Safe Harbor Disclosure

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: the potential separation of the Arlo business, including NETGEAR's and Arlo's expected capital structures, future financial flexibility and ability to pursue their 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; and expectations regarding seasonal changes in the Company's business performance. 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 may be lower than anticipated; consumers may choose not to adopt the Company's new product offerings or adopt competing products; 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," pages 50 through 71, in the Company's quarterly report on Form 10-Q for the fiscal quarter ended October 1, 2017, filed with the Securities and Exchange Commission on November 3, 2017. 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.

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All product and company names herein are or may be trademarks of their respective owners.
Special Update

Separating the Arlo Business
Two Leading Businesses

#1 WiFi & Switching North America Retail

#1 DIY IP Cameras in North America Retail
Benefits of Separation

1. Sharpened Management Focus
   Profit growth for NTGR; User growth for ARLO

2. Business-appropriate Capital Structure
   Accretive acquisitions for NTGR; Organic R&D for ARLO

3. Unique Company Currencies
   Cash and equity for M&A

4. Two Distinct Investment Profiles
   Income vs. Growth
Long-term Business Models for Both
Beginning the Arlo Lifecycle

Leverage Arlo’s registered user base to create a recurring revenue stream.
The NETGEAR Evolution

From a large installed base with limited engagement…

…to a large and engaged customer community.

Leverage NTGR’s robust cash flow to drive the customer conversion via cloud and app development, as well as strategic acquisitions.
Roadmap to Separation

• Today’s announcement

Feb 6

2H 2018

IPO <20% OF ARLO

IPO subject to customary conditions, including:
• Effective S-1 registration
• Approval for listing on exchange
• Final approval by the NTGR Board
• Favorable market conditions and tax and legal considerations

1H 2019

DISTRIBUTE THE REMAINING 80%+ OF ARLO TO ALL NTGR SHAREHOLDERS (FINAL SPIN)

Final spin subject to customary conditions, including:
• Final approval from NTGR Board
• Favorable market conditions and tax and legal considerations, including receipt of tax opinion
4Q17 Corporate Overview
Mission

Be the innovative leader in connecting the world to the Internet.
Strategy for Growth

INNOVATION

BRAND

DISTRIBUTION
Strategy for Growth
Leadership in WiFi, LTE and Wire-free

Unique products

Intelligent software
Cloud connectivity
Mobile experience
Continued Strong Performance by Arlo

>6.5 million cameras shipped
43 million streams per day
162 countries registered customers
Introducing the Arlo Pro 2...

1080p HD video

Wire-free or Plugged In

Motion & Activity Zone Analytics*

Optional 24/7 CVR*

Three Second Look Back*

*When plugged in to indoor power outlet
Nighthawk Pro Gaming Router

Powered by NETDUMA OS - built for serious gamers

Geo-filter for PoP control

Comprehensive QoS for traffic prioritization

Network performance monitoring

Enhanced privacy and security
We tried Netgear’s first gaming router and it’s the fastest we’ve tested

Netgear gets serious about gaming

The Nighthawk Pro Gaming XR500 Router (XR500) is Netgear’s return to gaming routers. It has the appearance of a modern take on the Nighthawk X4S, with a horizontal design, and four antennas with the sharp angles that can be compared to a stealth aircraft, all in black plastic. Hardware-wise, it ticks the right boxes with AC2600 speeds (N800/AC1733), a dual core 1.7 GHz processor, dual USB 3.0 ports, Beamforming and MU-MIMO. It also uses Dynamic Frequency Selection (DFS), which adds fifteen additional unlicensed channels on the 5 GHz frequency to minimize interference.
Nighthawk Pro Gaming eSports Partnership

Sponsor of the Overwatch League™ team Seoul Dynasty

Deepens ties with the growing eSports community

Exclusive corporate logo on the Dynasty jersey
Nighthawk - Innovation in Premium WiFi

The Original Nighthawk
Nighthawk X6
Nighthawk X4S
Nighthawk X8
Nighthawk X10
Nighthawk Mesh

2013
2014
2015
2015
2016
2017
Taking Nighthawk to the Mesh System World

**Nighthawk® X6S**
- Tri-Band WiFi (1733+866+400 Mbps)
- Patented FastLane3 technology
- Quad Core processor
- 6 high performance internal antennas
- MU-MIMO
- Smart Connect on 2.4 GHz and 5 GHz
- Four Gigabit ports
- USB for storage and printer

**Nighthawk® X4S**
- Tri-Band WiFi (866+866+400 Mbps)
- Patented FastLane3 technology
- Quad Core processor
- 4 high performance internal antennas
- MU-MIMO
- Smart Connect on 2.4 GHz and 5 GHz
Nighthawk - Extended Across Product Lines

DSL & Cable

Range Extender

Switching

AT&T 5G Evolution LTE Mobile Router
Orbi WiFi Mesh System Family

With TriBand FastLane3 Technology

**RBK20**
- AC2200
- Covers up to 4,000 square feet

**RBK30**
- AC2200
- Covers up to 3,500 square feet

**RBK40**
- AC2200
- Covers up to 4,000 square feet

**RBK50**
- AC3000
- Covers up to 5,000 square feet

**RBK60**
- Admin, Employee and Guest Networks
- Captive Guest Portal
- Flexible Mounting
- Ideal for small businesses

**RBS50Y**
- Add-on Orbi Outdoor Satellite
- Extends WiFi Coverage Outdoors
- Weather-Resistant
- Wall Mountable

All managed through the Orbi App!
Netgear Orbi Outdoor Satellite (RBS50Y) review:

Netgear's outdoor Wi-Fi extender performs out of this world

**The Good**  It has superb range and can live outside year round to extend Wi-Fi to your yard, pool or garage. It even has a night-light.

**The Bad**  It can only be used with an Orbi router and it costs more than most of its competitors. Despite security measures from Netgear, someone could steal or break it if you leave it outside.

**The Bottom Line**  If you have the money to spend, and already have an Orbi router, the Orbi Outdoor Satellite will give you great coverage outdoors and speeds as fast as you get inside. Make sure you mount it somewhere safe if you plan to leave it outdoors.

![c|net logo](image)

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A History of Innovation in SMB Switching

- **2000**: Industry’s First Gigabit Unmanaged Switches
- **2003**: World’s First Smart Switch
- **2005**: World’s First Stackable Smart Switch
- **2007**: First Full Featured Smart Switch
- **2010**: Industry’s First Lightly Managed Plus Switch
- **2011**: First Smart Switch with 10-Gigabit
- **2013**: First All 10-Gigabit Smart Switch
- **2014**: World’s First Click Switch for Flexible Mounting
- **2015**: First 28-Port 10-Gigabit Smart Switch
  - Captures #1 Position in Web-Managed Ethernet Switching
- **2016**: Introduces Half Width Top of the Rack Switches
- **2017**: Industry’s First 5-speed Multi-Gigabit Switches
  - Introduces Revolutionary App-managed Insight Switches
Industry-first Multi-Gig Switching

5-speed intelligent auto-adapt ports

Keep existing cabling for cost savings

Ideal for Wave 2 - 802.11ac and 802.11ax

Large portfolio – ports, management, PoE, gaming

Next generation switching
Introducing App-Managed Switches

Plug-and-play mobile app setup

Unified Wired/Wireless Management

Smart Cloud L2 Switching Features

Multi-site, remote network management

Easy setup, deployment, management & monitoring through the NETGEAR Insight mobile app!
Strategy for Growth
Consumer WiFi Market Share
Wireless Routers, Gateways, Mesh Systems, and Extenders US 4Q17

- NETGEAR: 49%
- Competitor 1: 16%
- Competitor 2: 11%
- Competitor 3: 6%
- Competitor 4: 6%
- Competitor 5: 4%
- Competitor 6: 3%
- Competitor 7: 2%
- All Others: 4%
Core Switches Market Share
Retail US 4Q17

- NETGEAR: 57%
- Competitor 1: 16%
- Competitor 2: 9%
- Competitor 3: 5%
- Competitor 4: 3%
- Competitor 5: 3%
- Competitor 6: 2%
- All Others: 4%
Strategy for Growth
Global Brand and Distribution

Biggest Competitive Advantage

69% - World-wide: 30,000 retail outlets, 25,000 VARs

20%

11%

Geographic net revenue breakdown for 4Q17
Financials
Quarterly Net Revenue
(Net Revenue, $ Millions)

$1.33 billion
$1.41 billion
Segment Performance
(Net Revenue, $ Millions)

ARLO

CONNECTED HOME

SMB

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Retail | Service Provider
Regional Performance
(Net Revenue, $ Millions)
Operating Margin
(Non-GAAP, % of Revenue)
Earnings Per Share
(Non-GAAP, $ per Share)
Cash Balance
(Cash, Cash Equivalents and Short-Term Investments, $ Millions)