

NETGEAR[®]

Powering Extraordinary Experiences

Investor Day

NOV 17 2025





Welcome to

NETGEAR Investor Day

2025



Agenda

- 01 Transformation
- 02 Enterprise
- 03 Consumer
- 04 Financials
- 05 Q&A
- 06 Demos

Safe Harbor Disclosure

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding NETGEAR's strategy, transformation plans, business outlook, financial targets, market opportunities, and future operating performance. These statements are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Please see details re the factors that could cause such differences in our most recent filings with the Securities and Exchange Commission. NETGEAR undertakes no obligation to update or revise any forward-looking statements, except as required by law.

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

Chief Executive Officer and Director

Charles “CJ” Prober



Macro-Tailwinds

- ▲ Transition to IP-based AV
- ▲ MSP and SMEs underserved in security and networking
- ▲ Growing complexity and importance of in-home connectivity
- ▲ Increased scrutiny on China

Strong Foundation

- ▲ Great brands
- ▲ Reliable and high-performing products
- ▲ Global supply chain outside China
- ▲ Partner/channel breadth
- ▲ Healthy balance sheet

The **NETGEAR**[®] Opportunity



Enterprise Opportunity

- ▲ High-potential B2B business ready to break out from its consumer legacy

Untapped Potential

- ▲ Many opportunities to shift our strategy, modernize operations, sharpen execution and drive growth



Our Focus: Long-Term Value Creation

Powering Extraordinary
Experiences

NETGEAR®

Nasdaq

Transformation Approach

Phase 1

**Establish the
foundation**

2024-2025

Phase 2

**Strengthen the
core business**

2026 - 2028

Phase 3

**Accelerate
growth**

2028 and beyond

Phase 1 Transformation Progress

Strategic

- New Purpose and Mission
- Long-Term Targets
- New Capital Allocation Strategy

Organizational

- New Team and Structure
- Software In-Sourcing
- Redefined Values

Operational

- Strengthened Execution
- Addressed Inventory
- Launched AI Transformation

Phase 1

Transformation: **Strategic**

Our Purpose

To Power
**Extraordinary
Experiences**

NETGEAR®





Our Mission

To Unleash the Full Potential of
Connectivity with **Intelligent Solutions**
that Delight and **Protect**

NETGEAR[®]

Past

Low Margin Hardware



2030+

Differentiated Platforms

Participate in narrow segments of the market



Compete in large and growing segments of the **consumer and enterprise market**

Hardware-centric, limited software differentiation



Software is the main reason customers choose NETGEAR

<5% of revenue from recurring subscriptions



Revenue from subscriptions and services:
Consumer: 25%+
Enterprise: 20%+

Gross Margin challenges
Consumer: 20-30%
Enterprise: 30-45%



Gross Margin targets
Consumer: 35%+
Enterprise: 55%+

Conviction in our Subscription & Services Opportunity

Enterprise

- Nascent today
- Significantly lag competition
- Customers value services
- New services launching now
- AV adjacencies too

Consumer

- ~\$35M ARR today
- Growing double digits
- Top of funnel challenges
- Subscription fundamentals
- Expanding opportunities (e.g. eSim and security for MHS)

Phase 1

Transformation: **Organizational**

Business Unit Structure

Enterprise

- Sales
- Marketing
- Product
- Engineering
- Support

Consumer

- Sales
- Marketing
- Product
- Engineering
- Support

Corporate Marketing • Shared Technology • Operations • G&A

Assembled the Right Leadership Team to Power Change

Fresh perspectives since 2024

Enterprise

Consumer



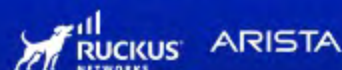
Charles "CJ" Prober

CEO & DIRECTOR



Pramod Badjate

PRESIDENT & GENERAL MANAGER OF ENTERPRISE



Eric Law

VP, WORLDWIDE BUSINESS SALES



Jonathan Oakes

SENIOR VP, GENERAL MANAGER OF CONSUMER



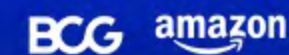
Kristin Markworth

VP, WORLDWIDE SALES



Antonio López Reus

VP, STRATEGY & PARTNERSHIPS



Kirsten Daru

GENERAL COUNSEL & CHIEF PRIVACY OFFICER



Long-term NETGEAR leaders

New to Executive Team



Bryan Murray

CHIEF FINANCIAL OFFICER

NETGEAR



Heidi Cormack

CHIEF MARKETING OFFICER

NETGEAR



Fiona Spratt

SENIOR VP, PEOPLE

NETGEAR



Tiffany Chang

CHIEF PROCUREMENT OFFICER

NETGEAR



Ray Ernewein

SENIOR VP, OPERATIONS

NETGEAR



Graeme McLindin

VP, MOBILE

NETGEAR

Our Values

Redefined our Values to Reflect the **Mindset Needed for Transformation**

NETGEAR®



Dare to Transform



Communicate Courageously



Connect and Delight



Win it Together

Strengthened Board and Advisors to Guide Transformation

Board of Directors

Advisors



Charles "CJ" Prober
CEO AND DIRECTOR



Janice Roberts
CHAIRPERSON



Sarah Butterfass
FORMER CPO, FANDUEL, GROUPON



Jack Lazar
FORMER CFO & OPS EXECUTIVE



Jeff Ryan
CPO, XERO



Shravan Goli
CEO, COLIBRI GROUP
FORMER EVP & CFO, POLYCOM



Laura Durr



Brad Maiorino
CISO, RTX CORP



Laura Orvidas
CEO, ONXMAPS



Jochen Koedijk (JK)
CMO, EXPEDIA GROUP



Michael Marcellin
EX - CMO, JUNIPER NETWORKS

New to Team

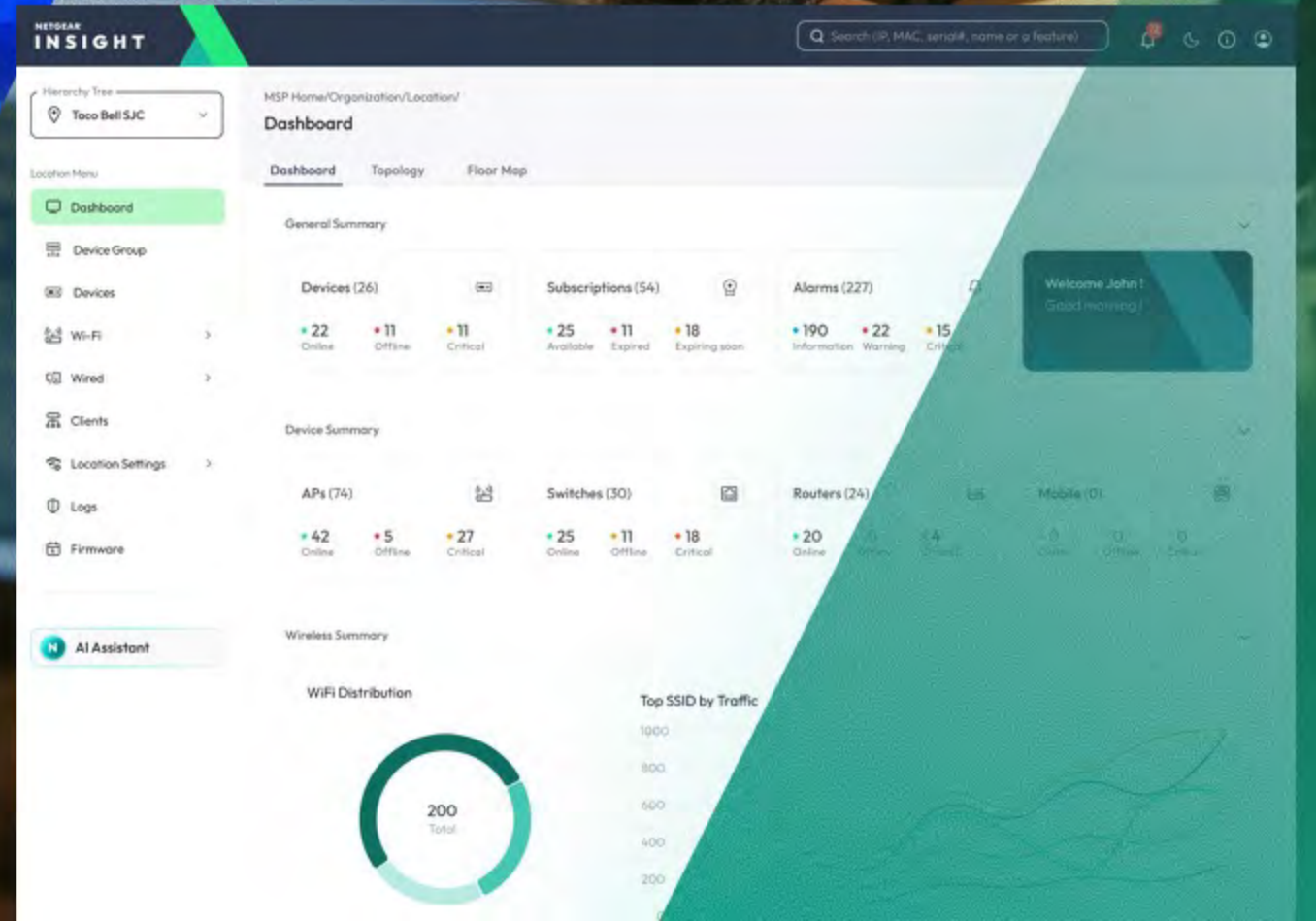
Software Transformation

Shift from external to internal development:
Transitioning from reliance on partners
to in-house software expertise

Strategic capability build: Developing our own OS and
applications through organic hiring and targeted M&A

Stronger, more efficient delivery: Expanded internal software
team largely cost-neutral, accelerating quality and speed

AI-driven timing: Advancing transformation now to leverage AI
as a force multiplier across software and product innovation



Phase 1

Transformation: **Operational**

Strengthening Execution & Predictability

Exceeded High-End Guidance:

	Revenue	Operating Margin (Non-GAAP)
Empowerment	Q2'24 ✓	Q2'24 ✓
Accountability	Q3'24 ✓	Q3'24 ✓
Performance Management	Q4'24 ✓	Q4'24 ✓
Team Enablement	Q1'25 ✓	Q1'25 ✓
Sales & Operations Process	Q2'25 ✓	Q2'25 ✓
Forecasting & Planning	Q3'25 ✓	Q3'25 ✓

AI is Transforming How We Work



Product
Performance

An Orbi mesh system is shown in a modern living room with large windows and a glass table. The room is brightly lit, and the Orbi device is the central focus of this section.



Customer
Experience

A smartphone displays a chatbot interface for NETGEAR Assist. The chatbot is providing assistance with a mesh system, asking for details about the user's home and network requirements. The interface is clean and user-friendly, with a clear message and a list of questions.

09:58 chatbotsandbox.ngl3.com
NETGEAR Assist
I'd be happy to help you with a mesh system!
...tell me a bit more about your home network?
What is the size of your home (in square feet)?
How many floors do you have?
What type of walls do you have (wood, brick, concrete)?
How many devices will connect to your network?
Do you have any specific speed or coverage requirements?
This will help me recommend the best NETGEAR mesh system for you.
Message...
Powered by Forethought



Operational
Efficiency

A computer monitor displays a data dashboard with various charts and graphs. The dashboard includes a line chart, a bar chart, and a pie chart, all in a dark theme. The data appears to be related to network performance or system health.

Phase 1 Impact: Financials

Improved revenue, gross margins, profitability and cash position

	Q3 2023	Q3 2025
YTD Revenue Growth (YoY)	-19%	5%
YTD Non-GAAP Gross Margin	33.5%	37.5%
YTD Non-GAAP EPS	\$(0.12)	\$0.19
Ending Cash	\$228M	\$326M*

*Net of \$69M of share repurchases

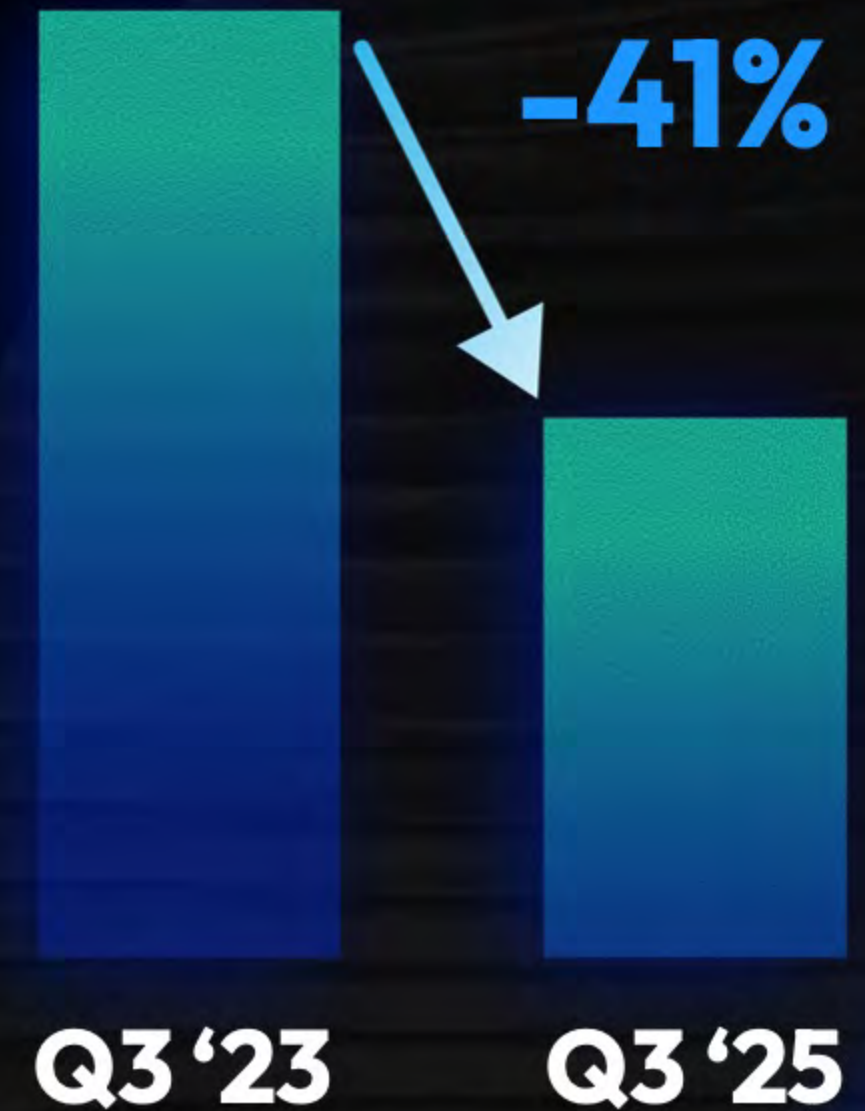
Phase 1 Impact: Inventory Reduction

Unlock cash and improve gross margins

Channel inventory



Owned inventory



Operational philosophies

Match sell in and sell through
Chase Supply vs. Chase Demand

Phase 1 Impact: Capital Allocation

2024 - 2025

Organic Investments

- Q1 2025 restructuring to fund Enterprise growth

M&A

- VAAG (Software insourcing)
- Exium (Security)
- Acquire ProAV Software stack

Returning Capital to Shareholders

- \$69M Shares repurchased @ \$19.99 per share

Transformation Approach

Phase 1

Establish the
foundation

2024-2025

Phase 2

Strengthen the
core business

2026 - 2028

Phase 3

Accelerate
growth

2028 and beyond

Phase 2: Strategic Priorities

Enterprise

- Maximize growth potential of AV
- Significantly grow share in Enterprise Networking and Security

Consumer

- Solve connectivity for the smart home
- Enable seamless connectivity on-the-go

- Differentiated via Software Experiences
- Expand Subscription and Services Revenue



NETGEAR[®]
ENTERPRISE

**President and General Manager,
NETGEAR ENTERPRISE**

**Pramod
Badjate**



Powering extraordinary experiences

NETGEAR[®] AV



**NETGEAR[®]
ENTERPRISE**





Live Events

NETGEAR® AV



Conference Rooms

NETGEAR® AV



Digital Signage & Video Wall

NETGEAR® AV



Broadcast

NETGEAR® AV

NETGEAR AV Portfolio

Pro WiFi Access Points



M4500 Series



M4250 Series



NETGEAR Engage



M4350 Series



NETGEAR® AV

What Are the Market Drivers?

▲ **Increased video pixels**

▲ **Analog to digital**

▲ **AV installers lack networking expertise**



Current Market Size

Global ProAV

**AV Signal Routing
& Switching**

AV over IP

\$2.7B

\$7B

\$332B

Market Growth 2030

Global ProAV

▲ **4%** 5-year CAGR

AV Signal Routing & Switching

▲ **3%** 5-year CAGR

AV over IP

▲ **14%** 5-year CAGR

\$2.7B

\$7B

\$332B

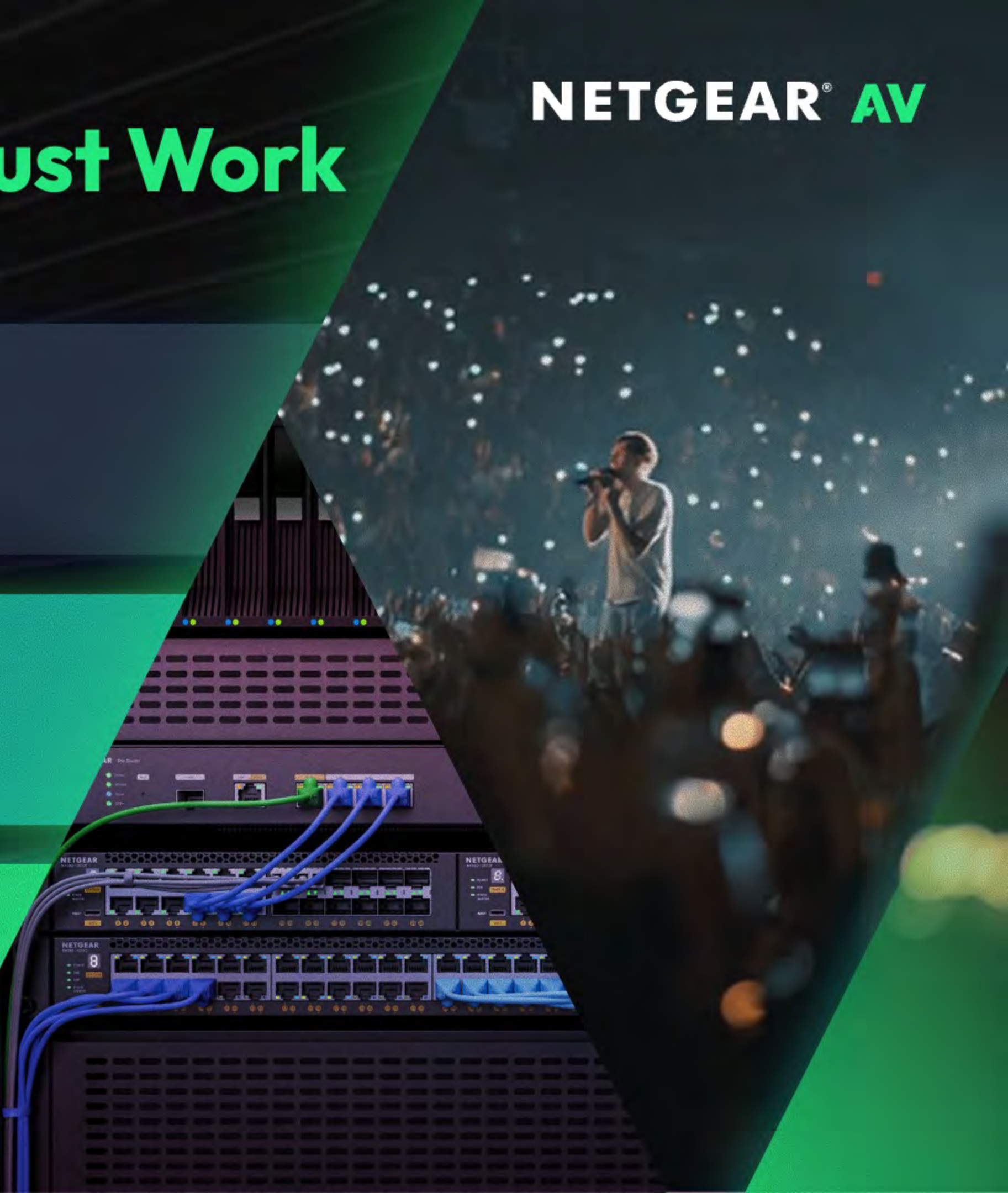
We Build Products **That Just Work**

Innovation that simplifies complex AV setups

Built to make complex AV deployments plug and play

Partnered with 500+ AV & Broadcast manufacturers for seamless compatibility

Support and Professional services from the leading experts in AV/IP deployments



NETGEAR® AV

Trusted by

500+ AV Partners Worldwide

AMD 

 **SENNHEISER**

SHURE® **poly**

 **CRESTRON®**

Panasonic

 **VISIONARY**
NETWORK AUDIO VIDEO

NETGEAR® ENGAGE

▲ Centralized AV Network Control

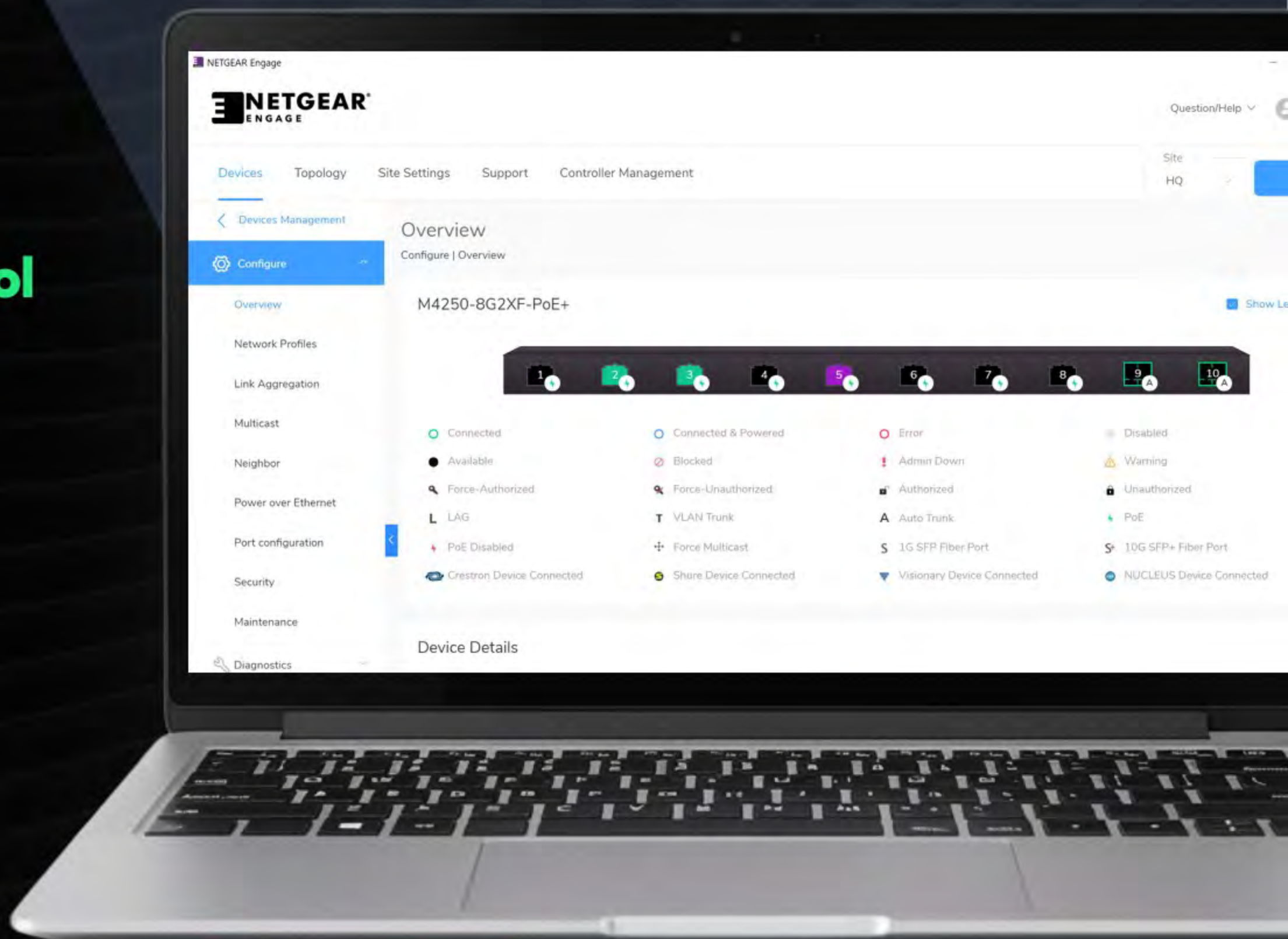
One dashboard for all NETGEAR AV devices

▲ Fast Setup and Updates

Device auto-discovery and certified, profile-based configuration

▲ Unified Management

Control switches, routers, and WiFi together in one platform



NETGEAR®

ACADEMY

The Go-To Destination
for **AV Professionals**

- ▲ Industry-leading courses
- ▲ Certifications, resources

30K+
users

10K+
installers trained

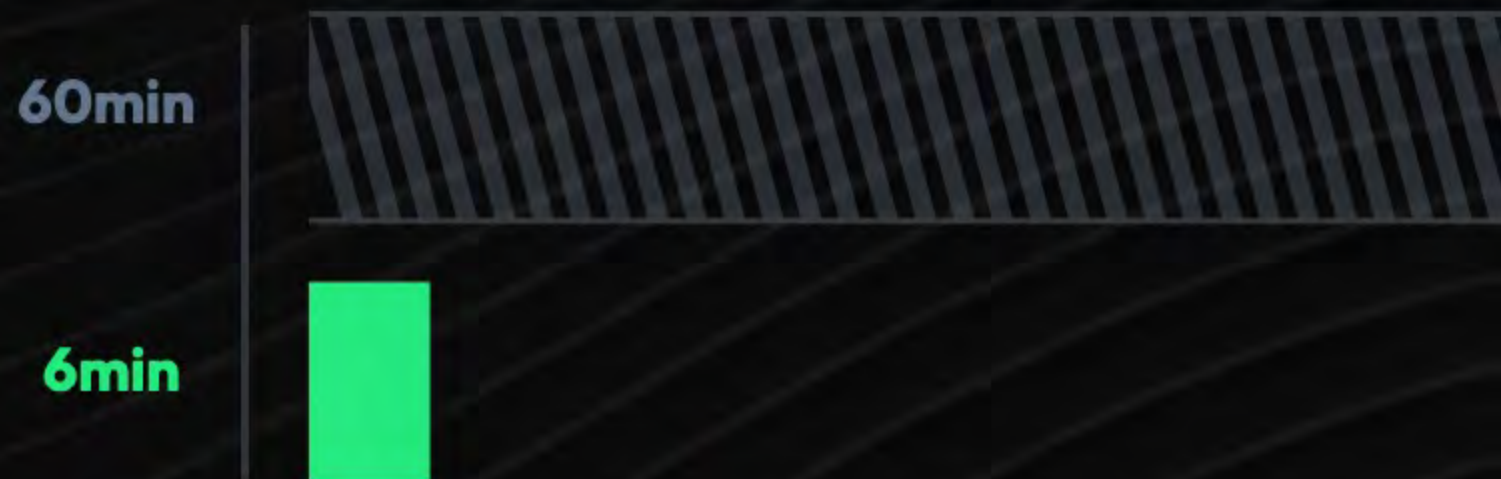


“The secret sauce is **NETGEAR’s deep manufacturer partnerships**. This level of integration can’t be recreated.”



Eric Snider CTO
Conference Technologies Inc.

Average configuration time **cut by 90%**



From **1 hour to 6 minutes per port** with NETGEAR AV-over-IP

\$4.3M in annual labor savings across 1,000+ room rollouts

It makes it possible for this global retailer's teams to collaborate seamlessly across the world without worrying about the network infrastructure.

FORTUNE 500

L'Oréal

Case Study

L'ORÉAL

Results with NETGEAR AV over IP

- ▲ Simple, intuitive connectivity
- ▲ Eliminated network bottlenecks
- ▲ Zero support calls since deployment

“By using NETGEAR switches, we **avoided a bottleneck of video traffic** between switches. IGMP Plus is one of the reasons why I am a fan of NETGEAR.”



Jordi Bonte

AV Challenges

MISSION-CRITICAL
INFRASTRUCTURE IN ACTION

G7 Summit

Case Study

G7  2025
KANANASKIS

Results with NETGEAR AV over IP

▲ Zero downtime across multiple sites

▲ 40 switches powering mission-critical infrastructure

▲ Seamless real-time translation, broadcast and security monitoring

“It wasn’t just the technology that made this project a success. **It was the partnership.** From overcoming supply chain challenges to providing remote expert support, NETGEAR turned an ‘impossible’ timeline into a resounding success.”



Mark Fisher

SVP of Engineering and
Technology at Proshow



How We **Grow in AV**

- ▲ Expand into **broadcast** and **residential** markets
- ▲ Lead with **ENGAGE** and position NETGEAR at the center of the AV ecosystem
- ▲ Differentiate with **integrated Software + Hardware**
- ▲ Strengthen **professional services** and **partner support**
- ▲ Accelerate **AV/IT convergence** with **integrated Networking + Security**





Small and Medium Enterprises

 **NETGEAR**
ENTERPRISE

Education

 **NETGEAR**
ENTERPRISE



Hospitality & Multi-Dwelling Units

NETGEAR



Distributed Franchise & Retail

NETGEAR Enterprise Portfolio

Mobile WiFi



Pro Routing



Wireless Networking



NETGEAR Insight

NETGEAR Exium



Switches

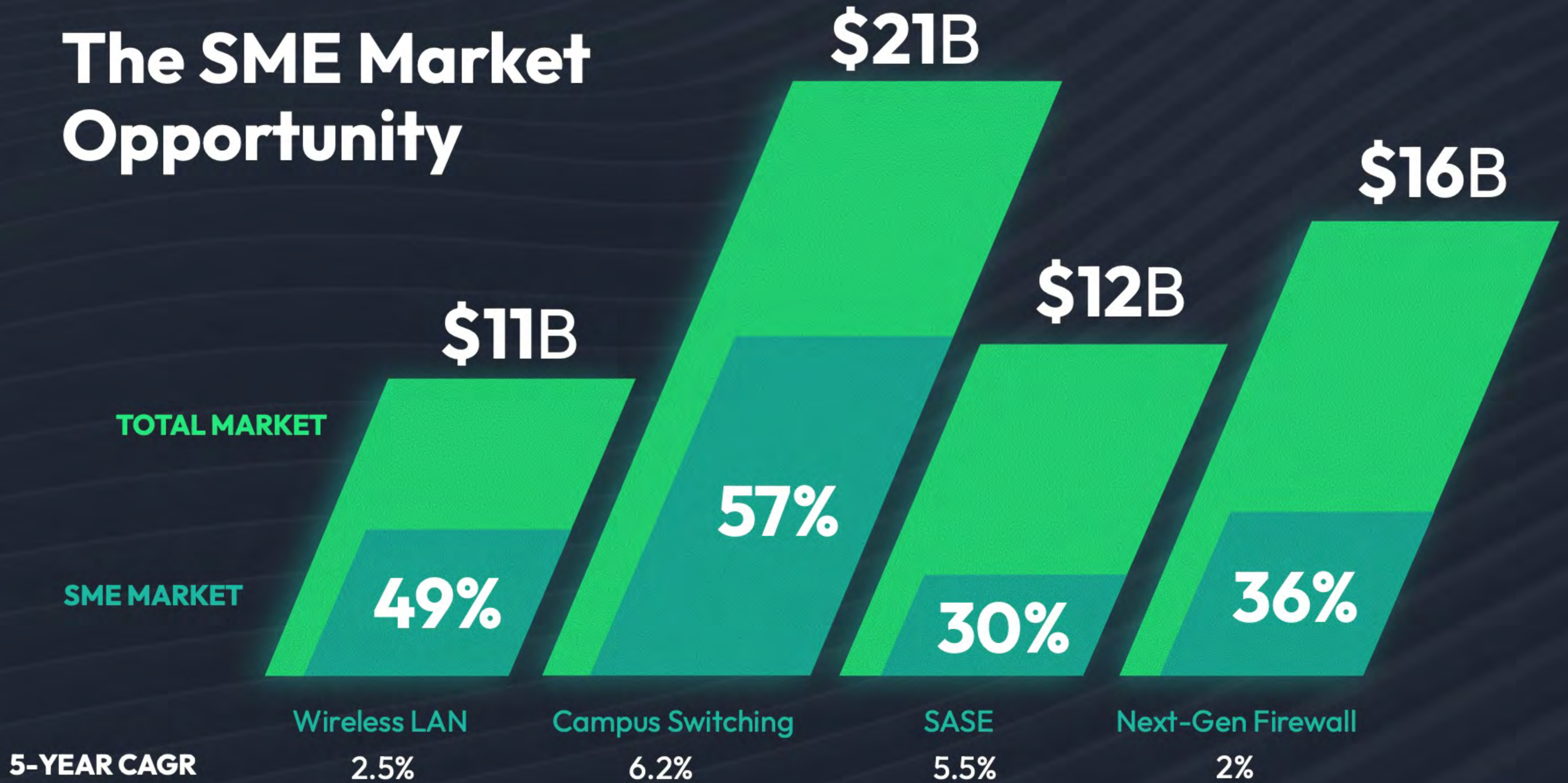


The **SME Reality**

- ▲ Legacy networks limit expansion and growth
- ▲ Limited IT capacity
- ▲ Tight budgets, smarter spending
- ▲ New apps, explosive device growth, AI
- ▲ Big security risks, small safety nets



The SME Market Opportunity



Source: 650 Group, NETGEAR analysis (SME Market defined as < 1K employees)

Modern Networking for Small and Medium Enterprises

Enterprise-grade reliability, security and support

Security-at-scale, centralized cloud management, flawless integration

SME simplicity

Easy to setup, simplified management in the cloud, MSP management

Affordability

High-value and cost-effective, so you can invest in your business - not licensing fees



CAMPUS NETWORK

Sarveetha Institute of Medical & Technical Sciences

Case Study



What SIMATS needed

A cost-efficient, scalable wireless solution for seamless, reliable campus-wide connectivity

NETGEAR Solution

- ▲ 1,000 wireless access points
- ▲ 65 smart switches to support fiber backbone
- ▲ NETGEAR Insight cloud management

Results

- ▲ Dependable, consistent and reliable, campus-wide connectivity
- ▲ Simplified network management for IT support team

CONNECTED CLASSROOMS

Northwest Ohio School District

Case Study

**1,000 NETGEAR
access points
deployed across 25
schools**

“We’ve been impressed by the performance and reliability at a price that fits our budget. Our schools stay connected without the constant IT headaches, the network just works.”



Technology Coordinator
Northwest Ohio School District

NETGEAR[®] INSIGHT

Manageability with NETGEAR Insight*

Monitor & Manage

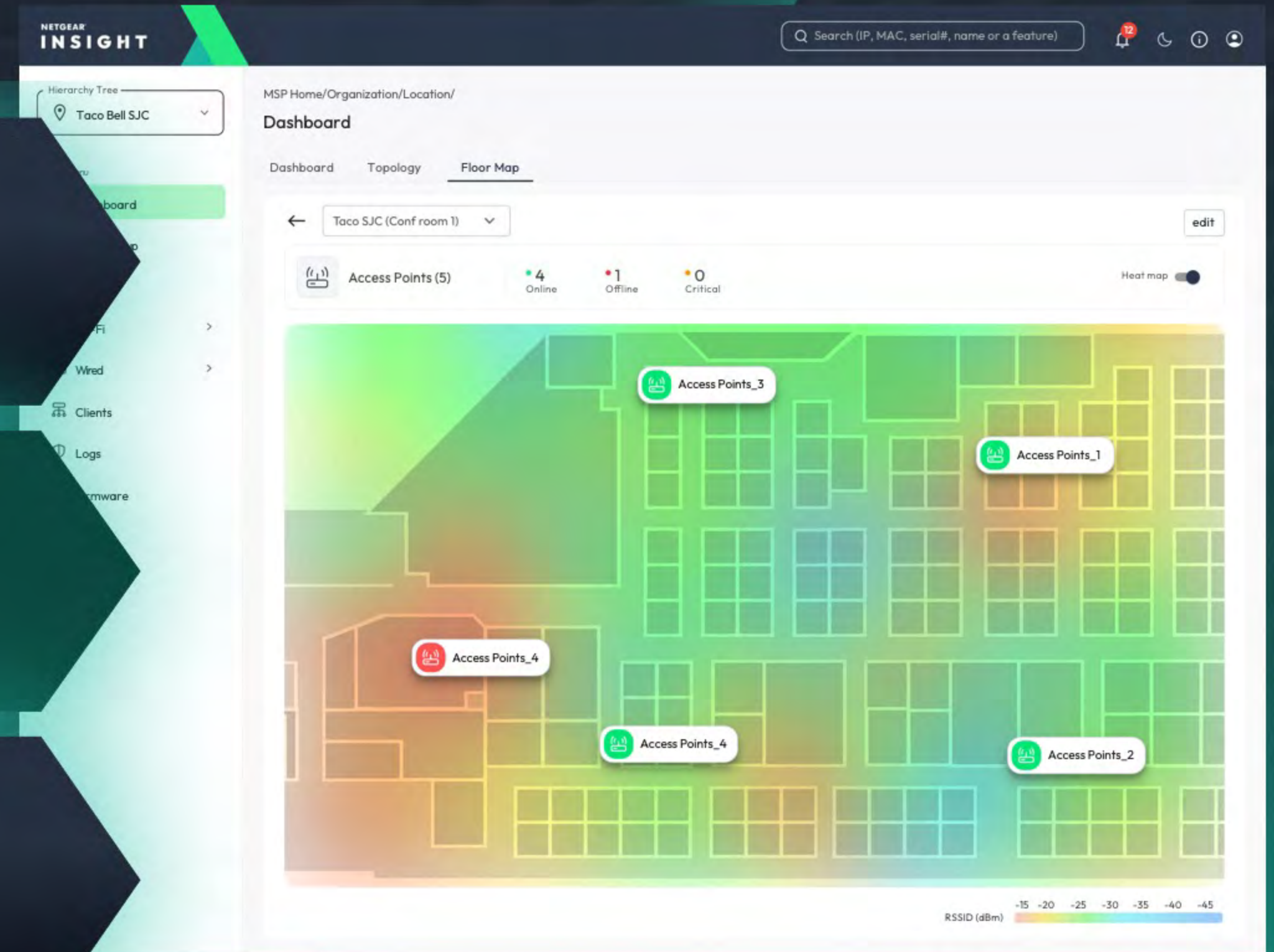
- ▶ Proactivity
- ▶ Remote troubleshooting tools
- ▶ AI & automation

MSP-Centricity

- ▶ Flexible licensing
- ▶ APIs for MSP workflows
- ▶ Future: integration with MSP PSAs

Integrated Management

- ▶ WiFi, switching, routing, cellular and security



*New Insight General Availability Q1 2026

NETGEAR® EXIUM

Revolutionizing **SME** Network Security

- ▶ **End-to-end security**
- ▶ **MSP-driven dashboard**
- ▶ **Slash firewall costs, open revenue w/ SASE**

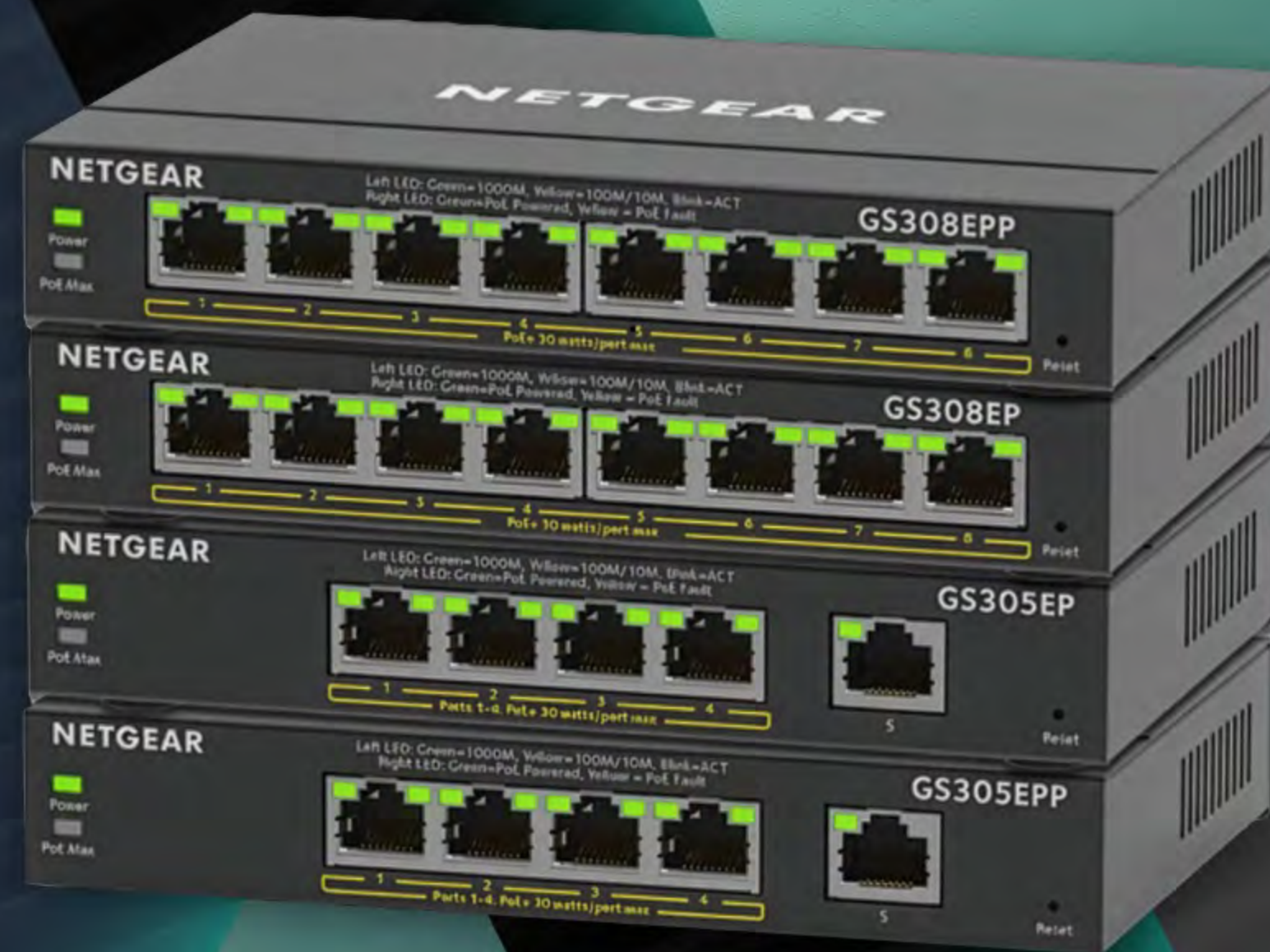


SASE Cyber Gateway (Firewall) Software



NETGEAR[®] ESSENTIALS

- ▲ **Cost-effective network port extension**
- ▲ **Plug and play deployment without need for any setup**
- ▲ **Flexible power options**
- ▲ **Unmatched HW reliability and warranty**
- ▲ **Available in retail and ecommerce platforms**



Go to Market Transformation

Sales Team Optimization

Pricing Simplification

Partner Program

Talent / Skill / Enablement

New Partner Recruitment

Technology & Tools

AI & Digital Engagement

We are here



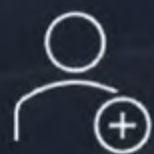
LAUNCHED ON NOV 4, 2025



Where Partnership Powers Performance



Competitive
Differentiation



Simplicity & Integrity



Rewarding



Subscription & Service Revenue Growth

Grow Subscription Component



Grow the subscription base for management and security

- Insight with new UX
- Integrated security
- Simplified subscription

Introduce New Tiers of Support



Offer an expanded, value-rich Support option with stricter SLAs and advanced features, that go well beyond Standard Support

- 2h SLA
- L2 Fast Track access
- Scheduled sessions
- NBD RMA

Grow Professional Services



Scale fixed-scope and custom engagements for high-margin growth with larger AV customers/partners

- Large Events Assistance
- Designated Engineers
- Design/Deployment/Validation
- Network Health checks



Expectations in the Long Term 2030+

Double Digit

Net Revenue Growth (YoY)

20%+

Subscription & Service Revenue

55%+

Gross Margin



**SVP & General Manager,
CONSUMER**

Jonathan Oakes





Consumer

A family of four is shown from behind, sitting on a couch and watching a television. The father is on the left, the mother on the right, and two children in the middle. The TV screen shows a person in a blue shirt. The room is dimly lit, with warm bokeh lights in the background. Two Orbi routers are visible in the foreground, one on the left and one on the right, both with the 'orbi' logo. Large blue triangles are overlaid on the image, one pointing down on the left and one pointing up on the right.

Family Time



Hybrid Work

orbi

orbi



Smart Home

orbi

orbi



NIGHTHAWK

Gaming



On-the-Go

Consumer portfolio

Cable



JUST ANNOUNCED



Mobile Hotspots

Apps & Services



Nighthawk Routers



Orbi Mesh Systems



Range Extenders



Powering Extraordinary Experiences for Everyone

Designed for all WiFi needs at home or on-the-go



Nighthawk RS100
\$149



Nighthawk RS300
\$299



Nighthawk RS700
\$599



Orbi 370
\$349



Orbi 770
\$699



Orbi 970
\$2,299



Nighthawk M6 Pro
\$699



Nighthawk M7 Pro
\$999

Orbi 970 Series Mesh System

“In every way, the Netgear Orbi 970 Series is the king of wireless mesh systems.”

— TrustedReviews

“Netgear’s Orbi 970 mesh is one of the most capable Wi-Fi 7 systems available.”

— WIRED



“The Orbi 970 is the fastest mesh system I’ve tested to date.”

— HighSpeedInternet.com

“The Orbi RBE973 delivers blazing fast Wi-Fi 7 speeds.”

— Tom’s Guide



Award-Winning WiFi 7 Solutions



Nighthawk RS600

"The best Wi-Fi Routers to reach every corner of your home."

— Tom's Guide



Orbi 770 Series Mesh System

"An excellent choice for budget-conscious early adopters with large homes."

— PCMag



Orbi 370 Series Mesh System

"It was a reliable and consistent online companion, always putting the family's data needs first."

— Tom's Guide



Nighthawk M7 Pro

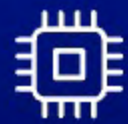
"Powerful Wi-Fi for Plenty of Devices"

— PCMag



Introducing Nighthawk 5G M7 Mobile Hotspot

Reliable, high-speed freedom
on your terms



Ultimate flexibility
eSIM + SIM



WiFi 7 Speeds up to
3.6 Gbps



Connectivity up to
32 devices



Battery life up to
10 hours

Available Jan 27, 2026





**Vision: Trusted partner for
connectivity wherever you are**

orbi

orbi

orbi

Current Market Size

Smart Home

Home & On-the-go Networking
(Customer Premises Equipment)

Consumer
Cybersecurity



Large and Growing Market

Smart Home

▲ **11%** 5-year CAGR

Home & On-the-go Networking (Customer Premises Equipment)

▲ **6%** 5-year CAGR

Consumer Cybersecurity

▲ **10%** 5-year CAGR



\$10B



\$29B




\$91B

Growth Opportunity

Connectivity



Smart Home



Cybersecurity




Growth Opportunity

Connectivity



Smart Home



Cybersecurity



Our Innovation Track Record

30 Years of Trusted Connectivity

150+
Patents





Our Innovation Track Record **30 Years of Trusted Connectivity**

Trusted by millions worldwide

Proven foundation of performance

Innovation that endures

Exceptional connectivity

NIGHTHAWK®

Revolutionary Performance.
Unrivaled WiFi Speed.



orbi®

The Ultimate WiFi Experience.
Everywhere.



WiFi 8 for
the **AI Era**

ai

The Evolution of WiFi

WiFi 8 Reliability era

Ultra reliable,
for every environment

WiFi 7 Performance era

Real-time,
high-bandwidth
experiences

WiFi 6 & 6E Efficiency era

More capacity
for more devices

WiFi 5 Speed era

Faster streaming
and downloads

WiFi 4 Foundation

The start of
mainstream WiFi



Advent of the AI Age

2x

Lower Latency

10x

Higher Reliability

AI Powers Next-Gen Experiences

Proactive Issue Detection & Resolution

Faster, Responsive Customer Support

Personalized Self-Help for Customers

Edge AI

AI that works directly on your device

- Enhances Privacy
- Reduces Latency
- Lowers Cost

NETGEAR AI WiFi Home Experience

Predictive


Personalized

Performance




Growth Opportunity


Connectivity



Smart Home



Cybersecurity



Smart Homes are Getting Complex

As homes fill with more devices, consumers face fragmented, unreliable experiences that demand smarter connectivity



2015

8 avg. devices
per home



2024

17 avg. devices
per home




2028

+25 avg. devices
per home



The Smart Home in 2026

 Google Home

 Amazon Home

Devices
Connected
28

Entertainment >
TV Playing

Lights >
On


Camera >
On

Temperature >
72°

Garage >
Closed



Security >
Locked

 Apple Home

The Smart Home in 2030



orbi + 

Powering Smart Homes with Google

Trusted Smart Home Hub

Garage >
Closed

Entertainment >
TV Playing

Devices Connected >
28

Temperature >
72°

Camera >
On

Lights >
On


Security >
Locked




Connectivity
Orchestration
Security

Growth Opportunity

Connectivity



Smart Home



Cybersecurity



THE WALL STREET JOURNAL

POLITICS | NATIONAL SECURITY

Chinese Spies Hit More Than 80 Countries in 'Salt Typhoon' Breach, FBI Reveals

The campaign also touched some 600 companies and went beyond conventional espionage, an FBI official says

By Aruna Viswanatha
Aug. 27, 2025 10:30 am ET

Forbes

INNOVATION > CYBERSECURITY

U.S. And Allies Declare Salt Typhoon Hack A National Defense Crisis

By Emil Sayegh, Contributor. © Serial technology CEO covering a...
Published Aug 30, 2025, 08:32am EDT

Share Save Comment 0

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Bloomberg

Technology | Cybersecurity

Chinese Hackers Still Trying to Break Into Telecoms Across Globe

By Jake Bleiberg and Cameron Fozi

Cyberthreats Are Escalating Around the World

600 Million

cyberattacks per day globally

The Smart Home is the new frontline

Attackers Are at the Digital Front Door

More devices. More vulnerabilities.



**29 Attacks on Home
Networks Every 24 Hours**

3x more than in 2024

LAYER 1

Built-in Security

Access Control

Helps prevent rogue devices from connecting to your network

Product Testing

Extensive 3rd party security testing

IoT Network

Dedicated networks for guests and IoT devices

WPA 3 Security

The latest and most secure WiFi protocol

Automatic FW Updates

Delivers latest security patches to the router automatically



LAYER 2

Advanced Router Protection Adaptive, Always-on Defense

Learns and Adapts

Helps detect abnormal network behavior and blocks it in real time

Leverages Advanced AI Capabilities

Helps protect the router from exploiting vulnerabilities

Seamlessly Integrated

Works automatically, requiring no setup or updates from the user

Rapid Response

Live patching cuts response time; no firmware release needed



LAYER 3

NETGEAR Armor – Smart Protection for Your Connected Devices

Armor is currently protecting all 20 devices on your network

Security Score: High



You are safe

Last Scan: 5 minutes ago

Running

Scam Alert

99

Events verified

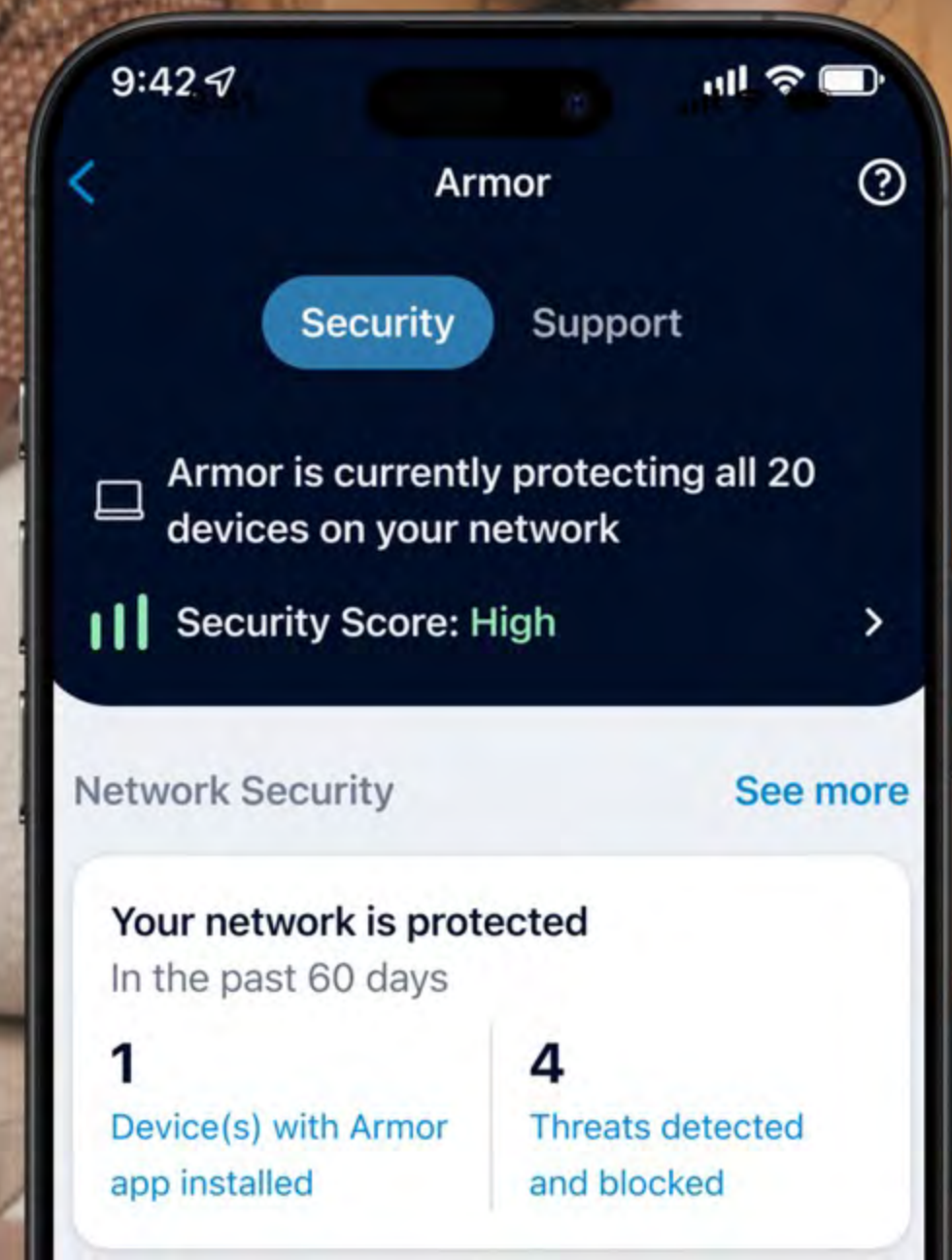
Last scanned on April 1st

6

Vulnerabilities

20

Devices scanned



NETGEAR
ARMOR

POWERED BY
Bitdefender

Moving Beyond Hardware Revenue

**World-Class App
Architecture**

**Subscriptions
and Payments**

**New Revenue
Sources**

Subscription Revenue Growth

Strengthen Recurring Revenue Base



Drive consistent, high-margin growth through expansion of subscription services across NETGEAR ecosystem

Make Services Essential to HW Customers



Deepen engagement and expansion of our user base through AI-powered, personalized service innovation

Build the Future of Smart Home Services



Position NETGEAR as the security and performance concierge for the connected smart home

Expectations in the Long Term 2030+

Single Digit

Net Revenue Growth (YoY)

25%+

Subscription Revenue

35%+

Gross Margin



Chief Financial Officer

**Bryan
Murray**



2025 Scorecard

What We Said

Expect to grow

Expand our gross margin

Will not be profitable but will improve from 2024

How We Are Tracking



Up 5% YTD (YoY)



Up over 900 bps YTD



\$0.19 YTD Non-GAAP EPS

Long Term Planning Philosophy

▲ **Invest for growth** in highest potential businesses

▲ **Fund key transformation initiatives** - strengthen software dev and GTM

▲ **Right-size investments** across business segments and scrutinize all OPEX

▲ Balance near term profitability with **long-term value creation**

Gross Margin Expansion

GM% YTD*

37.5%

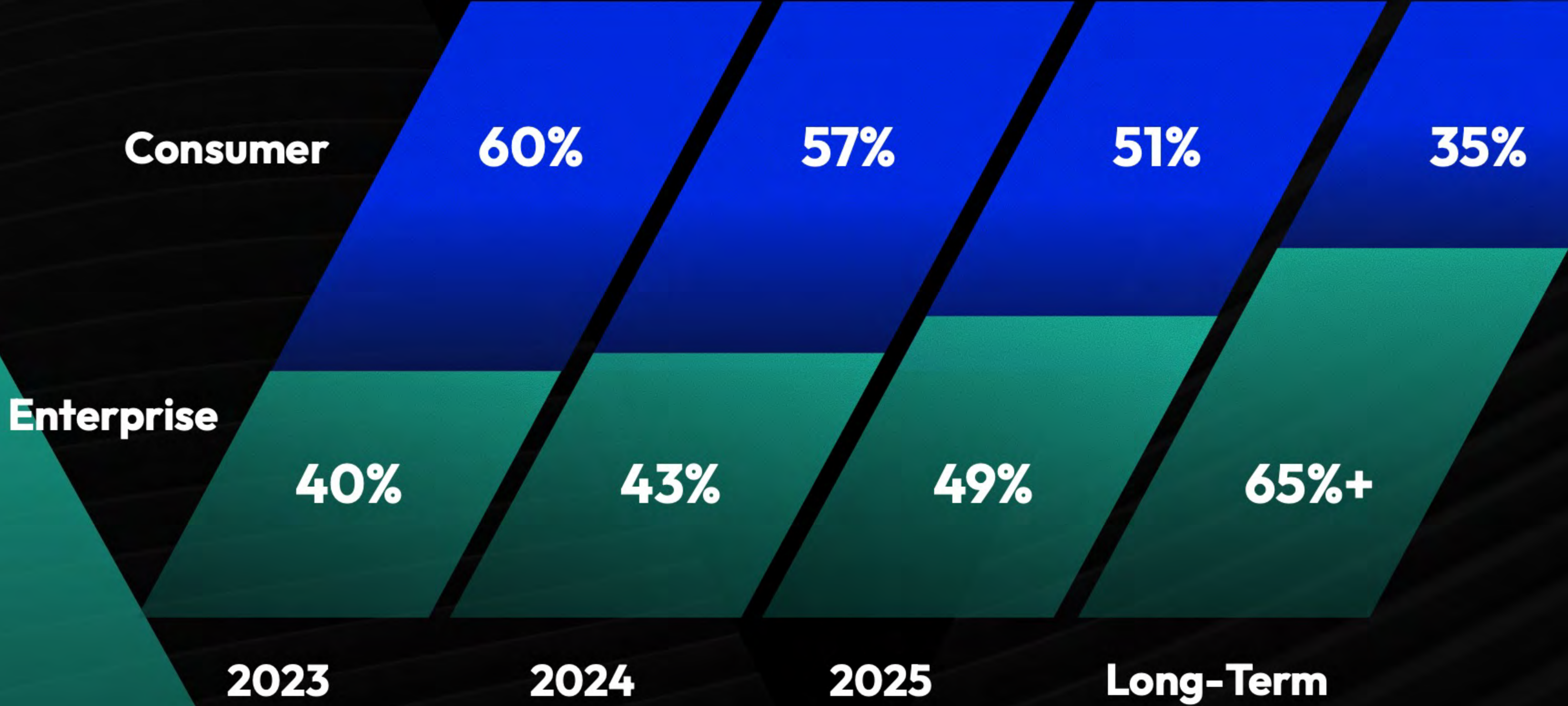
- ▶ Enterprise mix increases
- ▶ Growth of recurring revenue
- ▶ Operational efficiencies

50%+

GM% Long-Term*

*Gross margin presented on a Non-GAAP basis

Mix of Enterprise and Consumer Business



Expand Subscription Revenue

Today

5%

Recurring services revenue

Long-term

20%+

Recurring services revenue

- ▶ **NETGEAR Armor Enhancements**
- ▶ **NETGEAR Insight**
- ▶ **Enterprise Security**
- ▶ **Professional Services**
- ▶ **Mobile Subscriptions**

NETGEAR Resilient Supply Chain

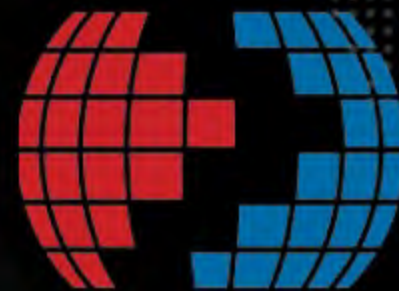
Strong ecosystem partnerships built over 30 years

Supply chain security, integrity and transparency

CTPAT certification 18 years:
Customs-Trade Partnership Against Terrorism

**No manufacturing in China, or Chinese
internet-connected components**

**Significant investment in U.S. based
supply chain services**



CTPATTM
YOUR SUPPLY CHAIN'S STRONGEST LINK.

Approach to Capital Allocation



Thoughtful Investments Drive Towards Increased Leverage

Prioritize investments for AV and Enterprise networking/security

Pace investments in consumer to stay above contribution profit breakeven in short term

Leverage AI to drive operational efficiencies in productivity

Driving growth and efficiency

Strategic M&A

Capabilities - VAAG

Product Adjacencies - Exium

Scale

**High bar for M&A – focused,
strategic and disciplined**

NETGEAR®

EXIUM



Share Repurchase

We plan to continue to return capital to shareholders

Opportunistic repurchasing to at least offset dilution

Repurchased \$69M since start of 2024, average price of \$19.99



Positioned for Further Progress in 2026



▲ **Expect to grow our topline**

▲ **Expand our gross margins**

▲ **Fund investments while improving our profitability**

Medium-Term Financial Model (2028)

	Enterprise	Consumer	NETGEAR
Revenue Growth	Double digit	Low to mid single digit*	High single to low double digit
Subscription and Services Revenue	5-10%	10-15%*	5-10%
Gross Margins	50-53%	30%+	40-43%
Contribution/ Operating Margin	24-27%	0-3%	5-8%

*Excluding revenue from sales to service providers and cable products
Gross margins, contribution margins and operating margin are presented on Non-GAAP basis

Long-Term Model Delivers Profitable Growth (2030+)

	Enterprise	Consumer	NETGEAR
Revenue Growth	Double digit	Single digit*	Double digit
Subscription and Services Revenue	20%+	25%+*	20%+
Gross Margins	55%+	35%+	50%+
Contribution/ Operating Margin	30%+	10%+	15-20%

*Excluding revenue from sales to service providers and cable products
Gross margins, contribution margins and operating margin are presented on Non-GAAP basis

Chief Executive Officer and Director

Charles “CJ” Prober



1. Foundation Has Been
Transformed

2. Maximizing **Opportunity in AV**
= Our Top Priority

3. Expanding into Large,
Growing and Higher Margin
Markets

Key Takeaways

4. Differentiated via **Software /**
Grow Subscription and
Services

5. Disciplined **Execution** and
Capital Allocation

6. 2026 and Beyond: Driving
Growth and Expanding
Profitability

NETGEAR[®]

Powering Extraordinary Experiences

Investor Day

NOV 17 2025



The image features a large, stylized 'N' logo in the center, composed of two overlapping triangles: a blue one on the left and a green one on the right. The background is a dark, textured blue with faint, repeating patterns of the 'N' logo. On the right side, there is a semi-transparent image of a smiling man with curly hair. At the bottom left, there is a semi-transparent image of a crowd of people at a concert or event, with some holding up their phones. The text 'NETGEAR Investor Day 2025' is overlaid in white, bold, sans-serif font across the center of the 'N' logo.

NETGEAR Investor Day 2025