



NETGEAR®

Raymond James Institutional Investor Conference

March 3, 2020

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This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The words “anticipate,” “expect,” “believe,” “will,” “may,” “should,” “estimate,” “project,” “outlook,” “forecast” or other similar words are used to identify such forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. The forward-looking statements represent NETGEAR, Inc.’s expectations or beliefs concerning future events based on information available at the time such statements were made and include statements regarding: NETGEAR’s ability to pursue its long-term strategies; NETGEAR’s future operating performance and financial condition, expected net revenue, GAAP and non-GAAP operating margins, and GAAP and non-GAAP tax rates; expectations regarding the timing, distribution, sales momentum and market acceptance of recent and anticipated new product introductions that position the Company for growth; expectations regarding NETGEAR’s paid subscriber base, registered users and registered app users and their effect on NETGEAR’s paid subscriber base; and expectations regarding future market size for certain areas of potential growth. These statements are based on management’s current expectations and are subject to certain risks and uncertainties, including the following: future demand for the Company’s products and services may be lower than anticipated; consumers may choose not to adopt the Company’s new product or service offerings or adopt competing products or services; product performance may be adversely affected by real world operating conditions; the Company may be unsuccessful or experience delays in manufacturing and distributing its new and existing products; telecommunications service providers may choose to slow their deployment of the Company’s products or utilize competing products; the Company may be unable to collect receivables as they become due; the Company may fail to manage costs, including the cost of developing new products and manufacturing and distribution of its existing offerings; the Company may fail to successfully continue to effect operating expense savings; changes in the level of NETGEAR’s cash resources and the Company’s planned usage of such resources, including potential repurchases of the Company’s common stock; changes in the Company’s stock price and developments in the business that could increase the Company’s cash needs; fluctuations in foreign exchange rates; and the actions and financial health of the Company’s customers. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Further information on potential risk factors that could affect NETGEAR and its business are detailed in the Company’s periodic filings with the Securities and Exchange Commission, including, but not limited to, those risks and uncertainties listed in the section entitled “Part II - Item 1A. Risk Factors,” in the Company’s quarterly report on Form 10-Q for the fiscal quarter ended September 29, 2019, filed with the Securities and Exchange Commission on November 1, 2019. Given these circumstances, you should not place undue reliance on these forward-looking statements. NETGEAR undertakes no obligation to release publicly any revisions to any forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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OUR MISSION

Be the innovative leader in
connecting the world to the internet.

NETGEAR®

4Q19 HIGHLIGHTS

NETGEAR®

Quarterly Revenue of \$253.0 million

52% Share in U.S. Retail WiFi Market¹

53% Share in U.S. Retail Switch Market²

12.8 million Registered Users Worldwide

4.4 million Registered App Users Worldwide

177,000 Service Subscribers



¹The NPD Group, Inc., U.S. Retail Tracking Service, Networking Devices: Gateways, Range Extenders, and Routers; Cellular ready technology: exclude 3G, 4G, Dual Band 3G/4G, LTE; Network Connectivity: exclude powerline; Wireless; based on dollar sales, Oct. – Dec. 2019.

²The NPD Group, Inc., U.S. Retail Tracking Service, Networking Devices, Switches, based on dollar sales, Oct. – Dec. 2019.

STRATEGY FOR GROWTH



Technology Inflections



Create New Categories



Recurring Service Revenue



Orbi Mesh



Content Streaming



5G



WiFi 6



Gaming

Key Technology Inflections

New Categories



PoE+



10 Gig



Pro AV



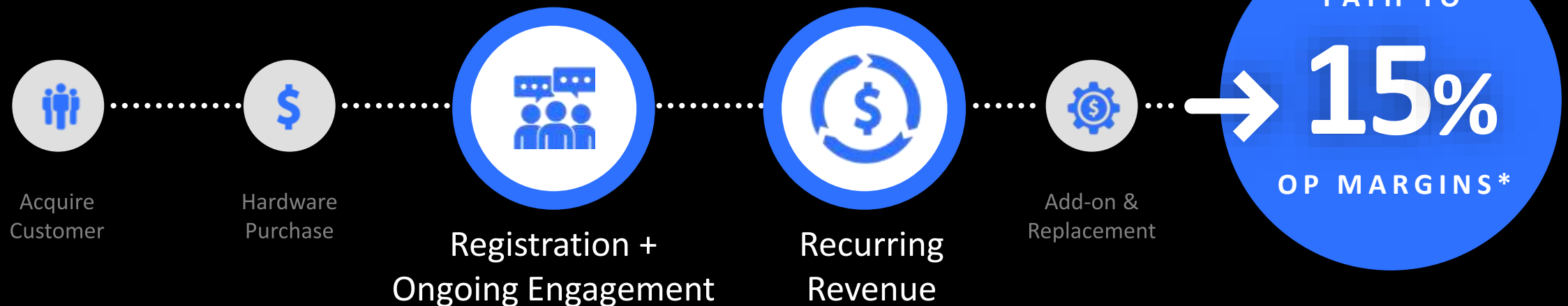
Mesh

The NETGEAR Evolution

FROM A LARGE INSTALLED BASE WITH LIMITED ENGAGEMENT...



...TO A LARGE AND ENGAGED CUSTOMER COMMUNITY



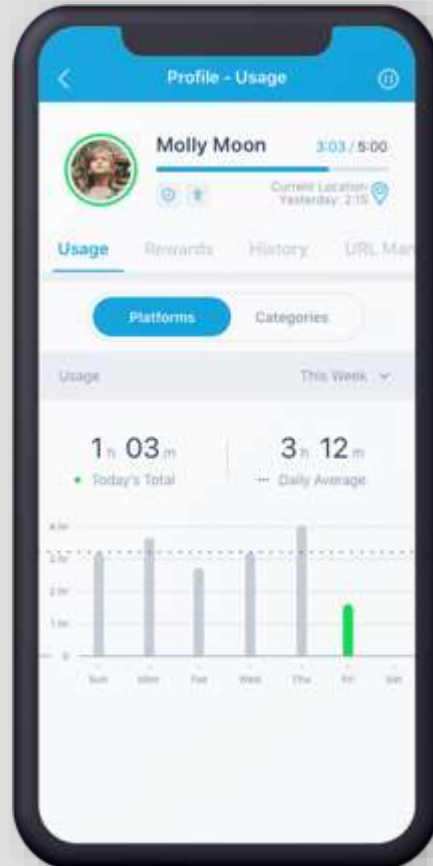
*Non-GAAP

NETGEAR VALUE ADDED SERVICES

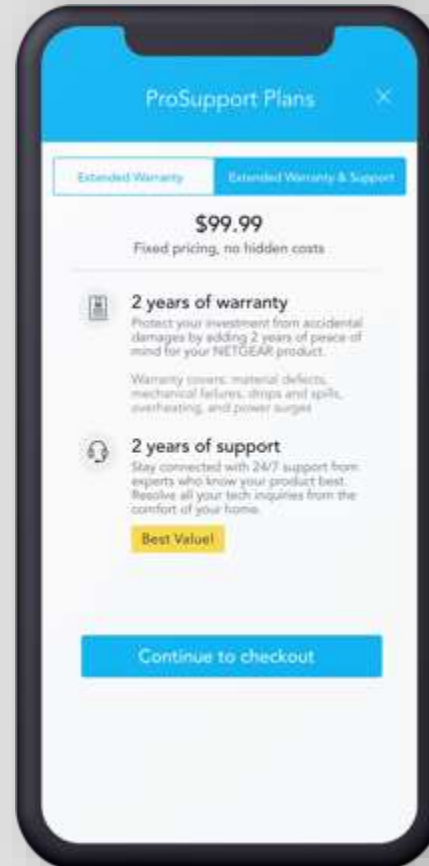
NETGEAR[®]
ARMOR[™]



circle on
NETGEAR[®]



NETGEAR[®]
PROSUPPORT



Meural



NETGEAR[®]
INSIGHT





Connected Home

PRODUCTS AND TECHNOLOGY



BIGGEST REVOLUTION IN WIFI, EVER

WiFi 6

4X Better Performance than WiFi 5

Capacity: More WiFi for more devices

Speed: Fastest WiFi for the gigabit home

Efficiency: Longer battery life for mobile

Backward compatible with 11AC

NIGHTHAWK PRO GAMING

Cloud gaming needs low latency WiFi

Greenfield opportunity to create a category



NETGEAR Differentiation

DumaOS gaming software

Best in class WiFi, transition to WiFi 6

\$4.5B

Cloud Gaming
Spending by 2024*



*"5G and New Services Will Push Cloud Gaming Market to US\$4.5 Billion and 42 Million Active Cloud Gaming Users By 2024," ABI Research, 11/13/2019

ORBI MESH

Forbes

"There's no denying that NETGEAR's hardware is top of the line. If you need a strong, reliable, fast signal Orbi is worth the money."

NETGEAR®
ARMOR™

circle on
NETGEAR®

Unparalleled performance & enhanced security with NETGEAR Armor

ARMOR ON ORBI PLATFORM

NETGEAR®
ARMOR

POWERED BY
Bitdefender®



COSTCO
WHOLESALE



NETGEAR®
ARMOR

POWERED BY
Bitdefender

Get cyber threat security
protection today!



Simply scroll down to "Security"
and tap to activate

Act Now

MEURAL

Meural 

BBC **75M**
TODAY Impressions



"Netgear's Meural Canvas II is a 27-inch screen to turn your home into a gallery"

techradar

"Meural's revamped Canvas II wireless photo frame lets you decorate your wall with priceless works of art"

TechHive

Imagine your best
photos, at their best.

Beframe the way you display your
photography.

Upload, crop, and filter your own images
with the Meural app or website. And with
the Canvas II's side door, access to ports for
SD card upload is quick and easy.



NETGEAR
ON TOUR

b8ta



Launched Meural Canvas II (21.5" and 27") at IFA

Awarded "Best of IFA"

Expanding Retail Placements

POWERED BY
NETGEAR

Meural Membership

- Subscription \$69.95/year
- Dynamic access to 30,000+ digital content
- Exclusive artwork & photography
- Strong membership attach
- Marketplace for purchasing and owning content



CHP Strategy



Up ASP with New Technology



Drive New Lifestyle Categories

NETGEAR[®]
ARMOR[™]

circle[®]

Meural 

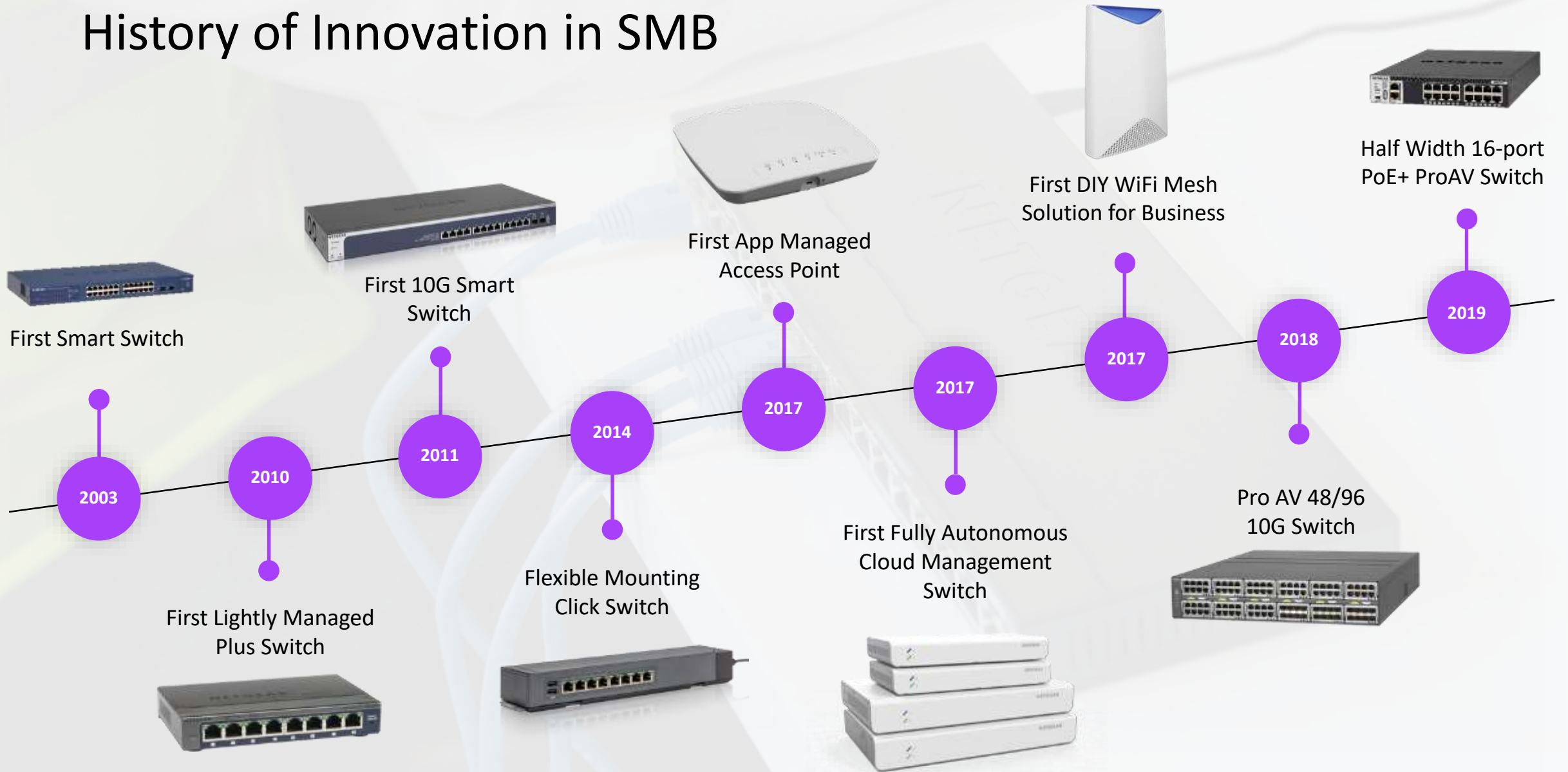
Sell Services



SMB Segment

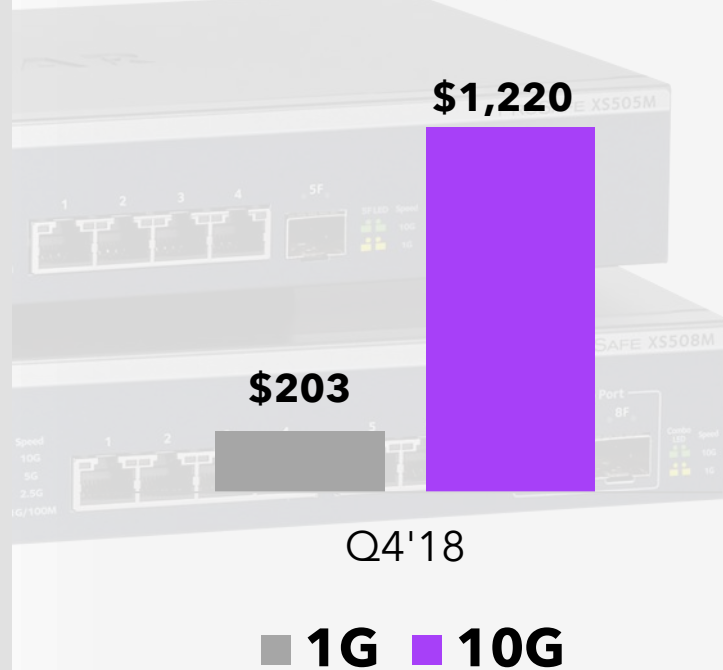
PRODUCTS AND TECHNOLOGY

History of Innovation in SMB



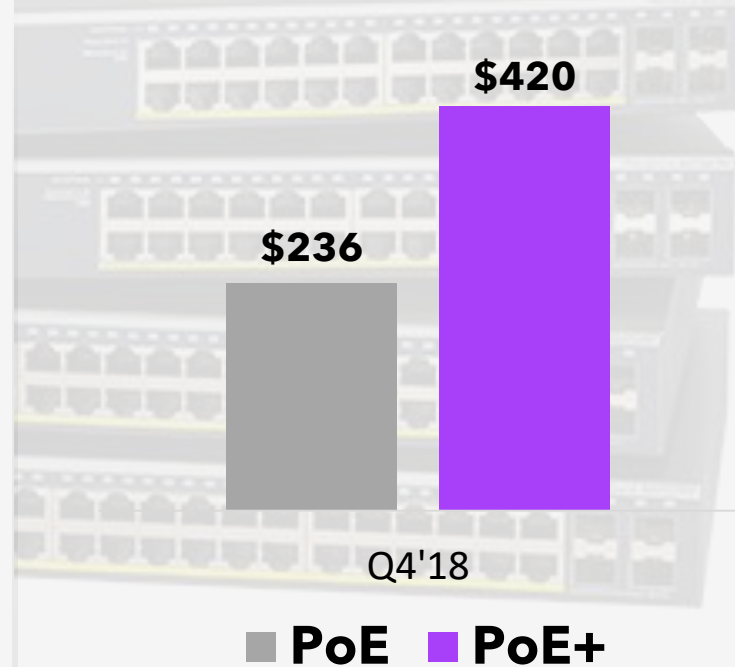
Upgraded Technology > 2x ASP...

Smart Switch Port Speed ASPs



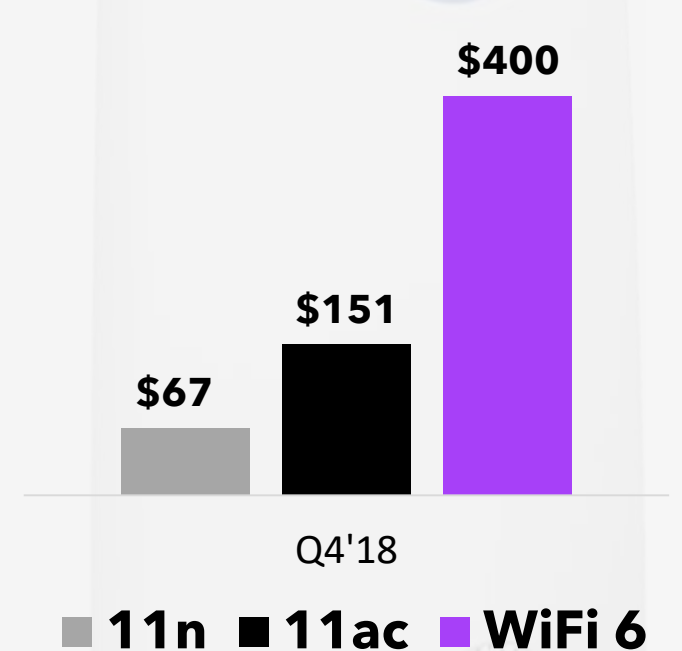
1Gbps → 10Gbps

Smart Switch PoE ASPs



PoE → PoE+

NETGEAR SMB Access Point ASPs



11ac → WiFi 6

PRO AV APPLICATIONS



SPORTS



LARGE EVENT VENUES



EDUCATION



MEDICAL SURGERIES



HIGH-END HOMES



RETAIL SIGNAGE



SMALL & MOBILE EVENT VENUES

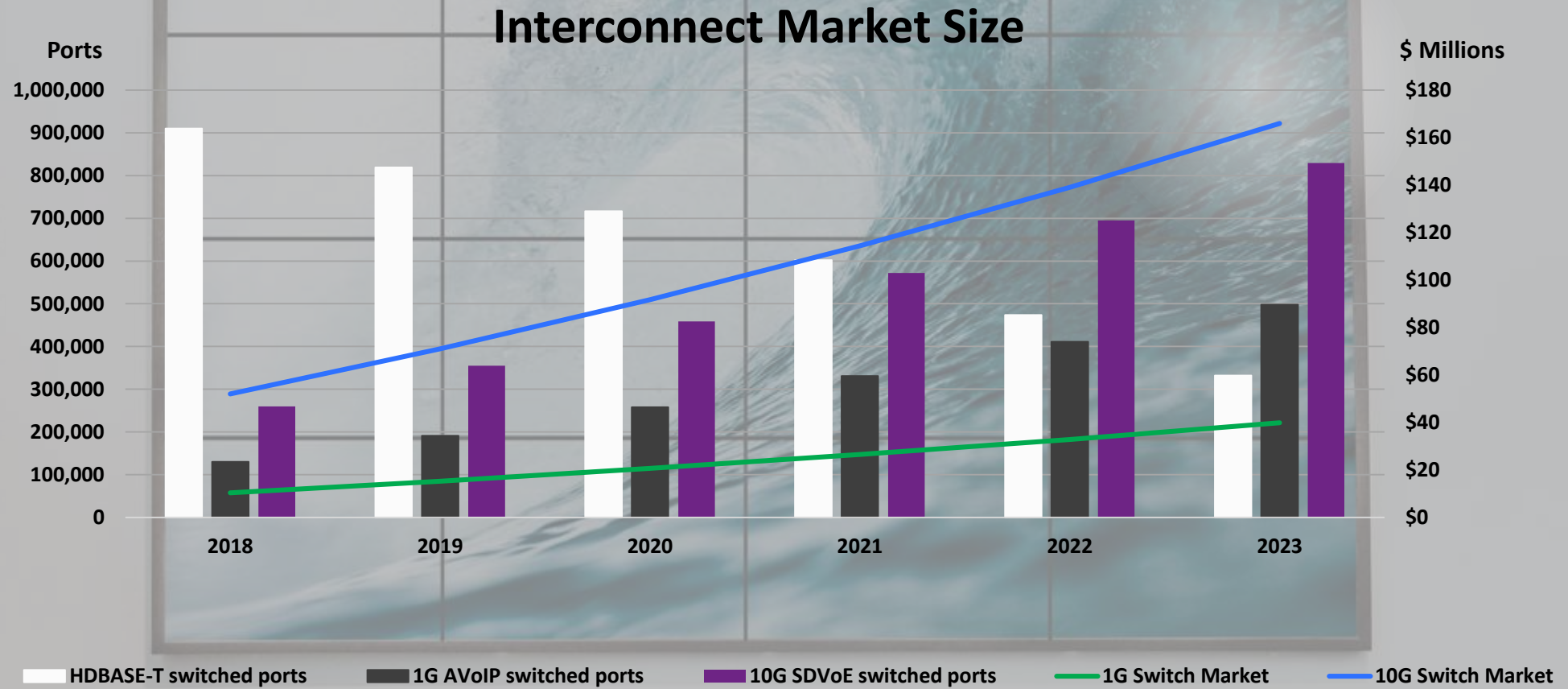


CORPORATE OFFICES



COMMAND & CONTROL CENTERS

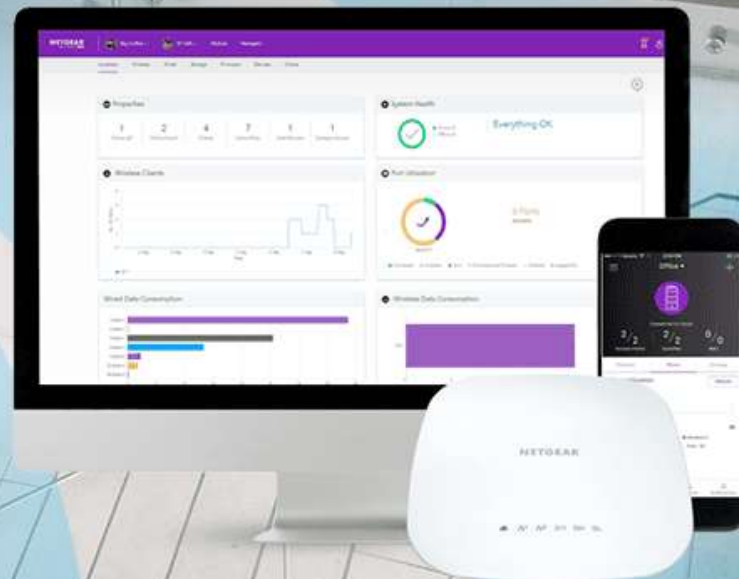
VAST MARKET OPPORTUNITY



Source: SDVoE Alliance market sizing based on FutureSource Consulting's "HDBase-T in AV signal distribution" and AVIXA's IOTA reports.

Do-It-Yourself SMB Networks

orbiTM PRO



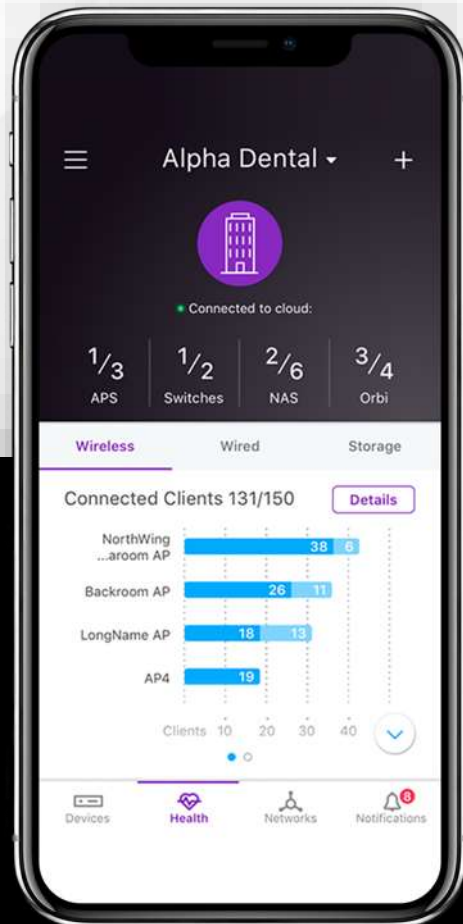
Instant Mesh

Instant WiFi

Instant Captive Portal

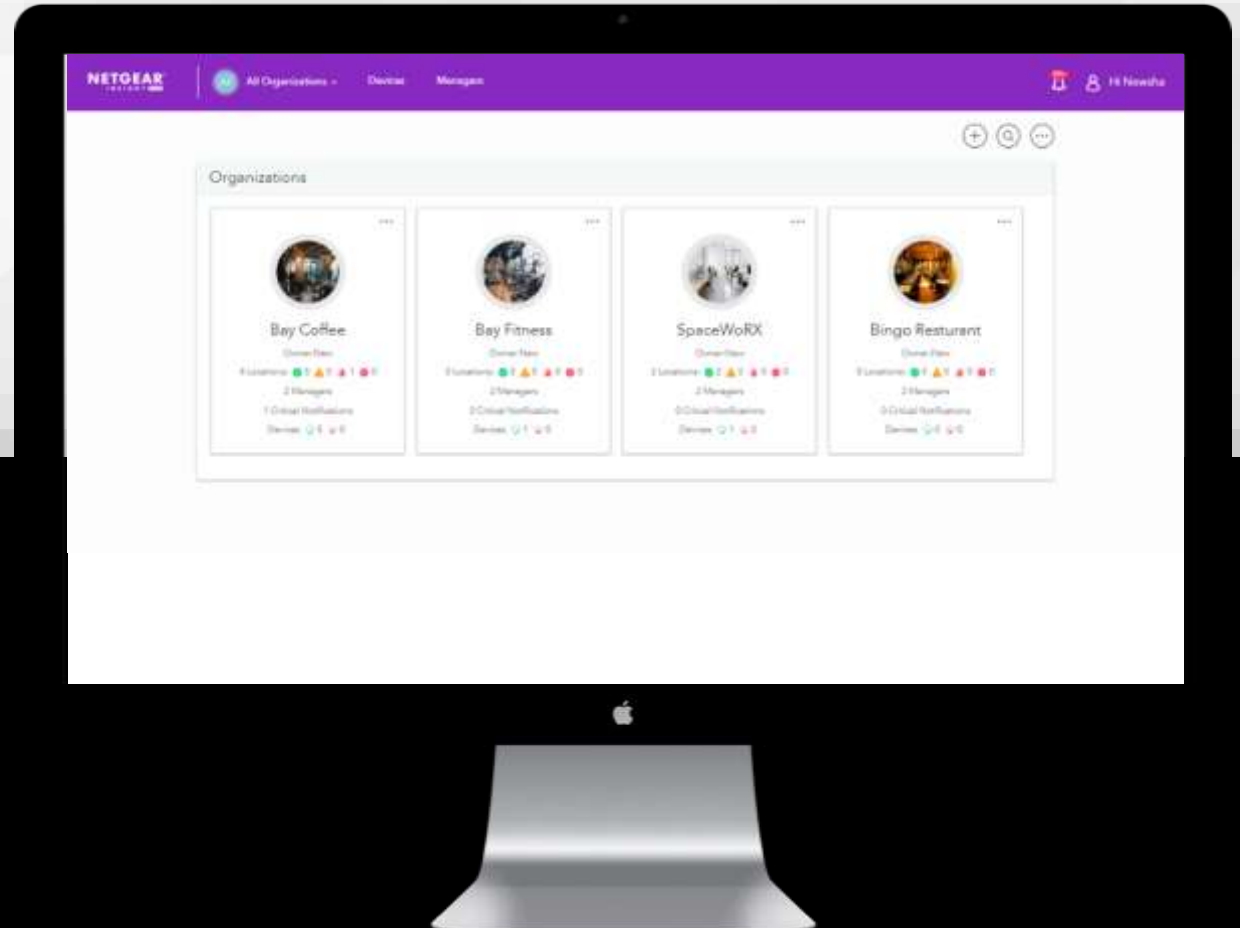
DIY

\$5 per year per device



Managed Service Providers

\$15 per year per device



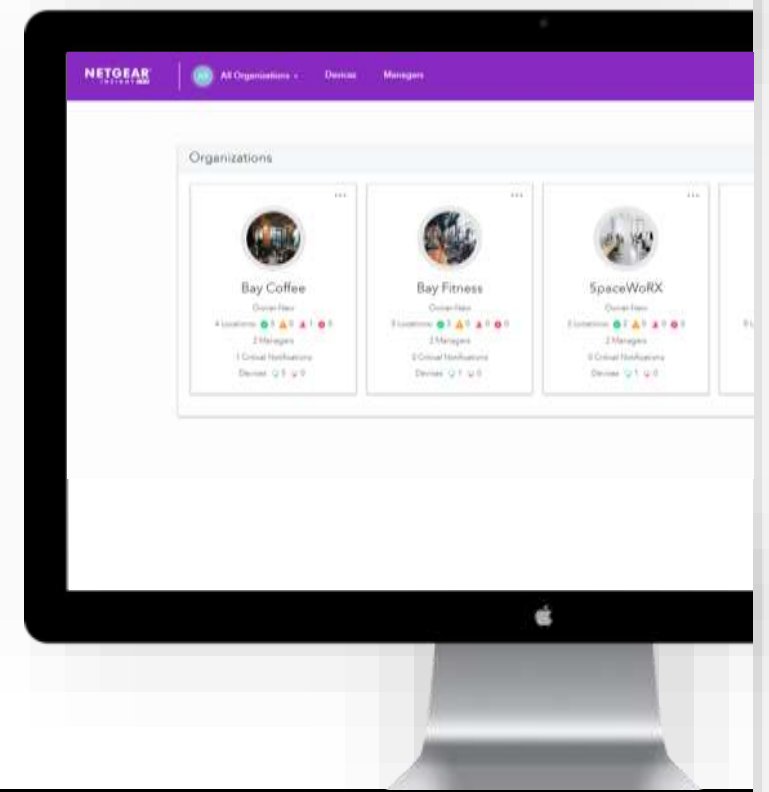
SMB Summary



Up ASP with New Technology



ProAV, Insight Mesh

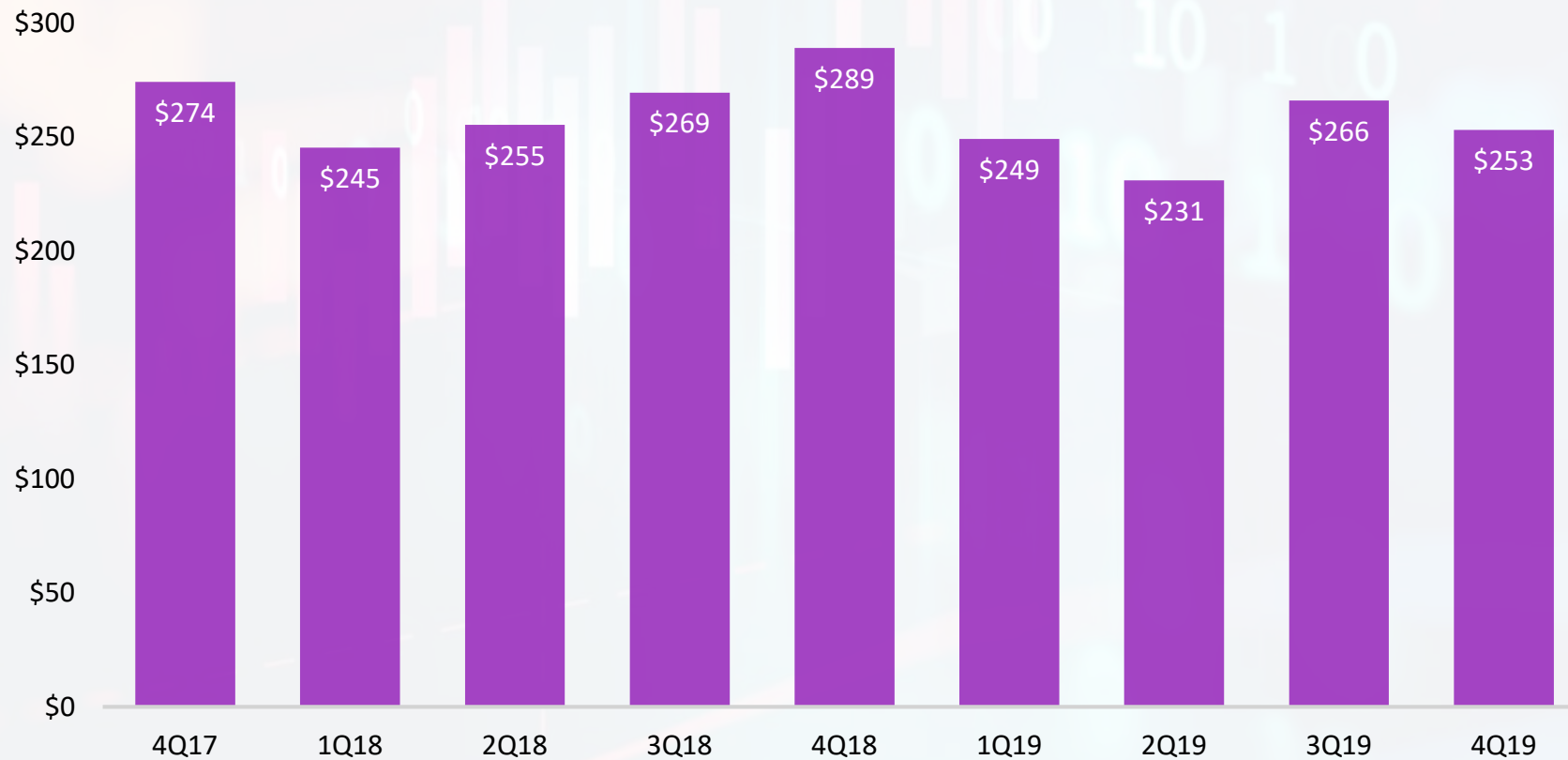


Insight Services

Financials

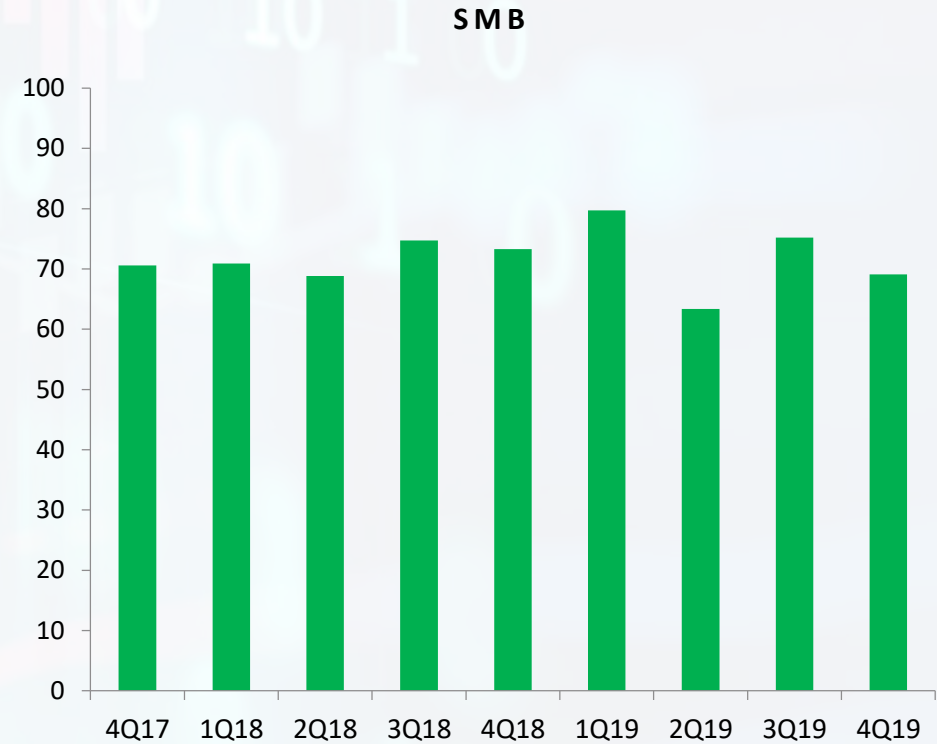
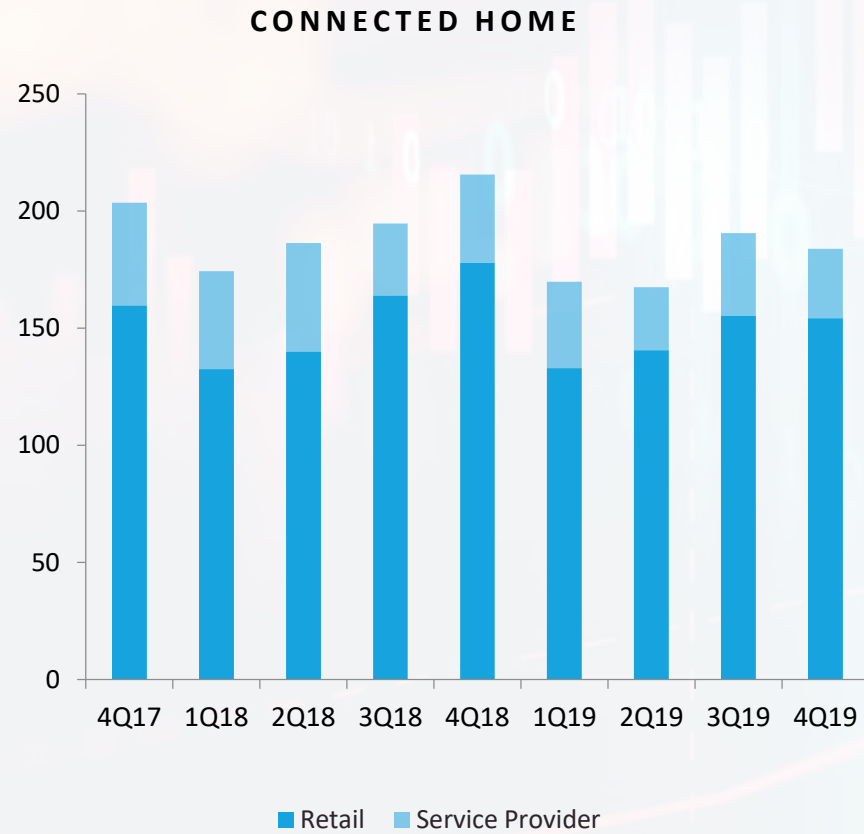
Quarterly Net Revenue

(Net Revenue, \$ Millions)



Segment Performance

(Net Revenue, \$ Millions)



Regional Performance

(Net Revenue, \$ Millions)

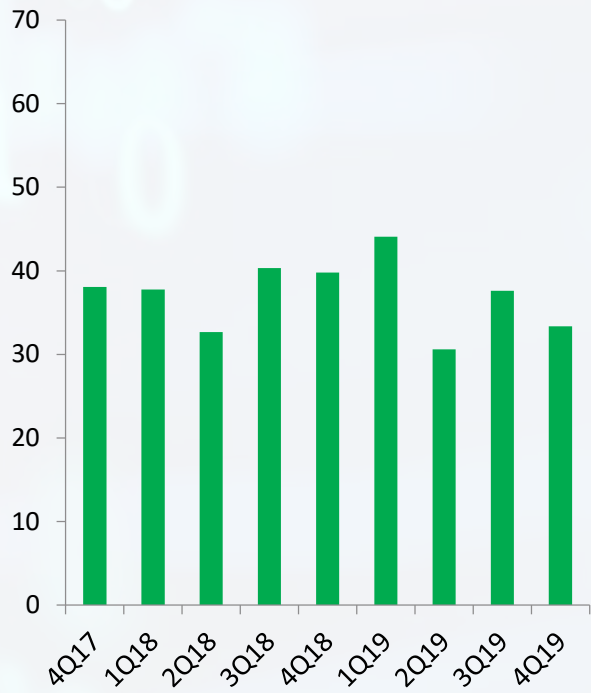
AMERICAS



EMEA

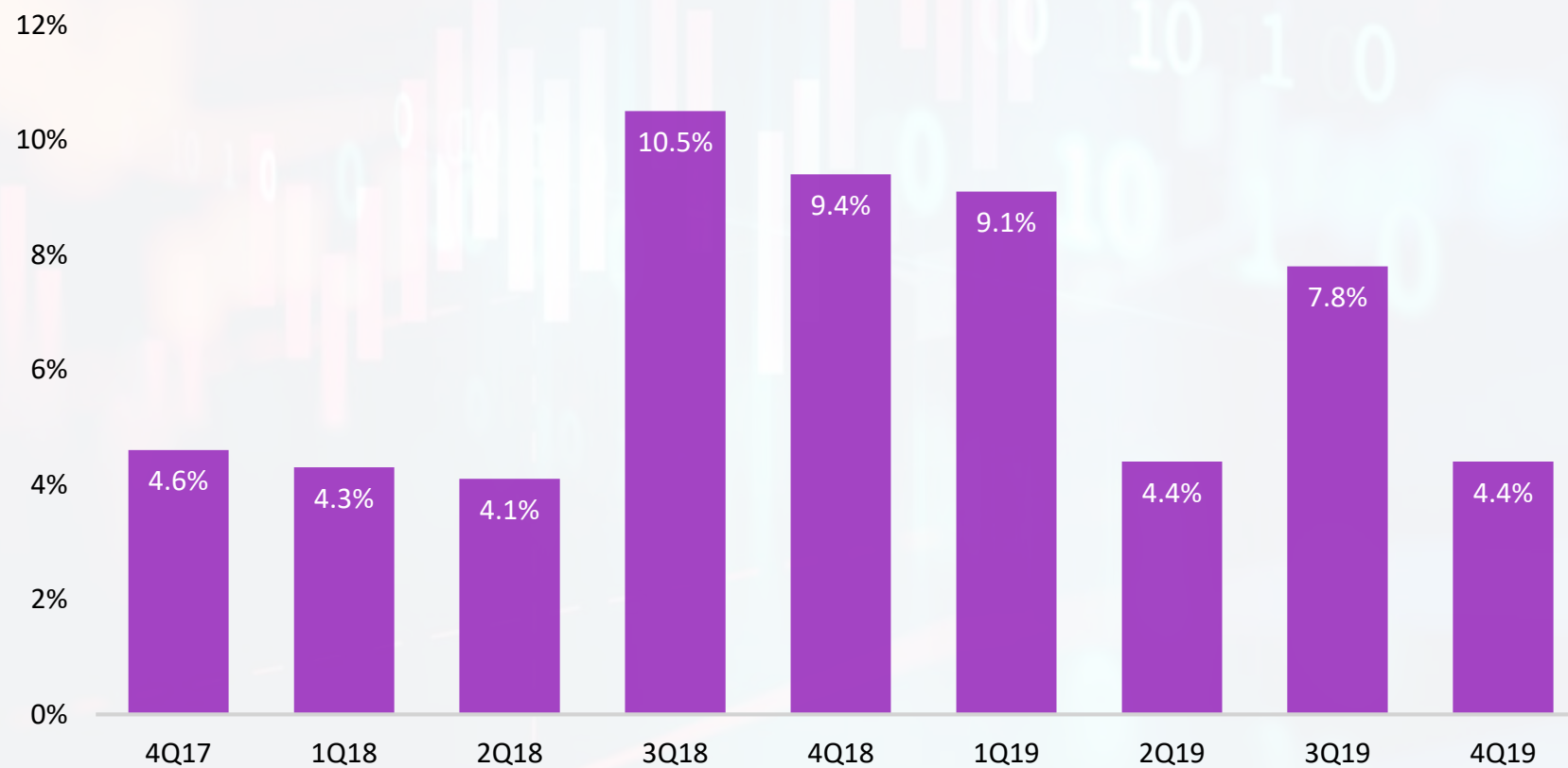


APAC



Operating Margin

(Non-GAAP, % of Revenue)



Earnings Per Share

(Non-GAAP, \$ per Share)



Cash Balance

(Cash, Cash Equivalents and Short-Term Investments, \$ Millions)

