



Life360 Investor Presentation December 2022



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Investors should note that this document may contain 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 direct revenue, indirect revenue, average revenue per paying circle (ARPPC), average revenue per User (ARPU) and annualised monthly revenue (AMR) 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. Note that the Company is not required to comply with Regulation G, and it does not provide a reconciliation and other disclosures about its non-IFRS information or non-GAAP financial measures that would be required by Regulation G.

All values are stated in US dollars unless otherwise stated.



Business and Strategy Update

WHY WE EXIST

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.



1 in 10

Families are users



39%

Brand awareness

CY22 H1 User Highlights

Connecting families and saving lives



1,138,353

Help alerts sent



105,731,475,183

Miles driven with Life360 Crash Detection



14,349

Ambulances dispatched



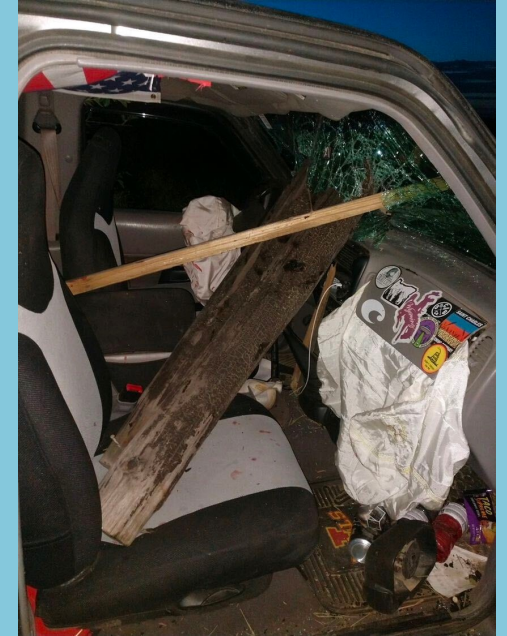
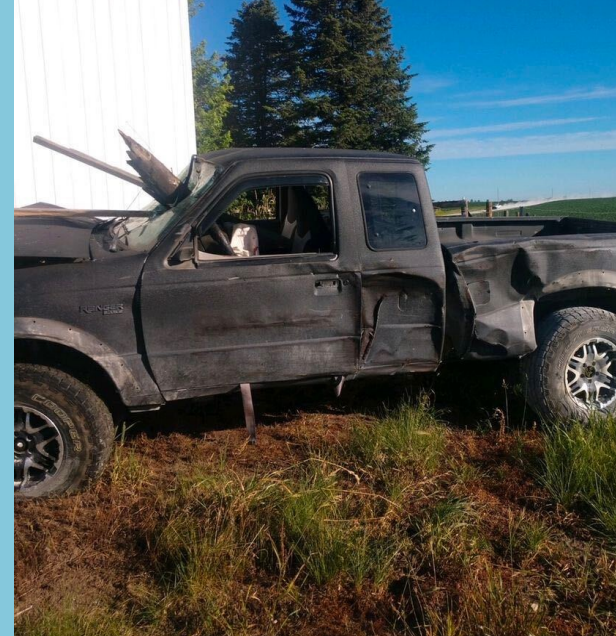
12,092,565,856

Safe arrival notifications



373 billion

Tile Bluetooth location updates



“

My boys were headed to go do chores when they were involved in a pretty serious accident which involved multiple fence posts being hit, some of which actually impaled the windshield of their vehicle. From what I can tell, Life360 immediately called 911 and within less than two minutes of the accident had notified me. Both the boys are home and are going to hopefully make a complete full recovery. Had we not had this app, it's unlikely I would have found out about this or known about the accident for a significant amount of time. It's not a very heavily travelled road. It's not very likely either one of them would have been able to find their phones. So we are so grateful and so thankful for Life360 and what they were able to do for us at our time of need, and we will forever be a customer.

Life360 user



Expanding and deepening our relationship with families through Membership

At IPO May 2019

LIFE360 PLUS
\$2.99/mo

DRIVER PROTECT
\$7.99/mo

Families with teens

Families with college kids

Current Premium Membership Bundles (after price increase)

SILVER MEMBERSHIP
\$7.99/mo

Silver
life

Families with newborns

Families with young kids

GOLD MEMBERSHIP
\$14.99/mo

Gold
life

Families with teens

Families with college kids

PLATINUM MEMBERSHIP
\$24.99/mo

Platinum
life

Empty nesters

Aging parents

Commercial benefits of 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 Jibit 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

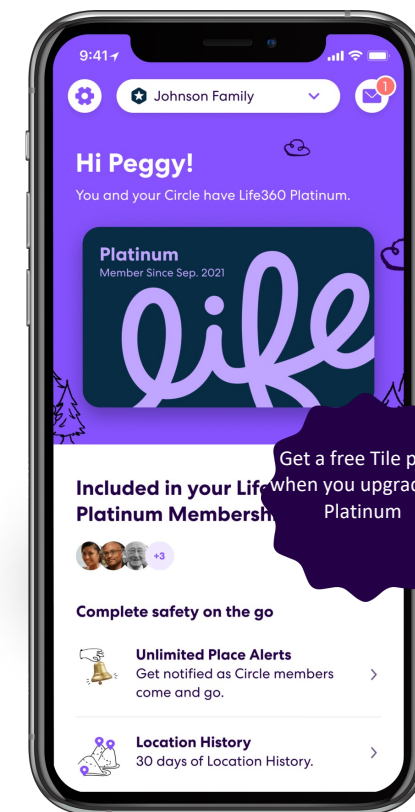
- Customers are more willing to pay for something they can physically touch
- Bundled offering will enable increased pricing and/or shift to higher tiers
- Potential for paid conversion and ARPPC to increase by double digit percentage

Reduced churn

- Subscriptions tied to physical devices have exceptionally high retention rates
- Jibit 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



Life360 and Tile integration

2022 integration efforts – full execution in 2023

Marketing: Brand Campaign



Introduce and drive awareness of Tile as part of Life360 brand

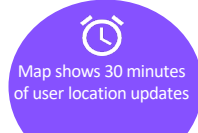
Educate users about integrated Tile + Life360 product experience



Expanded Tile Finding Network



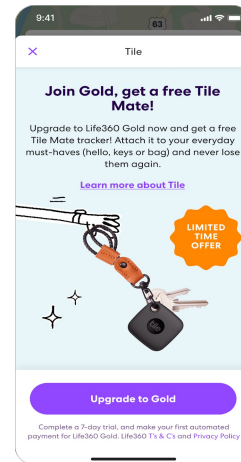
Tile's Finding Network activated



Bundled subscriptions*



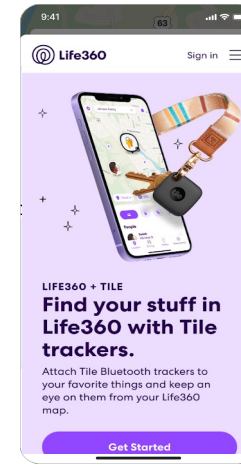
Tiles offered as part of bundled subscription offer



Integrated Tile/360 rollout



Members can add Tiles to their Paying Circle map



Life360 retail offer

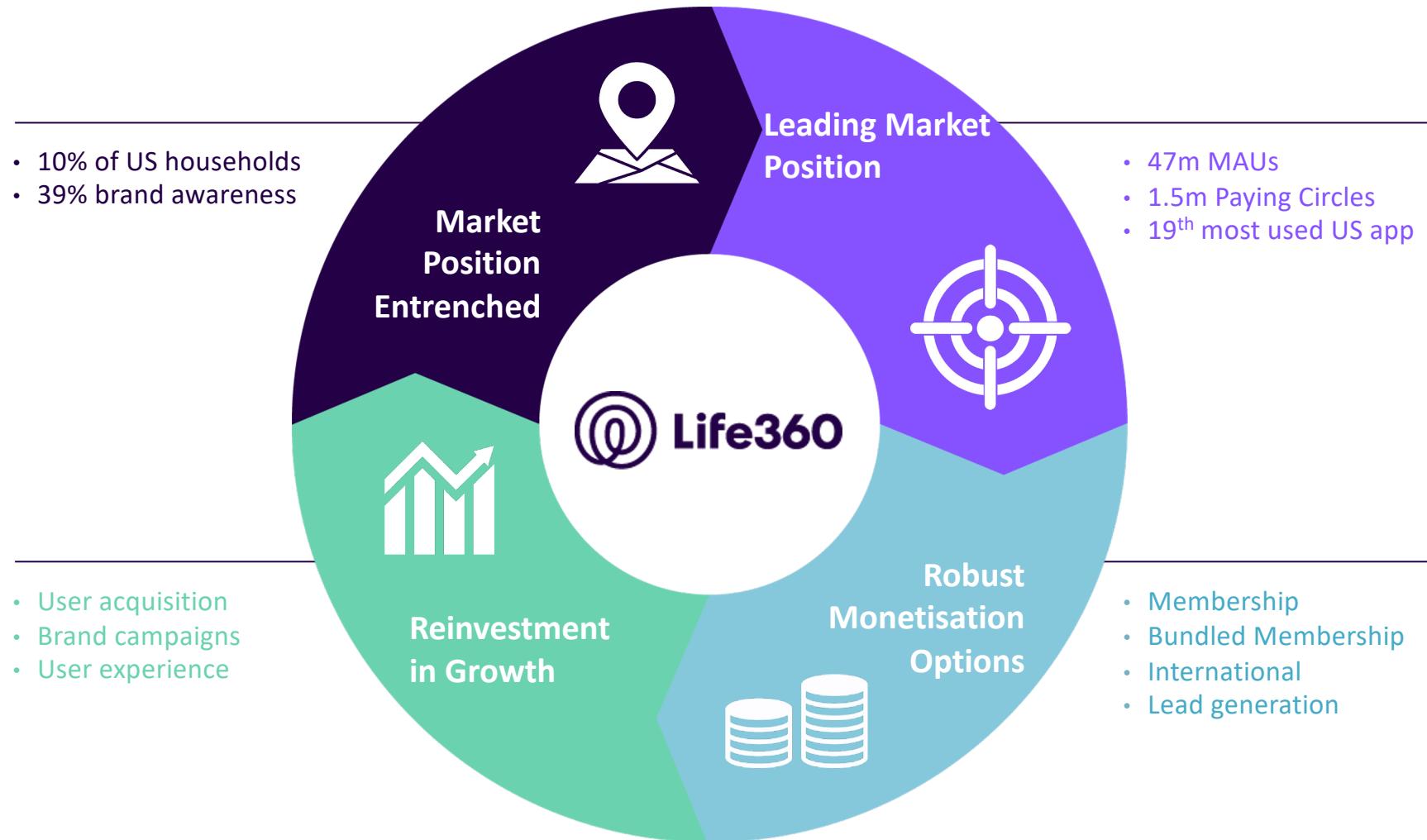


New funnel for Life360 Membership acquisition



* Will be delivered initially via a "Gift with Membership" promotional offer, followed by a fully integrated membership offer including Tile hardware

Our flywheel is driving our accelerating growth





Financial Overview

Revenue Results

Q3 2022

(\$ millions) (unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue				
Subscription (direct)	\$ 39.0	\$ 23.1	\$ 107.9	\$ 59.5
Hardware	11.7	–	28.3	–
Other (indirect)	6.5	6.5	20.8	18.2
Total Revenue	\$ 57.2	\$ 29.7	\$ 157.0	\$ 77.7
Annualized Monthly Revenue - September	\$ 184.0	\$ 120.6	\$ 184.0	\$ 120.6

Commentary

- Q3'22 subscription revenue increased 70% YoY (including Tile and Jibit). Life360 subscription revenue increased 48% YoY benefiting from ongoing growth in Paying Circles and 7% uplift in Average Revenue per Paying Circle.
- Hardware revenue increased versus Q2 which was impacted by a deliberate strategic shift to prioritize higher margin sales channels and right-size channel inventory.
- Q3'22 other revenue was stable as expected due to the transition to new data arrangement with Placer.ai.
- September AMR increased 53% YoY reflecting strong subscription performance and the addition of Tile and Jibit subscription revenue.

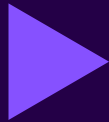
Accelerating MAU



US MAU

At IPO 2Q19

13 million



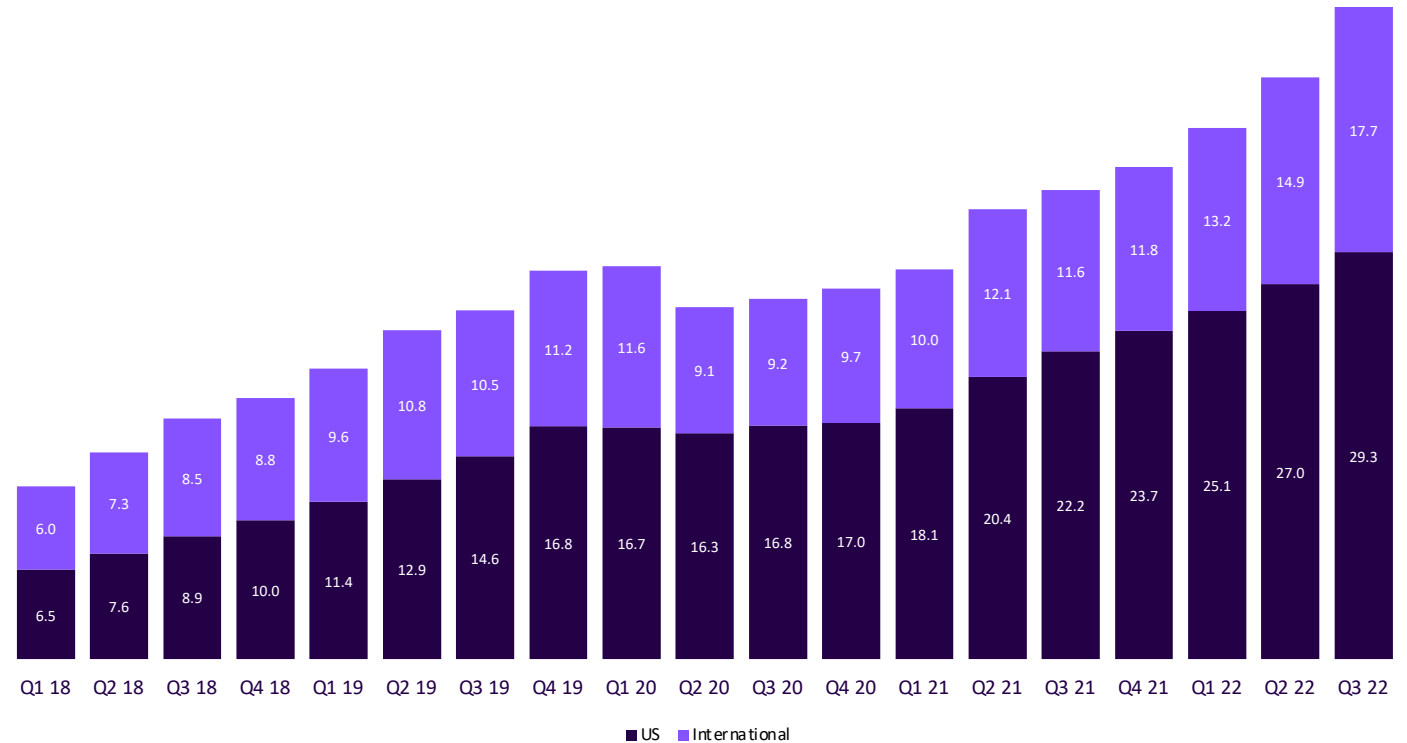
3Q22

29 million

- MAU growth continues to accelerate, including International

- MAU is critical to premium conversion

Life360 Core Monthly Active Users (MAU)(M)



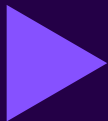
Accelerating Paying Circles (subscribers)



Paying Circles

At IPO 2Q19

0.7 million



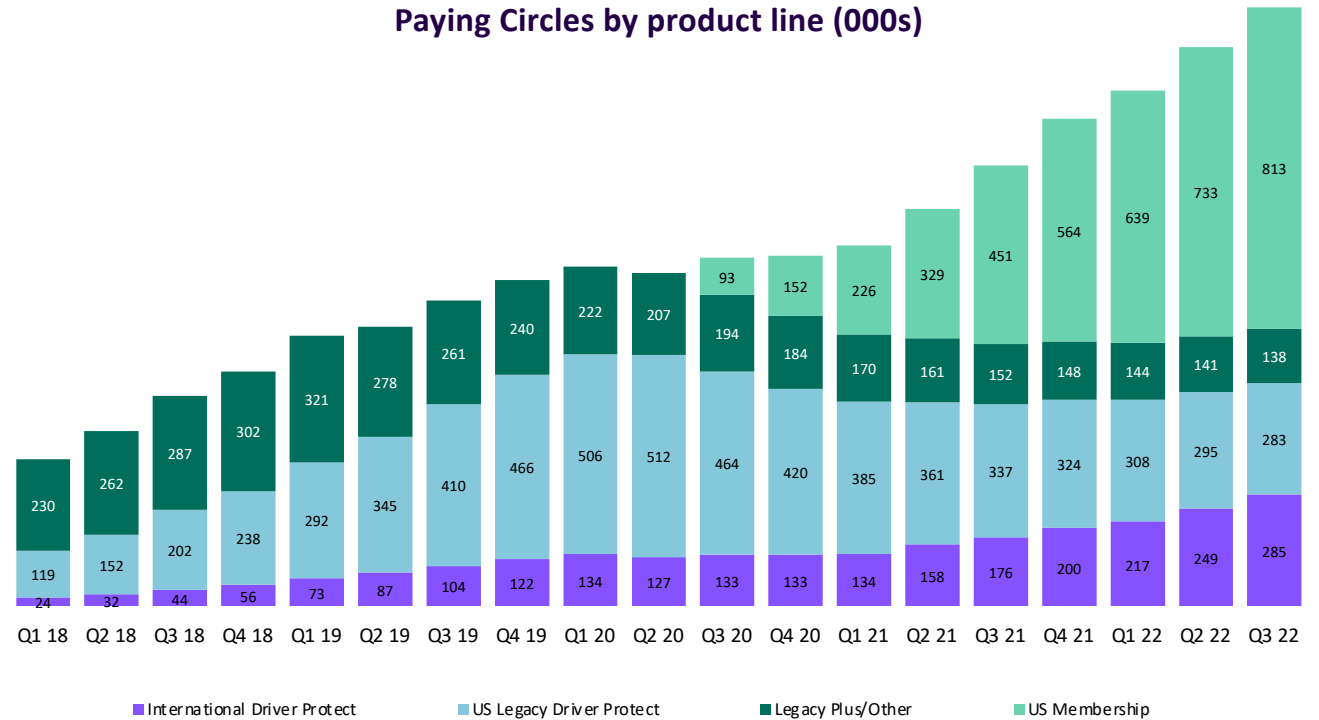
3Q22

1.5 million

- New premium subscriber growth has accelerated following introduction of triple tier membership

- ARPPC consistently increased, driven by new higher-priced subscribers and upsell to higher tiers

Paying Circles by product line (000s)



US Average Revenue per Paying Circle



At IPO 2Q19

~\$64



2Q22

~\$99

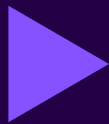
Accelerating subscription revenue growth



Annualized Monthly Revenue

At IPO 2Q19

\$62 million



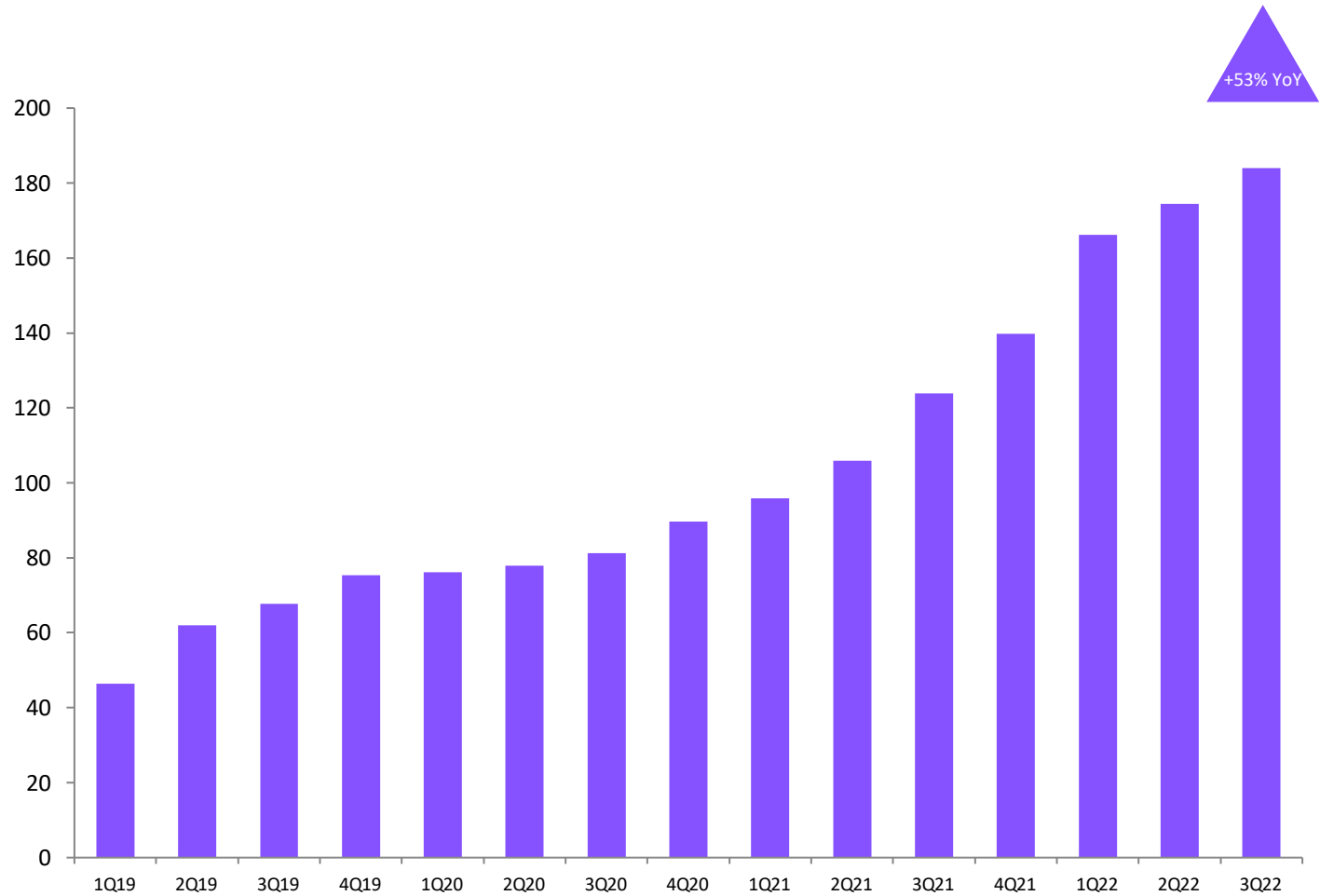
3Q22

\$184 million

- AMR growth driven by subscriber growth combined with consistent increase in average pricing

Note: Numbers may not add due to rounding
*Annualised Monthly Revenue excludes hardware

Quarterly Annualised Monthly Revenue (\$M)*



Pathway to profitability

	CY22 H1	CY22 H2	CY23	CY24
	Investing in Tile and Jiojob integration	Rollout of bundled Membership offering	Full year of bundled offering and cost efficiencies	Scaling the integrated business
Adjusted EBITDA*	\$ (32)m	\$ (37)-(41)m	Trajectory to profitability and positive cash flow	Profitability and positive cash flow
Revenue drivers	<ul style="list-style-type: none"> Continued strong Life360 subscriber growth Low seasonal Tile contribution 	<ul style="list-style-type: none"> H2 subscriber revenue uplift from pricing power Q4 seasonal Tile revenue uplift 	<ul style="list-style-type: none"> Pricing power from expanded Membership offering Full year subscriber revenue uplift from bundled offer <ul style="list-style-type: none"> Higher conversion rates Higher ARPPC through US upsell International expansion 	
Expense drivers	<ul style="list-style-type: none"> Incremental investment of ~\$13 million to rapidly integrate the Life360, Tile and Jiojob businesses 	<ul style="list-style-type: none"> Efficiencies from H1 Tile integration with ~\$11m of annualised cost savings Highly targeted growth investment 	<ul style="list-style-type: none"> Cost base at scale providing profitability leverage Reducing commissions from out of app purchases Limited growth in headcount 	
Cash and cash equivalents	\$79.3m	\$85-90m	Increasing cash balance	

*Adjusted EBITDA was previously referred to as Underlying EBITDA

Earnings Guidance¹

For CY22 Life360 expects to deliver:

- Core Life360 subscription revenue (excluding Tile and Jibit) growth in excess of 55%;
- Consolidated revenue of US\$225-240 million for subscription (direct), hardware and other (indirect) revenue. The revenue range is highly dependent on Q4 stand-alone hardware performance;
- Adjusted EBITDA² loss in the range of US\$(37)-(41) million.

Life360 expects to finish CY22 with an Annualized Monthly Revenue (excluding hardware) of more than US\$215 million, noting this does not include any price changes for existing Android subscribers.

Year-end cash and cash equivalents are forecast in the range of US\$55-60 million (before the impact of this capital raise), and we expect Life360 to be on a trajectory to consistently positive Adjusted EBITDA and Operating Cash Flow by CY23 Q3, such that we record positive Adjusted EBITDA and Operating Cash Flow for CY24. This target is being brought forward by one quarter, reflecting the very strong momentum in our recurring Membership revenues, and assumes no improvement in the current headwinds impacting stand-alone hardware sales. Additionally, the substantial discretionary spending levers in the business mean we are confident in Life360's ability to fund its future growth.

1. In regards to forward looking non-GAAP guidance, we are not able to reconcile the forward-looking non-GAAP Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items, which are fluid and unpredictable in nature. In addition, the company believes such a reconciliation would imply a degree of precision that may be confusing or misleading to investors. These items include, but are not limited to, litigation costs, convertible notes and derivative liability fair value adjustments, and gain on revaluation of contingent consideration.
2. 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, refer to the Q3 2022 Results release.