

ASX ANNOUNCEMENT

20 May 2022

2022 Annual General Meeting – Chairman and CEO speeches

San Francisco-based Life360, Inc. (Life360 or the Company) (ASX: 360) will today hold its 2022 Annual General Meeting.

Meeting details

The Annual General Meeting will be by way of a virtual meeting which will be held electronically via webcast and an online voting platform. The meeting will take place at 9.30am (Sydney time) today on 20 May 2022 (4.30pm San Francisco time on 19 May 2022).

Shareholders and other interested parties are able to join the virtual AGM [here](#). Meeting ID 374-173-512.

Speeches and Presentations

Accompanying commentary and the presentations from Chairman John Philip Coghlan and Co-Founder and Chief Executive Officer, Chris Hulls are attached.

Guidance

An update to Guidance contained in the CEO presentation is outlined below.

Our CY22 earnings expectations are unchanged from the April 2022 guidance:

- Core Life360 subscription revenue (not including Tile and Jibit) growth in excess of 50%;
- Consolidated revenue of US\$245 - 275 million for subscription, hardware and indirect revenue;
- Consolidated Non-GAAP Underlying EBITDA loss (excluding Stock Based Compensation and non-recurring items)* in the range of US\$(32)-(38) million. This includes efficiencies flowing in the second half from the Tile integration and restructuring.

Life360 expects to finish CY22 with cash and cash equivalents in the range of US\$65-70 million. This includes financing related cash outflows of approximately US\$8 million.

This is a strong capital position to fund future growth. In addition, as demonstrated in the COVID-19 period in CY20, Life360 has a flexible expense model, with discretionary marketing spend of approximately US\$44 million currently projected in the period from July 2022 to December 2023. While we are currently committed to driving growth, this provides an additional buffer to support the balance sheet.

We expect Life360 to be on a trajectory to consistently positive Operating Cash Flow by late CY23, such that we record positive operating cashflow for CY24.

Authorisation

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

*excludes an accounting charge for integration costs of approximately US\$3 million which will be reflected in CY22 Q2 and Q3 results as a one-time item.

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 people 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 San Francisco and had more than 40 million monthly active users (MAU) as at April 2022, located in 195 countries.

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Life360's CDIs are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers of securities which are made outside the US. Accordingly, the CDIs, have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person who is not a Qualified Institutional Buyer (QIB) for the foreseeable future except in very limited circumstances until after the end of the restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons excluding QIBs. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person who is not a QIB. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Future performance and forward-looking statements

This announcement contains forward-looking statements about future events, including 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, its capital position, future growth, its integration of Tile and Jibit and its Form 10 Registration Statement. 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. 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. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. 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 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. 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.

Chairman and CEO's Speeches and Presentations

John Philip Coghlan - Chairman

Slide 2

Good afternoon to our US investors and good morning to our Australian investors. Welcome to the 2022 Annual General Meeting of Life360 Inc.

My name is John Philip Coghlan and I am the Chairman of Life360. On behalf of the Board, it is my pleasure to address shareholders at Life360's third AGM since listing on the ASX in 2019.

Today we are very pleased to welcome those of you participating online through our virtual meeting platform provided by Lumi. This allows Shareholders, Proxies and Guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

It is now after 4:30pm in San Francisco, California on May 19 and correspondingly after 9:30am in Sydney, Australia on May 20.

I have been advised that a quorum is present for the matters to be considered at this meeting. I therefore declare this AGM open and welcome each of you to the virtual platform.

Before I proceed with the business of the Meeting, I would like to introduce my fellow Directors. In the US are:

- Chris Hulls, our CEO and Co-Founder, and an Executive Director;
- Alex Haro; a Co-Founder and Non-Executive Director;
- Brit Morin; Independent Non-Executive Director;
- Mark Goines; Independent Non-Executive Director; and Chairman of the Remuneration and Nomination Committee.
- Randi Zuckerberg; Independent Non-Executive Director;
- CJ Prober; an Executive Director and CEO of our Tile business

In Australia are:

- James Synge; Independent Non-Executive Director; and
- David Wiadrowski; Independent Non-Executive Director, and Chairman of the Audit and Risk Committee.

Also attending today are Russell Burke our Chief Financial Officer, Kirsten Daru, our General Counsel and Corporate Secretary, and our auditor Dan Harris from BDO.

The agenda for the Meeting today will be as follows:

- Firstly, I will give a short address on Life360's performance for the 2021 year and an overview of the company's strategy.
- This will be followed by a presentation from our CEO Chris Hulls.
- I will then outline the meeting procedures and continue to the formal items of business.

Slide 3

2021 was a landmark year for Life360 in which we took a fundamental step forward in our vision of being the dominant platform for a much broader suite of family safety services. The business delivered accelerating operational metrics, and we undertook two transformational transactions with the acquisitions of Tile and Jibit. Integrating these three businesses will position Life360 to deliver on our vision of bringing people, pets and things together in one unified app. In order to focus on our core and simultaneously reduce business risk we signed a data partnership with Placer.ai to enable us to spend less time navigating the rapidly evolving regulatory environment. And we undertook our first international launch of Membership in Canada, providing us with a strong playbook for international expansion.

The business delivered very strong operational metrics. Monthly Active Users increased 34% year-on-year, with a particularly impressive performance in the US which delivered a 39% uplift. Australia continued to be a stand-out performer for the year despite the impact of extended COVID-related lockdowns, with MAU of 969,000 up 47% year-on-year. Worldwide Paying Circles increased 39%, with the US up 41%, benefiting from the increasing value of our Membership offering.

These operational metrics underpinned Life360's strong financial performance for the year with revenue growth of 40% to US\$112.6 million. The underlying EBITDA loss (excluding Stock Based Compensation and non-recurring items) of US\$13.1 million reflected investment to grow the business. The Statutory EBITDA loss was US\$31.4 million and Statutory Net loss was US\$33.6 million.

Life360 finished 2021 with a cash balance of US\$231.3 million. Following the close of the Tile acquisition in January 2022, the cash balance was approximately US\$94.0 million. At the end of the March 2022 quarter the cash balance was US\$98.0 million, placing the company in a strong capital position sufficient to fund future growth.

Slide 4

2021 was a tremendous year of progress against Life360's strategic objectives.

Our goal to build a large user base delivered more than 35 million Monthly Active Users. This achievement was supported by a back-to-school brand campaign and broader user acquisition channels, in concert with a range of new free user features including data breach alerts and map updates.

Our goal to grow Membership saw the achievement of more than 1.2 million Paying Circles, with three consecutive quarters of record Paying Circle additions. And as mentioned, we began the first stage of the international expansion of Membership with the Canada launch.

And finally, our goal to expand reach and revenue saw the acquisition of Jobit and Tile, marking a fundamental step forward in our vision of being the dominant platform for a much broader suite of family safety services. The acquisition of Tile concluded the Board's strategic review which I outlined in my 2021 address to shareholders.

Slide 5

Life360 continues to progress our Environment, Social and Governance initiatives, to reflect our commitment to the communities we serve.

We advanced our Environmental commitments with the achievement of carbon neutrality across Scope 1, 2 and 3 emissions for 2020, and developed an ESG policy to provide a framework for our future initiatives.

Slide 6

Our greatest community contribution is the ongoing development of our Membership features which simplify family safety, both physical and online. Life360 quite literally saves lives, dispatching almost 20,000 ambulances during the year. And the testimonial on this page is one of many we receive from grateful users.

Slide 7

I would like to thank my fellow Board members for all they contribute to Life360. Their guidance, experience and expertise benefit the Company and shareholders. I would like to welcome our newest Director, CJ Prober, CEO of Tile, who joined the Board in January 2022.

On behalf of the Board, I would like to thank our talented colleagues for their commitment and hard work. I would like to acknowledge Chris Hulls and his leadership team for their exceptional efforts, and the transformational progress they delivered in 2021.

Finally, I would like to thank you, our shareholders, for your ongoing support. Life360 is strongly positioned to deliver on our mission to simplify safety so families can live fully.

I'll now hand over to Chris Hulls who will provide an update on the company's performance.

Chris Hulls – Co-Founder and CEO

Slide 8

Thanks John. I'm pleased to have the opportunity to provide a brief business update to our shareholders. Despite the continued disruption from COVID-19 in the US and other countries, Life360 delivered accelerating operational metrics across the business in 2021. I'm particularly proud of the performance of our core US Membership offering which is increasingly resonating with consumers as we expand beyond location and driving. The acquisitions of Tile and Jibit provide the opportunity to hypercharge Membership growth by expanding our use case and our Total Addressable Market.

Slide 9

The progress we are making in becoming the go to global brand for family safety is illustrated on this slide. According to market estimates by Data.ai, (formerly App Annie), Life360 is now ranked as the 19th most used iOS app in the United States based on install penetration. This is a tremendous achievement given it places us just behind household names such as WhatsApp™ and Twitter™, and ahead of LinkedIn™, Venmo™, Walmart™ and other exceptionally large brands.

Slide 10

The accelerating operational metrics which Life360 is delivering are reflected in this slide.

For the 2021 year, our global Monthly Active Users increased 33% to 35.5 million. This performance has accelerated into 2022, with MAU reaching more than 40 million at the end of April.

US MAU delivered a 39% uplift to 23.7 million in 2021, and this rate of growth has been maintained, reaching 25.6 million at the end of April.

Paying Circles increased 39% to 1.2 million in 2021, delivering three consecutive quarters of record additions, benefiting from a significant uplift in conversion metrics which doubled year on year. In 2022 we are seeing accelerating growth, with April Paying Circles exceeding 1.34 million, a year-on-year increase of 43%.

This performance shows that consumers are responding to our broader range of online and physical safety features which are delivered at a substantially lower cost than purchasing individual subscriptions.

Slide 11

These strong operational metrics are driving Life360's significant revenue momentum. In 2021 we delivered a revenue uplift of 40% to US\$112.6 million, at the top end of the guidance we had provided to the market, with quarterly growth accelerating over the four quarters of the year. While Q1 of 2022 includes a step-up from the acquisitions of Tile and Jibit, on an underlying basis core Life360 revenue momentum strengthened further to 64% year-on-year growth. Annualised Monthly Revenue, excluding hardware, reached US\$166 million in 2022 Q1, benefiting from Core Life360 growth of 51% year-on-year.

Slide 12

The acquisitions of Tile and Jibit dramatically expand the Total Addressable Market for Life360, and most importantly, bring the opportunity to hypercharge our Membership model. By integrating Tile and Jibit, our members will be able to find, connect with and protect everything that matters to them most, including people, pets and things. This provides the opportunity for broader brand reach, and expansion in our markets as the joint offering appeals to new demographics such as younger children and older adults. We're excited about our ability to bundle something that people can touch and feel as part of what was previously solely a digital experience.

Slide 13

While there are current headwinds for Tile's category, and for consumer electronics more broadly, we believe this new integrated experience will drive an uplift in all key Membership metrics, with the opportunity for higher conversion to paid, stronger retention and opportunity for upsell to higher membership tiers.

We are on schedule integrating Tile and Jibit into our offering, and are planning a 'back-to-school' peak seasonality launch in Q3. We have seen some very encouraging results from trials that bundle Tile with an upsell offer, supporting a 35% uplift in subscriptions versus the control group. Given these strong early indications, and the fact that available inventory may be constrained by continuing supply chain issues, our strategy is to prioritise inventory allocation for the benefit of high margin bundled subscription offers over retail sales.

Slide 14

Our CY22 earnings expectations are unchanged from the April 2022 guidance:

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Slide 15

As a fellow shareholder, I want to conclude with some observations about the current environment for technology companies which has heavily impacted Life360's share price over the past few months. We have already responded to this changed environment by targeting cash flow breakeven by Q4 of CY23, with our first full year of cash flow breakeven expected in CY24. This target has been assisted by the full integration of Tile and Jibit to accelerate efficiencies, and allows us to enter CY23 with a leaner organisational structure.

While we are currently committed to investing to support the current strong user and subscriber growth rate, our business model has the flexibility to adjust quickly should circumstances warrant. Unlike many technology companies which rely entirely on marketing spend to drive growth, Life360 benefits from considerable organic engagement.

We remain excited about the long-term opportunities for Life360 as we increasingly become a household name synonymous with family safety and security.

Notwithstanding the current challenges in the hardware retail category, we are more optimistic than ever about the opportunity for our business to benefit from bundling hardware with subscriptions. We see long term value creation from increased conversion, higher retention and expansion in our addressable markets.

With that I will hand over to John to conduct the formal part of the meeting.

*excludes an accounting charge for integration costs of approximately US\$3 million which will be reflected in CY22 Q2 and Q3 results as a one-time item.



2022 Annual General Meeting

20 May 2022 AEST/19 April 2022 US PT





Chairman's Address

John Philip Coghlan

CY21 Performance



Accelerating operational metrics

- +51% Annualised Monthly Revenue*
- +34% Monthly Active Users
- +39% Paying Circles



Strong balance sheet

- \$94 million net cash (post Tile acquisition)

Transformational strategy

- Tile and Jiobit acquisitions
- Data partnership with Placer.ai
- First international Membership launch



Strong financial performance

- Revenue of \$112.6 million, +40% YoY
- Underlying EBITDA** loss of \$(13.1) million
- Statutory net loss of \$(33.6) million



* December 2021 Annualised Monthly Revenue (excluding Jiobit)
** Excludes Stock Based Compensation and non-recurring items.
Note: All references in this presentation to \$ are to US\$.

2021 successfully delivered against our strategic objectives



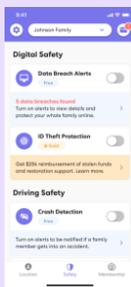
Build

Build a large user base

35 million+ Monthly Active Users

New brand campaign and new UA channels

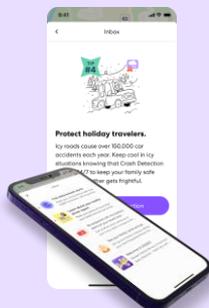
New free features to improve the user experience



New safety tab



Free database alerts



Customised inbox



Grow

Grow Membership

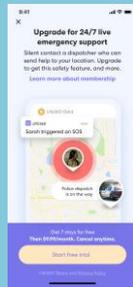
1.2m+ Paying Circles

Three consecutive quarters of record Paying Circle additions

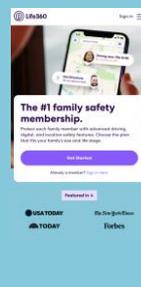
Canada Membership launch provides a playbook for international expansion



Better onboarding



Contextual messaging



Web sign-up flow



Expand

Expand reach and revenue

Acquisition of Jiobit

Acquisition of Tile

Placer.ai agreement

tile



Leading platform for finding things

Technology: Bluetooth and Ultra-Wideband Tags

- >45 million devices sold
- #1 brand in category
- 50+ partner products

jiobit



Leading wearable for young kids + pets

Technology: Cellular + GPS Devices

- Leading wearable for kids
- Rapidly expanding to pets
- Patented Location Technology

ESG : Life360 Core Values are Family Safety and Security

Employees

- Safety and wellbeing
- Development & Training
- Grievances and impact
- Diversity

Environment

- Product Sustainability
- Emissions (carbon neutral in 2020)
- Climate resilience

Governance

- Business ethics
- Anti-corruption
- IP protection
- ESG performance disclosure

Community & People

- User safety and wellbeing
- Privacy and data security
- Protection and rights of minors
- Community participation



CY21 User Highlights

Connecting families and saving lives



2,577,143

Help alerts sent



151,647,395,851

Miles driven with
Life360 Crash Detection



19,953

Ambulances
dispatched



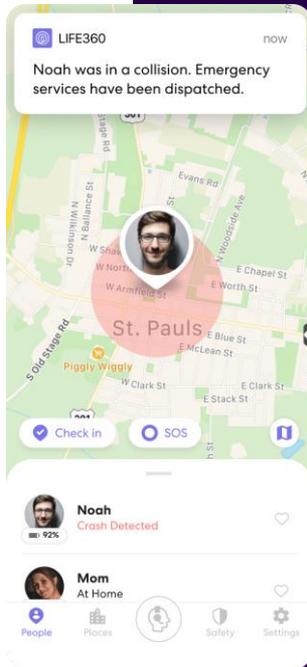
17,558,144,800

Safe arrival
notifications



17,969,328

Jobit safe arrival
notifications



“

I have been using this app for 5 years and it has given my family and me a lot of peace of mind. So far it was a good app to have.

But that changed to a **MUST HAVE** after the major car accident we had last month, where the app detected the accident (we were on the middle of Arizona and New Mexico with the closest city 50 miles away) and someone from the company called us, made sure we were all ok and assisted us in calling 911 and giving them the location of the accident (which we did not know since it was late and middle of the desert).

Having the peace of mind that they do what they say and that it really helped us during such a crisis I can only highly recommend this app for families and friends. Really grateful of the assistance we were provided with.

A photograph of three young women outdoors. The woman in the foreground is looking down at a smartphone held in her hands. She has long red hair and is wearing a dark jacket. Behind her, another woman with long blonde hair is looking towards the right. A third woman is partially visible on the left side of the frame. The background shows a brick building with a window.

Chairman's Address

John Philip Coghlan



CEO's Address

Chris Hulls

Life360 is ranked #19 most used US iOS app

#	Usage Penetration Rank	App	App Category	App Initial Release Date	App Last Updated Time	App Price	Usage Penetration
1	1	YouTube: Watch, Listen, Stream <small>Google</small>	Photo and Video (Applications)	Sep 10, 2012	Apr 15, 2022	\$0	60.81% ▼0.4%
2	2	Facebook <small>Meta</small>	Social Networking (Applications)	Jul 10, 2008	Apr 15, 2022	\$0	48.94% ▼0.11%
3	3	Messenger <small>Meta</small>	Social Networking (Applications)	Aug 8, 2011	Apr 15, 2022	\$0	38.81% ▼0.38%
4	4	TikTok <small>TikTok Pte Ltd</small>	Entertainment (Applications)	Apr 1, 2014	Apr 15, 2022	\$0	35.23% ▼0.52%
5	5	Snapchat <small>Snap</small>	Photo and Video (Applications)	Jul 12, 2011	Apr 12, 2022	\$0	33.56% ▲0.11%
6	6	Amazon Shopping <small>Amazon</small>	Shopping (Applications)	Dec 2, 2008	Apr 15, 2022	\$0	31.10% ▲0.32%
7	7	Gmail - Email by Google <small>Google</small>	Productivity (Applications)	Nov 1, 2011	Apr 15, 2022	\$0	30.10% ▼0.05%
8	8	Instagram <small>Instagram</small>	Photo and Video (Applications)	Oct 5, 2010	Apr 15, 2022	\$0	27.80% ▲0.11%
9	9	Google Maps <small>Google</small>	Navigation (Applications)	Dec 12, 2012	Apr 15, 2022	\$0	27.74% ▲0.41%
10	10	Netflix <small>Netflix</small>	Entertainment (Applications)	Mar 31, 2010	Apr 14, 2022	\$0	22.10% ▲0.59%
11	11	Google <small>Google</small>	Utilities (Applications)	Jul 10, 2008	Apr 15, 2022	\$0	21.27% ▼0.06%
12	12	Spotify - Music and Podcasts <small>Spotify</small>	Music (Applications)	Jul 13, 2011	Apr 15, 2022	\$0	20.75% ▼0.16%
13	13	WhatsApp Messenger <small>WhatsApp</small>	Social Networking (Applications)	May 3, 2009	Apr 14, 2022	\$0	18.98% ▲0.24%
14	14	Pinterest <small>Pinterest</small>	Lifestyle (Applications)	Apr 27, 2011	Apr 15, 2022	\$0	16.72% ▲0.07%
15	15	Twitter <small>Twitter</small>	News (Applications)	Oct 8, 2009	Apr 14, 2022	\$0	16.04% ▼0.3%
16	16	Google Chrome <small>Google</small>	Utilities (Applications)	Jun 27, 2012	Apr 15, 2022	\$0	15.67% =
17	17	Roblox <small>Roblox</small>	Games	May 25, 2011	Apr 15, 2022	\$0	15.44% ▲0.06%
18	18	Weather - The Weather Channel <small>The Weather Company</small>	Weather (Applications)	Nov 8, 2008	Apr 15, 2022	\$0	12.77% ▼0.47%
19	19	Life360: Find Family & Friends <small>Life360</small>	Social Networking (Applications)	Aug 9, 2010	Apr 15, 2022	\$0	11.93% ▼0.01%
20	20	Discord - Chat, Talk & Hangout <small>Discord</small>	Social Networking (Applications)	May 19, 2015	Apr 15, 2022	\$0	10.42% ▼0.18%

Source: Data.ai

Accelerating growth in key operating metrics

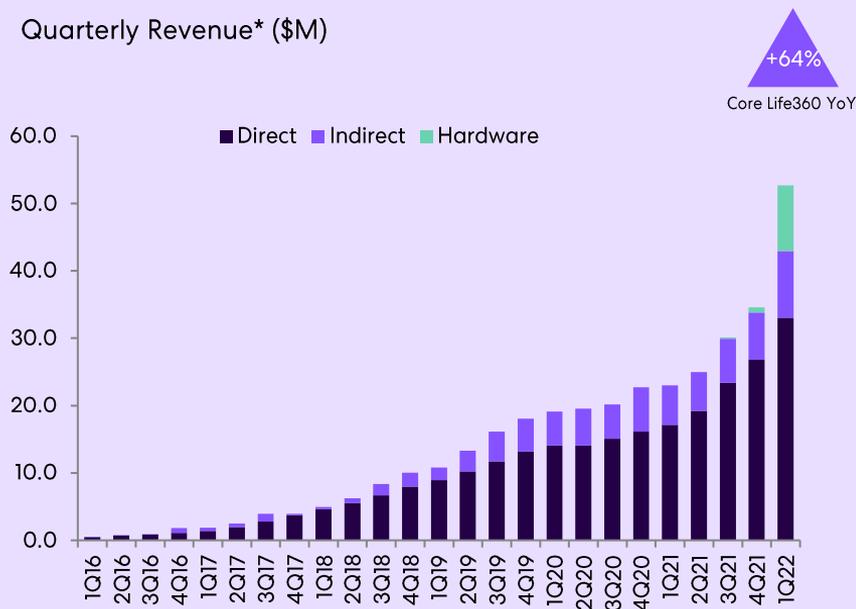


% change is year-on-year

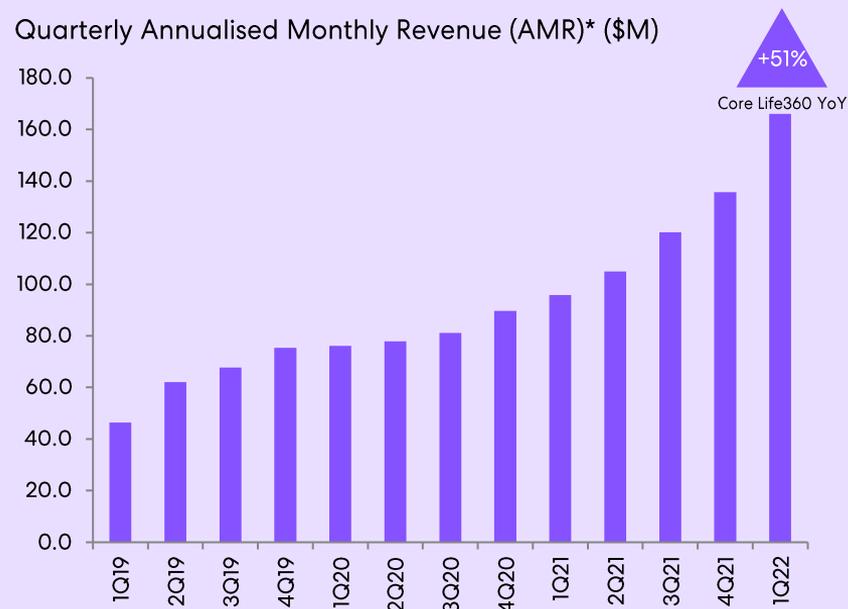
Accelerating revenue growth into CY22

AMR has more than doubled since the IPO in May 2019

Quarterly Revenue* (\$M)



Quarterly Annualised Monthly Revenue (AMR)* (\$M)



*Note:

- Direct revenue comprises subscription fees paid by Paying Circles for subscription products. 2Q20 Revenue is normalised revenue including non-recurring adjustment
- Indirect revenue is revenue generated from the sale of third party products and services in partnerships, and anonymised insights into the data we collect from our user base
- Excludes ADT partnership revenue. December 2018 excludes revenue generated by the proof of concept trial
- Annualised Monthly Revenue excludes hardware

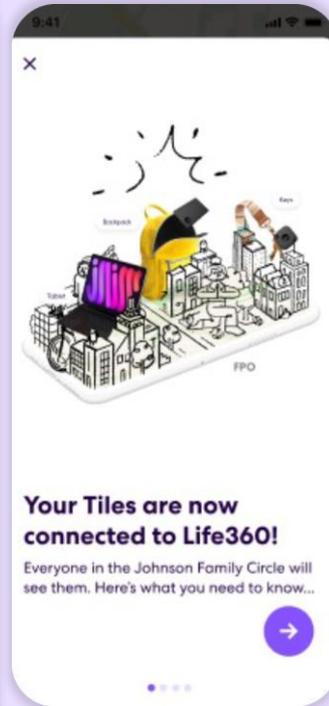
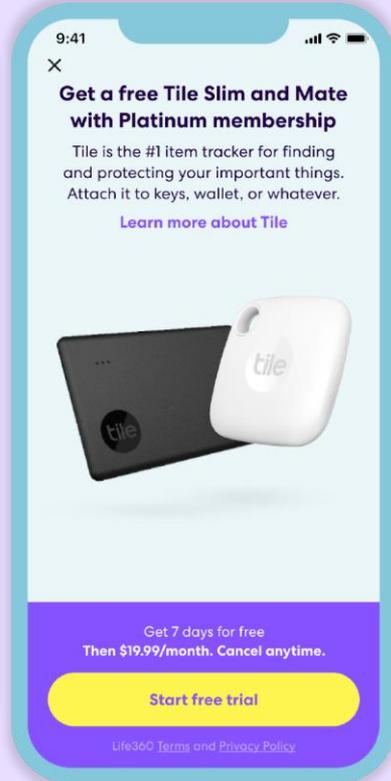
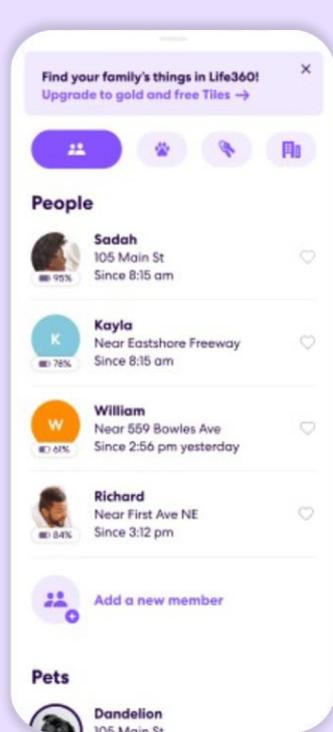
Tile and Jiobit dramatically expand use cases and TAM

Improved conversion > Increased ARPPC > Higher retention

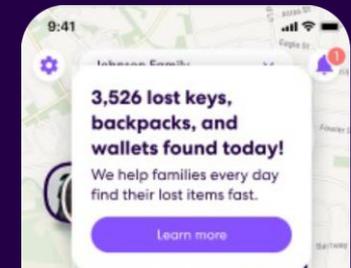


Integrating Tile and Jiobit

Opportunity to drive higher Membership growth, conversion, retention and upsell



- Help members find, connect and protect everything that matters to them:
 - Things (wallets, keys, laptops)
 - Pets
 - People (kids, teens, tweens, seniors)
- Integration work in CY22 H1, ready for Q3 'back-to-school' peak seasonality launch
- Integrations and cross-promotions designed to drive new revenue
- Tile bundling trial saw a 35% uplift in subscriptions versus the control group





Guidance

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CEO's Address

Chris Hulls

Disclaimer

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