



**Q2'24**

# **Investor Presentation**

8 August 2024 US PT

9 August 2024 AEST



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2. Financials
3. GAAP to Non-GAAP reconciliations & Non-GAAP financial measures



01

# Life360 Overview

# Life360's mission is to keep people close to the ones they love

Offering a holistic solution to improve everyday family life

## Location sharing for the whole family

Private map for your inner circle



Free to use



Built for families



## ...supercharged with safety

Devices for people, pets, and things



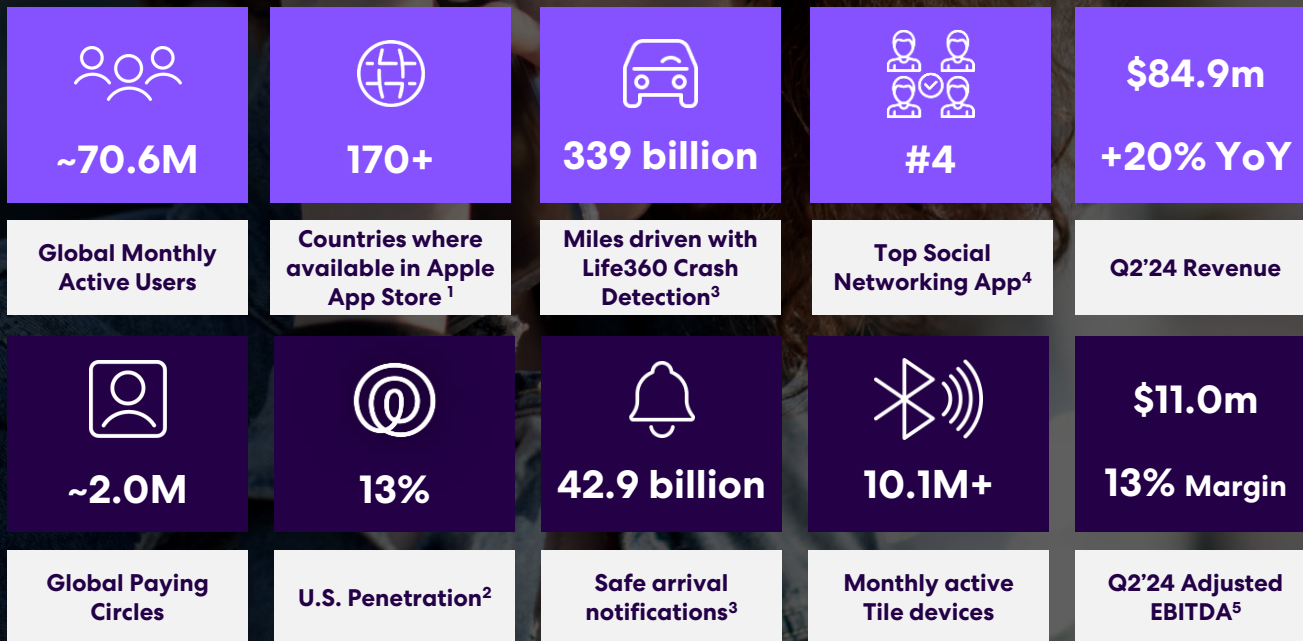
Market leading driving safety



Premium safety services

# Life360 at a glance

Global scale, durable growth, expanding profitability



Note: As of June 30, 2024 unless otherwise stated. <sup>1</sup> Available in 133 countries through Google Play Store. <sup>2</sup> U.S. smartphone penetration based on approximately 40.5 million U.S. MAUs as of June 2024 compared to the total U.S. population per 2020 census adjusted for smartphone penetration. <sup>3</sup> LTM as of June 30, 2024. <sup>4</sup> By Daily Active Users on the Apple App Store in the U.S. as of June 2024. Source: data.ai, a Sensor Tower company <sup>5</sup> For the definition of Adjusted EBITDA, the use of this Non-GAAP measure, and a reconciliation of Net Loss to Adjusted EBITDA, see Appendix 8

# Distinctive product offering

Serving families of all types



## Location Sharing

Effortless daily coordination with advanced location sharing



## Driving Safety

24/7 support with crash detection, emergency dispatch, roadside assistance and more



## Digital Safety

Protection and prevention for each family member



## Emergency Dispatch

Expert assistance any time, anywhere



## Comprehensive Offering

All-in-one solution for real life

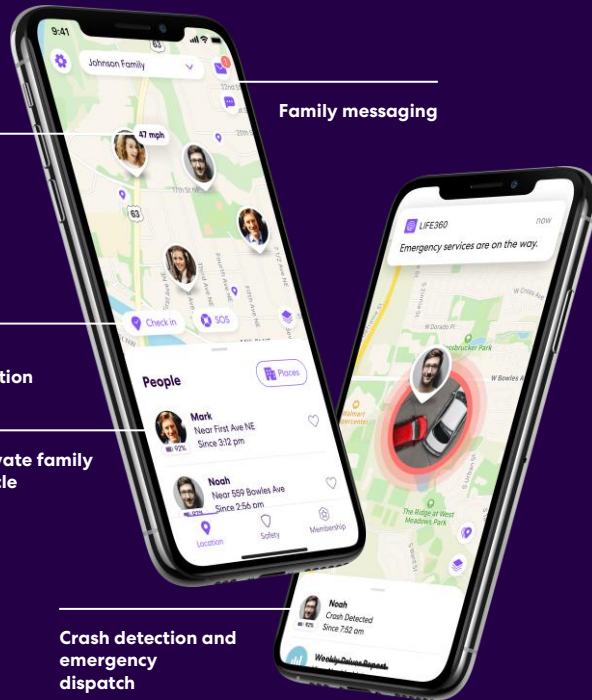
Real-time driving

Family messaging

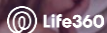
One-tap communication

Private family Circle

Crash detection and emergency dispatch



Families of all stages



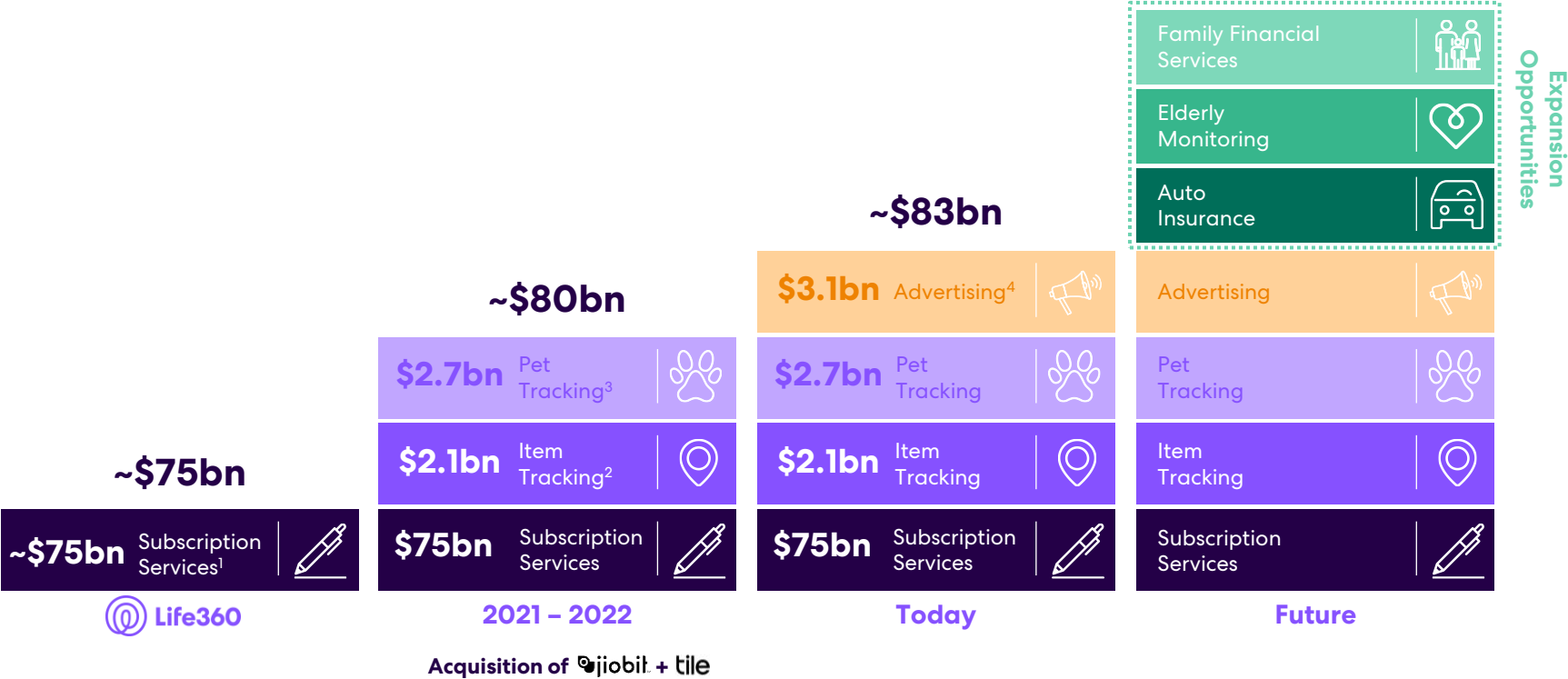
New drivers

Young couples

Adoring pet parents

Aging parents

# Significant opportunity to continue to expand TAM



Source: GSMA Mobile Economy Report, Pew Research Center, 2020 U.S. Census, International Monetary Fund (IMF), Public Company Filings, and Company Data.  
<sup>1</sup> Smartphone-Equipped Population of Asia Pacific excluding China, Eurasia excluding Russia, Middle East and North Africa, United States, and Canada (Total Population × Smartphone Adoption Rate), divided by People Per Paying Circle to derive Total Paying Circles, multiplied by Q1'24 Average Revenue Per Paying Circle. <sup>2</sup> Intellectual Market Insights Research – AirTag Market Overview. <sup>3</sup> Grandview Research – Pet Wearables Market. <sup>4</sup> 2023 Average Advertising Revenue Per User of Meta, Snap, Uber, Spotify, Reddit, and Duolingo, multiplied by Smartphone-Equipped Population across the U.S. (Total Population × Smartphone Adoption Rate).

# Monetizing our addressable markets

## Subscription Services



- ✓ Roadside Assistance
- ✓ Medical Assistance
- ✓ SOS
- ✓ Driver Reports
- ✓ Stolen Phone Protection
- ✓ ID Theft Protection
- ✓ Crash Detection
- ✓ Emergency Dispatch
- ✓ Disaster Response
- ✓ Travel Support & More...

## Devices



tile



## Indirect



First Party Data  
Monetization



Hubble Partnership



## Advertising



Ads for Free Members



Targeting based on  
First Party Data



## Future Opportunity

## Adjacent Markets



Elderly  
Monitoring



Auto  
Insurance



Family Financial Services



# The aspirational goals that drive our strategy



## #1

Brand for everyday  
family life



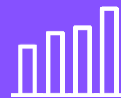
## 150M+

Monthly Active Users



## \$1B+

Revenue



## 25%+

EBITDA margins

Note: Long-term targets are not projections; they are goals and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent Quarterly Reports on Form 10-Q and other filings with the SEC. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

# Life360 strategy

Powerful network effects driving significant long-term growth opportunity



## Grow our audience

By building a leading position as a global family brand



## Scale paid offerings

By driving higher retention and conversion through increased value for members



## Create new revenue streams

By meeting family needs at every life stage and strengthening relationships with members



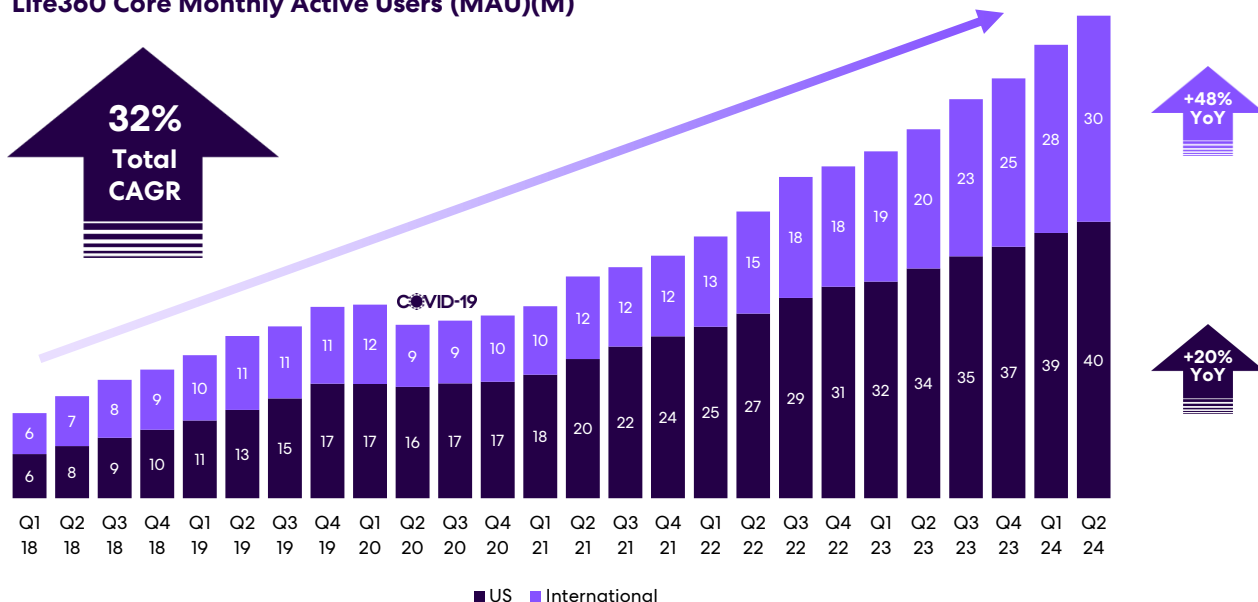
## Expand profitability

By leveraging the expense base, and balancing growth investment with financial discipline

# Consistent MAU growth

Largely due to organic adoption

Life360 Core Monthly Active Users (MAU)(M)



Note: Numbers may not sum due to rounding.

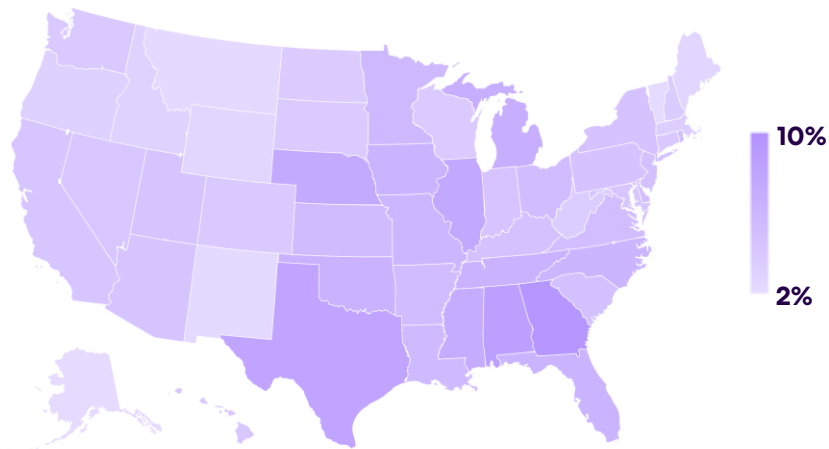


- **Consistent growth (Q1 2018 – Q2 2024 CAGR)** across both US and International at 34% and 29%, respectively
- **US MAU base has grown** in parallel with consistent improvements in features and the member experience
- **International MAUs up 48% YoY as of Q2 2024**, reflecting significant growth opportunity as international user experience moves towards parity with US
- **>70% of new users** are through referral/word of mouth

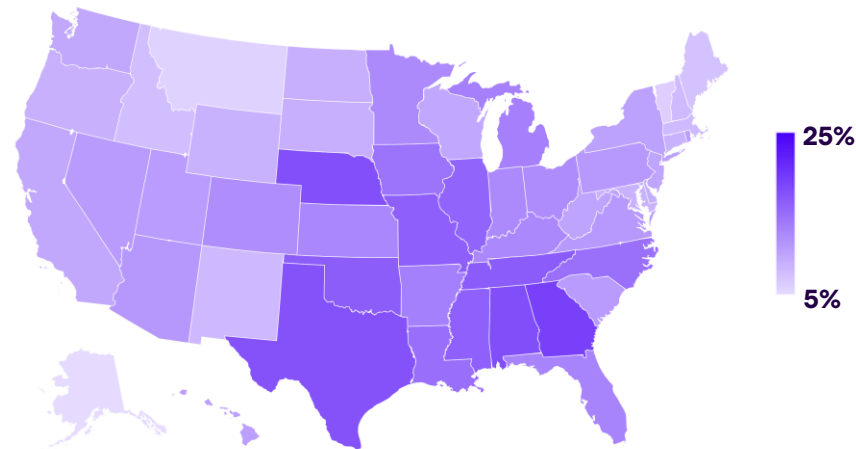
# Long remaining runway in U.S. penetration



Penetration by State (2020)



Penetration by State (2024)



States with more than 6% penetration in 2020 experienced **over 115% penetration growth on average from March 2020 to March 2024**, underpinning the remaining meaningful runway in the U.S.

# One of the highest DAUs across all apps in the U.S.



## US iOS App Rankings by DAU <sup>1</sup>

1	YouTube Google	11	Google Maps Google	21	Discord Discord
2	Facebook Meta	12	Amazon Amazon	22	Microsoft Outlook Microsoft
3	TikTok ByteDance	13	Life360 Family Locator Life360	23	Google Photos Google
4	Snapchat Snap	14	ROBLOX Roblox	24	NewsBreak Particle Media
5	Instagram Instagram	15	Pinterest Pinterest	25	SHEIN Shein
6	Facebook Messenger Meta	16	BeReal BeReal	26	Yahoo Mail Yahoo!
7	Gmail Google	17	Netflix Netflix	27	Pandora Pandora
8	Spotify Spotify	18	Chrome Browser Google	28	LinkedIn LinkedIn
9	Google Google	19	X Twitter	29	Reddit reddit
10	WhatsApp Messenger WhatsApp	20	The Weather Channel The Weather Company	30	Waze Waze

## US iOS Social Networking App Rankings by DAU <sup>2</sup>

1	Facebook Meta	11	WeChat Tencent	21	Viber Viber Media
2	Facebook Messenger Meta	12	Telegram Telegram	22	Signal Private Messenger Open Whisper Systems
3	WhatsApp Messenger WhatsApp	13	LINE LINE	23	Zangi Messenger Secret Phone
4	Life360 Family Locator Life360	14	TextNow TextNow	24	Linky:Chat with Influencers AI SKYWORK AI
5	BeReal BeReal	15	sendit Iconic Hearts	25	BAND NAVER
6	Discord Discord	16	Messenger Kids Meta	26	Skype Skype
7	Google Duo Google	17	Wizz Wizz	27	Grindr Grindr
8	GroupMe Skype	18	Marco Polo Video Walkie Joya Communications	28	KakaoTalk Kakao
9	Threads Instagram	19	Tumblr Tumblr	29	HoYoLAB miHoYo
10	Locket Widget Locket Labs	20	Yubo Yubo	30	ZEPETO SNOW, Inc.

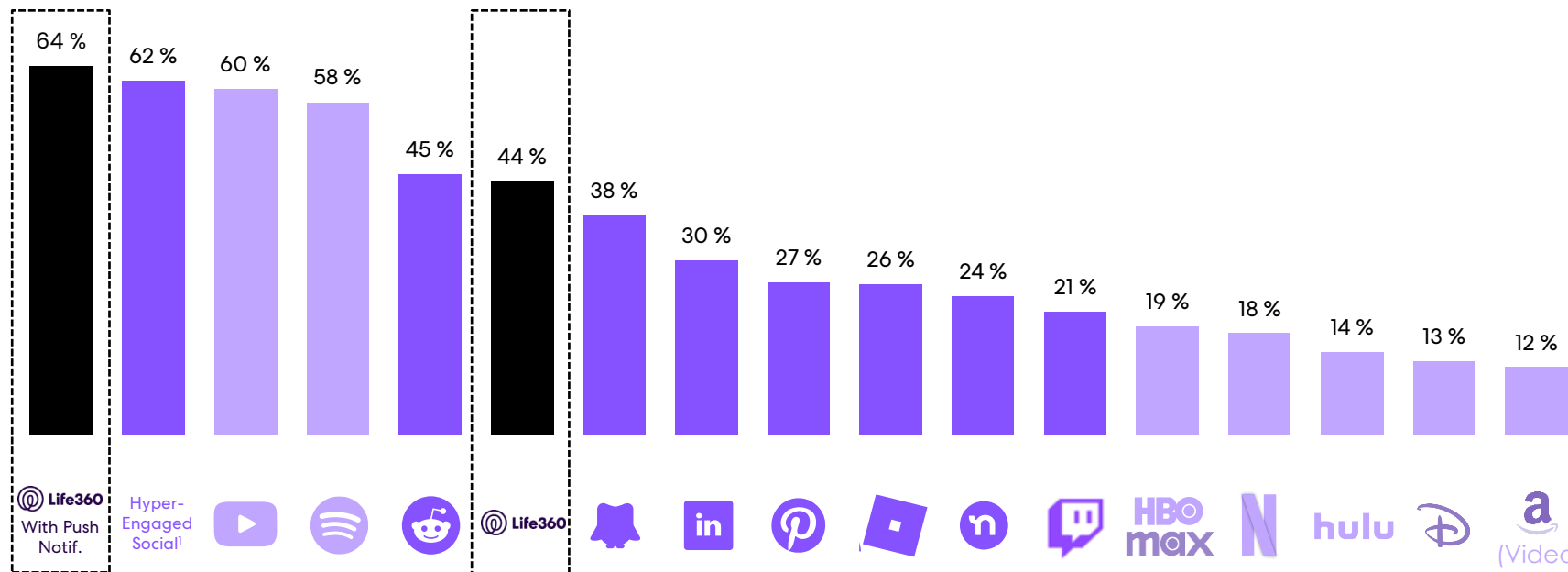
Source: data.ai, a Sensor Tower company. Note: DAUs (Daily Active Users) defined as devices having 1 or more foreground sessions within an app in a day. <sup>1</sup> Life360 ranked 13<sup>th</sup> on iOS in the US by DAUs as of June 2024 on iPhone.

<sup>2</sup> Life360 ranked 4<sup>th</sup> in the US in the social networking category on iOS by DAUs as of June 2024 on a unified basis.

# Strong U.S. Engagement – rivals the biggest names in social and streaming media



US DAU/MAU Ratio (%)



Source: Sensor Tower company as of June 30, 2024; Company Data for Life360 metrics.

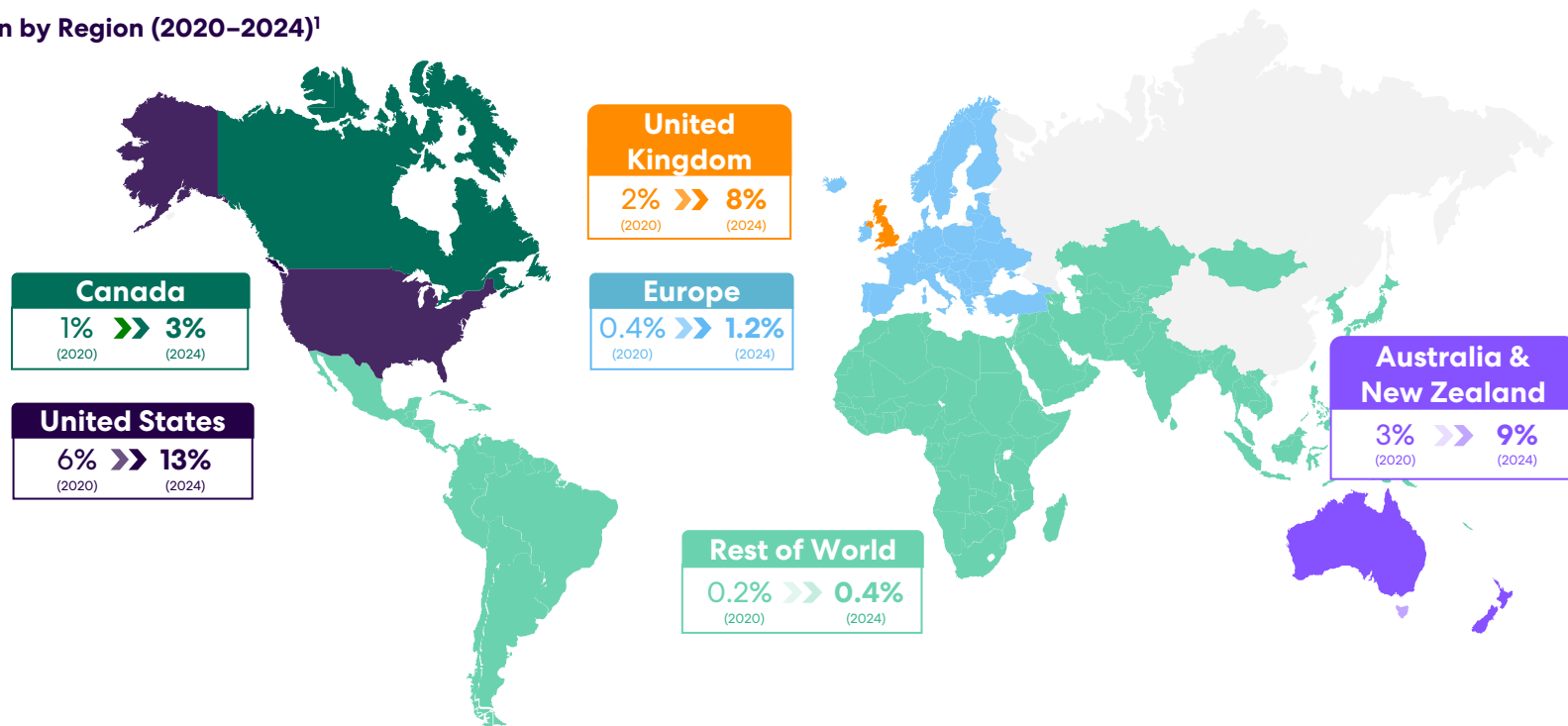
<sup>1</sup> Hyper-Engaged Social represents the average DAU/MAU of Facebook, Instagram, Snapchat, TikTok, and X (formerly Twitter).

# Large global opportunity

International penetration, while expanding, trails the U.S., with large upside opportunity



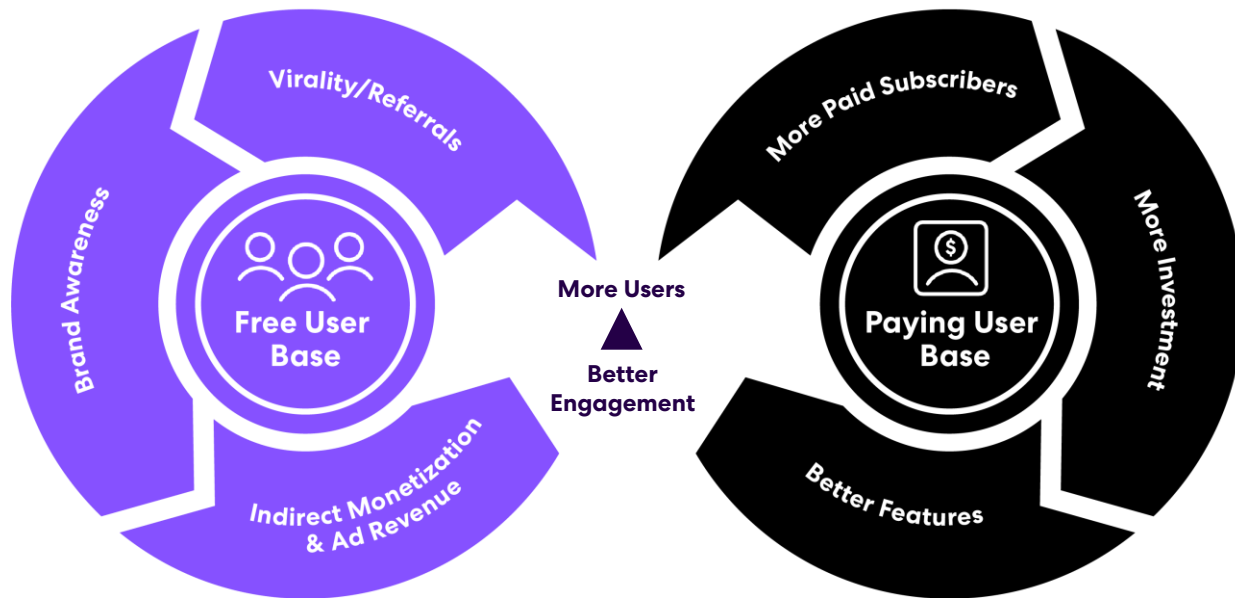
## Penetration by Region (2020–2024)<sup>1</sup>



Source: GSMA Mobile Economy Report, Pew Research Center, International Monetary Fund (IMF), and Company Data

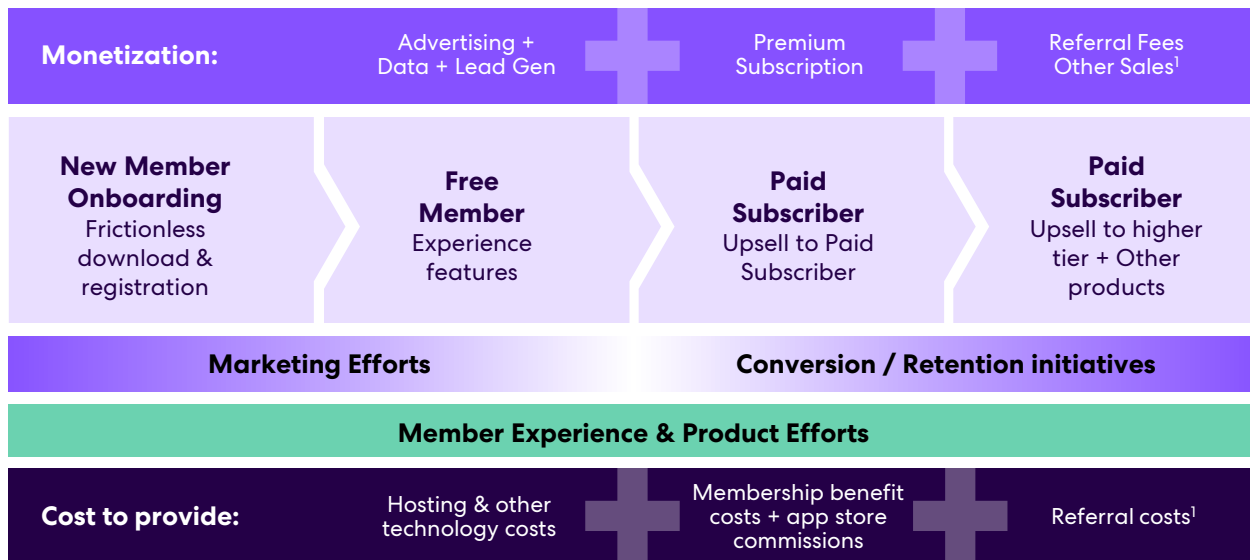
<sup>1</sup> Estimated number of Life360 members as a percentage of smartphone-enabled population by region; Rest of World excludes Russia and China; Penetration rates of June 30, 2024 unless otherwise noted.

# Our freemium flywheel drives our growth



# Life360's digital based freemium business

Freemium model becomes powerful at scale




- Strong word of mouth drives organic growth, supporting efficient customer acquisition spend
- Digital economics enables efficient scaling of user base, with low cost/high margin subscription services
- Growing free member base:
  - creates a competitive moat
  - increases premium member acquisition pool and
  - provides indirect monetization opportunities, including advertising

<sup>1</sup> Represents potential revenue and costs associated with future opportunities. This statement is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent Quarterly Reports on Form 10-Q and other filings with the SEC.

# Loyal and engaged user base enables monetization through membership

## Current U.S. Membership Bundles

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"><li>✓ SOS</li><li>✓ Place Alert (2 places)</li><li>✓ Location History (2 days)</li><li>✓ Crash Detection</li><li>✓ Family Driving Summary</li></ul>	<ul style="list-style-type: none"><li>+ Place Alert (5 places)</li><li>+ Location History (7 days)</li><li>+ Stolen Phone Protection (\$100)</li><li>+ Ad-Free Experience</li></ul>	<ul style="list-style-type: none"><li>+ Place Alert (99 places)</li><li>+ Location History (30 days)</li><li>+ Individual Driver Reports</li><li>+ Roadside Assistance</li><li>+ 24/7 Emergency Dispatch</li><li>+ ID Theft Protection</li><li>+ Free Towing (5mi Radius)</li><li>+ Stolen Funds Reimbursement (\$25K)</li><li>+ Stolen Phone Protection (\$250)</li><li>+ Tile Mate Included</li><li>+ Ad-Free Experience</li></ul>	<ul style="list-style-type: none"><li>+ Credit Monitoring</li><li>+ Disaster Response</li><li>+ Medical Assistance</li><li>+ Travel Support</li><li>+ Free Towing (50mi Radius)</li><li>+ Stolen Funds Reimbursement (\$1M)</li><li>+ Stolen Phone Protection (\$500)</li><li>+ Tile Starter Pack Included</li><li>+ Ad-Free Experience</li></ul>
	14% of US Paying Circles <sup>1</sup>	82% of US Paying Circles <sup>1</sup>	4% of US Paying Circles <sup>1</sup>
		 Tile Mate included A \$25 VALUE	 Tile Starter Pack included A \$55 VALUE

Long tailed conversion pattern with oldest free user cohorts still converting to paid today

Conversion of free to paid for cohorts when measured in three-year periods<sup>2</sup>:

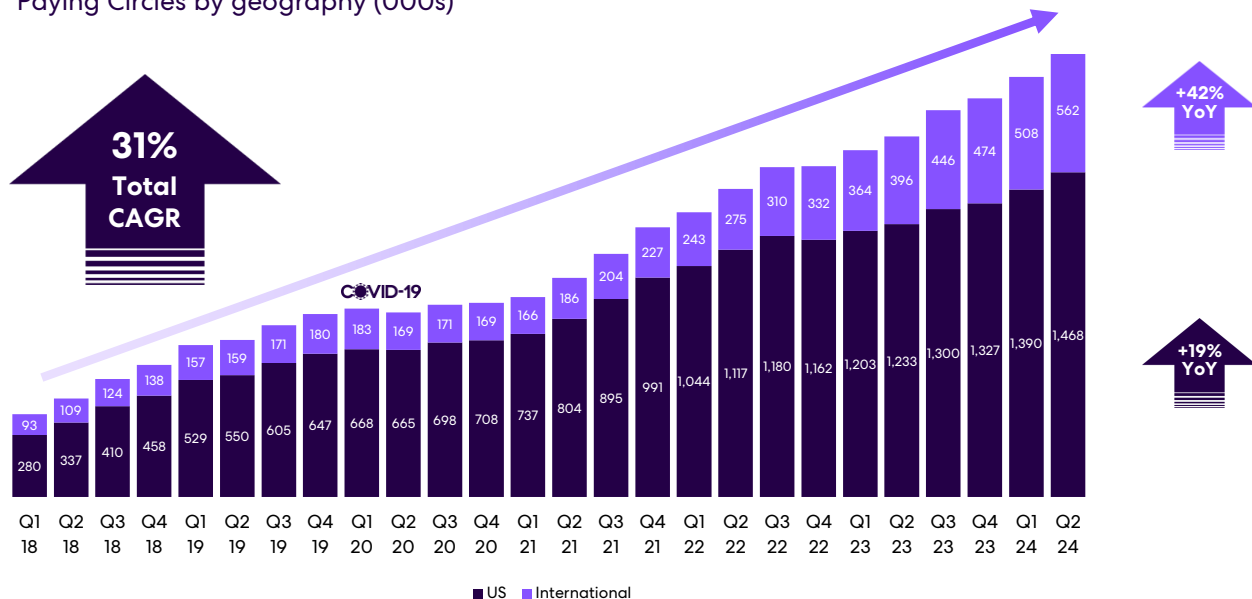
- 35% in Month 1
- 28% in Months 2-12
- 37% in Months 13-36

<sup>1</sup>As of June 30, 2024. Membership bundles shown represent U.S. offering. Services differ slightly by region. <sup>2</sup>On average, for all members that registered from 2017 through March 2024, with respect to free members that converted to subscribers during the first three years

# Paying Circles growing while raising prices



Paying Circles by geography (000s)

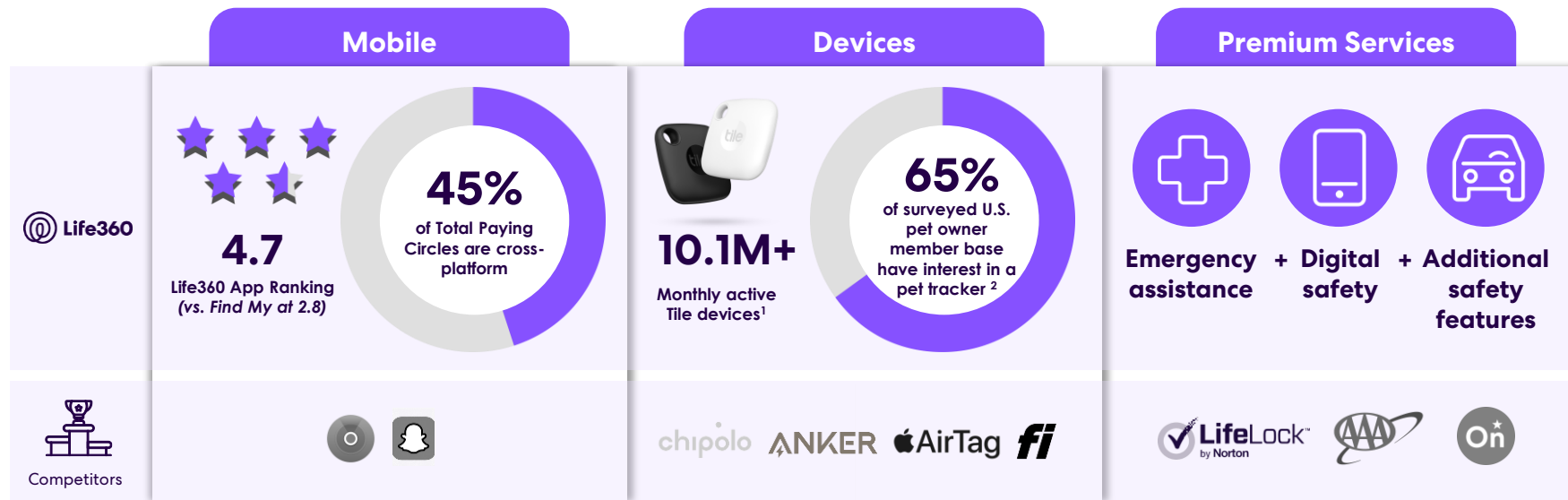


Note: Numbers may not sum due to rounding. 3.5 members per Paying Circle on average.

- **Consistent growth (Q1 2018 – Q2 2024 CAGR)** across both US and International at 30% and 33%, respectively
- Focus on driving customer value has allowed for **continued growth** while raising prices
- **Higher pricing** through the launch of Triple Tier membership in UK and ANZ in October 2023 and April 2024, respectively. **Price increases** also implemented for existing subscribers in both regions
- **US price increases** were implemented beginning in Q3'22 for new subscribers, followed by price increases for existing subscribers on iOS and Android in Q4'22 and Q2'23, respectively

# Life360 is a one-stop holistic experience vs competitors

With the only combined feature set across all of these isolated point solutions



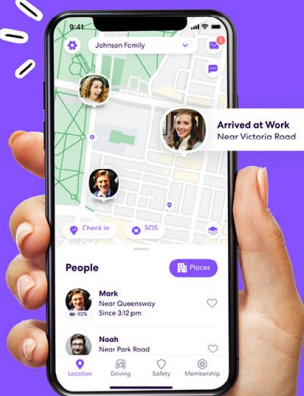
<sup>1</sup> As of June 30, 2024. <sup>2</sup> Pet tracking is not currently available in the Life360 app.

# Life360's family safety focus creates a competitive moat

Providing peace of mind and engaging for families versus generic solutions



Engaging  
family focus



Safety Solutions



Devices



Cross-Platform



**1 in 8**  
U.S.  
Smartphone  
Owners Use  
Life360<sup>1</sup>

**5x**  
App Opens  
per Day<sup>1</sup>

#1 Brand Attribute<sup>1,2</sup>  
**"Peace  
of mind"**

**50**  
NPS Score  
Considered "Excellent" by  
NPS Creator, Bain & Co.<sup>3</sup>



<sup>1</sup> As of June 30, 2024. <sup>2</sup> Life 360 Brand Tracking research - April 2024 Fielding (based out of the 23 brand attributes tested). <sup>3</sup> According to April 2024 NPS creator, Bain & Co. for US Adults aged 31-60.

# Life360's purpose-built technology platform

Proprietary technology set to operate at scale globally



## Cross Platform



Services iOS and Android, with seamless servicing of users irrespective of OS



## Compatibility



With many handset models and operating systems



## Flexibility



To respond to changes from platform providers



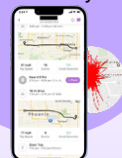
## Reliability



Service reliability, plus data security and compliance



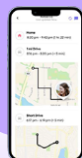
## Accuracy



Optimised to reduce bounce-outs



## Scale



Processing 100 bn+ location points per week<sup>1</sup>



## Actionable data insights



Global access to location data



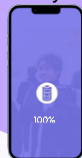
## Scalability



Capacity to scale for new growth opportunities



## Battery Life



Efficient design avoids battery drain



## Latency



Smart real-time tracking mode



**\$375+ Million**

in R&D investment since 2016

35 patents<sup>2</sup> issued or pending

<sup>1</sup> As of June 2024. <sup>2</sup> 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.

# New monetization opportunities from free user base

Our differentiated audience can deliver value to B2B data providers and advertisers



Our differentiated audience...



... has the potential to deliver significant value while maintaining privacy at the forefront of our member experience

**Valuable Targeting Opportunities**  
based on user insights



**First Party Data Advantage**  
based on location



**Globally Recognized Brand Focused on**  
safety and connection



**Loyal User Base**  
of families that retains on the platform<sup>1</sup>

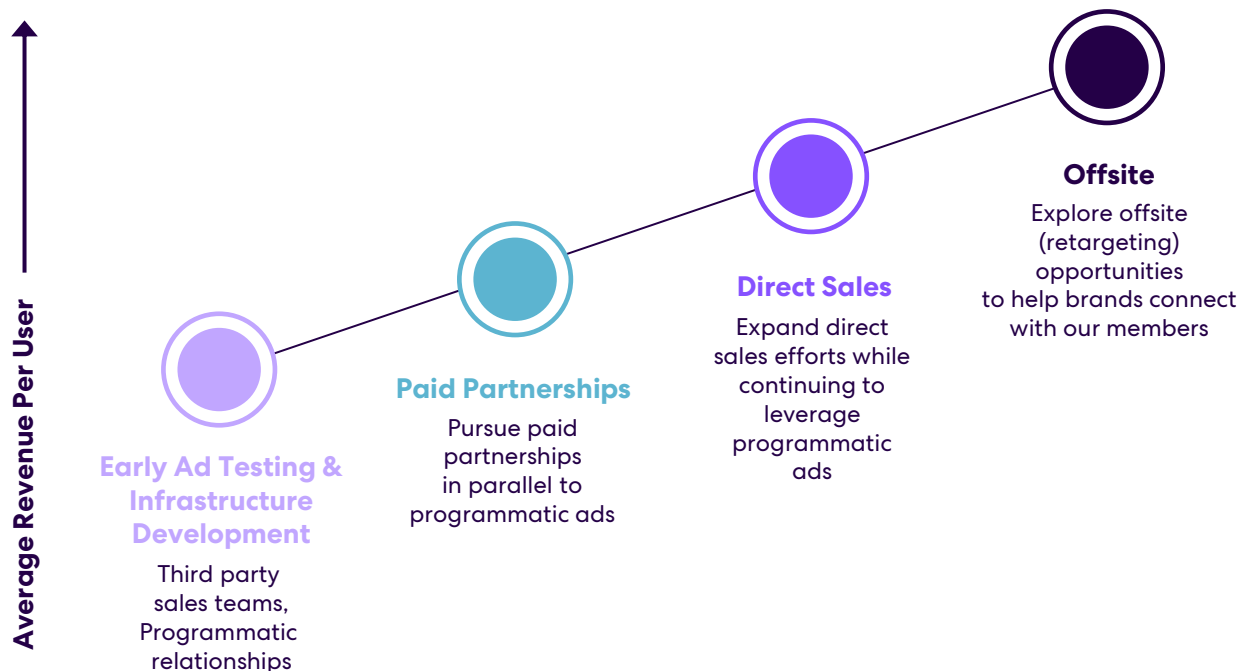


Note: All metrics as of June 30, 2024 unless otherwise noted. <sup>1</sup> Based on MAU and Paying Circles by Registration Year data.

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# High value offsite and direct sales advertising are differentiators for Life360's advertising model



## The Future

New & Expanded Sales Channels

+

Improved Ad Relevance, Data and Delivery

+

Expanded Ad Formats / Surfaces

=

**Long-term Revenue and Value Driving Higher Average Revenue Per User Over Time**

# The Life360 advertising opportunity

## Large Market Opportunity

Create new revenue streams: advertising fuels revenue growth

Global Mobile Advertising Spend<sup>1</sup>

**\$402bn**

(2024 estimate)



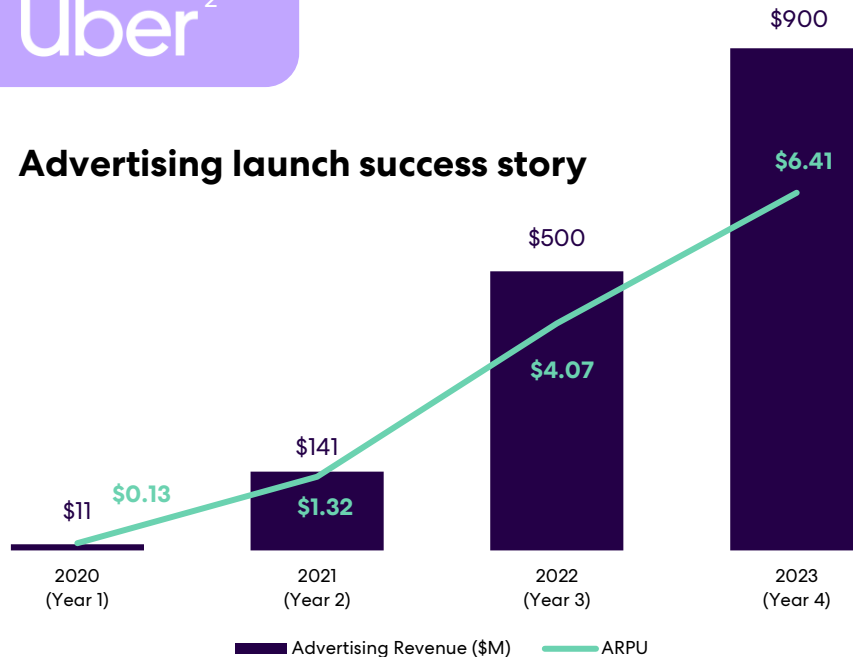
<sup>1</sup>Data.ai, a Sensor Tower company; <sup>2</sup>Based on public filings; represents Monthly Active Platform Consumers; reflects annual advertising revenue divided by Average Monthly Active Platform Consumers for applicable period. <sup>3</sup>Total Global Monthly Active Users as of June 30, 2024.

## CASE STUDY: Uber<sup>2</sup>



\$900

## Advertising launch success story



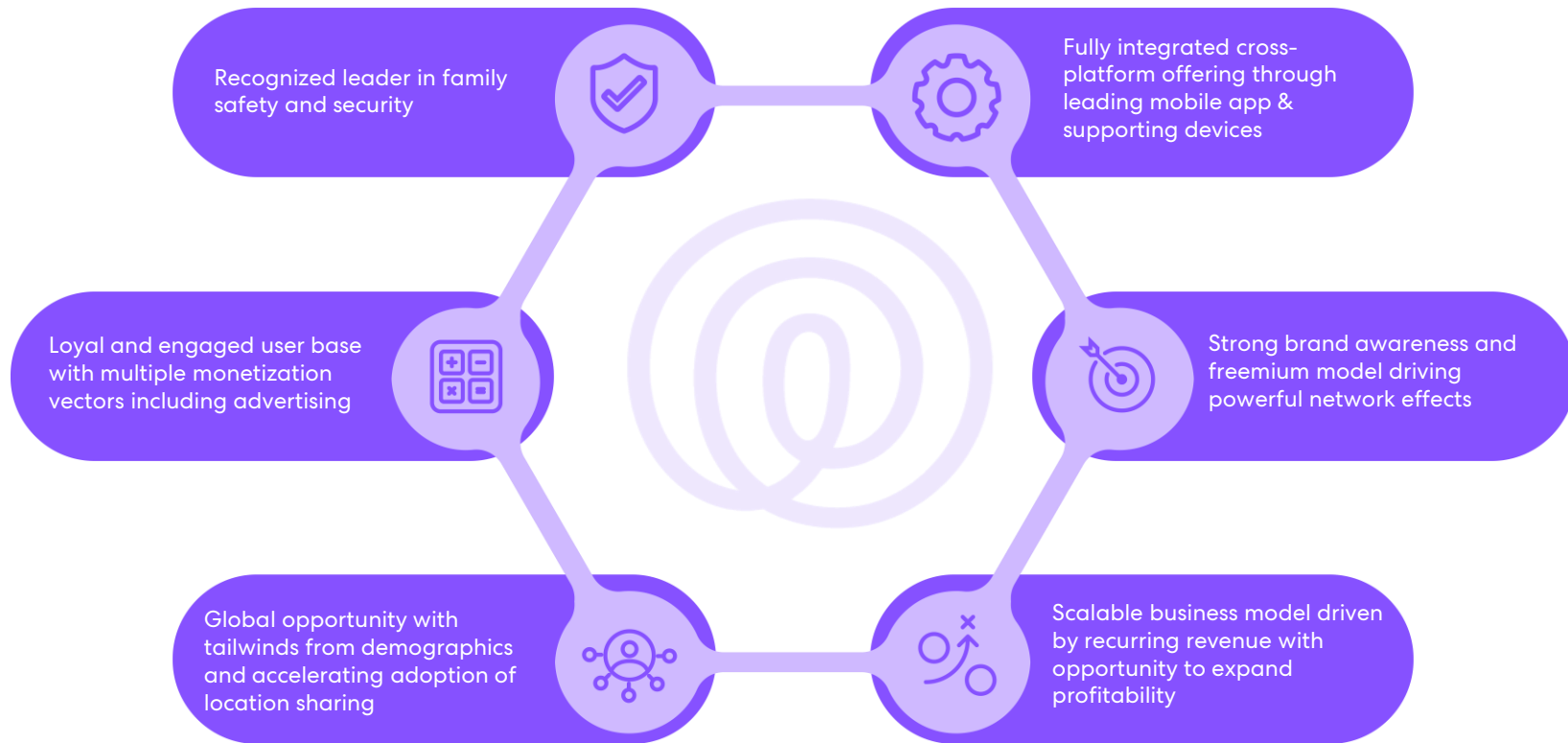
Global MAUs:

Uber ~140M<sup>2</sup>

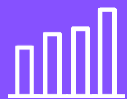


Life360 ~71M<sup>3</sup>

# What sets Life360 apart



# Life360's highly attractive financial model



## Growth at Scale

\$304.8M AMR as of Q2'24 (23% year-over-year growth) with additional growth across multiple non subscription revenue streams



## Highly Engaged Members Drive Acquisition Flywheel

~70.6M Global MAU and ~2.0M Global Paying Circles with consistent net subscriber retention of approximately 100% across member registration years. Loyal, engaged members are the best acquisition engine through word-of-mouth referrals



## Digital Economics and Profitability

Globally scalable tech stack makes services available at very low cost per additional user. These economics combined with operating leverage drive improving margins (Q2'24 is 7<sup>th</sup> consecutive quarter of positive Adj. EBITDA)



## Strong Capital Efficiency

Capital light business + operating leverage results in improving positive operating cash flow, with \$13.9m of operating cash flow in H1 2024



## Strategic Opportunities for Growth

Significant opportunities for additional growth: wider use cases + broadening demographics + international rollout + monetization of free user base

Note: Metrics as of June 30, 2024.



02

# Financial Update Q2'24

# Q2'24 Achievements

Cementing our position as the market-leading family safety membership service



**Growing our audience**

**~71m**

Global Monthly Active Users (MAU)  
+ 31% YoY

**48%**

YoY growth in International MAU



**Scaling paid offerings**

**~2m**

Global Paying Circles  
+ 25% YoY  
Triple Tier Membership launched in ANZ in April 2024

**132k**

Quarterly net adds, an all-time record



**Creating new revenue streams**



Initial infrastructure established to build advertising revenue stream



Expansion of B2B indirect monetization



**Expanding profitability**

**\$84.9m**

Revenue  
+20% YoY

**\$11.0m**

Positive Adjusted EBITDA for 7<sup>th</sup> consecutive quarter

# Q2'24 Results Summary

Delivering on growth

\$M	Q2'24	Q2'23	Change	% ch YoY
Revenue				
Subscription	65.7	52.7	13.0	25%
Hardware	11.9	11.6	0.3	3%
Other	7.3	6.5	0.8	12%
<b>Total revenue</b>	<b>84.9</b>	<b>70.8</b>	<b>14.1</b>	<b>20%</b>
Annualized Monthly Revenue (AMR) <sup>1</sup>	304.8	248.7	56.2	23%
Operating expenses	66.0	59.0	7.0	12%
Net loss	(11.0)	(4.4)		
EBITDA (Non-GAAP) <sup>2</sup>	(5.6)	(2.0)		
Adjusted EBITDA (Non-GAAP) <sup>2</sup>	11.0	5.7		
Cash and cash equivalents <sup>3</sup>	162.0	64.2		
Operating cash flow	3.3	3.7		

Note: Numbers may not sum due to rounding

<sup>1</sup>AMR includes the annualized monthly value of subscription, data and partnership agreements. All components of these agreements that are not expected to recur are excluded

<sup>2</sup>EBITDA and Adjusted EBITDA are non-GAAP measures. 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 3

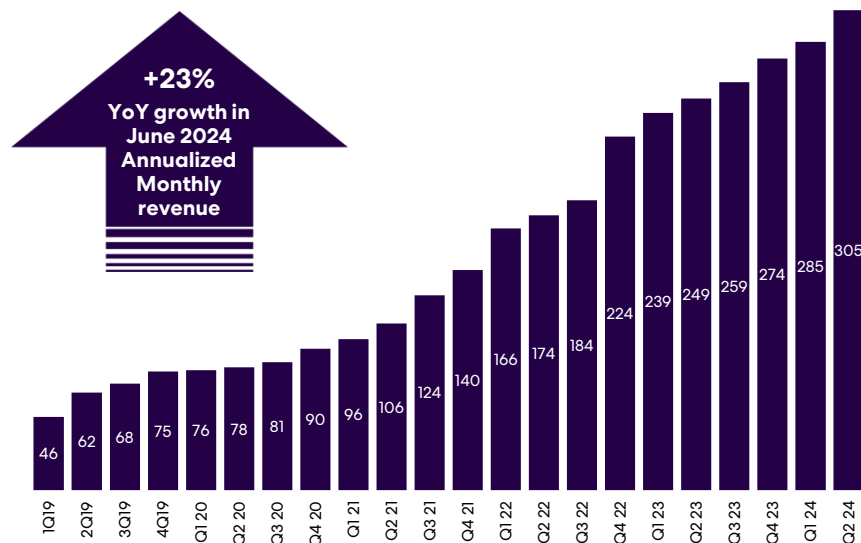
<sup>3</sup>Cash and cash equivalents includes Restricted Cash

## Commentary

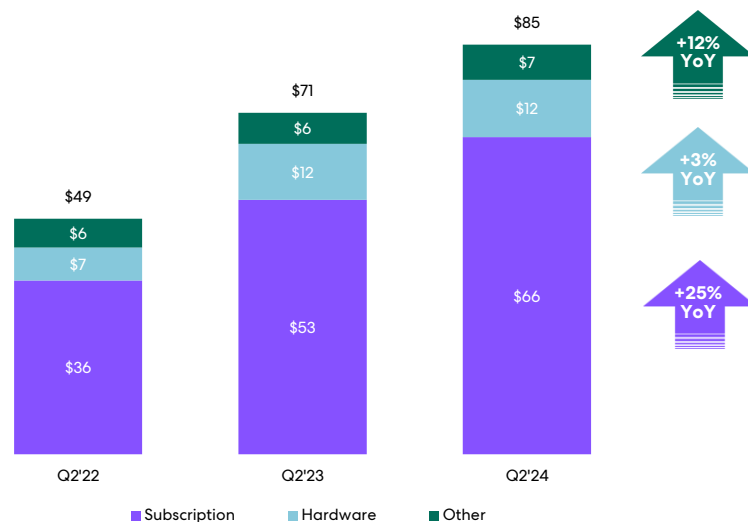
- Continued strong subscription revenue momentum, up 25% including hardware subscriptions, and 25% for Life360 subscriptions
- Hardware revenue increase of 3% reflects fewer discounts and benefits from bundling
- Other revenue increase of 12% benefitting from modest amounts of advertising revenue and data and partnership arrangements
- Annualized Monthly Revenue up 23% to \$304.8 million
- Operating expenses increased 12%, demonstrating strong operating leverage given the revenue uplift of 20%
- Positive Adjusted EBITDA achieved for seven consecutive quarters

# Continued strong revenue momentum

Quarterly Annualized Monthly Revenue (\$M)\*



Quarterly Revenue (\$M)

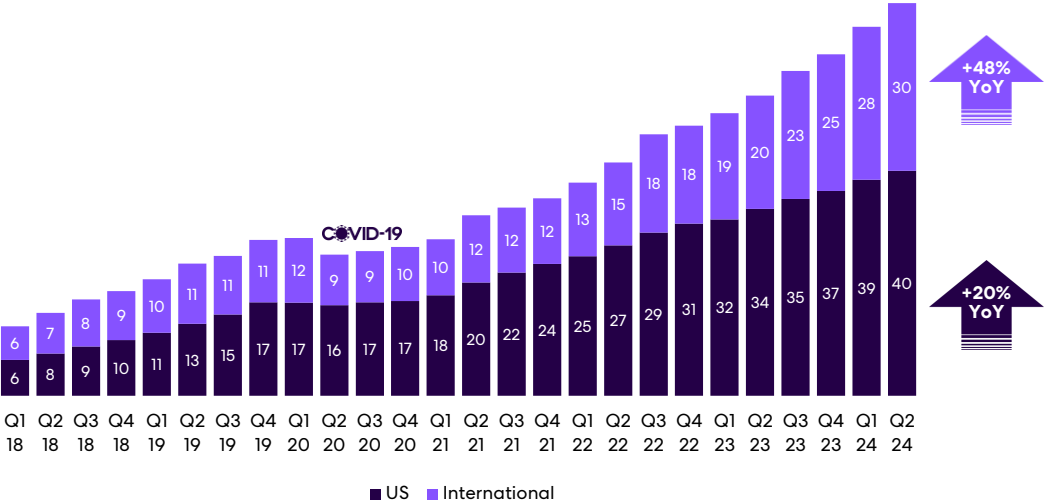


\*Annualized Monthly Revenue (AMR) is a financial measure used by the Company to identify the annualized monthly value of active customer agreements at the end of a reporting period. AMR includes the annualized monthly value of subscription, data and partnership agreements. All components of these agreements that are not expected to recur are excluded

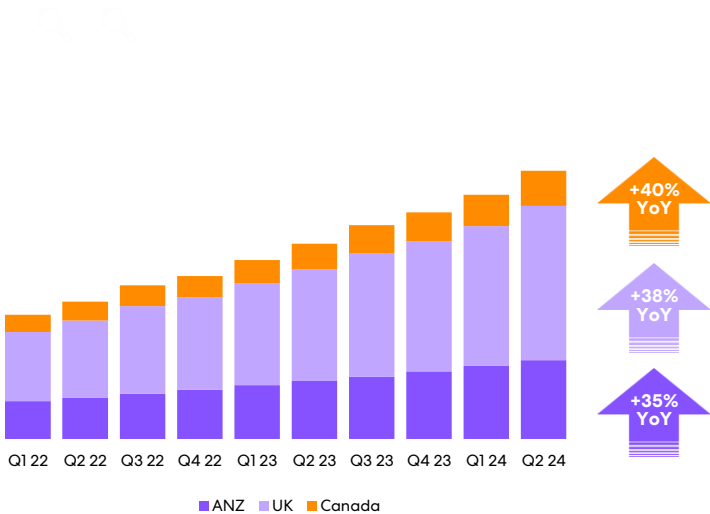
# Global MAU

Q2'24 year-on-year growth of 31%

Life360 Core Monthly Active Users (MAU)(M)



International Triple Tier launch countries MAU

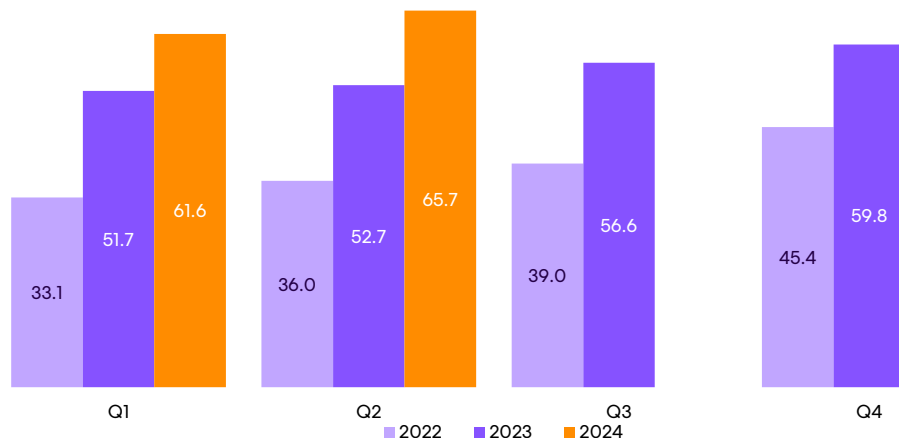


Note: Numbers may not sum due to rounding.

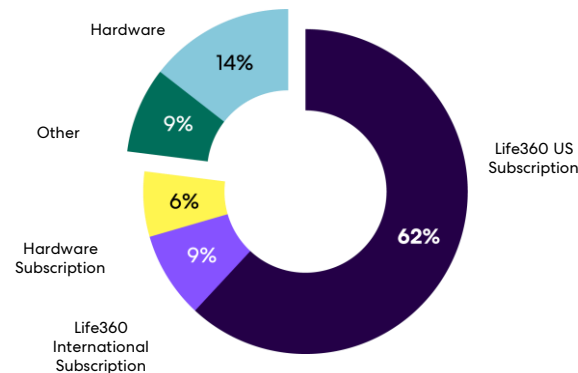
# Subscription Revenue

Year-on-year growth of 25%

Consolidated Subscription revenue (\$M)\*



Subscription revenue as a % of total consolidated revenue (Q2'24)

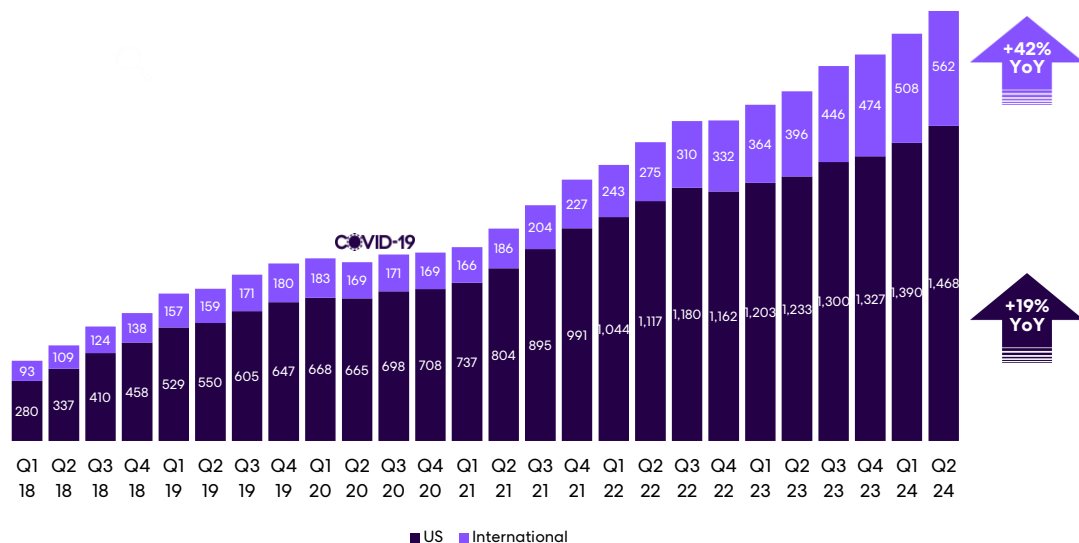


- Global revenue growth underpinned by 25% YoY uplift in Global Paying Circles, and 6% YoY increase in Q2'24 ARPPC
- Strong subscription growth across U.S. and international, with consolidated subscription revenue uplift of 25% YoY including the contribution of hardware subscriptions
- Core Life360 subscription revenue growth of 25%, benefiting from repricing of existing Android subscribers in April 2023, and the triple tier membership launches in the UK and ANZ in October 2023 and April 2024, respectively
- CY22 – CY23 growth driven by U.S. price increases for Core Life360 Subscription Revenue

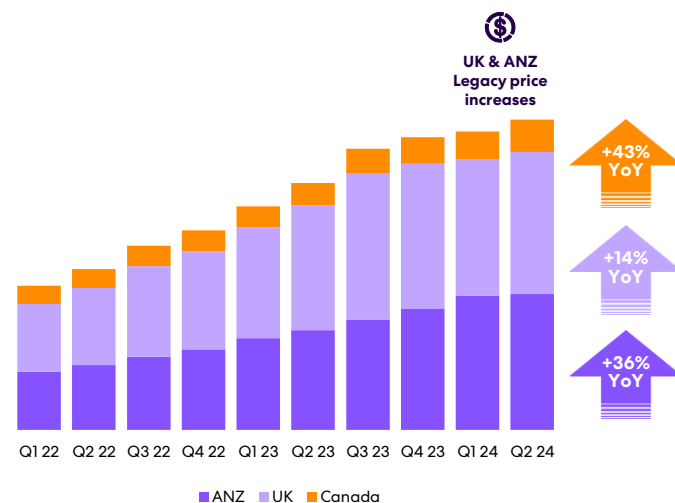
# Paying Circles

Record global net additions in Q2'24

Paying Circles by geography (000s)



International Triple Tier launch countries Paying Circles

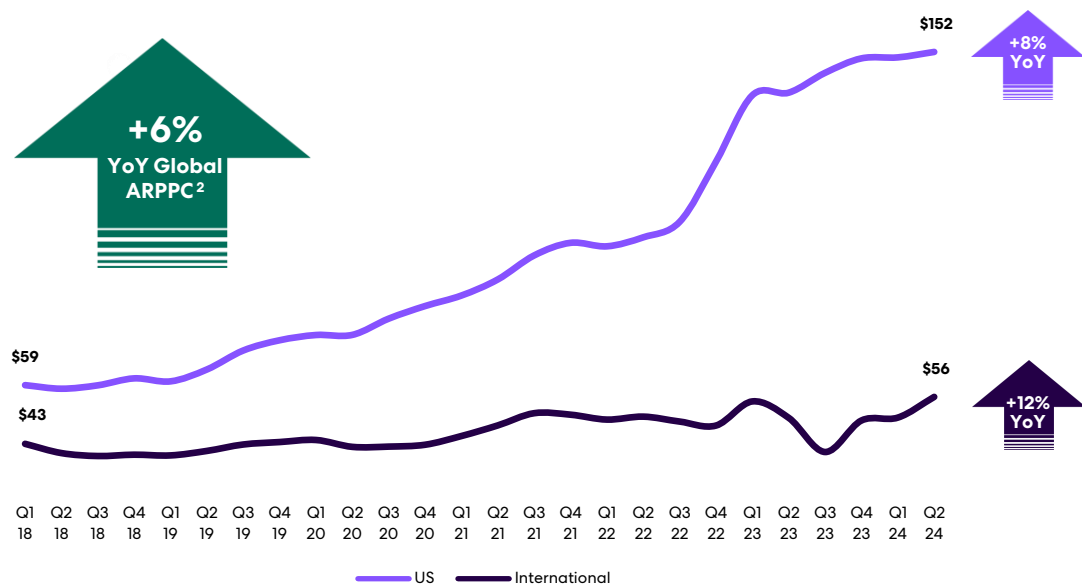


Note: Numbers may not sum due to rounding.

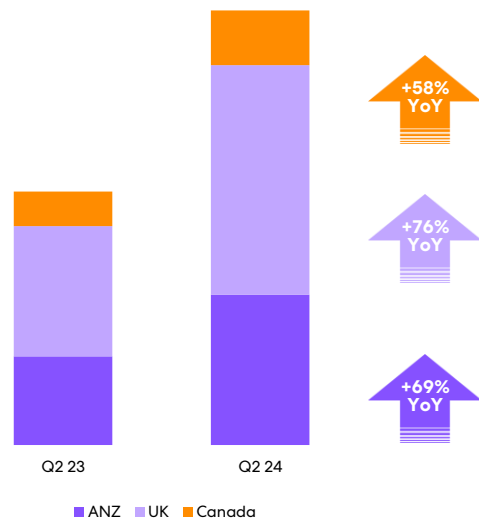
# Average Revenue Per Paying Circle (ARPPC)

Triple tier launches and price increases for legacy subscribers driving international ARPPC

Average Revenue Per Paying Circle (ARPPC) (\$) <sup>1</sup>



International Triple Tier launch countries revenue



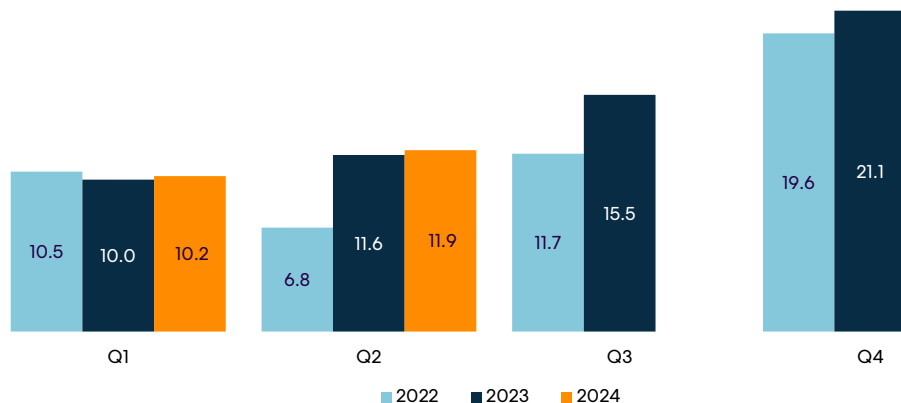
<sup>1</sup> U.S. Price increase took effect across all Membership tiers starting in August 2022

<sup>2</sup> The uplift to global ARPPC was tempered by a 14% increase in the weighting of international Paying Circles as a percentage of global Paying Circles, reflecting faster growth in international regions that have lower pricing relative to the U.S.

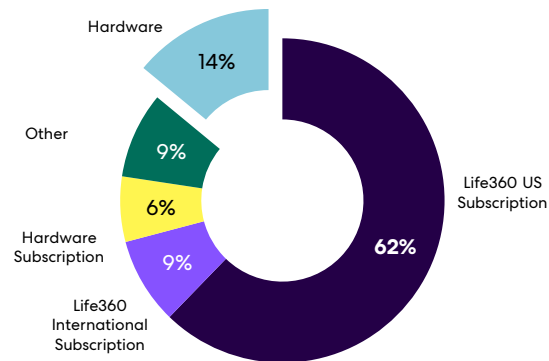
# Hardware revenue

Q2'24 revenue growth of 3% YoY

Hardware revenue (\$M)\*



Hardware revenue as % of total consolidated revenue (Q2'24)



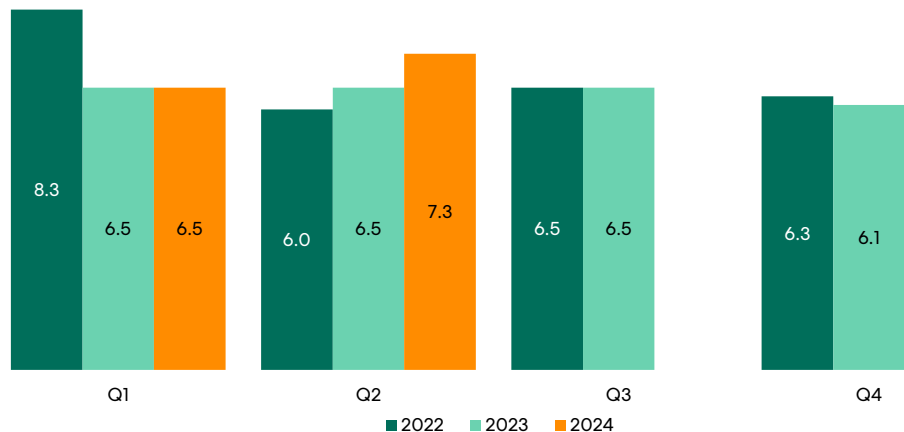
- Q2'24 hardware revenue growth of 3% supported by contribution from bundling
- On track for Tile's product refresh for the Q4'24 holiday season
- Continued focus on integrating hardware into the Life360 ecosystem to create a unified member experience and complete the vision of people, pets and things

\*Q1'22 revenue is adjusted and includes Tile revenue pre-acquisition.

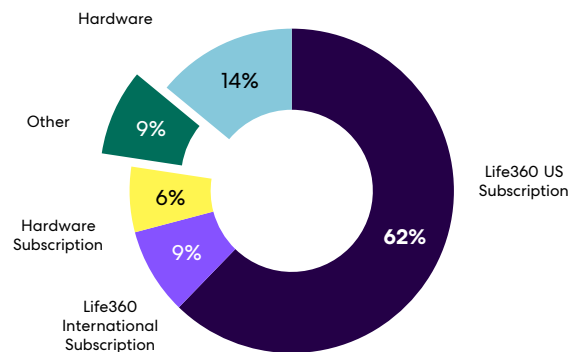
# Other revenue

Q2'24 revenue growth of 12% YoY

Other revenue (\$M)



Other Revenue as % of total consolidated revenue (Q2'24)



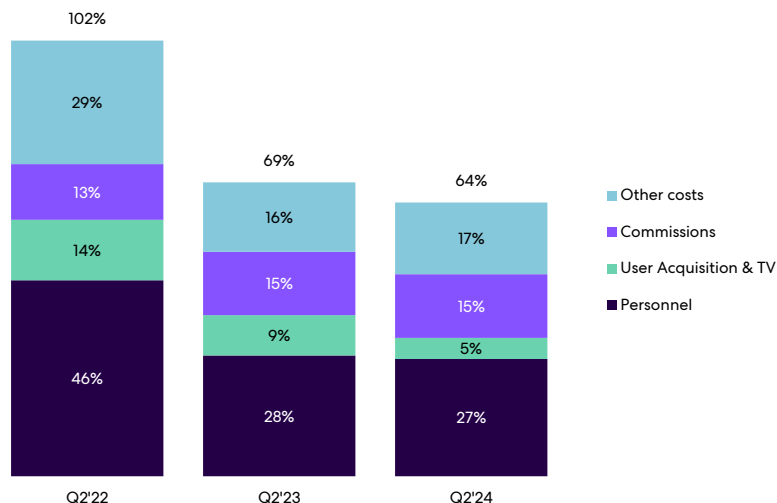
- Q2'24 Other revenue growth of 12% YoY reflects modest initial impacts of advertising revenue and additional revenue from existing data and partnership agreements
- Q1'23 YoY revenue decline reflects transition to single data arrangement

- Expectation of significant long term growth potential as part of broader advertising and free user monetization strategy

# Expanding profitability

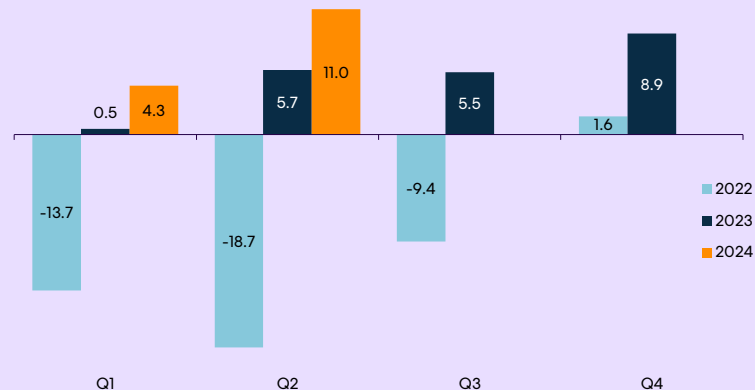
Leveraging the cost base as we scale

Costs are declining as a % of revenue<sup>1</sup>

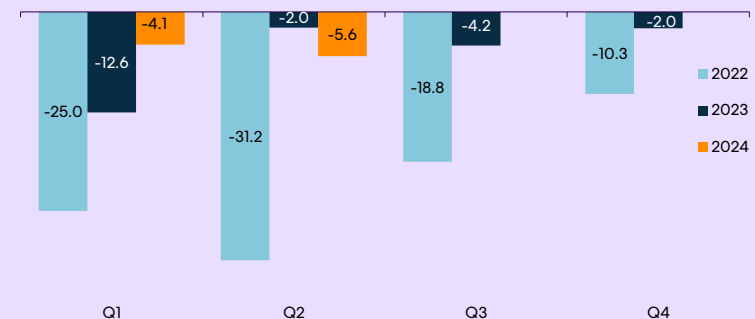


<sup>1</sup>Operating costs used within these calculations are Non-GAAP. For a reconciliation of GAAP to Non-GAAP operating costs refer to Appendix 3

Adjusted EBITDA (\$M)



EBITDA (\$M)





03

# 2024 Outlook

# Outlook

Life360 has updated its 2024 earnings guidance and expects to deliver the following metrics which include both the early revenue and set-up costs for the new advertising business, as well as an intentional reallocation of paid acquisition and other marketing costs from Q2'24 to Q3'24, resulting in a spend of approximately \$6.0 million more than in Q2'24 related to back to school and the new product launch for Tile:

- Consolidated revenue of \$370 million - \$378 million (upgraded from \$365 million - \$370 million), with Core subscription revenue<sup>1</sup> growth of 25%+ YoY (upgraded from 20%+ YoY);
  - Includes anticipated additional revenue of \$1-2 million from the extended Placer.ai partnership agreement;
- Positive Adjusted EBITDA<sup>2</sup> of \$36 million - \$41 million (upgraded from \$30 million - \$35 million);
- EBITDA<sup>2</sup> loss of \$(8) million to \$(13) million; including the \$5.8 million in IPO-related transaction costs;
- Positive Operating Cash Flow for each quarter of 2024; and
- Year-end cash, cash equivalents and restricted cash of \$150 million - \$160 million. The forecast includes expected significantly higher outflows from RSU settlements, the anticipated investment in Hubble, IPO proceeds and related transaction costs, and timing variations in working capital in Q4'24 related to hardware inventory and the new product launch.

The company expects to continue to be Adjusted EBITDA positive on a quarterly basis going forward, to achieve positive EBITDA in Q4 due to usual seasonality, and to be consistently EBITDA positive on a quarterly basis in 2025.

<sup>1</sup> Core subscription revenue is defined as subscription revenue derived from the Life360 mobile application and excludes non-core subscription revenue which relates to other hardware related subscription offerings.

<sup>2</sup> 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 3





04

# Appendix

## APPENDIX 1

# Operating Metrics

(in millions, except ARPPC, ARPPS, ASP)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Core<sup>1</sup></b>						
<b>Monthly Active Users (MAU) - Global</b>	70.6	66.4	61.4	58.4	54.0	50.8
U.S.	40.5	38.8	36.8	35.4	33.6	31.7
International	30.1	27.5	24.6	23.0	20.4	19.1
ANZ	2.4	2.2	2.0	1.9	1.7	1.6
<b>Paying Circles - Total</b>	2.0	1.9	1.8	1.7	1.6	1.6
U.S.	1.5	1.4	1.3	1.3	1.2	1.2
International	0.6	0.5	0.5	0.4	0.4	0.4
<b>Average Revenue per Paying Circle (ARPPC)</b>	\$ 125.96	\$ 123.97	\$ 124.17	\$ 119.97	\$ 119.25	\$ 120.70
<b>Life360 Consolidated</b>						
<b>Subscriptions</b>	2.7	2.5	2.4	2.3	2.2	2.1
<b>Average Revenue per Paying Subscription (ARPPS)</b>	\$ 104.00	\$ 102.02	\$ 102.17	\$ 101.33	\$ 97.83	\$ 97.98
<b>Net hardware units shipped</b>	0.7	0.5	1.7	1.1	0.7	0.6
<b>Average Sale Price (ASP)</b>	\$ 15.92	\$ 16.50	\$ 11.50	\$ 13.24	\$ 15.76	\$ 17.22
<b>Annualized Monthly Revenue (AMR)</b>	\$ 304.8	\$ 284.7	\$ 274.1	\$ 259.1	\$ 248.7	\$ 239.5
<b>Additional KPI Related Information</b>						
Subscription revenue	\$ 65.7	\$ 61.6	\$ 59.8	\$ 56.6	\$ 52.7	\$ 51.7
Non-Core subscription revenue	\$ (5.5)	\$ (5.8)	\$ (5.9)	\$ (7.2)	\$ (4.7)	\$ (5.5)
<b>Core subscription revenue<sup>2</sup></b>	\$ 60.2	\$ 55.8	\$ 53.9	\$ 49.4	\$ 48.0	\$ 46.2
Subscription revenue bundling related adjustment	\$ (1.3)	\$ (1.2)	\$ (1.2)	\$ (1.2)	\$ (0.7)	—
Hardware revenue bundling related adjustment	\$ 1.3	\$ 1.2	\$ 1.2	\$ 1.4	\$ 1.1	—

<sup>1</sup> Core metrics relate solely to the Life360 mobile application

<sup>2</sup> Core subscription revenue is defined as subscription revenue derived from the Life360 mobile application and excludes non-core subscription revenue which relates to other hardware related subscription offerings. Beginning with the second quarter of 2024, this definition has been updated and calculated in accordance with GAAP

## APPENDIX 2

# Income Statement

\$ in millions, except share and per share data	Q2 2024	Q2 2023
<b>Revenue</b>		
Subscription	\$ 65.7	\$ 52.7
Hardware	11.9	11.6
Other	7.3	6.5
<b>Total revenue</b>	<b>84.9</b>	<b>70.8</b>
<b>Cost of Revenue</b>		
Cost of subscription revenue	10.4	6.4
Cost of hardware revenue	9.9	8.7
Cost of other revenue	0.9	0.9
<b>Total cost of revenue</b>	<b>21.2</b>	<b>16.0</b>
<b>Gross Profit</b>	<b>63.6</b>	<b>54.8</b>
<b>Operating expenses</b>		
Research and development	27.0	23.2
Sales and marketing	24.4	23.3
General and administrative	14.6	12.5
<b>Total operating expenses</b>	<b>66.0</b>	<b>59.0</b>
<b>Loss from operations</b>	<b>(2.4)</b>	<b>(4.2)</b>
<b>Other income (expense), net</b>		
Convertible notes fair value adjustment	—	(0.3)
Derivative liability fair value adjustment	—	(0.3)
Loss on settlement of convertible notes	(0.4)	—
Gain on settlement of derivative liability	1.9	—
Other income (expense), net	(4.6)	0.6
<b>Total other income (expense), net</b>	<b>(3.1)</b>	<b>0.1</b>
<b>Loss before income taxes</b>	<b>(5.5)</b>	<b>(4.1)</b>
Provision for income taxes	5.5	0.3
<b>Net loss</b>	<b>\$ (11.0)</b>	<b>\$ (4.4)</b>
Net loss per share, basic and diluted	\$ (0.15)	\$ (0.07)
Weighted-average shares used in computing net loss per share, basic and diluted	70,760,080	66,467,200

Note: Numbers may not sum due to rounding

## APPENDIX 2

# Balance Sheet

\$M	June 30, 2024	December 31, 2023
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 160.8	\$ 69.0
Accounts receivable, net	40.6	42.2
Inventory	5.5	4.1
Costs capitalized to obtain contracts, net	1.0	1.0
Prepaid expenses and other current assets	10.5	15.2
<b>Total current assets</b>	<b>218.4</b>	<b>131.4</b>
Restricted cash, noncurrent	1.2	1.7
Property and equipment, net	1.7	0.7
Costs capitalized to obtain contracts, noncurrent	1.0	0.8
Prepaid expenses and other assets, noncurrent	5.5	6.8
Operating lease right-of-use asset	0.9	1.0
Intangible assets, net	43.5	45.4
Goodwill	133.7	133.7
<b>Total Assets</b>	<b>\$ 405.9</b>	<b>\$ 321.7</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 10.0	\$ 5.9
Accrued expenses and other current liabilities	32.1	27.5
Convertible notes, current	—	3.4
Deferred revenue, current	35.5	33.9
<b>Total current liabilities</b>	<b>77.6</b>	<b>70.8</b>
Convertible notes, noncurrent	—	1.1
Derivative liability, noncurrent	—	0.2
Deferred revenue, noncurrent	0.9	1.8
Other liabilities, noncurrent	0.7	0.7
<b>Total Liabilities</b>	<b>\$ 79.2</b>	<b>\$ 74.7</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Common Stock	0.1	0.1
Additional paid-in capital	632.5	532.1
Accumulated deficit	(305.9)	(285.1)
<b>Total stockholders' equity</b>	<b>326.7</b>	<b>247.1</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 405.9</b>	<b>\$ 321.7</b>

Note: Numbers may not sum due to rounding

# Cash Flow

	Six Months Ended June 30, 2024	2023
<b>Cash Flows from Operating Activities:</b>		
Net loss	\$ (20.7)	\$ (18.5)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	4.7	4.5
Amortization of costs capitalized to obtain contracts	0.7	0.9
Amortization of operating lease right-of-use asset	0.2	0.5
Stock-based compensation expense, net of amounts capitalized	19.0	18.2
Compensation expense in connection with vesting notes	—	0.1
Non-cash interest expense, net	0.1	0.3
Convertible notes fair value adjustment	0.6	0.2
Derivative liability fair value adjustment	1.7	0.2
Loss on settlement of convertible notes	0.4	—
Gain on settlement of derivative liability	(1.9)	—
Non-cash revenue from investment	(0.9)	(1.0)
Inventory write-off	—	0.9
Adjustment in connection with membership benefit	—	(2.1)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	1.6	(0.3)
Prepaid expenses and other assets	6.0	(0.9)
Inventory	(1.4)	(0.5)
Costs capitalized to obtain contracts, net	(0.8)	(1.0)
Accounts payable	4.1	(6.7)
Accrued expenses and other current liabilities	(0.8)	(1.4)
Deferred revenue	1.5	1.1
Other liabilities, noncurrent	(0.1)	(0.0)
<b>Net cash provided by (used in) operating activities</b>	<b>13.9</b>	<b>(5.5)</b>
<b>Cash Flows from Investing Activities:</b>		
Internal use software	(2.3)	(0.9)
Purchase of property and equipment	(0.1)	(0.0)
<b>Net cash used in investing activities</b>	<b>(2.3)</b>	<b>(0.9)</b>
<b>Cash Flows from Financing Activities:</b>		
Indemnity escrow payment in connection with an acquisition	—	(13.1)
Proceeds from the exercise of stock options and warrants	4.5	1.6
Taxes paid related to net settlement of equity awards	(15.9)	(8.6)
Proceeds from issuance of common stock in U.S. initial public offering, net of underwriting discounts and commissions	93.0	—
Payments of U.S. initial public offering issuance costs	(1.8)	—
Proceeds from repayment of notes due from affiliates	—	0.3
<b>Net cash provided by (used in) financing activities</b>	<b>79.7</b>	<b>(19.8)</b>
<b>Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash</b>	<b>91.3</b>	<b>(26.2)</b>
<b>Cash, Cash Equivalents and Restricted Cash at the Beginning of the Period</b>	<b>70.7</b>	<b>90.4</b>
<b>Cash, Cash Equivalents, and Restricted Cash at the End of the Period</b>	<b>\$ 162.0</b>	<b>\$ 64.2</b>

## APPENDIX 3

# GAAP to Non-GAAP reconciliation

### Operating expenses

\$M	Q2 2024	Q2 2023
Research and development expense, GAAP	27.0	23.2
Less: Stock-based compensation	(6.5)	(5.3)
<b>Total Research and development, Non-GAAP</b>	<b>20.5</b>	<b>17.9</b>
Sales and marketing expense, GAAP	24.4	23.3
Less: Depreciation and amortization	(1.1)	(1.1)
Less: Stock-based compensation	(0.8)	(0.6)
Less: Severance and other	—	(0.1)
<b>Total Sales and marketing expense, Non-GAAP</b>	<b>22.5</b>	<b>21.6</b>
General and administrative expense, GAAP	14.6	12.5
Less: Stock-based compensation	(3.1)	(3.0)
Less: Severance and other	(0.3)	(0.4)
<b>Total General and administrative expense, Non-GAAP</b>	<b>11.2</b>	<b>9.1</b>
Total Operating expenses, GAAP	66.0	59.0
Less: Depreciation and amortization	(1.1)	(1.1)
Less: Stock-based compensation	(10.4)	(8.9)
Less: Severance and other	(0.3)	(0.5)
<b>Total Operating expenses, Non-GAAP</b>	<b>54.3</b>	<b>48.6</b>

Note: Numbers may not sum due to rounding

## APPENDIX 3

# Non-GAAP Financial Measures

\$M	Three Months Ended June 30,	
	2024	2023
Net loss	(11.0)	(4.4)
Add (deduct):	—	—
Convertible notes fair value adjustment <sup>1</sup>	—	0.3
Derivative liability fair value adjustment <sup>1</sup>	—	0.3
Loss on settlement of convertible notes	0.4	—
Gain on settlement of derivative liability	(1.9)	—
Provision for income taxes	5.5	0.3
Depreciation and amortization <sup>2</sup>	2.4	2.3
Other income, net	(1.0)	(0.6)
<b>EBITDA</b>	<b>(5.6)</b>	<b>(2.0)</b>
Stock-based compensation	10.8	9.3
IPO-related transaction costs, including secondary offering costs	5.8	—
Workplace restructuring costs <sup>3</sup>	—	0.5
Adjustment in connection with membership benefit <sup>4</sup>	—	(2.1)
<b>Adjusted EBITDA</b>	<b>11.0</b>	<b>5.7</b>

<sup>1</sup> To reflect the change in fair value of the September 2021 Convertible Notes and derivative liability associated with the July 2021 Convertible Notes

<sup>2</sup> Includes depreciation on fixed assets and amortization of intangible assets

<sup>3</sup> Relates to non-recurring personnel and severance related expenses in connection with the workplace restructuring announced on January 12, 2023

<sup>4</sup> Relates to an adjustment recorded to reduce product costs recorded to cost of revenue in connection with the discontinuation of certain battery related membership benefits

Note: Numbers may not sum due to rounding

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) gain and loss on settlement of convertible notes and derivative liability (iii) provision for income taxes, (iv) depreciation and amortization and (v) other income, net. Adjusted EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) gain and loss on settlement of convertible notes and derivative liability (iii) provision for income taxes, (iv) depreciation and amortization, (v) other income, net, (vi) stock-based compensation, (vii) IPO-related transaction costs, (viii) workplace restructuring costs, (ix) the write-off of obsolete inventory, and (x) the adjustment in connection with membership benefit.

These items are excluded from EBITDA and Adjusted EBITDA because they are non-cash in nature, because the amount and timing of these items are unpredictable, or because they 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 presentation 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.

The table presents a reconciliation of net loss, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA.

## APPENDIX 3

# Non-GAAP Financial Measures cont'd

The following table presents a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted profit from ordinary activities after tax.

\$M	Three Months Ended June 30,	
	2024	2023
Net loss	(11.0)	(4.4)
Stock-based compensation	10.8	9.3
IPO-related transaction costs, including secondary offering costs	5.8	—
Workplace restructuring costs <sup>1</sup>	—	0.5
Adjustment in connection with membership benefit <sup>2</sup>	—	(2.1)
Amortization attributable to intangible assets in connection with acquisitions	2.2	2.2
<b>Adjusted profit from ordinary activities after tax</b>	<b>7.8</b>	<b>5.4</b>

### Adjusted profit from ordinary activities after tax

Adjusted profit from ordinary activities after tax is defined as net loss, excluding (i) stock-based compensation, (ii) IPO-related transaction costs, (iii) workplace restructuring costs, (iv) adjustment in connection with membership benefit and (v) amortization attributable to intangible assets in connection with acquisitions. The above items are excluded from net loss because they are non-cash in nature, because the amount and timing of these items are unpredictable, or because they are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. This non-GAAP financial measure is 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 this non-GAAP financial measure in addition to other financial performance measures presented in accordance with GAAP, including various cash flow metrics, net loss and our other GAAP results.

<sup>1</sup> Relates to non-recurring personnel and severance related expenses in connection with the workplace restructuring announced on January 12, 2023

<sup>2</sup> Relates to an adjustment recorded to reduce product costs recorded to cost of revenue in connection with the discontinuation of certain battery related membership benefits.

Note: Numbers may not sum due to rounding



**Thank you**

