

29 November 2023

Conference Presentation

San Francisco area-based Life360, Inc. (Life360 or the Company) (ASX:360) CFO Russell Burke will today participate in UBS' Global Technology Conference in Phoenix, Arizona.

The conference presentation is attached, and includes a 2023 Outlook which is unchanged from the Q3 2023 Results lodged with ASX on 15 November 2023.

A live webcast of the event will be accessible from the "News & Events" section of the Company's Investor Relations website [here](#).

Authorisation

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

About Life360

Life360 operates a platform for today's busy families, bringing them closer together by helping them better know, communicate with, and protect the pets, people and things they care about most. The Company's core offering, the Life360 mobile app, is a market leading app for families, with features that range from communications to driving safety and location sharing. Life360 is based in the San Francisco area and had approximately 58 million monthly active users (MAU) as of September 30, 2023 located in more than 150 countries. For more information, please visit life360.com.

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

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A photograph of two women smiling outdoors. The woman on the left is wearing a black graduation cap and gown, with a gold tassel. The woman on the right is wearing a black and white patterned top. The background is blurred green foliage.

Investor Presentation

UBS Global Technology Conference

November 2023



Disclaimer

This document dated 29 November 2023 has been prepared by Life360, Inc. (ARBN 629 412 942) (Company) and is provided for information purposes only. It contains summary information about the Company and its activities and is current as at the date of this document. It should be read in conjunction with the Company's periodic and continuous disclosure announcements filed with the Australian Securities Exchange and the U.S. Securities and Exchange Commission, available at www.asx.com.au and www.sec.gov, respectively.

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

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

All values are stated in US dollars unless otherwise stated.

Agenda



Russell Burke
Chief Financial Officer



01

Business & Strategy Overview

02

Financial Overview

Q&A

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

01

Business & Strategy Overview



The Life360 mission is to keep people close to the ones they love

Life360 aims to build on our foundation of location and family safety to disrupt billion dollar categories by creating mobile experiences that make life safer, easier and more satisfying



Families with newborns



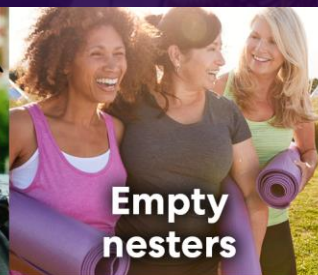
Families with young kids



Families with teens



Families with college kids



Empty nesters



Aging parents

Investment Thesis

Unique Positioning

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

Multiple Growth Vectors

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

Value Creation

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



Top 5

Social networking app

Source: data.ai



58 M +

Monthly Active Users

As at Q3'23



~10%

of Families in the US



50%+

YoY Core Life360 Subscription Revenue growth

In CY22 and CY23E



\$300M+

Revenue CY23E

CY23 Q3 YEAR TO DATE
USER HIGHLIGHTS

Connecting families and saving lives



1,376,753

Help alerts sent



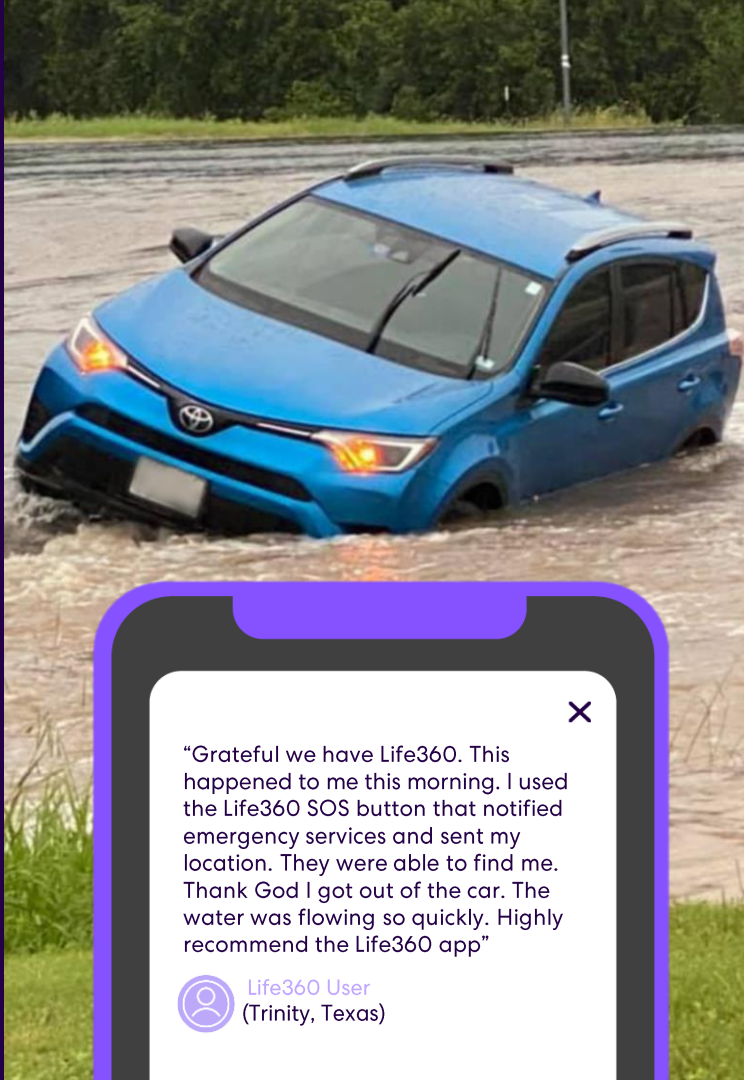
25,344

Ambulances dispatched



181 billion

Miles driven with Life360
Crash Detection



25 billion

Safe arrival
notifications



9.5M+

Monthly active
Tile devices



24.8M

Tile "Items Left
Behind" smart alerts



Life360 User
(Trinity, Texas)

“Grateful we have Life360. This happened to me this morning. I used the Life360 SOS button that notified emergency services and sent my location. They were able to find me. Thank God I got out of the car. The water was flowing so quickly. Highly recommend the Life360 app”

One of the highest DAUs across all apps

US App Rankings by DAU¹

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

US iOS Social Networking App Rankings by DAU¹

1	 Facebook Meta	11	 WeChat Tencent	21	 Messenger Kids Meta
2	 Facebook Messenger Meta	12	 TextNow TextNow	22	 Signal Private Messenger Open Whisper Systems
3	 WhatsApp Messenger WhatsApp	13	 Telegram Telegram	23	 Grindr Grindr
4	 BeReal BeReal	14	 sendit Iconic Hearts	24	 BAND NAVER
5	 Life360 Family Locator Life360	15	 Wizz VLB	25	 HoYoLAB miHoYo
6	 Discord Discord	16	 Locket Widget Locket Labs	26	 IMYU Mobile Together Labs
7	 Threads Instagram	17	 Marco Polo Video Walkie Joya Communications	27	 KakaoTalk Kakao
8	 Google Duo Google	18	 Tumblr Tumblr	28	 Kik Messenger Kik
9	 GroupMe Skype	19	 Viber Viber Media	29	 POF Online Dating Match Group
10	 LINE LINE	20	 Skype Skype	30	 Timehop Timehop

¹In June 2023; data.ai.

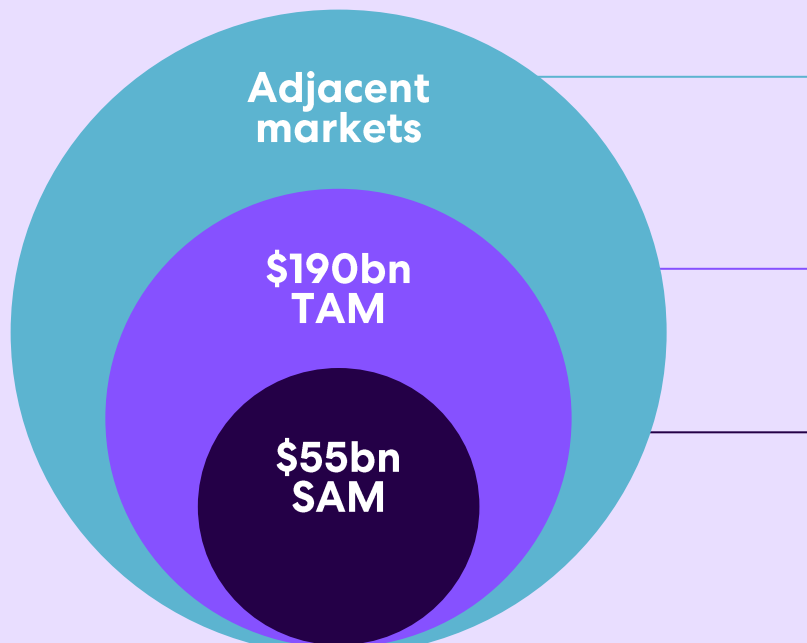
15+ years of investment and innovation

Timeline of key developments



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

Significant market opportunity



Adjacent Markets

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

Total addressable market

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

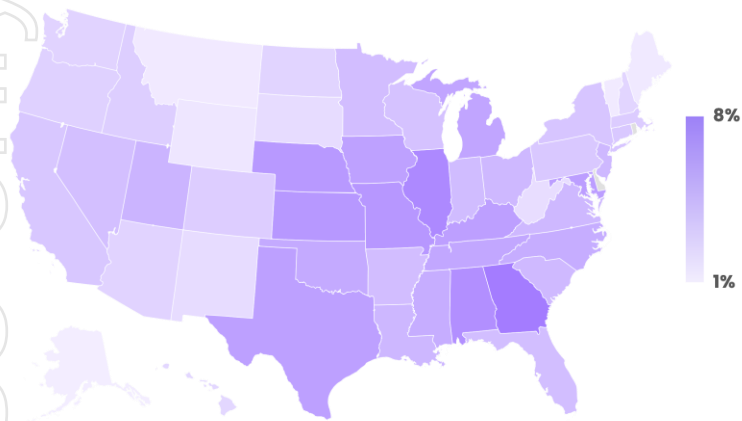
Serviceable addressable market

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

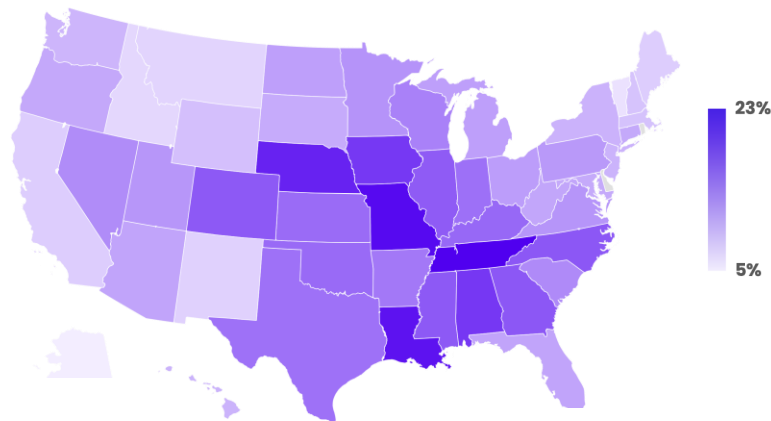
SIGNIFICANT REMAINING RUNWAY IN US PENETRATION

Increase in penetration across all states*

Penetration by State (2018)



Penetration by State (2023)



States with higher penetration in 2018 experienced **accelerated** growth over the last 5 years; the opposite of over-saturation

*Estimated number of Life360 users as a percentage of smartphone population by state: Source Pew Research and Company data

WE ARE HIGHLY DIFFERENTIATED

We are a specialized platform focused on serving families



Family focus: Built for highly specific audience



Differentiated features: Far beyond location, with features built for family coordination, messaging, safety and more



Integrated membership platform: Best-in-class user experience with robust, growing offerings



Cross platform: Serving both iOS and Android users at scale

Major platforms offer generic location sharing features



- Simple location feature built for your contacts
- No target audience
- iOS only



- Location sharing and platform moderation features
- No dedicated product



- Peer-to-peer location finding
- Built for social and fun, not safety

Startups failed to scale



CURRENT MEMBERSHIP BUNDLES

Highly Loyal and Engaged User Base Enables Us to Monetize Through Membership

FREE MEMBERSHIP
\$0.00/mo



- ✓ SOS
- ✓ Place Alert (2 places)
- ✓ Location History (2 days)
- ✓ Crash Detection
- ✓ Family Driving Summary

SILVER MEMBERSHIP
\$7.99/mo



- + Place Alert (5 places)
- + Location History (7 days)
- + Stolen Phone Protection (\$100)

15% of US Paying Circles*

GOLD MEMBERSHIP
\$14.99/mo



- + Place Alert (99 places)
- + Location History (30 days)
- + Individual Driver Reports
- + Roadside Assistance
- + 24/7 Emergency Dispatch
- + ID Theft Protection
- + Free Towing (5mi Radius)
- + Stolen Funds Reimbursement (\$25K)
- + Stolen Phone Protection (\$250)
- + Tile Mate Included

80% of US Paying Circles*



Tile Mate included
A \$25 VALUE

PLATINUM MEMBERSHIP
\$24.99/mo



- + Credit Monitoring
- + Disaster Response
- + Medical Assistance
- + Travel Support
- + Free Towing (50mi Radius)
- + Stolen Funds Reimbursement (\$1M)
- + Stolen Phone Protection (\$500)
- + Tile Starter Pack Included

4% of US Paying Circles*



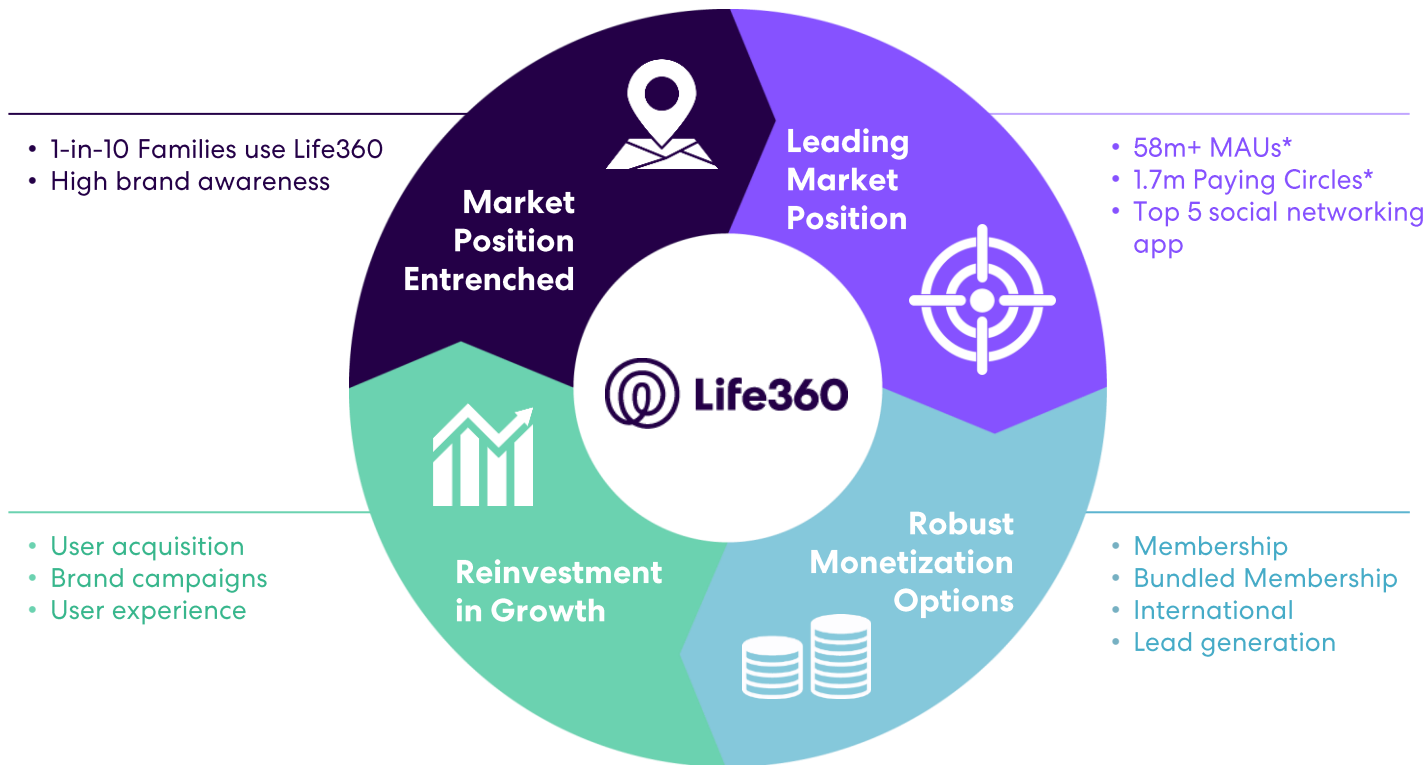
Tile Starter Pack included
A \$55 VALUE

Our Membership Model

- Build a critical mass of engaged users at scale with high-quality free app experience
- Upsell at select, intentional moments to convert users to paying circles
- Launch new features into funnel to increase willingness to pay and drive higher ARPU over time
- As more users become premium members, our brand moves beyond location sharing to family and security
- Our value proposition remains relevant across all life stages, deepening customer loyalty and stickiness

*As of Q3 2023.

Driving our accelerating growth



*As of Q3 2023.

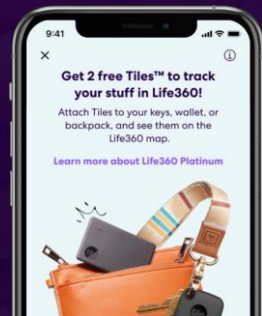
Key Priorities

Invest in the Core



Amazing user experience drives engagement and upsell to premium

Drive Membership



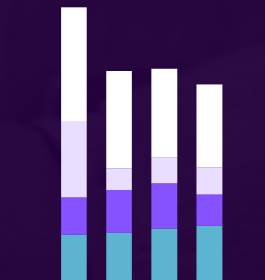
Bundled Tile hardware drives improved conversion and retention

Expand internationally



UK launch provides a base for further international expansion

Drive financial leverage



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

02

Financial Overview



Highly Attractive Financial Model



Well positioned to accelerate revenue growth while rapidly increasing profitability



Core KPI Momentum, particularly of recent, provides strong support for go-forward financial projections



Numerous levers left to pull to drive funnel conversion, monetization and improve retention over time



Significant catalysts and opportunities for additional growth – particularly across international rollout



Access to sustained long-term growth rates on back of mix shift towards more international revenue as country launches continue



High free cash flow conversion well covers any potential new investments or future strategic initiatives



Meaningful margin expansion over time as commission reductions flow through* and business continues to scale, delivering efficiency from operating leverage

*Refers to transition to conduct native in-app purchases.

Q3'23 Results Summary

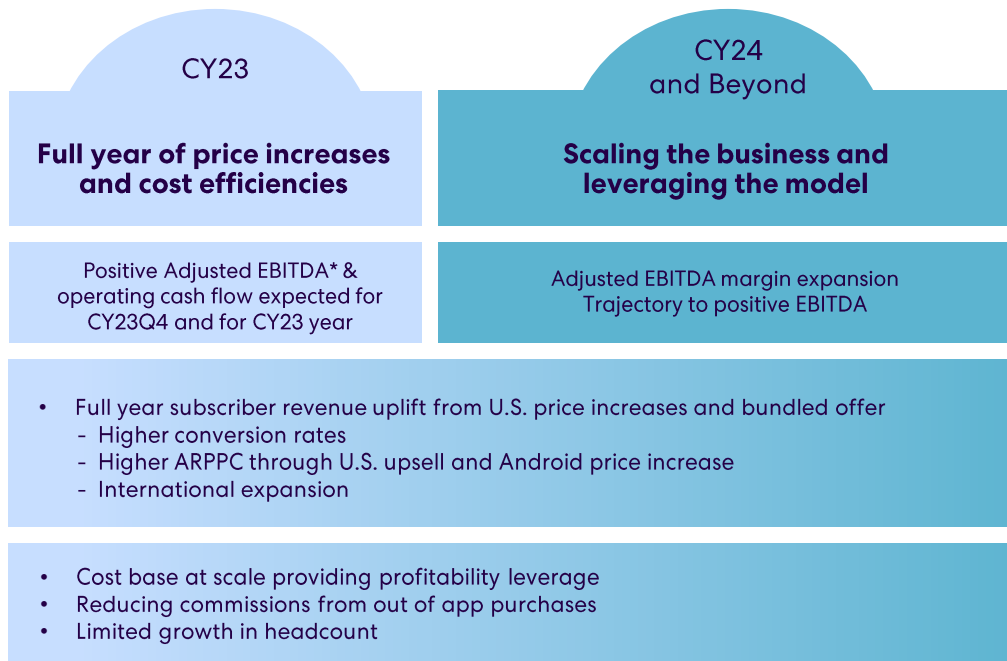
	YTD Q3'22	YTD Q3'23	% ch YoY	CY22 Result	CY23 Guidance
Global Key Performance Indicators					
Monthly Active Users (MAU) (millions)	47.0	58.4	+24%		
Paying Circles (millions)	1.49	1.75	+17%		
Revenue \$M					
Subscription	107.9	161.0	+49%	153.3	
Hardware	28.3	37.1	+31%	47.9	
Other	20.8	19.4	(6)%	27.1	
Total revenue	157.0	217.6	+39%	228.3	300-310
Annualized Monthly Revenue (AMR) (excluding Hardware) \$M	184.0	259.1	+41%	224.4	
Adjusted* EBITDA \$M	(41.7)	11.7		(40.1)	12-16
Cash and cash equivalents \$M**	58.9	63.7		90.4	

Note: Tables may not add due to rounding.

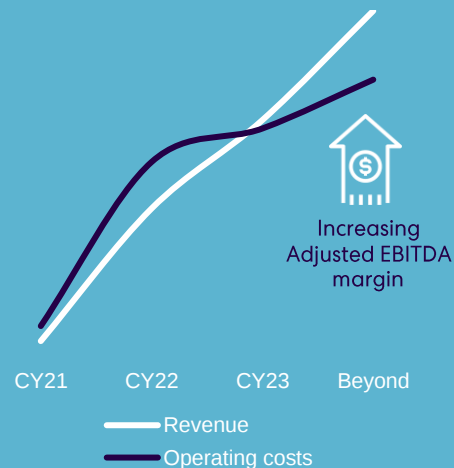
*Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix

** Cash and cash equivalents includes Restricted Cash. CY22 includes November 2022 capital raise of \$31.2m and is prior to Q2 2023 payment of \$13m related to the Tile acquisition

Pathway to profitability



Revenue and Cost history and outlook



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

Outlook

For CY23, Life360 expects to deliver:

- Core Life360 subscription revenue growth in excess of 50% YoY;
- Hardware revenue growth of 10% to 15% (previously 0% to 5%);
- Other revenue of approximately \$26 million;
- Consolidated revenue of \$300 million - \$310 million;
- Positive Adjusted EBITDA* of \$12 million to \$16 million (previously \$9 million - \$14 million);
- Positive Operating Cash Flow of \$0 million to \$5 million, revised from \$5 million - \$10 million. This change is solely due to a timing difference, with no change to the OCF outlook; and
- Positive Adjusted EBITDA and Operating Cash Flow for the remaining quarter of CY23.

*Adjusted EBITDA was previously referred to as Underlying EBITDA.

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





Final use only

Q&A



Thank you



Life360

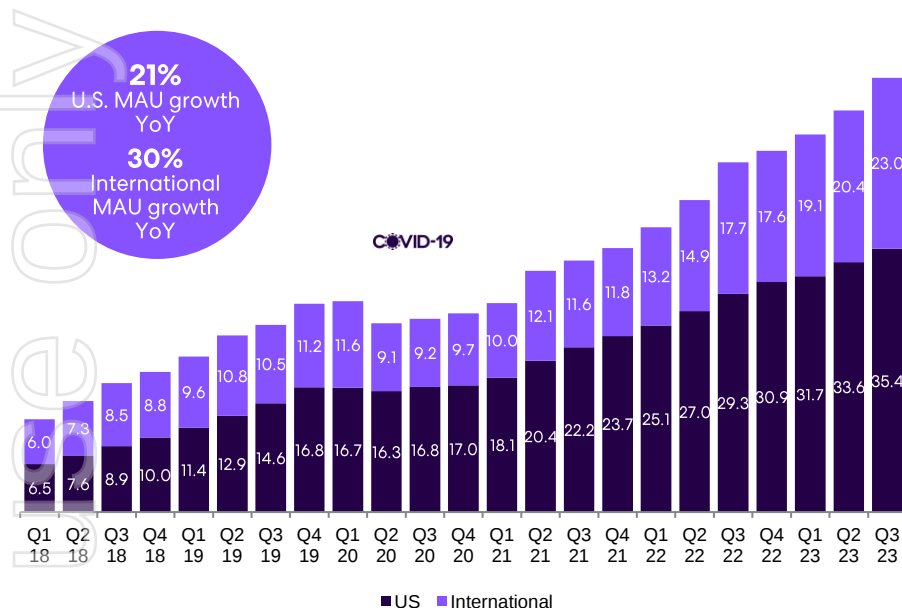
Appendix



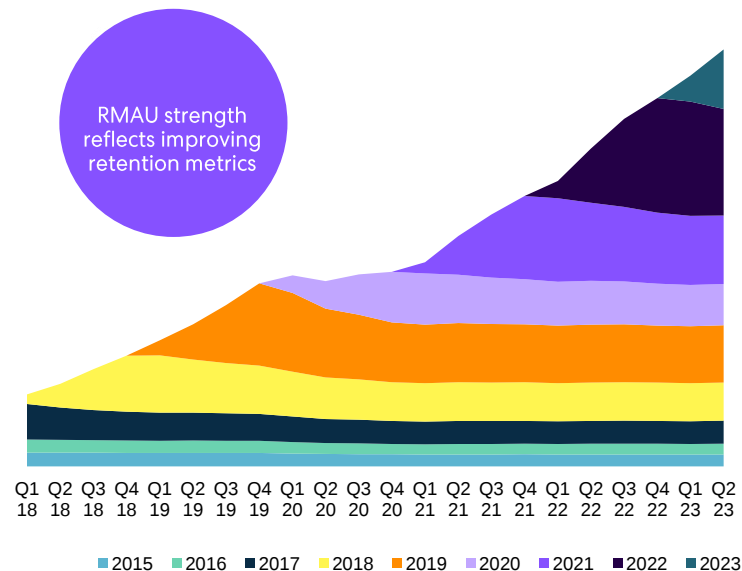
GLOBAL MAU REACHING NEW HEIGHTS WITH STRONG RETENTION

Q3'23 year-on-year growth of 24%

Life360 Core Monthly Active Users (MAU)(M)



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

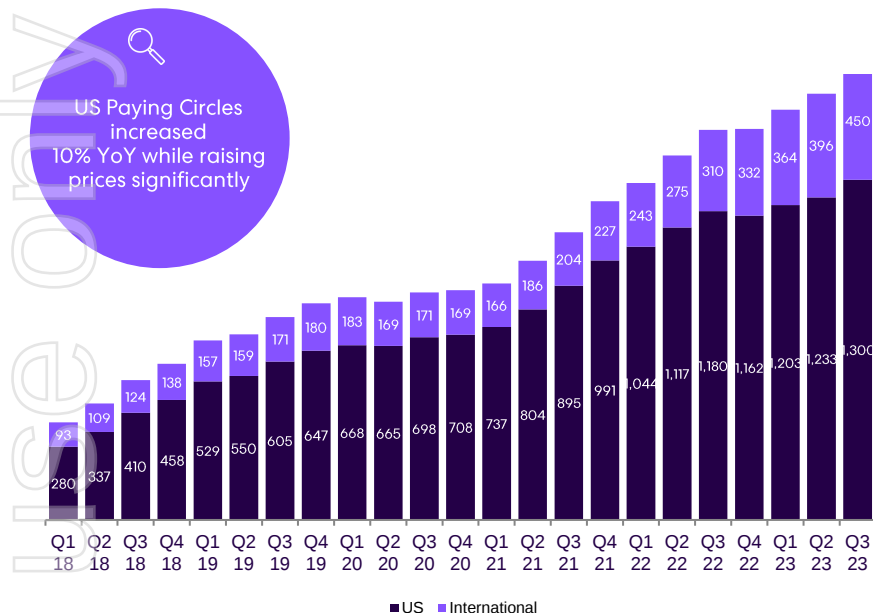


*Returning Monthly Active Users are defined as users that are active in a given month who have registered more than 30 days ago

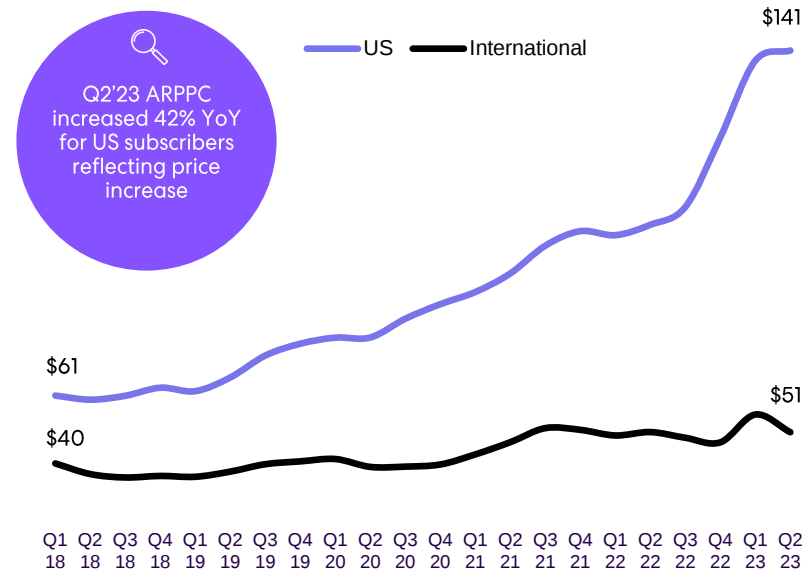
PAYING CIRCLE GROWTH AND ACCELERATING ARPPC GROWTH

Price increase accelerating ARPPC uplift

Paying Circles by geography (000s)*



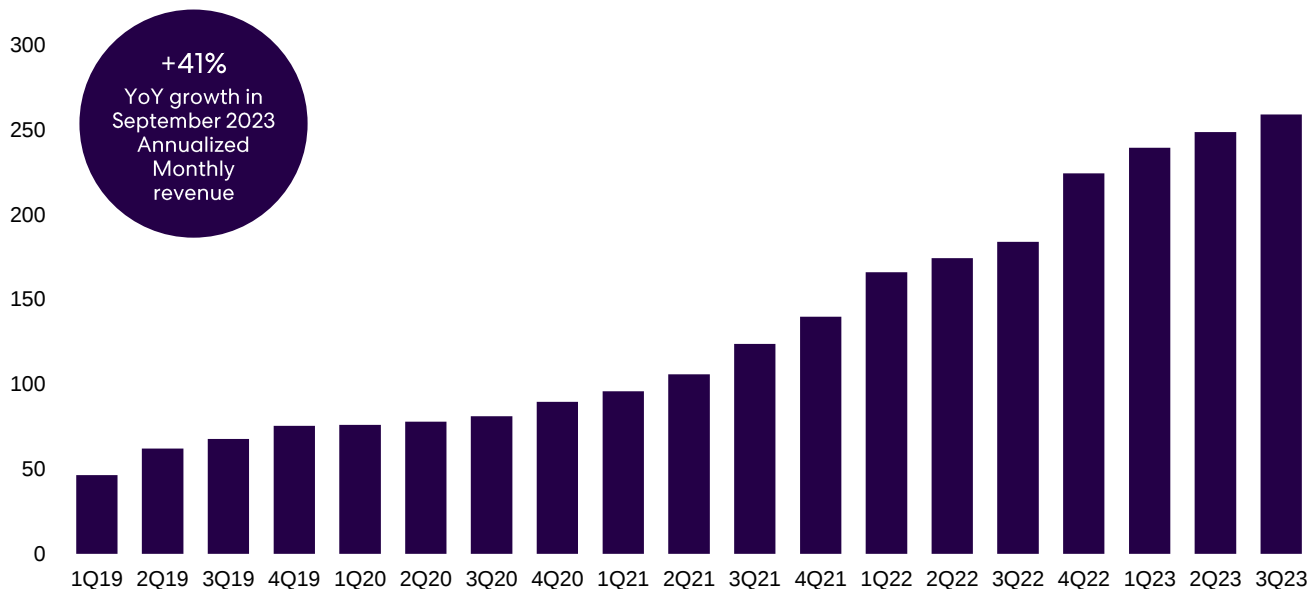
Average Revenue Per Paying Circle (ARPPC) (\$)



*Price increase took effect across U.S. Membership tiers from November 2022
Membership plans in the US comprising Silver (15%), Gold (80%) and Platinum (4%)
Note: Methodology for calculating Paying Circles was revised from Q1'21

Quarterly AMR has more than tripled since our ASX IPO in 2019

Quarterly Annualized Monthly 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.

Competitive landscape



- ✓ Roadside Assistance
- ✓ Nurse Helpline
- ✓ SOS Alert
- ✓ Driver Reports
- ✓ Stolen Phone Reimbursement
- ✓ ID Theft Protection
- ✓ Crash Detection
- ✓ Disaster Assistance
- ✓ Travel Assistance
- ✓ Location Sharing And more...

Life360 Cost
\$24.99/month

(1) Assuming family household of four people. Prices may vary.



Non-GAAP Financial Measures

(in thousands)	YTD Q3'23	YTD Q3'22
Net loss	\$ (25,025)	\$ (79,326)
Add (deduct):		
Convertible notes fair value adjustment	798	(1,875)
Derivative liability fair value adjustment ⁽¹⁾	177	(1,183)
Provision for (benefit from) income taxes	205	84
Depreciation and amortization ⁽²⁾	6,844	6,831
Other income (expense), net	(1,797)	601
EBITDA	\$ (18,798)	\$ (74,868)
Stock-based compensation	27,678	24,487
Form 10 transaction costs	-	2,843
Acquisition and integration costs	-	11,097
Non-recurring workplace restructuring costs ³	3,970	-
Write-off of obsolete inventory ⁴	916	-
Adjustment in connection with membership benefit ⁵	(2,172)	-
Non-recurring warehouse relocation costs ⁶	77	-
Gain on revaluation of contingent consideration	-	(5,279)
Adjusted EBITDA	\$ 11,671	\$ (41,720)

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

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

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

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

(5) 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

(6) Relates to non-recurring warehouse relocation costs in relation to the Company's transition to a new logistics partner

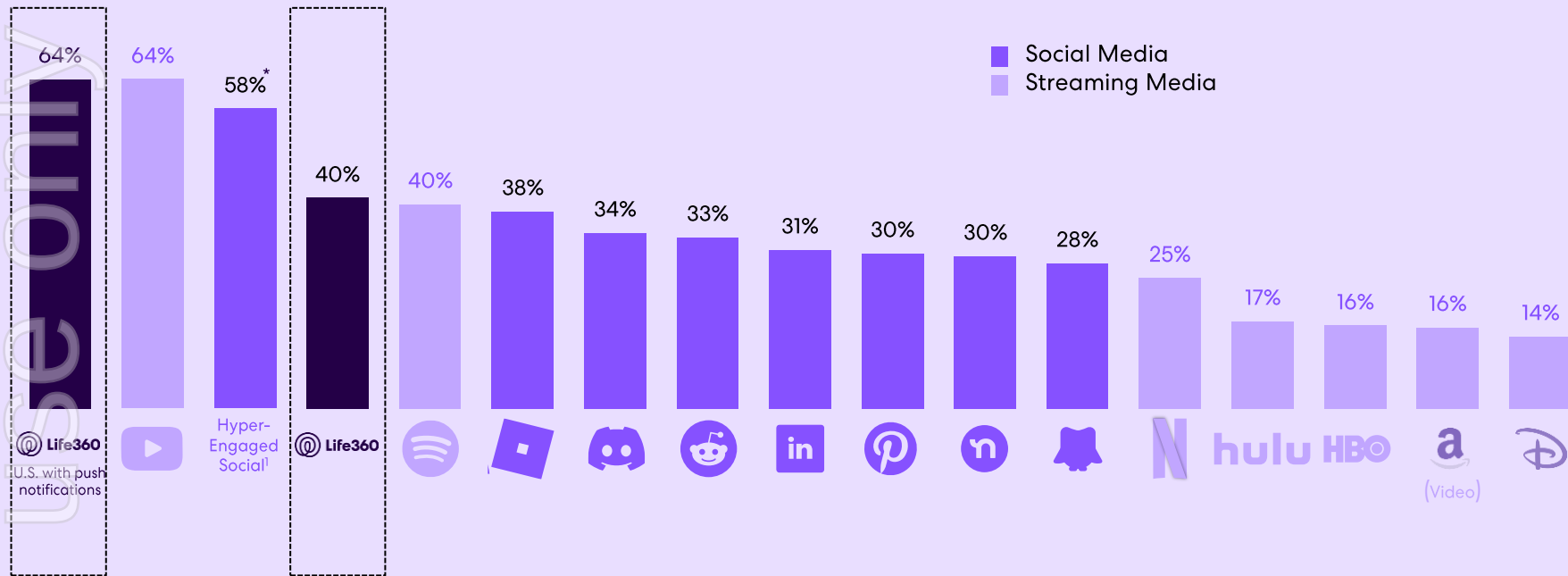
We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance.

EBITDA and Adjusted EBITDA

In addition to total revenue, net loss and other results under GAAP, we utilize non-GAAP calculations of earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization and (iv) other income (expense), net. Adjusted EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) other income (expense), net, (v) stock based compensation, (vi) Form 10 transaction costs, (vii) acquisition and integration costs, (viii) nonrecurring workplace restructuring costs, (ix) inventory write-offs, (x) adjustment in connection with membership benefit, (xi) non-recurring warehouse relocation costs and (xii) gain on revaluation of contingent consideration. The above items are excluded from EBITDA and Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We believe EBITDA and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our results of operations, as well as providing useful measures for period-to-period comparisons of our business performance. Moreover, we have included EBITDA and Adjusted EBITDA in this media release because they are key measurements used by our management team internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. However, these non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP financial measures used by other companies. As such, you should consider these non-GAAP financial measures in addition to other financial performance measures presented in accordance with GAAP, including various cash flow metrics, net loss and our other GAAP results.

Rivals the biggest names in social and streaming media

Global Daily Active Users (DAU)/Monthly Active Users (MAU) Ratio (%)



Source: data.ai

*Hyper-Engaged Social represents the average DAU/MAU of Facebook, Instagram, Snapchat, TikTok, and Twitter.