Investor Presentation

August 2026

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 our expectations or beliefs concerning future events based on information available at the time such statements were made and include statements regarding our potential future business, operating performance and financial condition, including descriptions of our expected revenue and profitability, GAAP and non-GAAP gross margins, adjusted EBITDA and adjusted EBITDA margins, tax rates, expenses, cash outlook, free cash flow and free cash flow margins; expectations regarding our increased annual guidance on total revenue and earnings per share for 2026; expectations regarding our brand recognition continuing to gain traction; expectations regarding our strategic objectives and initiatives; expectations regarding the realization of returns on our strategic investments and partnerships; and others. These statements are based on management’s current expectations and are subject to certain risks and uncertainties, including the following: future demand for our products may be lower than anticipated, including due to inflation, fluctuating consumer confidence, banking failures and high interest rates; we may be unsuccessful in developing and expanding our sales and marketing capabilities; we may not be able to increase sales of our paid subscription services; consumers may choose not to adopt our new product offerings or adopt competing products; product performance may be adversely affected by real world operating conditions; we may be unsuccessful or experience delays in manufacturing and distributing our new and existing products; we may fail to manage costs and cost saving initiatives, the cost of developing new products and manufacturing and distribution of our existing offerings; we may fail to successfully integrate acquired businesses, technologies or personnel, or to realize the anticipated benefits, synergies or cost savings from our recent acquisitions; we may experience difficulties retaining key employees of acquired companies; the costs and management attention associated with the integration of acquired businesses may be greater than anticipated; and we may not realize the expected returns on our future strategic investments, if any. 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 forecasted in such forward-looking statements. Further information on potential risk factors that could affect our business are detailed in our periodic filings with the Securities and Exchange Commission, including, but not limited to, those risks and uncertainties listed in the section entitled “Risk Factors” in the most recently filed Annual Report and Quarterly Report filed with the Securities and Exchange Commission (the “SEC”) and subsequent filings with the SEC. Given these circumstances, you should not place undue reliance on these forward-looking statements. We undertake 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.

In addition to the financials presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes the following non-GAAP metrics: non-GAAP gross profit, non-GAAP gross margin, adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income and non-GAAP earnings per diluted share. These supplemental measures exclude adjustments for stock-based compensation expense, amortization of intangible assets, acquisition-related expense, gain on sale of long-term investment, amortization of software development cost, depreciation expenses, and the related tax effects. In addition, we use free cash flow as a non-GAAP measure when assessing the sources of liquidity, capital resources, and quality of earnings. We believe that free cash flow is helpful in understanding our capital requirements and provides an additional means to reflect the cash flow trends in our business. There are a number of limitations related to the use of these non-GAAP metrics versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

Investor Highlights

Arlo protects your everything.

Arlo is a **subscription software business** in the smart security segment powered by a scaled, secure, and sophisticated platform with groundbreaking AI capabilities called Arlo Intelligence.

We win on **focus**, **innovation**, and our **privacy pledge**.

Arlo's solutions have **led the industry for more than 10 years** with our team of 360 dedicated employees committed to making sure our users are safe.

Large, Growing, & Underpenetrated Smart Home Security Market

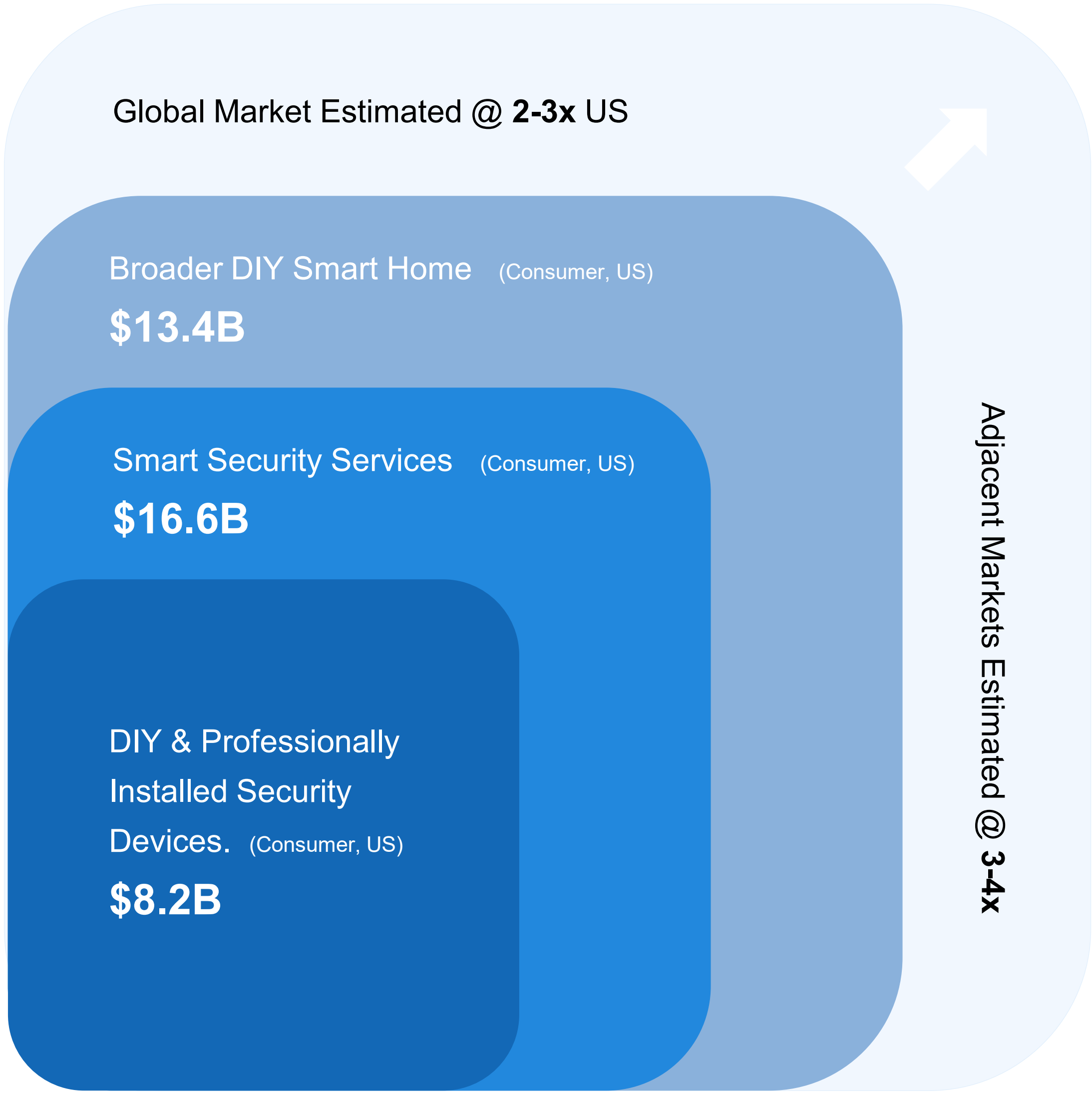
Arlo participates in the broader home security market that is sized in the US at **$25B in 2025**

TAM is further expanded by Europe and other international markets and potential future expansion into adjacent smart home segments

Adoption rates for smart cameras and video doorbells have **more then doubled** in the US during the last five years, the fastest among any smart home category

Smart home security products also have the **highest attach rate for subscription services** among all smart home products (66% for smart cameras and 71% for video doorbells)

Despite its growth, paid smart home security services are just 7% penetrated in the US and 68% of homes do not pay for security services, leaving **10x more whitespace available for capture**



Data from Parks Associates and Consumer Technology Association (CTA)

Quick View

Arlo Q2 2026

$156M Total Revenue

Above the high end of our guidance range

$93M Service Revenue

Up 19% year over year

$365M ARR

Up 16% year over year

$31M EBITDA

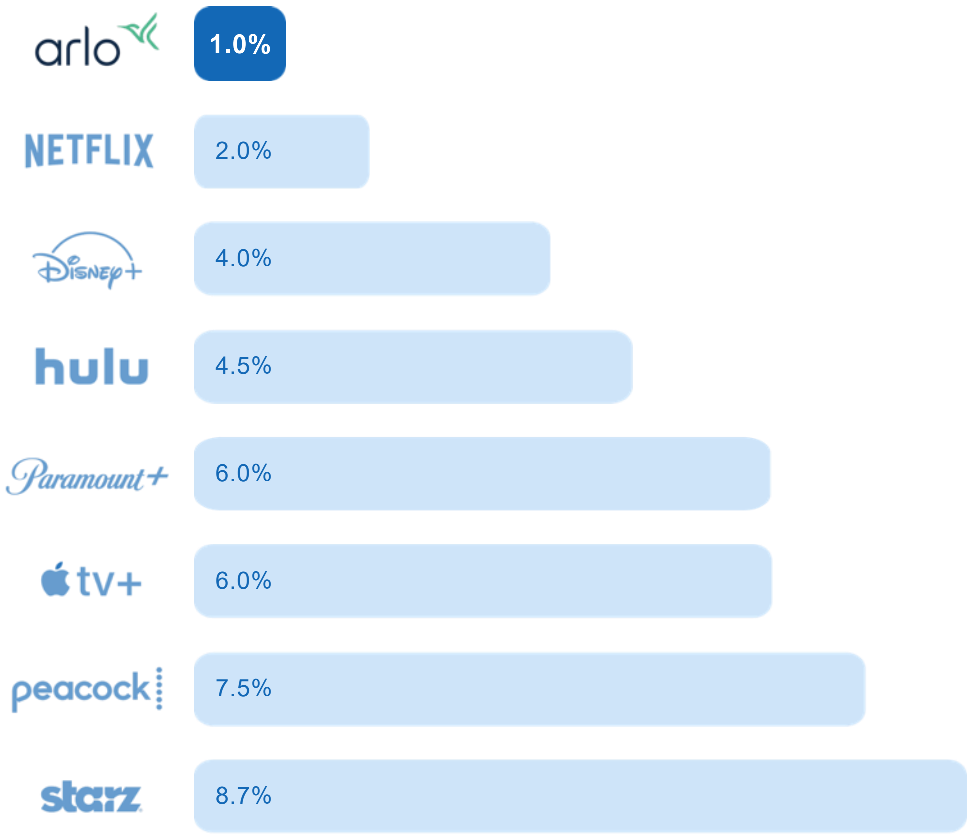
Up more than 70% year over year

$0.28 EPS (non-GAAP)

Above the high end of our guidance range

Paid Account Monthly Churn Rate[5]

Security Service Ranked as Least Likely to Cancel



Outstanding Unit Economics

Retail Accounts = 89% of ARR

$15.3

Retail ARPU [1]

$917

Retail LTV [2]

94%

Retail Gross Margin [3]

$229

Retail CAC [4]

4.0x

LTV to CAC [4]

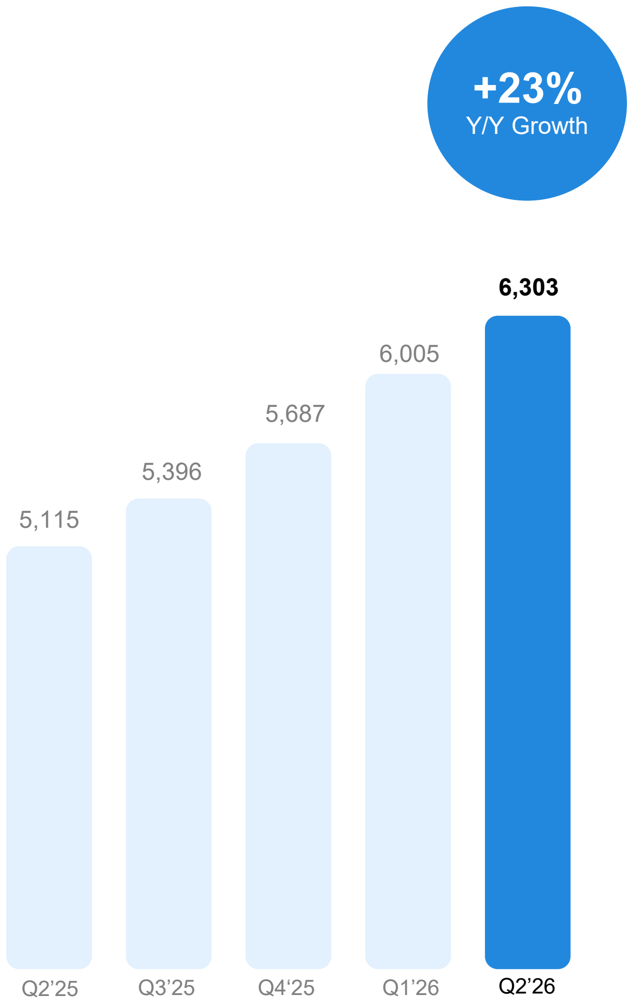
(5) Arlo churn is calculated on new business model households only.

(1) Average monthly revenue per retail paid account user.
(2) LTV calculated as retail ARPU multiplied by non-GAAP retail services gross margin divided by retail services churn rate.
(3) Non-GAAP gross margin for retail paid accounts.
(4) CAC calculated as retail sales and marketing expense less retail product non-GAAP gross profit divided by number of new retail paid subscriber accounts.

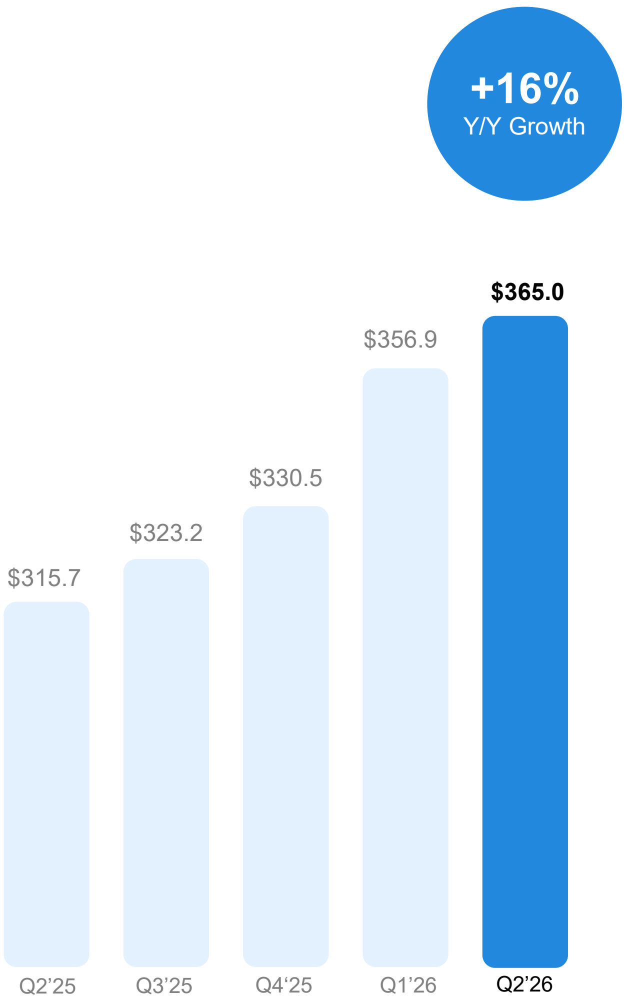
Q2 2026

Financial Results

Paid Accounts & Annual Recurring Revenue (ARR)



Paid Accounts
(thousands)



Annual Recurring Revenue
(millions)

Product Revenue of

$63M

Up 23% year-over-year

Paid Accounts of

298K

added during the period

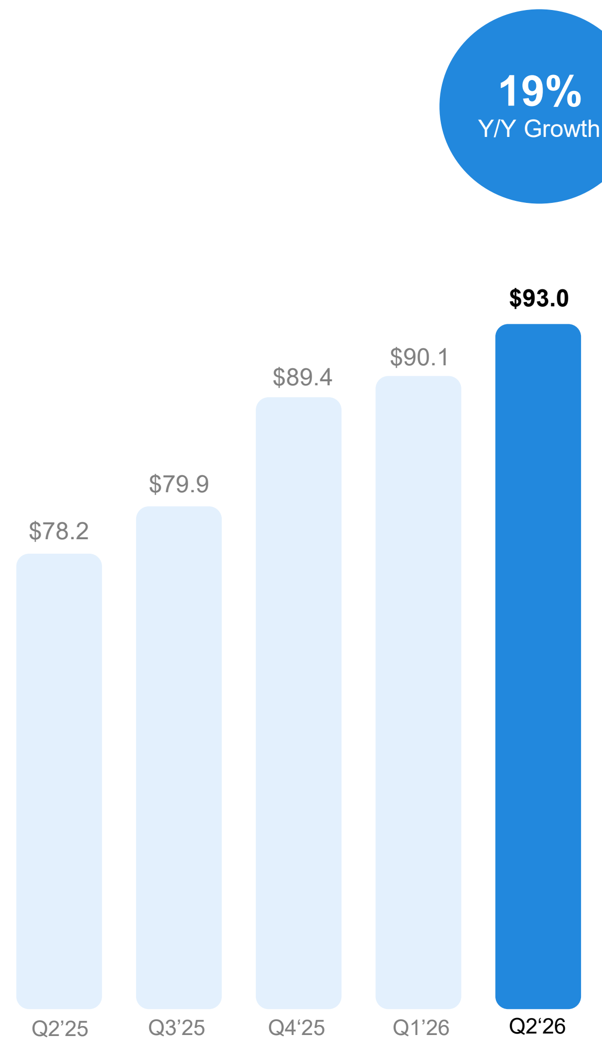
Monthly Subscriber Churn of

<1%

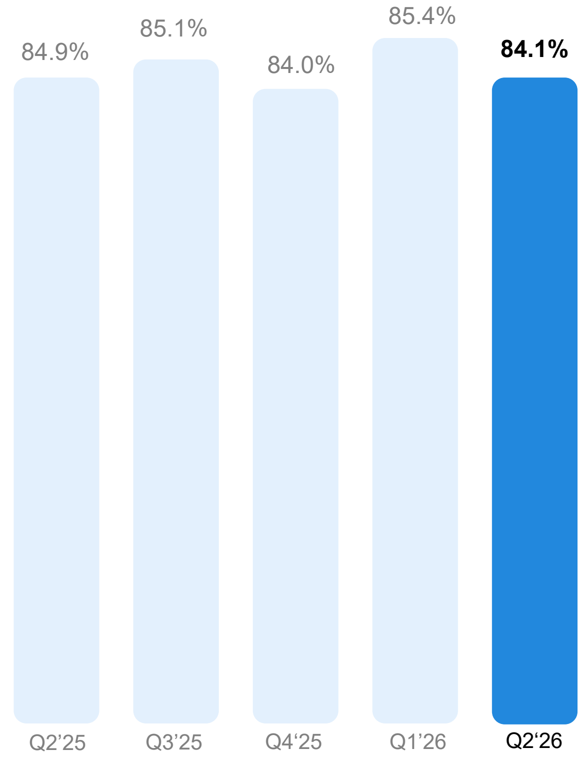
Leading Customer Retention

ARR represents and is defined as the annualized paid subscriptions and services revenue we expect to recognize from subscription contracts, as calculated by taking the average paid subscriptions and services revenue multiplied by the number of subscription accounts at the end of the reporting period.

Subscriptions and Services Revenue & Gross Margin



Subscriptions and Services Revenue
(Millions)



Subscriptions and Services Gross Margin
(non-GAAP)

Record Total Revenue of

$156M

Up 21% year-over-year

Record Service Revenue

60%

of Total Revenue

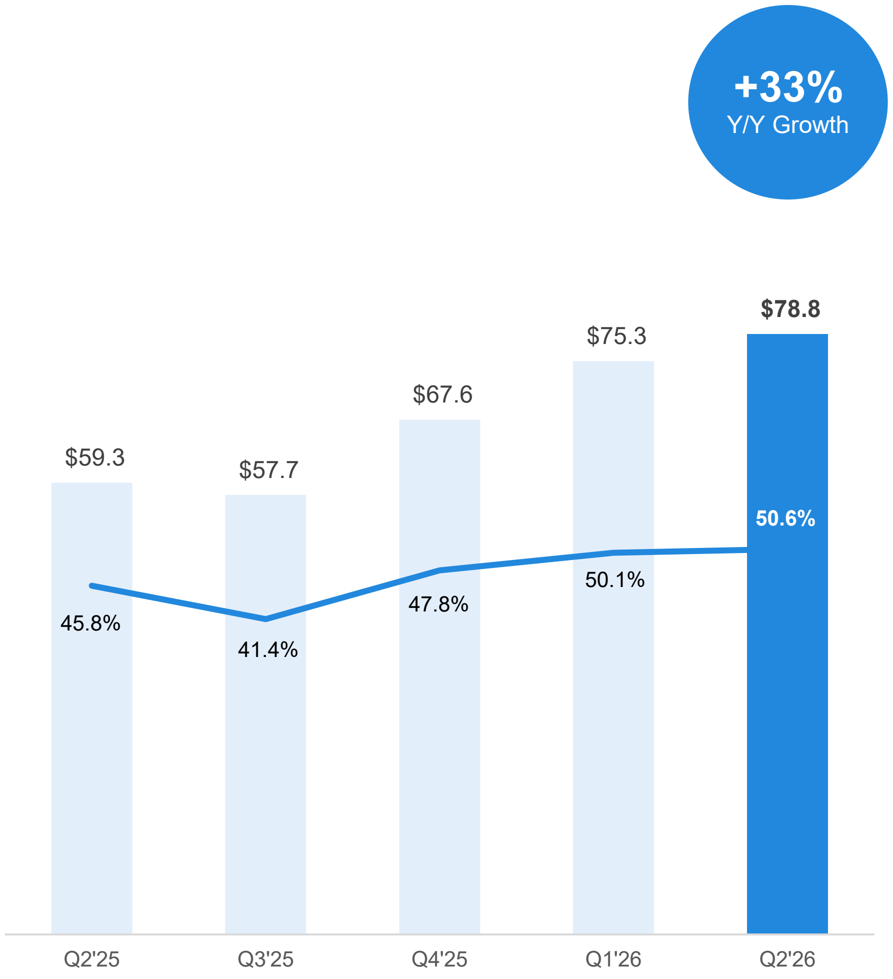
NRE Revenue from Onboarding of

$1.2M

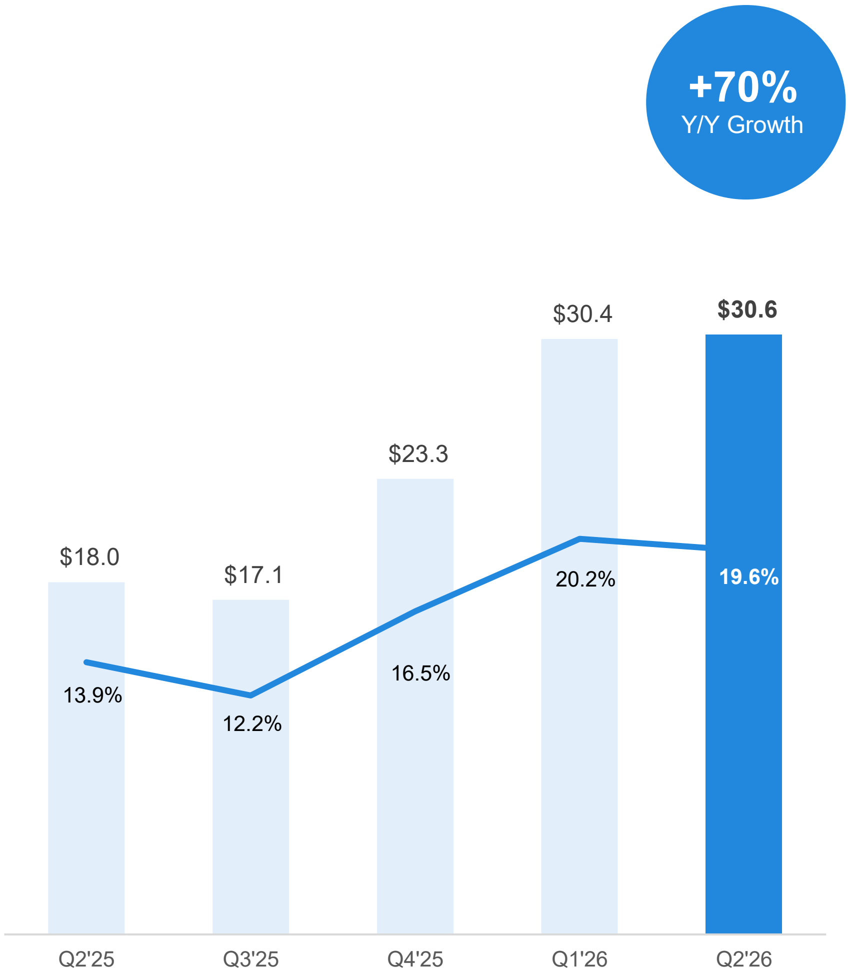
Impacted Services Gross Margin

The most directly comparable GAAP financial measures are presented in the GAAP to non-GAAP reconciliation in the Appendix

Gross Profit & Margin and Adjusted EBITDA & Margin



Gross Profit and Gross Profit Margin
(Millions)



Adjusted EBITDA and Adjusted EBITDA Margin
(non-GAAP)

Gross Product Margins up

220 bps

(excluding impact of tariff refund)

Driven by Strong Partner Demand

Consolidated Gross Margins up

480 bps

Including Tariff Refunds

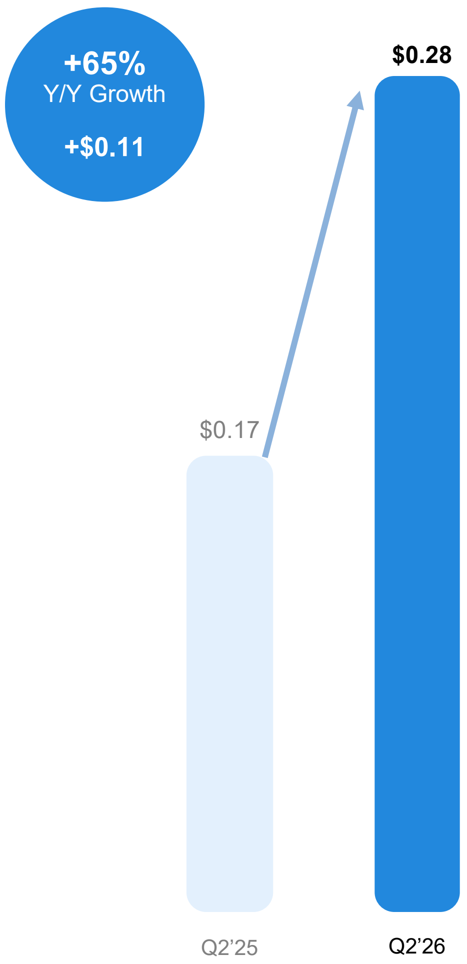
Adjusted EBITDA Margins of

20%

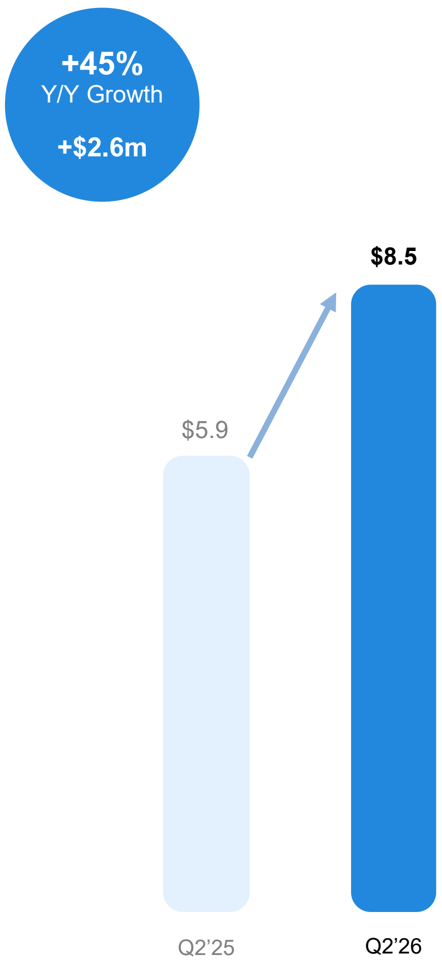
Up 570 basis points year-over-year

The most directly comparable GAAP financial measures are presented in the GAAP to non-GAAP reconciliation in the Appendix

Earnings Per Share and Free Cash Flow



Non-GAAP Dilutive Earnings Per Share



Free Cash Flow
(millions)

Non-GAAP Dilutive EPS

$0.28

(including $0.07 tariff refund)

Up 65% year-over-year

Non-GAAP Net Income

$31.1M

(including $8 million tariff refund)

Up 65% year-over-year

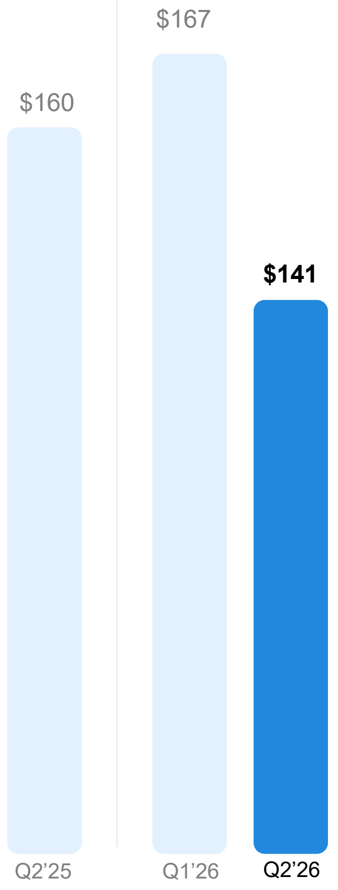
Free Cash Flow up

45%

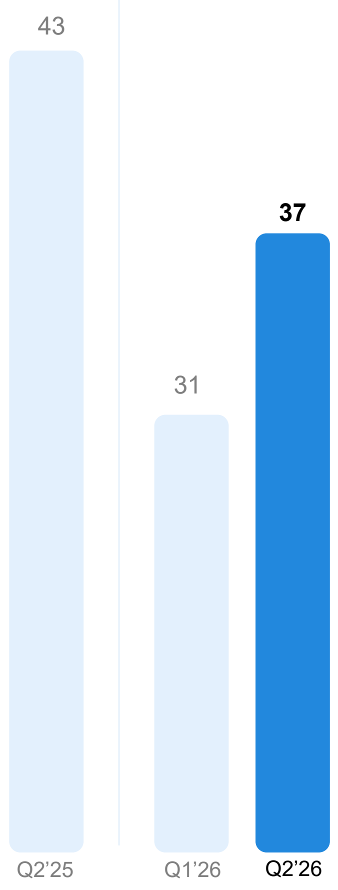
Inclusive of acquisition of Aloe Care and stock repurchase

The most directly comparable GAAP financial measures are presented in the GAAP to non-GAAP reconciliation in the Appendix

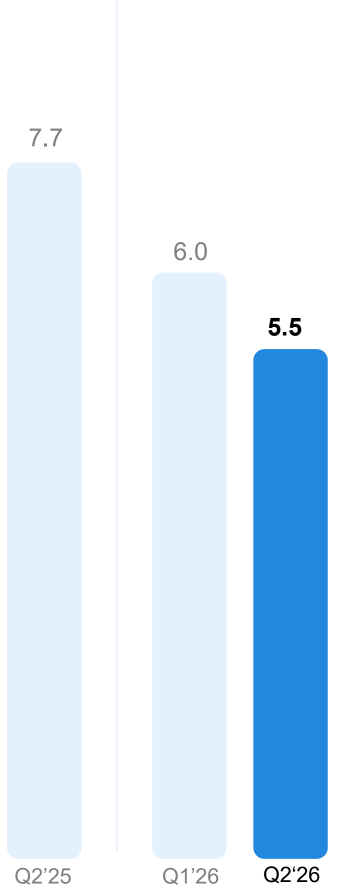
Balance Sheet Metrics



Cash & ST Investments
(millions)



DSO
(days)



Inventory Turns
(times)

Does not include acquired inventory from Canary and Aloe Care

Ending Cash & ST Investments

$141M

Inclusive of acquisition of Aloe Care and stock repurchase

DSOs up to

37 Days

Driven by Strong Product Sales

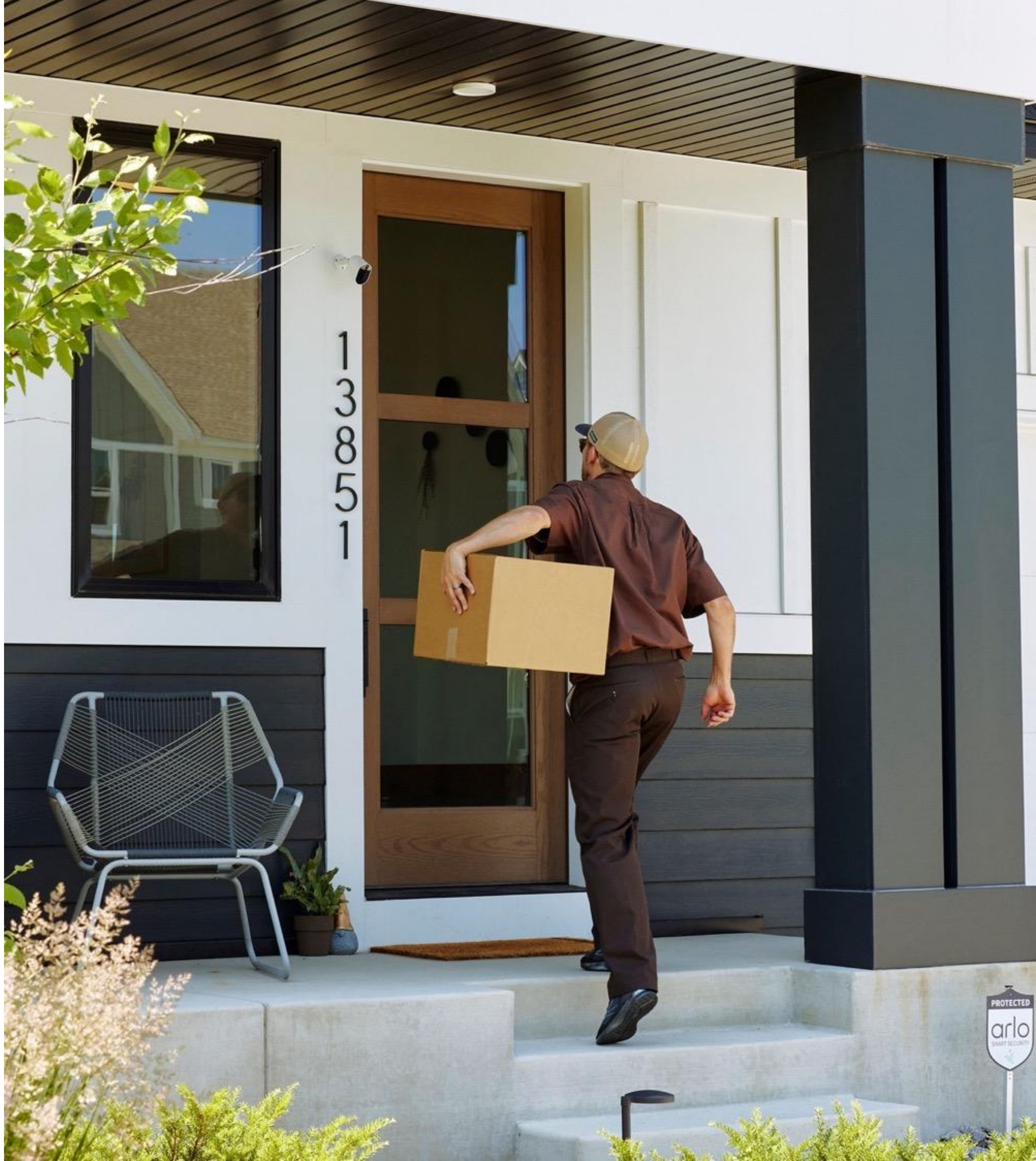
Stock Repurchase Plan Returns

$22M

of Capital to Shareholders

Looking Ahead

Continuing Growth



Growth Drivers

Arlo is poised for continued strong growth and is executing a multi-factor strategy to achieve our long-range plan. This growth will come from gains in our current channels, new partnerships, entry into new market segments, and creating compelling services across those routes to market.

Continued Retail Expansion
Execution across our retail and direct channels to expand shelf, increase assortment, launch additional products, and capture market share.

Develop Innovative Services
Continue rapid innovation cycle on platform services and subscriptions with accompanying devices to further drive SaaS revenue and margin.

Grow B2B Partnerships
Win new strategic partners while growing existing B2B accounts to accelerate our indirect paths to consumers and scaled SaaS services.

Launch New Markets
Expand devices and subscription services into new markets, regions, and adjacent segments that leverage our platform and technological strengths.

Unique SaaS Platform

A sophisticated and performant SaaS platform built over the last 10 years with artificial intelligence at its core and providing world-class smart security experiences for our users and strategic partners.

Device Portfolio

45m+ devices shipped

1,700+ hrs. of video per min

Subscription Services

26bn+ API calls per day

iOS

android

arlo

AI Platform

ARLO INTELLIGENCE

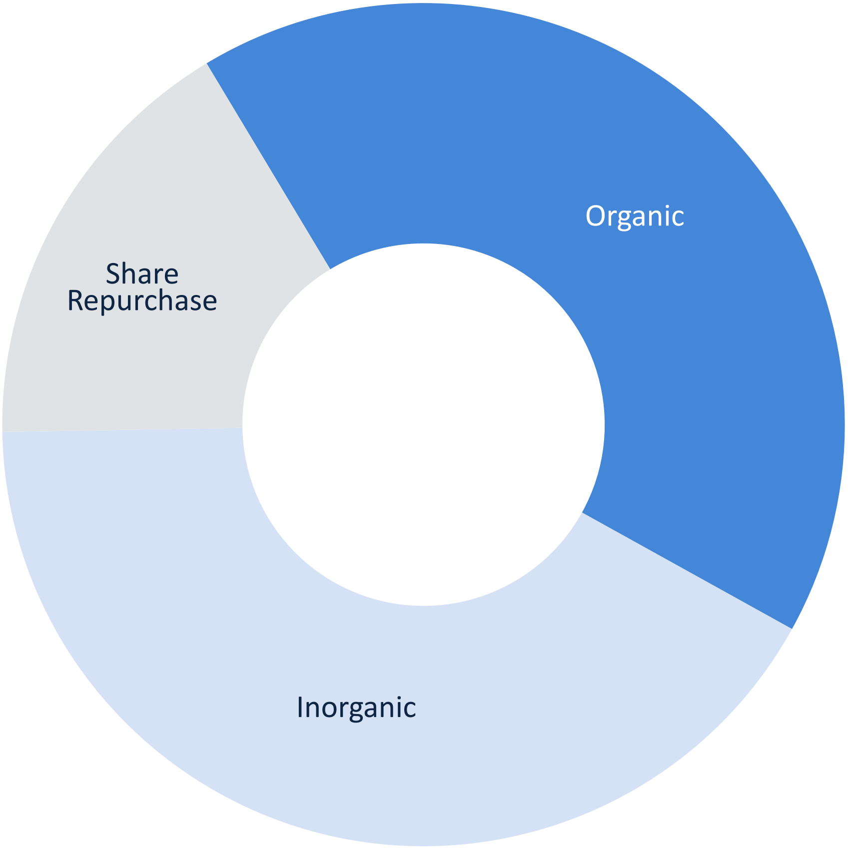
170bn+ AI alerts per year

Powerful Partnerships

ADT, Allstate, Calix, RapidSOS, ORIGIN, SAMSUNG, verisure

Arlo Capital Allocation Plan

Arlo Cash Balance - $141 million at June 2026



Organic Investment

Reinvest capital into organic growth opportunities

- Next Generation platforms
- Arlo Intelligence
- SaaS platform expansion
- Device roadmap expansion
- Adjacent sales, marketing, or new market builds

Share Repurchase

Preserve intrinsic value through reduced dilution and at times when Arlo's equity is perceived as undervalued.

Inorganic Investment

Outside investments to accelerate growth

- Strategic technology or platform partnerships
- Investments in technology components
- M&A to accelerate path to long term targets

Q3 & Full Year 2026

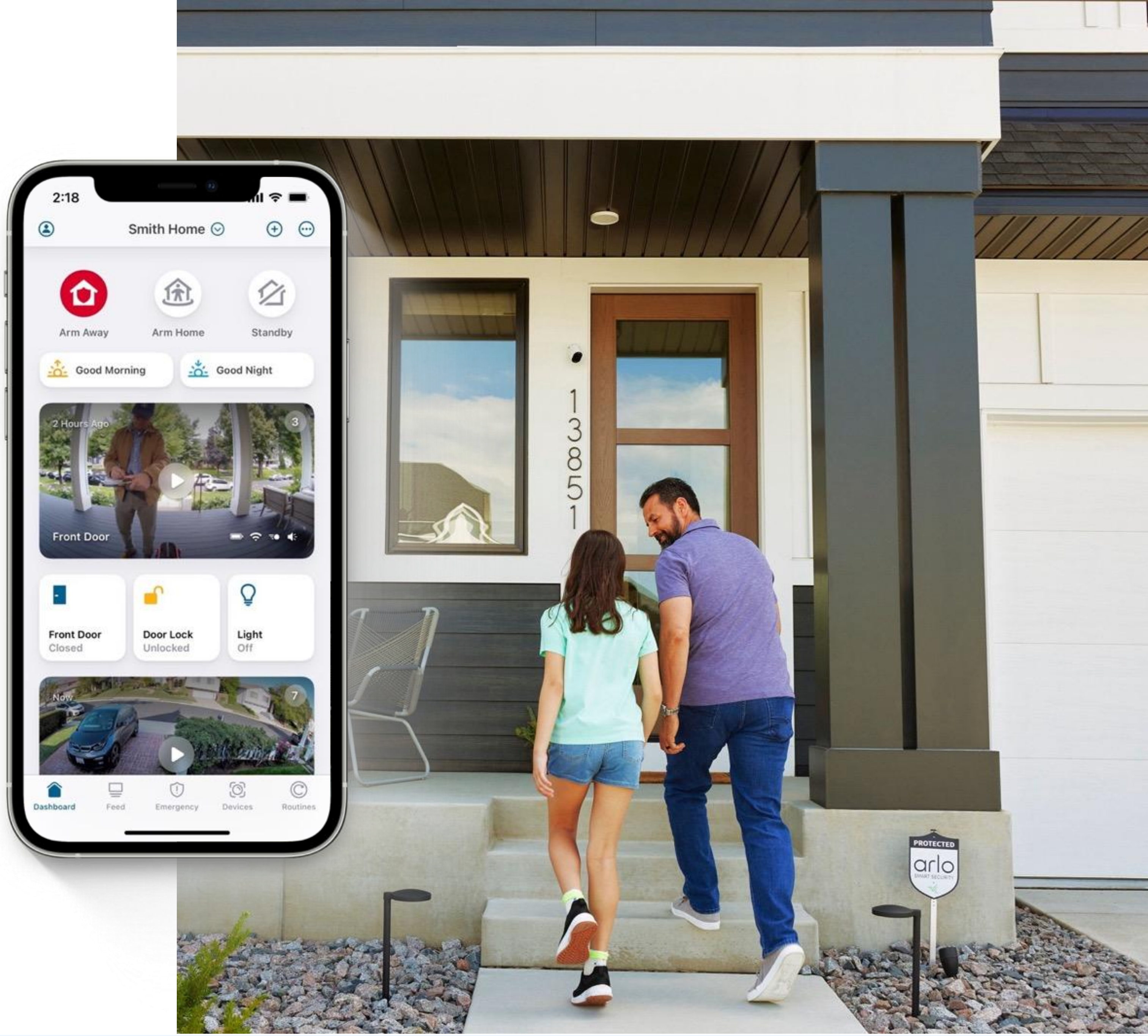
Financial Outlook

	Q3 2026 Guide	REVISED FY 2026 Guide
Total Revenue	$140 - $150M	$580 - $600M
Earnings per Share (non-GAAP)	$0.17 - $0.23	$0.90 - $1.00
Service Revenue		$375 - $385M

Looking Ahead

Arlo is set up for another successful year with past investments coming to fruition and numerous opportunities to drive service revenue growth and shareholder value.

1. **SaaS Platform Innovation**
   Powerful AI features driving engagement & subscription revenue
2. **Continued Growth in Current Channels**
   Expanding assortment & and capturing market share
3. **New Strategic Partners**
   Significant & impactful new partners locked in for years of growth
4. **Expansion into Adjacent Markets**
   Deploying capital in preparation for new segments launches
5. **20%+ Service Revenue Growth**
   Targeting more than 20% service revenue growth in 2026+
6. **Additional Share Repurchase**
   Board approval for additional share repurchase



Arlo is set up for **strong growth in both 2026 & 2027**… and on track to achieve our long-range plan (10m, $700m, 25%) substantially early.

arlo

Reconciliations of GAAP Measures to Non-GAAP Measures

Gross Profit, in thousands, except percentage data

	June 30, 2024	September 29, 2024	December 31, 2024	March 30, 2025	June 29, 2025	September 28, 2025	December 31, 2025	March 29, 2026	June 28, 2026
Subscriptions and services	$ 45,704	$ 47,452	$ 52,118	$ 56,584	$ 65,940	$ 67,518	$ 73,978	$ 75,417	$ 75,465
Products	1,150	964	(7,264)	(3,857)	(7,865)	(11,012)	(8,445)	(2,749)	(249)
GAAP gross profit	46,854	48,416	44,854	52,727	58,075	56,506	65,533	72,668	75,216
Subscriptions and services	*75.8 %*	*76.7 %*	*81.2 %*	*82.2 %*	*84.3 %*	*84.5 %*	*82.8 %*	*83.7 %*	*81.1 %*
Products	*1.7 %*	*1.3 %*	*(12.6)%*	*(7.7)%*	*(15.4)%*	*(18.5)%*	*(16.3)%*	*(4.6)%*	*(0.4)%*
GAAP gross margin	*36.8 %*	*35.2 %*	*36.9 %*	*44.3 %*	*44.9 %*	*40.5 %*	*46.4 %*	*48.3 %*	*48.2 %*
Subscriptions and services	$ 46,020	$ 47,893	$ 52,389	$ 57,217	$ 66,380	$ 68,003	$ 75,084	$ 76,973	$ 78,219
Products	2,277	1,630	(6,838)	(3,101)	(7,079)	(10,287)	(7,482)	(1,675)	625
Non-GAAP gross profit	48,297	49,523	45,551	54,116	59,301	57,716	67,602	75,298	78,844
Subscriptions and services	*76.4 %*	*77.4 %*	*81.7 %*	*83.1 %*	*84.9 %*	*85.1 %*	*84.0 %*	*85.4 %*	*84.1 %*
Products	*3.4 %*	*2.2 %*	*(11.9)%*	*(6.2)%*	*(13.8)%*	*(17.3)%*	*(14.4)%*	*(2.8)%*	*1.0 %*
Non-GAAP gross margin	*37.9 %*	*36.0 %*	*37.5 %*	*45.5 %*	*45.8 %*	*41.4 %*	*47.8 %*	*50.1 %*	*50.6 %*

Reconciliations of GAAP Measures to Non-GAAP Measures

Adjusted EBITDA, in thousands, except percentage data

	June 30, 2024	September 29, 2024	December 31, 2024	March 30, 2025	June 29, 2025	September 28, 2025	December 31, 2025	March 29, 2026	June 28, 2026
GAAP net income (loss)	$ (11,560)	$ (4,439)	$ (4,861)	$ (835)	$ 3,124	$ 6,873	$ 5,764	$ 14,877	$ 3,028
Stock-based compensation expense	20,920	14,689	14,498	17,012	14,983	13,138	17,200	19,734	21,710
Depreciation and Amortization	782	710	806	829	858	899	1,345	1,697	2,928
Acquisition-related expense	—	—	—	—	—	—	—	1,329	1,667
Other cost and operating expense	966	1,423	488	25	216	2,173	—	106	1,871
Gain on sale of long-term investment	—	—	—	—	—	—	—	(6,423)	—
Gain on early lease termination	—	—	—	—	—	(4,144)	—	—	—
Interest income, net	(1,495)	(1,400)	(1,303)	(1,316)	(1,344)	(1,508)	(1,284)	(1,241)	(979)
Other expense (income), net	18	57	4	198	407	(503)	(102)	(70)	(25)
Provision (benefit) for income taxes	236	329	132	502	(254)	154	339	415	432
Adjusted EBITDA	$ 9,867	$ 11,369	$ 9,764	$ 16,415	$ 17,990	$ 17,082	$ 23,262	$ 30,424	$ 30,632
Adjusted EBITDA margin	*7.7 %*	*8.3 %*	*8.0 %*	*13.8 %*	*13.9 %*	*12.2 %*	*16.5 %*	*20.2 %*	*19.6 %*

Reconciliations of GAAP Measures to Non-GAAP Measures

Free Cash Flow, in thousands, except percentage data

	June 30, 2024	September 29, 2024	December 31, 2024	March 30, 2025	June 29, 2025	September 28, 2025	December 31, 2025	March 29, 2026	June 28, 2026
Net cash provided by operating activities	$ 6,463	$ 18,366	$ 6,671	$ 30,919	$ 8,830	$ 19,202	$ 19,770	$ 27,863	$ 11,408
Less: Purchases of property and equipment, including capitalized software costs	(295)	(961)	(1,076)	(2,803)	(2,975)	(4,218)	(1,830)	(2,419)	(2,907)
Free cash flow[1]	$ 6,168	$ 17,405	$ 5,595	$ 28,116	$ 5,855	$ 14,984	$ 17,940	$ 25,444	$ 8,501
Free cash flow margin [1]	4.8 %	12.6 %	4.6 %	23.6 %	4.5 %	10.7 %	12.7 %	16.9 %	5.5 %

(1) Free cash flow is calculated as net cash provided by operating activities less capital expenditures. Free cash flow margin is the free cash flow divided by revenue.