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AGENDA

Introduction by Patrick
Financials
Connected Home
Subscriber Growth
Pro AV
Q&A
Demos
Introduction

PATRICK LO
Chairman & Chief Executive Officer
STRATEGY FOR GROWTH

Technology Inflections
Create New Categories
Recurring Service Revenue
2019 IN PERSPECTIVE

Trade war and tariff
Transition to WiFi 6
Kick-start service subscription
Launch into Pro AV opportunities
TRADE WAR AND TARIFF

- Tariffed inventory not offset by price increase
- New production lines yet to reach efficiency levels
- Introduction of new tariffs
BIGGEST REVOLUTION IN WIFI, EVER

Wi-Fi 6

Increase ASP
Growing the TAM
Gain share
Sell subscription services
SERVICE REVENUE FOUNDATION

12.3M REGISTERED USERS

6.3M EMAIL OPT-IN

3.7M REGISTERED APP USERS

*All numbers shown from Sep 2018 Analyst Day to Nov 8th 2019

1MILLION SUBSCRIBER TARGET
Financials

BRYAN MURRAY
Chief Financial Officer
2019 FINANCIAL TARGETS REVISITED

Mid-single-digit YoY top line growth

Service provider revenue of $35-$40M per quarter

10-11% non-GAAP operating margin

Double-digit non-GAAP EPS growth
US Consumer WiFi Market Decline YTD

2019 target non-GAAP operating margin shown reflects the mid-point of the range provided at the Sept 2018 Analyst Day, and the consensus non-GAAP operating margin shown is per FactSet as of 11/18/19.
Tariffed inventory not offset by price increase
New production lines yet to reach efficiency levels
Introduction of new tariffs
PROMOTIONAL EFFORTS

Stabilizing the US WiFi Market

Expanded Prime Day

Market Transition

All measures shown above are non-GAAP.
Above reflects seasonality of the Connected Home business, excluding revenue from service providers.
## Services Drive Margin Expansion

### Paid Service User Count

<table>
<thead>
<tr>
<th>ARPU</th>
<th>100K</th>
<th>500K</th>
<th>1M</th>
<th>1.5M</th>
<th>2M</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12</td>
<td>+0.1%</td>
<td>+0.3%</td>
<td>+0.6%</td>
<td>+0.8%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>$24</td>
<td>+0.1%</td>
<td>+0.6%</td>
<td>+1.1%</td>
<td>+1.6%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>$36</td>
<td>+0.2%</td>
<td>+0.8%</td>
<td>+1.6%</td>
<td>+2.4%</td>
<td>+3.2%</td>
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</tbody>
</table>

**Assumptions:** 50% gross margin on services
<table>
<thead>
<tr>
<th></th>
<th>FY’17</th>
<th>FY’18</th>
<th>FY’19 (YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment CM%</td>
<td>14.2%</td>
<td>15.7%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Corporate &amp; Unallocated</td>
<td>-7.2%</td>
<td>-8.5%</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Non-GAAP OM%</td>
<td>7.0%</td>
<td>7.2%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>
STRATEGIC CAPITAL ALLOCATION

R&D/BRAND INVESTMENT
- orbi
- Meural
- NIGHTHAWK
- Pro AV

M&A & INVESTMENTS
- jiobit
- Meural
- NTGR

SHARE REPURCHASE
- circle
- SWVE
<table>
<thead>
<tr>
<th>Approach</th>
<th>OPPORTUNISTIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total free cash flow generated</td>
<td>$140M</td>
</tr>
<tr>
<td>Total cash used for share repurchases</td>
<td>$235M</td>
</tr>
<tr>
<td>Shares repurchased</td>
<td>5.4M</td>
</tr>
<tr>
<td>Reduction in diluted shares</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Information as calculated through September 29, 2019
2020 FINANCIAL TARGETS

- Low to mid-single-digit YoY top line growth
- 8-9% non-GAAP operating margin
- Double-digit non-GAAP EPS growth
LONG TERM TARGET MODEL

Low to mid-single-digit % annual revenue growth

Convert 1 Million of installed base to paid subscribers

15% non-GAAP operating margin

Low double-digit non-GAAP EPS growth
WIFI MARKET GROWTH

2017: 0.7%
2018: 1.9%
2019 YTD: -5.5%

NETGEAR GROWS WIFI MARKET SHARE

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
NETGEAR LEADS THE WIFI 6 TRANSITION

- **AX8**
- **AX12**
- **AX4**
- **AX12 Tri-band**
- **Orbi WiFi 6**
- **AX1800**
- **AX8 Extender**

Timeline:
- **Q1 19**
- **Q2 19**
- **Q3 19**
- **Q4 19**
WIFI 6 INCREASES ASP IN PREMIUM WIFI

- **Low End**
  - WiFi 6 $179
  - AC $79

- **Mid Price**
  - WiFi 6 $399
  - AC $229

- **High End**
  - WiFi 6 $599
  - AC $379

- **Mesh WiFi**
  - WiFi 6 $699
  - AC $279
MARKET IS MORE THAN JUST WIFI MESH

Competition Not Focused on WiFi Performance

Competitors focused on own ecosystem

**NETGEAR Differentiation**

Performance, privacy, and security
Tri-band technology for max performance
Broad portfolio vs point products
Retail focus vs competing with retail
WIFI ROUTER

Best in Class WiFi, Tri-band technology

First to market with new technology

Unparalleled retail channel worldwide

NETGEAR Differentiation

Competitors are legacy networking brands Minimal differentiation

Slow with new tech

NETGEAR Differentiation

Best in Class WiFi, Tri-band technology

First to market with new technology

Unparalleled retail channel worldwide
Best in class performance and interoperability
Seamless roaming with one network name
Nighthawk Mesh – turn any ISP network to Mesh
Unparalleled retail channel worldwide

**NETGEAR Differentiation**

For those consumers who won’t change ISP gateway
Competitors lack innovation and differentiation

**RANGE EXTENDERS**
Save Rental Fees, Improve WiFi

Inflection points: D3.0 to D3.1, and 11ac to WiFi 6
Competitor is "Carrier-First," retail an afterthought

**NETGEAR Differentiation**

"Retail First" focus on product roadmap
Best in class WiFi, including Orbi Mesh
Speed to market on voice, D3.1, and WiFi 6
5G transition drives ‘unlocked’ opportunity

Mobile  Fixed Wireless

LTE and 5G are competing for home broadband
65% of M1 customers use it as primary internet
Rapid growth of unlocked market in US and EMEA

**NETGEAR Differentiation**

Best in Class WiFi and Mesh technology
First to market with 5G
Privacy concerns with Chinese competition
Expansion of product line, content and market

New Meural Canvas II – New style, size, price points

Broaden the appeal of digital canvas
Adding pop-culture artwork - GoT, Marvel
Enhance personal photography user experience
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
WiFi 6
5G
Meural
Gaming
NETGEAR Leads
Subscriber Growth

HEIDI CORMACK
Senior Vice President, WW Marketing
SERVICE REVENUE FOUNDATION

12.3M

REGISTERED USERS

6.3M

EMAIL OPT-IN

3.7M

REGISTERED APP USERS

*All numbers shown from Sep 2018 Analyst Day to Nov 8th 2019
ACQUIRING SUBSCRIBERS

- **Customer Outreach**
- **Existing Customers**
- **New Customers**
- **Onboarding Campaigns**

**Target = 100%**

- **90 day Trial-to-Paid Campaigns**
  - Conversion Rate Improvement
  - 9%
  - 7%
  - 4%
  - 0.2%

- **30 day**
LESSONS LEARNED

NEW USERS
Higher ASP, higher attach rate
Orbi, higher conversion rate
Attach at point of purchase

INSTALL BASE
High touch, 6+ interactions
Multi-channel engagement
In-app, high conversion
“I feel much more secure when on the internet knowing that I have the Armor protection.”

“I use it as a front door protection to my different devices.”

“I love the reports and seeing what was blocked and what devices were targeted. Love this protection.”

“So far it’s stopped phishing attempts on my iPhone and iPads.”
WEEKLY SUBSCRIBER GROWTH

Armor Available on Orbi

40% of Products

July 2018

November 2019
CUMULATIVE SUBSCRIBERS

150K+ Subscribers

Subscribers
Continued test & learn
Optimization in-app & email marketing
Increased app engagement
Availability on more products
Expansion of services roadmap
Increased conversion
GOAL: 1 MILLION SUBSCRIBERS
Enabling the Next Generation of Professional Audio Visual Networks

VIKRAM MEHTA
SMB Products and Services
Proprietary
Expensive
Unwieldy

Poor Scaling
Complex
Fork-lift Upgrades

LEGACY AV SIGNAL DISTRIBUTION
AVOIP: THE MATRIX TRANSFORMED

Ethernet
Near Zero Latency
10x Lower Cost
10x Better Scaling
Simplicity of Deployment & Management
Investment Protection
Uncompressed Content Delivery
4K/8K & Beyond
Longer Distances
Up to 40% Lower Power Consumption
Up to 80% Reduction In Rack Space
Source: SDVoE Alliance market sizing based on FutureSource Consulting’s “HDBase-T in AV signal distribution” and AVIXA's IOTA reports.
Focused list of Pro AV use cases

Strong co-marketing and product relationships with key Pro AV players

Global team of Pro AV engineering experts

Proactive involvement with Pro AV industry forums and influencers

Products optimized for the Pro AV market
<table>
<thead>
<tr>
<th>Category</th>
<th>Image</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sports</td>
<td><img src="image1" alt="Sports Image" /></td>
</tr>
<tr>
<td>Large Event Venues</td>
<td><img src="image2" alt="Large Event Venues Image" /></td>
</tr>
<tr>
<td>Education</td>
<td><img src="image3" alt="Education Image" /></td>
</tr>
<tr>
<td>Medical Surgeries</td>
<td><img src="image4" alt="Medical Surgeries Image" /></td>
</tr>
<tr>
<td>High-End Homes</td>
<td><img src="image5" alt="High-End Homes Image" /></td>
</tr>
<tr>
<td>Retail Signage</td>
<td><img src="image6" alt="Retail Signage Image" /></td>
</tr>
<tr>
<td>Small &amp; Mobile Event Venues</td>
<td><img src="image7" alt="Small &amp; Mobile Event Venues Image" /></td>
</tr>
<tr>
<td>Corporate Offices</td>
<td><img src="image8" alt="Corporate Offices Image" /></td>
</tr>
<tr>
<td>Command &amp; Control Centers</td>
<td><img src="image9" alt="Command &amp; Control Centers Image" /></td>
</tr>
</tbody>
</table>
AV industry expertise
Steeped in Ethernet
Pre-sales Design
Post-sales Support
Training & Education

GLOBAL TEAM OF ENGINEERING EXPERTS
INDUSTRY FORUMS & INFLUENCERS
NETGEAR IGMP Plus™

- Support for Dante, AES67, QSYS, and AVB
- Support for PTPv2
- Ability to run AV Management App on the switch
- AV pre-set configurations for ease of deployment

Over 40 Switch SKUs Including

- World’s first ruggedized 10GE switch for outdoor Pro AV installs

2.5G, 10G, 25G, 50G & 100G Low Latency Pro AV Switches

Gaming Routers

60W/Port and Greater
WHAT THE INDUSTRY IS SAYING

SAVANT

BOB MADONNA
FOUNDER & CEO, SAVANT SYSTEMS

“Savant is the ultimate choice in residential and commercial building automation. Our strategic partnership with NETGEAR enables us to automate all aspects of a home or office building – from lighting, to blinds, to audio-visual systems, to physical security and energy management.”

BRAD SOUSA
CHIEF TECHNOLOGY OFFICER, AVI SYSTEMS

“AVI Systems is the fastest growing AV integrator in the US, with Business Practices that include Pro-AV, Unified Collaboration, Digital Media, Broadcast and Enterprise applications. All of these are IP centric. We see our strategic partnership with NETGEAR as adding velocity to our business and reshaping how AV integrators think about technical solutions.”

MOHAN MAHESWARAN
PRESIDENT & CEO, SEMTECH CORP

“10G Ethernet switches play a central role in an SDVoE (Software Defined Video over Ethernet) network and we view NETGEAR, given its brand recognition, global footprint, and focus on addressing the technical requirements of the pro-AV industry, as a key partner in our efforts to help Pro-AV (Professional Audio Visual) industry make the migration to an all-IP infrastructure.”

BILL MCGOWAN
U.S. DISTRIBUTION ACCOUNT MANAGER, ATEN

“Plug the M4300 in and it just works, without the need to go into complex settings.”

JEFF BETHKE
VP ENGINEERING, LEVEL 3 AUDIO VISUAL

“We looked around the industry and liked the out-of-the-box design of the M4300. Also NETGEAR looked like a good partner, unlike other switch vendors focused on larger enterprise use cases.”

PAUL HARRIS
CEO, AURORA MULTIMEDIA & CHAIRMAN

“What’s unique about NETGEAR is the ability of its pro-AV switches to work out of the box with our AV-over-IP products. NETGEAR also excels in customer support, which is critical in our industry to ensure rapid deployment.”
SOME OF OUR PRO AV DEPLOYMENTS

SPORTS
- Olympic Games
- Wimbledon

COMMAND & CONTROL
- Home Office
- Emergency Services

EVENT VENUES
- Radio City Hall
- The Shed

HEALTHCARE & EDUCATION
- Quadram Institute
- University of East Anglia
- SNUH

CORPORATE
- Facebook
- Cooley
- Empire State Realty Trust
- Jardines