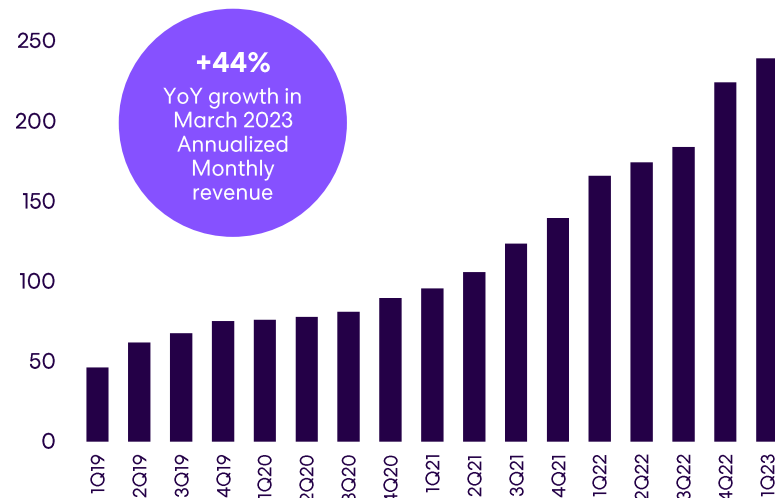
ACCELERATING SUBSCRIPTION REVENUE GROWTH

AMR has more than tripled since our IPO in May 2019

Quarterly Recurring Revenue (\$M)*



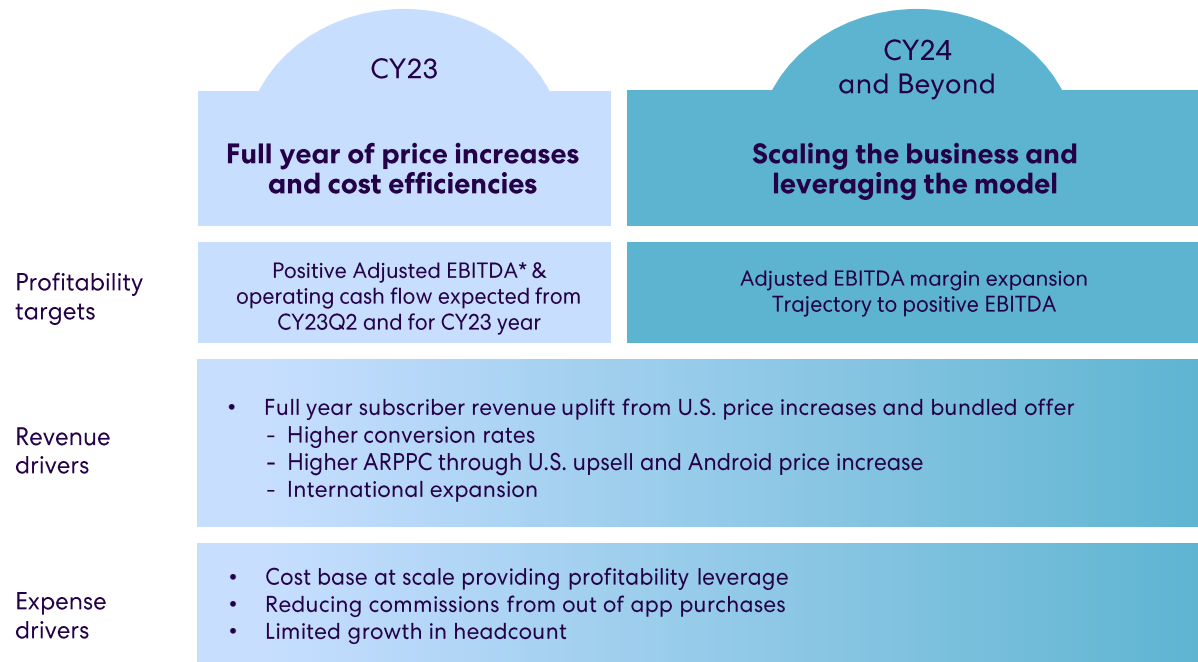
Quarterly Annualized Monthly Revenue (\$M)*



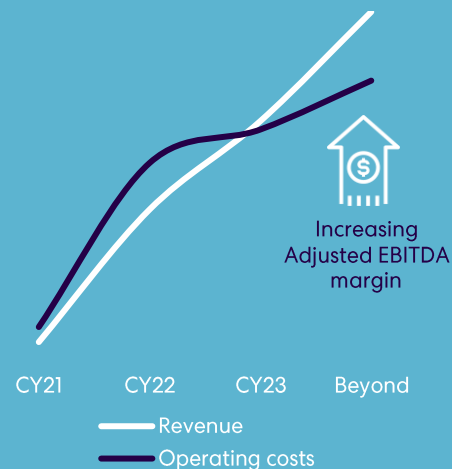
*Recurring Revenue and Annualized Monthly Revenue are unaudited and exclude hardware. Annualized Monthly Revenue (AMR) is a financial measure used by the Company to identify the annualized monthly value of active customer agreements at the end of a reporting period.

FINANCIAL OVERVIEW

Pathway to profitability



Revenue and Cost history and outlook



*Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 2

Outlook

For CY23, Life360 expects to deliver:

- Core Life360 subscription revenue growth (excluding Tile and Jiobit) in excess of 50% YoY;
- Hardware revenue growth of 0% to 5%;
- Other revenue of approximately \$26 million;
- Consolidated revenue of \$300 million - \$310 million;
- Positive Adjusted EBITDA* and Operating Cash Flow of \$5 million - \$10 million, with positive Adjusted EBITDA for each quarter of CY23, and positive Operating Cash Flow anticipated on a quarterly basis beginning with Q2'23 and for full CY23.

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For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 2



Q&A



Thank you









Life360



Appendix

Membership benefits in every plan

FREE MEMBERSHIP \$0.00/mo 	SILVER MEMBERSHIP \$7.99/mo 	GOLD MEMBERSHIP \$14.99/mo 	PLATINUM MEMBERSHIP \$24.99/mo 
<ul style="list-style-type: none"> ✓ 2 days of Location History ✓ 2 places with unlimited Place Alerts ✓ SOS Help Alert ✗ Crime Reports 	<ul style="list-style-type: none"> ✓ 7 days of Location History ✓ 5 places with unlimited Place Alerts ✓ SOS Help Alert ✗ Crime Reports 	<ul style="list-style-type: none"> ✓ 30 days of Location History ✓ Unlimited Place Alerts ✓ SOS Help Alert ✓ Crime Reports 	<ul style="list-style-type: none"> ✓ 30 days of Location History ✓ Unlimited Place Alerts ✓ SOS Help Alert ✓ Crime Reports
<ul style="list-style-type: none"> ✓ Crash Detection ✓ Family Driving Summary ✗ Individual Driver Reports ✗ Roadside Assistance ✗ Free towing ✗ 24/7 Emergency Dispatch 	<ul style="list-style-type: none"> ✓ Crash Detection ✓ Family Driving Summary ✗ Individual Driver Reports ✗ Roadside Assistance ✗ Free towing ✗ 24/7 Emergency Dispatch 	<ul style="list-style-type: none"> ✓ Crash Detection ✓ Family Driving Summary ✓ Individual Driver Reports ✓ Roadside Assistance ✓ 5 miles Free towing ✓ 24/7 Emergency Dispatch 	<ul style="list-style-type: none"> ✓ Crash Detection ✓ Family Driving Summary ✓ Individual Driver Reports ✓ Roadside Assistance ✓ 50 miles Free towing ✓ 24/7 Emergency Dispatch
<ul style="list-style-type: none"> ✓ Data breach alerts ✗ ID Theft Protection ✗ Stolen funds reimbursement ✗ Credit Monitoring 	<ul style="list-style-type: none"> ✓ Data breach alerts ✗ ID Theft Protection ✗ Stolen funds reimbursement ✗ Credit Monitoring 	<ul style="list-style-type: none"> ✓ Data breach alerts ✓ ID Theft Protection ✓ \$25K Stolen funds reimbursement ✗ Credit Monitoring 	<ul style="list-style-type: none"> ✓ Data breach alerts ✓ ID Theft Protection ✓ \$1M Stolen funds reimbursement ✓ Credit Monitoring
<ul style="list-style-type: none"> ✗ Stolen phone protection ✗ Disaster Response ✗ Medical Assistance ✗ Travel Support 	<ul style="list-style-type: none"> ✓ \$100 Stolen phone protection ✗ Disaster Response ✗ Medical Assistance ✗ Travel Support 	<ul style="list-style-type: none"> ✓ \$250 Stolen phone protection ✗ Disaster Response ✗ Medical Assistance ✗ Travel Support 	<ul style="list-style-type: none"> ✓ \$500 Stolen phone protection ✓ Disaster Response ✓ Medical Assistance ✓ Travel Support
		 <p>Tile Mate included A \$25 VALUE</p>	 <p>Tile Starter Pack included A \$55 VALUE</p>

Non-GAAP Financial Measures

<i>(in thousands)</i>	CY22	CY21
Net loss	\$ (14,071)	\$ (25,222)
Add (deduct):		
Convertible notes fair value adjustment	(72)	(1,575)
Derivative liability fair value adjustment ⁽¹⁾	(14)	(914)
Provision (benefit) for income taxes	108	(58)
Depreciation and amortization ⁽²⁾	2,273	2,201
Other (income) expense, net	(843)	546
EBITDA	\$ (12,619)	\$ (25,022)
Stock-based compensation	8,955	6,095
Acquisition and integration costs	-	9,258
Non-recurring workplace restructuring costs ³	3,254	-
Prototype inventory write-off ⁴	916	-
(Gain)/loss on revaluation of contingent consideration	-	(4,000)
Adjusted EBITDA	\$ 506	\$ (13,669)

(1) To reflect the change in value of the derivative liability associated with the July 2021 Convertible Notes

(2) Includes depreciation on fixed assets and amortization of acquired intangible assets

(3) Relates to non-recurring personnel and severance related expenses in connection with the workplace restructure announced on January 12, 2023.

(4) Relates to the write-off of prototype raw materials that have no alternative use to the Company following the decision to halt development.

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance.

EBITDA and Adjusted EBITDA

In addition to total revenue, net loss and other results under GAAP, we utilize non-GAAP calculations of earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”). EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) provision (benefit) for income taxes, (iii) depreciation and amortization and (iv) other income (expense). Adjusted EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) provision (benefit) for income taxes, (iii) depreciation and amortization, (iv) other income (expense), (v) stock-based compensation, (vi) acquisition and integration costs, (vii) non-recurring workplace restructuring costs, (viii) prototype inventory write-off, and (ix) (gain)/loss on revaluation of contingent consideration. The above items are excluded from EBITDA and Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We believe EBITDA and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our results of operations, as well as providing useful measures for period-to-period comparisons of our business performance. Moreover, we have included EBITDA and Adjusted EBITDA in this media release because they are key measurements used by our management team internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. However, these non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP financial measures used by other companies. As such, you should consider these non-GAAP financial measures in addition to other financial performance measures presented in accordance with GAAP, including various cash flow metrics, net loss and our other GAAP results.