INVESTOR DAY

INTRODUCTION

D E C E M B E R  9 ,  2 0 2 1

A N D R E W  K R A M E R
Vice President, Investor Relations
Forward Looking Statements

Certain statements made in this presentation that are not based on historical information are forward-looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements.

Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. iRobot Corporation undertakes no obligation to update or revise the information contained in this presentation, whether as a result of new information, future events or circumstances or otherwise.

For additional disclosure regarding these and other risks faced by iRobot Corporation, see the disclosure contained in our public filings with the Securities and Exchange Commission.
This presentation contains references to the non-GAAP financial measures as defined by SEC Regulation G, including non-GAAP gross profit and non-GAAP gross profit margin, non-GAAP operating expenses, non-GAAP operating income and non-GAAP operating income margin, non-GAAP income tax expense, non-GAAP net income (earnings) and non-GAAP net income (earnings) per share. These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Non-GAAP gross profit removes expenses related to the amortization of acquired intangible assets and stock-based compensation while non-GAAP gross profit margin is calculated as non-GAAP gross profit divided by revenue for the applicable period. Non-GAAP operating expenses excludes the amortization of acquired intangible assets, stock-based compensation, net merger, acquisition and divestiture (income) expense, and net IP litigation expense. Non-GAAP operating income removes the aforementioned non-GAAP operating expenses while non-GAAP operating income margin is calculated as non-GAAP operating income divided by revenue for the applicable period. Non-GAAP income tax expense reflects the tax effect of the non-GAAP adjustments, calculated using the appropriate statutory tax rate for each adjustment. Non-GAAP net income includes the aforementioned items related to non-GAAP income from operations, and also removes gain or loss on strategic investments. Non-GAAP net income (earnings) per share is calculated by dividing non-GAAP net income (earnings) by the number of diluted shares used in per share calculations for the applicable period. Definitions of each item and why they are used in calculating non-GAAP financial measures is detailed in the appendix of this presentation.

We use non-GAAP measures to internally evaluate and analyze financial results. We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies, many of which present similar non-GAAP financial measures. The reconciliation of these non-GAAP metrics to the comparable GAAP metrics are set forth in the accompanying tables in the appendix of this presentation and are available on our website at https://investor.irobot.com/.
iRobot Shareholder Rewards

Start your Roomba® Robots

New perks from iRobot now available on Stockperks
AGENDA

Introduction – Andrew Kramer, VP of Investor Relations

iRobot Vision – Colin Angle, Chairman & CEO

Products – Keith Hartsfield, EVP & Chief Product Officer

Marketing – Kiran Smith, Chief Marketing Officer

Interactive Q&A

Commercial – Jean Jacques (JJ) Blanc, Chief Commercial Officer

Supply Chain & Operations – Charles Kirol, Chief Digital Business & Supply Chain Officer

Financial Overview & Long-Term Targets – Julie Zeiler, EVP & CFO

Interactive Q&A
iRobot is the global home robot leader. We bring over 30 years of AI & advanced robotics experience which enable us to build the world’s most thoughtful robots and develop intelligent home innovations that make life better.
Our History
Corporate milestones

1990
MIT robotics Colin Angle, Helen Greiner and Rodney Brooks co-founded iRobot

2005
iRobot stock begins trading on the NASDAQ Stock Exchange.

2012
iRobot acquires Evolution Robotics

2016
iRobot focuses on making the life better for the everyday consumer

2017
iRobot acquires Sales on Demand Corporation (SODC)

2018
iRobot surpassed $1B in annual sales

2020
iRobot celebrates 30 years of making a difference.

2021
iRobot acquires Aeris Cleantec AG, adding premium air purifiers to its product lineup

2017
iRobot acquires Robopolis, its largest European distributor

2012
iRobot acquires Cleantec AG, adding premium air purifiers to its product lineup
Our History

Robot milestones

1992
Grendel
Pretest at
an airforce
base

2002
iRobot and the National
Geographic Society
develop a robot that
searches the Great
Pyramid in Egypt.

2001
The iRobot Packbot® is
fielded in Afghanistan
for disaster response
and other life-saving
missions

2010
iRobot helps
monitor Gulf of
Mexico oil spill.

2013
iRobot launches the
Ava™ 500 video
collaboration robot.

2015-16
iRobot launches
their first home-
centered robots
equipped with
navigating and
mapping functions.

2018
iRobot launches the i7+
robot, the company’s first
self-emptying robot

2019
iRobot launches the
Roomba s9+ Robot
Vacuum and Braava
jet m6 Robot Mop.

2020
iRobot introduces the
i3+, bringing auto-evac
to an even more
affordable price point

2021
iRobot delivers the j7;
Roomba’s smartest
Genius™ robot yet
Our History

AI milestones

1990
iRobot’s founding technology is a breakthrough in AI performance. Behavior control is now the core of modern AI.

2000
iRobot develops its own AI language L/MARS, which still is the world’s only real-time version of LISP.

2000
iRobot develops its own AI language L/MARS, which still is the world’s only real-time version of LISP.

2015
iRobot launches world’s first real time visual based SLAM engine to be commercially deployed on the Roomba 980.

2020
iRobot introduces its Genius Home Intelligence Platform, bringing new levels of personalization and control to its robots.

2021
iRobot delivers on a Poop Promise Guarantee.

2021
iRobot launches its first visual object detection and avoidance system to be commercially deployed on the Roomba 980.
We are fun
We are passionate
We are determined
We are results-oriented

iRobot’s culture is vital to our happiness and effectiveness as a team.

#LifeatiRobot
Our Leadership
Who we are

COLIN ANGLE
Chief Executive Officer & Founder

JULIE ZEILER
EVP, Chief Financial Officer

RUSS CAMPANELLO
EVP, Human Resources & Corporate Communications

KEITH HARTSFIELD
EVP, Chief Product Officer

JEAN JACQUES (JJ) BLANC
EVP, Chief Commercial Officer

CHRIS JONES
Chief Technology Officer

CHARLIE KIROL
EVP, Chief Digital Business & Supply Chain Officer

KIRAN SMITH
EVP, Chief Marketing Officer

FARIS HABBABA
EVP, Chief R&D Officer

GLEN WEINSTEIN
EVP, Chief Legal Officer
Yes, robots. But thoughtful, highlighting our commitment to intelligence and customer partnership.

We make things real.

To **build** the world’s most **thoughtful robotics and intelligent home innovations** that **make life better**.

Widening the aperture to include intelligence and the M.E.S.H. home.

Maintained
Efficient
Secure
Healthy

Reinforcing our commitment to our mission.
Our Strategy
enabled by
INNOVATE

GET

KEEP

GROW

enabled by

TALENT

OPERATIONS

DATA

enabled by
SOFTWARE

GO TO MARKET
SOFTWARE
Hardware was **King**
Shift to Software Changed the World
Hardware was King
Shift to Software Changed the World
Hardware was **King**
iRobot will differentiate based on superior software intelligence delivered on high-performance, beautifully designed hardware.
Superior intelligence and understanding of the environment enables superior performance, ease of use, and reliability.
1. House Rules

Your Smart Home *should* respect a Home’s rules just like the people who live in the home do.
2. Preferences
not Programming

The Smart Home should be more like a resort. You are asked for your preferences, but then the details are taken care of.
3. Collaborative Intelligence

The Smart Home should feel like a *Partner*, where you have precise control as to where, when, and how it behaves.
4. Home Knowledge

Homes constantly changing

Your Smart Home must *continuously and securely* update to new furniture layouts, rooms, and device software.

Like with Smart Phones, your Smart Home’s preferences & data should *seamlessly* transfer to newly added or replaced devices.
Innovate
KEY METRICS

Segment Share
New Products
Genius Updates
Patents
Innovate

KEY METRICS

9/30/21

Segment Share*

North America
2020 Size: $963M
Growth: +23%
IRBT position: Conceded share

EMEA
2020 Size: $1,157M
Growth: +34%
IRBT position: Conceded share

Japan
2020 Size: $250M
Growth: +14%
IRBT position: Gained share

Global (excl China)
2020 Size: $2,465M
Growth: +27%
IRBT position: Conceded share

2 MAJOR
(Q121 and Q321)

1,792
Patents

2
New Products

Genius Updates

* Segment Share Source: 2020 market size for Vacuum Cleaners >$200 (Third-Party Market Data and iRobot internal estimates). Growth from prior year reflects normalization of 52-week calendar year, updates to certain data sources and other changes.
Innovate

KEY METRICS

2024

Multiple

Genius Updates

More

Patents

Multiple

across a more diverse product portfolio

New Products

Continued Leadership

Segment Share
<table>
<thead>
<tr>
<th>TRANSACTIONAL</th>
<th>RELATIONSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective</strong></td>
<td>Improve customer retention &amp; build customer loyalty</td>
</tr>
<tr>
<td><strong>Length of Relationship</strong></td>
<td>Long term</td>
</tr>
<tr>
<td><strong>Customer Contact</strong></td>
<td>Frequent</td>
</tr>
<tr>
<td><strong>Marketing Type</strong></td>
<td>Personalized marketing</td>
</tr>
<tr>
<td>Acquire new customers &amp; increase volume at point-of-sale</td>
<td>Short term</td>
</tr>
<tr>
<td>Minimal</td>
<td></td>
</tr>
<tr>
<td>Mass marketing and promotion</td>
<td></td>
</tr>
</tbody>
</table>
The Lifetime Value of an iRobot Connected Customer
Attractive multi-year economics

**GET**
Customer A  
Non-connected

<table>
<thead>
<tr>
<th>Initial Purchase</th>
<th>Revenue*</th>
<th>$250</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>Mid-30%</td>
<td></td>
</tr>
<tr>
<td>Working Media Intensity</td>
<td>Moderate</td>
<td></td>
</tr>
</tbody>
</table>

Single purchase primarily at retail  
Highly transactional  
Minimal visibility into future purchases  
Proven economics at scale

**GET, KEEP, GROW**
Customer B  
Connected Customer

<table>
<thead>
<tr>
<th>Initial Purchase</th>
<th>Revenue*</th>
<th>$250</th>
</tr>
</thead>
<tbody>
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<td>Working Media Intensity</td>
<td>Moderate</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multi-Year DTC Purchases</th>
<th>Low to Mid-40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$375+</td>
<td>$625+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>Low to Mid-40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$625+</td>
<td>--</td>
</tr>
</tbody>
</table>

**SUBSCRIPTION**
Customer C  
(Future)

Lowers the barrier for customer acquisition  
White glove care & turnkey convenience  
Multiple opportunities to expand the relationship  
Superior multi-year economics for iRobot

Initial purchase primarily at retail  
Relationship driven with personalized customer benefits  
Customer purchases other products directly from iRobot  
More attractive economics for iRobot

---

* Reflects average iRobot revenue from a retail transaction. Economic impact determined using range of scenarios for DTC purchases of robots and accessories.
Get KEY METRIC

Connected Customers
**Get**  
**Key Metric**  

<table>
<thead>
<tr>
<th>Connected Customers 9/30/21</th>
<th>YTD 2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>65k</td>
</tr>
</tbody>
</table>

* Connected customers defined as individuals who have registered to receive digital communications (in-app messaging, email or both).
### Connected Customers 2024

<table>
<thead>
<tr>
<th>Year</th>
<th>Connected Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>65k</td>
</tr>
<tr>
<td>2018</td>
<td>2.3M</td>
</tr>
<tr>
<td>2019</td>
<td>5.3M</td>
</tr>
<tr>
<td>2020</td>
<td>9.7M</td>
</tr>
<tr>
<td>2021</td>
<td>12.5M</td>
</tr>
<tr>
<td>2024</td>
<td>30M+</td>
</tr>
</tbody>
</table>

*Connected customers defined as individuals who have registered to receive digital communications (in-app messaging, email or both).*
Keep

KEY METRICS

Utilization

Net Promoter Score

Customer Satisfaction
**Utility tracks the percentage of robots used by their owners at least once the following quarter.**

**Net Promoter Score measures the loyalty of customers to a company with scores ranging from -100 to +100.**

**Based on American Customer Satisfaction Index for Household Appliances. 2021 Average Satisfaction Score for Household Appliances in 2021 was 78. *Robot CSAT score as of July 2021.*
**Keep**

**KEY METRICS**

2024

- **Utilization**: 90%
- **Net Promoter Score**: 70 - 50
- **Customer Satisfaction**: 5 pts above industry average

* Utilization tracks the percentage of robots used by their owners at least once the following quarter.
** Net Promoter Score measures the loyalty of customers to a company with scores ranging from -100 to +100.
*** Based on American Customer Satisfaction Index for Household Appliances. 2021 Average Satisfaction Score for Household Appliances in 2021 was 78. iRobot CSAT score as of July 2021.
 Grow

Key Metric

Existing Customer Revenue
33% growth in connected customer revenue for the first nine months of 2021
Expect 35%+ CAGR in connected customer revenue (2021-2024)
Our Market Opportunity, $B

- **MAINTAINED**
  - Vacuum Cleaner: 22
  - Lawn Mower: 21
  - Smart sprinklers: 4

- **EFFICIENT**
  - Smart Speakers: 30
  - Smart plugs and switches: 40
  - Smart Thermostats: 17
  - Smart Light bulbs: 15
  - Leak detector: 1

- **SECURE**
  - Home security: 68
  - Smart door locks: 15
  - Smart smoke detectors: 15

- **HEALTHY**
  - Air purifiers: 10

- **TAM**
  - 250+ B
  - 240 B
  - 224 B
  - 204 B
  - 184 B
  - 164 B
  - 160 B
  - 140 B
  - 120 B
  - 100 B

Source: iRobot, December 2021
Total Addressable Market

CONNECTED CUSTOMER BASE

BRAND STRENGTH

AI & HOME UNDERSTANDING

TAM

250+ B

240 B

80 B

70 B

60 B

50 B

40 B

30 B

20 B

10 B

Total Addressable Market
Expansion & Diversification – Why Air Purification?

iRobot’s 12.5m Connected Customers
Expansion & Diversification – Why Air Purification?

iRobot’s 12.5m Connected Customers
~80% Found Air Purification & Monitoring Somewhat or Very Appealing
Expansion & Diversification – Why Aeris?

- Differentiated and highly regarded products
- Significant opportunity to leverage our retail relationships, marketing expertise and expansive global connected customer base
- Expect air to be a $150m+ annual revenue product category over the next several years
- Potential for gross margin improvement
Long-Term Financial Model (2024)
Non-GAAP

- **Revenue**: $2.4B to $2.6B, 16% – 18% CAGR
- **Gross Profit Margin**: ~43%, Cost headwinds persist through FY22 with improvement in FY23
- **Operating Profit Margin**: ~12% to ~13%, Consistent leverage
- **EPS**: $7.50 to $9.25, Substantial acceleration

*Based on 29m+ diluted shares outstanding.*
Summary

RVC category underpenetrated with strong growth prospects

Software intelligence at the foundation of a sustainable, differentiated value proposition

Multiply customer unit economics via existing customer revenue acceleration

Further improve customer value and TAM expansion through product diversification supported by product intelligence and brand

Entering into a new era of growth and value creation
Top 5 Roomba Names

1. Rosie
2. Wall-E
3. DJRoomba
4. Alfred
5. Alice
iRobot Products are Trusted in Key Markets
iRobot remains the leading global consumer robotics brand

- iRobot created the category and has been a technology and category leader ever since
- Customer insights are integral to informing our near-term and long-range product roadmaps
- 2021 product launches help maintain iRobot’s leadership and give us momentum going forward
- At iRobot, we focus on innovation (HW & SW) that will help deliver the best customer experience

#1 globally and #1 in each major region we’re focused on

Robotic Cleaning Goes Mainstream

Evolving consumer appreciation for the value of home robotics will drive adoption

iRobot’s premium, differentiated experiences will continue to drive market leadership

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* iRobot estimate for HHP: household penetration is based on third-party market data, and internal estimates for Amazon marketplace and manufacturers’ direct channels.

** iRobot estimate for HHP is based on ever owned robot ownership.

*** iRobot estimate for 5-year CAGR based on growth of penetrated HHs

**** iRobot estimate for total addressable HHs is based on survey data and iRobot estimates.
We do this to drive exceptional consumer loyalty that delivers sustainable differentiation and long-term profit.

We invest in understanding customer needs and innovation in service of the consumer to deliver delightful products and experiences.

We put the consumer at the center of everything we do.
Customer Understanding is a Key Pillar to Our Success
Over 200 consumer studies since 2019

Deep customer understanding across all key geographies
Anonymized Fleet Data is a Timely Source of Insights
Data from large robot installed base deepens consumer learning

Number of Connected Consumers

12.5M

Missions Per Week

15M+

Number of Roomba Maps Created

52M+

Robot data analyzed per week

12Tb

Strong privacy-by-design philosophy is at the foundation of iRobot’s Home Knowledge Cloud

Source: iRobot. Connected customer data as of 9/30/21, all other data as of June 2021
iRobot has a History of Innovative Product Launches


- iAdapt® 2.0 Navigation
- Cloud Connectivity
- Clean Map™ Reports
- iRobot® link technology
- Low-cost Systematic Navigation
- Object Detection & Avoidance
- Smart Home Integrations
- Imprint Smart Map & Direct Room Clean
- Clean base™ Automatic dirt disposal
- PerfectEdge® technology
- Imprint™ link technology
- Automatic dirt disposal

iRobot has a History of Innovative Product Launches
Robust Product Portfolio Spans Range of Price Points

- **BEST**
  - 100%
- **MID-TIER (BETTER)**
  - 75%
- **GOOD**
  - 50%
  - 25%
  - 0%

- **FY16**
- **FY17**
- **FY18**
- **FY19**
- **FY20**
- **1H21**

- **iRobot Genius™**
  - Home Intelligence

- **ROomba i7+**
  - Introduced in Sept. 2018
- **Braava Jet M6**
  - Introduced in May 2019
- **Roomba i3+**
  - Introduced in Sept. 2020
- **Roomba s9+**
  - Introduced in May 2019
- **Roomba j7+**
  - Introduced in Sept. 2021
- **Roomba i1+**
  - Announced in Nov. 2021

- **RVCs $200+ (based on MSRP)**
  - Premium (Best) defined as $500+
  - Mid-tier (Better) defined as $300-$500
  - Entry (Good) defined as $200-$300

**Introduce Innovation** in flagship product

**Flow Innovation** across lower price point products

**Autonomy**

**Personalized Control**

**Cleaning Efficacy**
Product Innovation – Robots
Customer-driven innovation – leveraging technology to meet consumer needs

Best-in-Class Pickup and Precision Edge Cleaning

Enhanced Capabilities with computer vision/machine learning (e.g., object avoidance)

Multi-robot Teaming for tandem robotic vacuum and mopping

Expandable RVC capabilities (e.g., directed room cleaning)

Bringing Innovation to lower prices incl Clean Base, Advanced Nav.

RELIABILITY | THOUGHTFUL INTELLIGENCE | PERSONALIZED CONTROL | SUPPORT
Across product lineup

iRobot
Genius™
3.0

Ai

Home Intelligence Platform

Powered by iRobot Genius™
Digital Innovation is Equally Important

Genius 1.0 | Q3 2020
Genius 2.0 | Q1 2021

We are turning customer insights into innovations
House Rules

Preferences
Not Programing

Do Not Disturb
Quiet Drive
Careful Drive

“Roomba is done cleaning the office”

Voice Announcements

Health Recommendations

It’s time to replace the filter. You’ve cleaned 8 times.

RECOMMENDED FOR YOU

Powered by iRobot Genius 3.0
Collaborative Intelligence

Moment Cleaning

Precision Clean Zones

Home Knowledge

Room Labeling

Map Sharing

Continuous Updates

Powered by iRobot Genius 3.0
The j7/j7+ never stops learning with PrecisionVision Navigation. A customer's robot develops a visual vocabulary for their home, all while keeping their information safe and secure.
Roomba j7 and j7+
Thoughtful design to delight the customer

Most Intelligent and Reliable Roomba
• Visual object recognition (with vast library of home objects) enables Roomba j7 to learn and adapt to a changing environment

• Improved mission completion allowing consumers to clean more frequently and reliably

• Video streaming capability

• All of this enabled by the most advanced technology including
  • On-board machine learning
  • Fastest CPU and most memory on a Roomba
  • Front-facing sensor including navigation, object detection, and docking
Addressing Customer Needs Beyond the RVC

Complementary products add value to help make homes cleaner and healthier
Addition of new premium products

**AAIR LITE**
- For rooms 700 ft² and below
- 99.95% effective down to .1 microns
- HEPA H13

**AAIR 3-in-1 Pro**
- For rooms 1500 ft² and below
- 99.95% effective down to .1 microns
- Removes all the aair lite removes, plus odors, VOCs, and more
- HEPA H13

**AAIR Medical Pro**
- For rooms 700 ft² and below
- 99.95% effective down to .1 microns
- HEPA H13

**AAIR GAS PRO**
- For rooms 700 ft² and below
- 99.95% effective down to .1 microns

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1 H13 class according to EN1822 at particle sizes 0.1 micron and above at full fan speed
Air purification market

Air Purifier Consumer Spending By Price Tier

- $400+: ~20%
- $200-$399: ~20%
- $100-$199: ~30%
- <$100: ~30%

Today’s Leaders

- $400+
  - Molekule
  - IQAir
  - Blueair

- $200-$399
  - Honeywell
  - Coway
  - Dyson
  - Blueair

- $100-$199
  - Levoit
  - Winix
  - Winix
  - Germguardian

- <$100
  - Holmes
  - Levoit
  - Germguardian

Source: 2020 U.S. Market, Third-Party Market Data and iRobot
Services Innovation
iRobot Select and other RaaS services continue to scale through 2022

**Key Customer Experiences**

- **iROBOT SELECT** – High value, premium robot experience at lower upfront cost
- **PROACTIVE SETUP** – Robot setup assistance included
- **DEDICATED SUPPORT** – Maintaining your home with Roomba requires members to learn new things, like mapping & clean and keep-out zones. A dedicated support team is on chat, SMS, and on call to help members get setup fast
- **SMARTCARE** – Maintaining your Roomba requires accessory replacement … the health of your accessories are tracked in your membership portal and automatically shipped to consumers just in time
- **PEACE-OF-MIND** – Warranty and accidental damage protection are included in memberships
- **LOYALTY REWARDS** – Eligible upgrades every 3 years to get members on the latest technology while earning achievements along the way

New service offerings appeal to broad range of consumers and drive recurring revenue
Rapidly Growing Connected Customer Base
Building an increasingly valuable data asset to deliver more consumer benefits

Connected customers own a range of products including connected persistent mapping robots with a vast array of digital features and experiences.

High quantity of connected users are key to building deep user understanding in the iRobot Home Knowledge Cloud.

* Connected customers defined as individuals who have registered to receive digital communications (in-app messaging, email or both).
Customer Support
Transforming customer experience and improving customer satisfaction

PEOPLE
Redesigned agent training and desktop experience (incl. more technical staff, knowledgebase improvement, deeper partnering between customer experience and R&D)

PROCESS
Re-engineered post purchase processes (incl. new order tracking experience, concierge services experience, enhanced IVR experience)

INITIATIVES
Voice of the Customer platform resulting in faster, more strategic resolution of customer issues (e.g., Proactive care)

Customer experience improvements leading to faster resolution of calls, improved retention and higher customer service scores
Culture of Continuous Innovation

- Building unmatched data assets to reinforce consumer benefits via robot utility
- Growing the install base of connected consumers and consumer/robot data
- Robot innovation (HW/SW) bringing best-in-class cleaning, navigation, and robot control to the market
- Using data insights and Roomba data connection to build valuable adjacent products
- Robot-As-A-Service to increase meet consumer need to “Forget about vacuuming for months” through smart care
- Competitive positioning to delivering premium experiences at lower entry prices
- Elevating Voice of Customer to reach solutions quickly and at high customer satisfaction
- Launching initiatives for People, and Processes, to make lasting improvements

Delivering a differentiated ownership experience across all touchpoints
Most Frequently Cleaned Rooms
(using directed room clean feature)

1. Kitchen
2. Living Room
3. Hallway
4. Dining Room

THANK YOU
INVESTOR DAY

EXECUTING TO SUPPORT GET, KEEP & GROW

DECEMBER 9, 2021

KIRAN SMITH
Chief Marketing Officer
We know the consumers that we need to **GET**

We know the existing customers that we need to **KEEP** and **GROW**
We know the iRobot customer... really well

- Demographics
- Attitudes toward Cleaning
- Most influential touchpoints
- Cleaning Behaviors
- RVC Behaviors
We now reach our iRobot customer wherever they consume content

*The days of mass marketing no longer work in isolation for us*

### The Past

- 100% of working media in 2011 was focused on untargeted mass media

### Today*

- 100% of working media in 2021 is targeted and 75% is digital

* Audience data from 1H 2021
Our Media is More Effective with Relevant and Contextual Messages

- **Gyms**
  - “Weight”
    - Lift weights
  - “Leg Day”
    - You may be out of the home office, but we’re not.
  - “Furry Friend”
    - Don’t worry.

- **Elevators**
  - Hit the road. Roomba® robot vacuum is looking after your home.

- **Digital Billboards**
  - Hit the road. Roomba® robot vacuum is looking after your home.

- **Golf Courses**
  - Teed up for cleaning.
  - Cleans everything but the rust off your game.
That’s why we win in awareness, consideration and in brand favorability

Purchase Intent +19%
Favorability +24%
Consideration +24%

Source: iRobot July 2021 vs. Prior Traditional Campaign Activity
RVC Category is Cluttered with a Sea of Sameness
Differentiate on experience, move beyond hardware-centric features & price
Our New Brand Positioning Works Harder to Breakthrough and Connect with the Customer

We now reach our iRobot customer wherever they consume content
We Know the Connected Customers We Need to Keep and Grow
Building stronger, enduring partnerships with our connected customers

**MARIA & DAVE**
PREOCCUPIED PARENTS

**BEHAVIORS**
- Out & about all the time, especially weekends
- Coordinating multiple schedules
- Juggling & outsourcing tasks (e.g. childcare)
- Adapting to changing circumstances
- Re-assessing existing habits & products

**HOUSEHOLD TASKS**
- Focus on essentials of maintaining their home
- More tasks to create & maintain a hygienic, healthy home (Maria has pet dander allergy)

**GOALS**
- Spend time with their kids & partner
- Maintain a healthy home
- Optimize time
- Manage stress
- Delegate tasks
- Help their children succeed
- Finding time for themselves

**TENSIONS / BARRIERS**
- Frequent disruptors to schedule
- Limited time & money for self
- Limited mental & physical bandwidth
- Conflicts over sharing cleaning & childcare
- Different cleaning standards b/w spouses

**VALUES / MOTIVATIONS**
- Re-evaluating/changing relationships/lifestyle
- Meeting immediate & long-term needs of their family first, & themselves secondarily

**TECH BEHAVIORS & ATTITUDES**

**TECH ADOPTION**
- Late majority
- Early Adopter

**TECH CONFIDENCE**
- Low
- High

**TECH TRUST**
- Wary
- Nonchalant
Our Robust Insights into Our Connected Customers is Unparalleled
Enabling proactive, predictive and personalized marketing based on individual needs

12.5 MILLION

Robot Health Data
Robot Usage Data
Robot Maintenance Data
Personalized Rules Created by Owners
App Usage Data
Experience Pathing Data

Personalized Robot Health Email

Your buddy’s been busy

Since August, Sonny has been hard at work keeping your home clean while you’ve enjoyed the fall. Let’s take a moment to celebrate your partner for a cleaner home.

- 14 hours
- 27 minutes
- 14 cleanings
- 3,753 square feet
- 9 missions
- 307 events
- Time saved this fall
- Time’s only your most precious resource, NBD.
- That’s a lot of back-and-forth
- Sonny is what we call connected
- Messes can’t hide from Sonny
- Total area cleaned
- Missions successfully completed
- Clean Detect events
Fortifying our customer partnerships by combining customer and robot data

Gain insights and convert them to present the right offers for the right customers at the right time
Personalized Customer Experience from Start to Finish
The search begins …
Personalized homepage experience
Fine-tuning their search for the right Roomba
Personalized emails

Marketing our other products
Cheerleading throughout
Continuous coaching
What if Optimus Grime emptied itself?

Upgrade your charging station to a Clean Base® Automatic Dirt Disposal & allow your Roomba® to empty up to 60 days of dirt into an enclosed bag.

Buy now and we’ll include a year’s supply of Dirt Disposal bags.

Offer expires on October 2, 2021 and is valid only with the purchase of a Clean Base® Automatic Dirt Disposal on Robot.com in the United States of America or Canada. A year supply is two 3-packs of Dirt Disposal bags. Cannot be applied to previous purchases or combined with any other offer. Not

Endless upsell and cross-sell opportunities
Existing Customer Revenue
Includes robots, accessories, adjacent products and services

Existing Customer Revenue
(as a percentage of total revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Connected Customer Revenue</th>
<th>Connected Customer Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>12%</td>
<td>28%</td>
</tr>
<tr>
<td>2020</td>
<td>13%</td>
<td>32%</td>
</tr>
<tr>
<td>2021e</td>
<td>11%</td>
<td>32%</td>
</tr>
<tr>
<td>2022e</td>
<td>9%</td>
<td>36%</td>
</tr>
<tr>
<td>2024e</td>
<td>6%</td>
<td>41%</td>
</tr>
</tbody>
</table>

0% 5% 10% 15% 20% 25% 30% 35% 40% 45%

iRobot connected customer revenue is an estimate based on timing of customer connectivity to Home App rather than actual sale date.
iRobot non-connected customer revenue is an estimate based on annual survey data for replacement or upgrade purchase activity from existing customer less connected customer revenue.
Adding Air Purification Products Increases Cross-Sell Opportunities

Our customer base is already asking for it

Appeal of Smart Products

- An overwhelming majority of respondents find each of the product experience concept appealing (somewhat or very) coming from iRobot.

- Air purifiers and monitors garner the strongest interest.

Imagine these experiences are offered by iRobot. How appealing are they?

<table>
<thead>
<tr>
<th></th>
<th>Never Unappealing</th>
<th>Somewhat Appealing</th>
<th>Very Appealing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Purifier &amp; Monitors</td>
<td>35</td>
<td>36</td>
<td>38</td>
</tr>
</tbody>
</table>
Drive Better Performance and Excellent ROI from Our Investments in Tech, Talent and Tactics

TOOLS
Over 30+ Technology Advancements

PEOPLE
New Talent & Leadership to drive impact

PROCESS
A new strategy to power short- and long-term results

Fueling Strong Revenue Growth and Accelerated Profitability
iRobot robot owners who connected their robot to a voice assistant
Global Robotic Floorcare Segment

Attractive Market Opportunity

Global segment size excluding China for Robotic Vacuum Cleaners (excl robot mop) >$200. %: year on year growth
Source: Third-Party Market Data and iRobot internal estimates

ASP $439

2016

$1.1Bn

23% CAGR

2017 2018 2019 2020

Global Robotic Floorcare Growth

31% 23% 10% 28%

APAC 15%

EMEA 48%

Americas 37%

2020

$2.5Bn

ASP $417

Global segment size excluding China for Robotic Vacuum Cleaners (excl robot mop) >$200. %: year on year growth
Source: Third-Party Market Data and iRobot internal estimates
Room for Continued Growth

Maximum Penetration

Early Majority

% Penetration

Time
Unambiguous Leadership

Brand equity
#1 RVC Brand

Continuous investments to maintain our privileged Go to Market position

Value creating innovation

Strong retail relationships

End to End operational excellence
Sustained Performance

iRobot Leadership

2020 Revenue by Geography

- Americas 52%
- EMEA 27%
- APAC 16%

Revenue by Geography

- 2016: Americas 53%, EMEA 25%, APAC 21%
- 2020: Americas 52%, EMEA 27%, APAC 16%

$1,430m

22% CAGR

Annual Revenue Growth

- 2017: 35%
- 2018: 24%
- 2019: 11%
- 2020: 18%

iRobot’s 2016 and 2020 APAC revenue includes China
Providing Value at Every Step of the Customer Journey

Lifetime Value Strategy

OFFLINE AND ONLINE RETAIL

DIRECT TO CONSUMER
Omnichannel Retail – Online

~60% sales online* 
Premium Execution

* iRobot estimate of revenue for the first nine months of 2021 from our own website and app, dedicated e-commerce websites and the online arms of traditional brick and mortar retailers.

• Full detail PDPs
• A+ content
• Conversion metrics
• High refresh frequency
• Permanent & Event visibility

• Amazon preferred brand
• Platform management excellence
• Alexa partnership
• Joint advertising
• Best-selling products
Omnichannel Retail – Offline

430+ retail accounts
~40% sales online
20,000 stores
450+ field representatives and demonstrators
50,000+ hrs of training in 2021

Premium Execution

- Extensive global network
- Leading share of shelf
- High visibility across store formats
- Consistent brand presentation globally
- Premium merchandising in top stores
- Media partnerships and preferential holiday placement

* iRobot estimate of revenue for the first nine months of 2021 from our own website and app, dedicated e-commerce websites and the online arms of traditional brick and mortar retailers.
Direct to Consumer

Foundations

Traffic x CVR x AOV

+75% +22% +3%

Dedicated media
New content
Exclusive offers

Page flow enhancement
Website engine improvements
Bundles

Shopping delighters

New offers
Personalization
Repeat purchases

Source: Jan-Sep’2021 vs. Jan-Sep’2019, North America
Subscriptions & Services

2019
Robot Smart Plan (Japan)

2020
iRobot Select (USA)

2021
Robot rental pilot (DE)

2022
New markets
iRobot & the Smart Home
Product Diversification
United States

Revenue ($ in millions)

- 2018: $561
- 2019: $604
- 2020: $745
- 9 mos 2020: $428
- 9 mos 2021: $528

Highlights

- 75% segment share (2020)
- 90%+ premium segment share (2020)
- Partner with key retailers to create value with digital features
- Scale subscription & services
- Deepen customer relationships
- Develop new channels

Major Customers

- Amazon
- Best Buy
- Walmart
- Costco
- Target
- Sam's Club
- Bed Bath & Beyond

iRobot holding 8 of top 10 models

<table>
<thead>
<tr>
<th>Model</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>9 mos 2020</th>
<th>9 mos 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>iRobot All Other</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>iRobot Roomba I7+</td>
<td>21%</td>
<td>10%</td>
<td>7%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>iRobot Roomba 692</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>iRobot Roomba E5</td>
<td>21%</td>
<td>10%</td>
<td>7%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: Third-party market data and iRobot internal estimates.

* Segment Share Source: 2020 market size for Vacuum Cleaners >$200 (Third-Party Market Data and iRobot internal estimates).
EMEA

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$312</td>
</tr>
<tr>
<td>2019</td>
<td>$358</td>
</tr>
<tr>
<td>2020</td>
<td>$386</td>
</tr>
<tr>
<td>9 mos. 2020</td>
<td>$252</td>
</tr>
<tr>
<td>9 mos. 2021</td>
<td>$340</td>
</tr>
</tbody>
</table>

### Major Customers

- Amazon
- Media Markt
- fnac Darty
- OTTO
- coolblue
- El Corte Ingles
- Unieuro
- Boulanger
- Worten
- Expert Group

### iRobot holding 6 of top 10 models

<table>
<thead>
<tr>
<th>Model</th>
<th>Position</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>iRobot Roomba</td>
<td>1</td>
<td>7%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>2</td>
<td>6%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>3</td>
<td>5%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>4</td>
<td>4%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>5</td>
<td>4%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>6</td>
<td>4%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>7</td>
<td>3%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>8</td>
<td>2%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>9</td>
<td>2%</td>
</tr>
<tr>
<td>iRobot Roomba</td>
<td>10</td>
<td>2%</td>
</tr>
</tbody>
</table>

### Highlights

- Leader with 50% segment share (2020) in a crowded, highly competitive market
- Tailored, omnichannel go-to-market approaches
- Partner with key retailers to create value with digital features
- Continue creating unmatched in-store experiences
- Grow DTC
- Expand our relationships with connected customers

---

*Segment Share Source: 2020 market size for Vacuum Cleaners >$200 (Third-Party Market Data and iRobot internal estimates).*
### Japan

**Revenue ($ in millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>9 mos. 2020</th>
<th>9 mos. 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$133</td>
<td>$161</td>
<td>$193</td>
<td>$136</td>
<td>$155</td>
</tr>
</tbody>
</table>

**Major Customers**

- BIC CAMERA
- JCS
- Competa
- Amazon
- Rakuten
- Yahoo! Shopping
- Japanet
- Panasonic MC RSF1000

**iRobot holding 8 of top 10 models**

<table>
<thead>
<tr>
<th>Brand</th>
<th>Trade Model</th>
<th>iRobot Roomba</th>
<th>iRobot Roomba</th>
<th>iRobot Roomba</th>
<th>iRobot Roomba</th>
<th>iRobot Roomba</th>
<th>iRobot Roomba</th>
<th>iRobot Roomba</th>
<th>iRobot Roomba</th>
<th>Panasonic MC RSF1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roborock</td>
<td>Trade Model</td>
<td>iRobot Roomba</td>
<td>iRobot Roomba</td>
<td>iRobot Roomba</td>
<td>iRobot Roomba</td>
<td>iRobot Roomba</td>
<td>iRobot Roomba</td>
<td>iRobot Roomba</td>
<td>iRobot Roomba</td>
<td>Panasonic MC RSF1000</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td>15%</td>
<td>12%</td>
<td>11%</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

**Highlights**

- 76% segment share (2020)
- Partner with key retailers to create value with digital features
- Increase household adoption
- Scale Robot Smart Plan subscription program
- Expand our relationships with connected customers

* Segment Share Source: 2020 market size for Vacuum Cleaners >$200 (Third-Party Market Data and iRobot internal estimates).
Summary

• We continue to evolve our capabilities to support the omnichannel requirements of our retail partners worldwide

• We expect robust expansion of our DTC channel through repeat purchases

• We are ready to leverage our selling engine to successfully diversify our product portfolio

• We are well positioned to maintain category leadership and drive growth, including in new markets and new categories
THANK YOU

150

Square feet covered per average mission
**FAST FACTS**

- **183** People in IRBT operations
- **3** Manufacturing partners in China
- **3** Manufacturing partners in Malaysia
- **115** Number of Suppliers
- **12.5m** Number of Connected Customers
- **3.9m** Robots shipped (2021 YTD)
- **2.9m** Accessories shipped (2021 YTD)
- **43k/day** robots produced (capacity)
- **85%** Supplier acknowledgment of iRobot Code Of Conduct (2021 YTD)
Supply Chain “Big Rocks”

MITIGATE
Successfully Navigate Current Macro Supply Chain Challenges

GROWTH
Support GET & GROW Elements of Our Strategy

DISRUPT
Product Flexibility, Product Quality and Time to Market
Supply Chain “Big Rocks”

MITIGATE
Successfully Navigate Current Macro Supply Chain Challenges
Navigate Current Macro Supply Chain Challenges

- Semiconductor Chip Shortage
- Rising Raw Material Costs
- Increased Oceanic Transport Costs
- Higher Air Freight Costs
Solving for Short-Term Supply Constraints while Building Long-Term Supply Flexibility

- Supply Diversification
- Buying Ahead – Predictability
- Extend Forecast Visibility
- Increase Raw Materials Safety Stock
- Finished Goods Inventory
- Opportunistic Spot Buys
- Advanced Risk Management Planning
- Significant Dual Sourcing for Strategic Components
- New Product Introduction Multi-source Investments
- Diversified | Regional Sourcing Strategy: China, Malaysia
- Inventory Commitments
Two Major Plays for Increased Continuity & Resiliency
Safety Stock and Dual Qualifications Drive Medium to Long Term Recovery and Supply Chain Stability

Safety Stock Build Plan

Critical Component Dual Sourcing

All values in $M

Target

Where we are

Electronics & Resins

1Q21  2Q21  YE 2021  YE 2022  YE 2023
Supply Chain “Big Rocks”

GROWTH
Support GET & GROW
Elements of Our Strategy
Scaling DTC
Driving different supply chain requirements

Current

2024

- Unified Commerce
- Automated Order Fulfillment
- Same Day Delivery
- Real Time Visibility
- Multi-use Facilities Set For Growth
- Reduced Transit Times

Improved Customer Service | Reduced Transportation Costs | Supply Chain Risk Reduction
Commitment to Deliver YOY Operational Efficiencies

Flexibility for accelerating investment, offsetting unanticipated cost headwinds or delivering profit upside

Move Fast, Identify Costs Savings, INNOVATE AND REINVENT

Target 3% – 5% savings on total annual cost base
Supply Chain “Big Rocks”

DISRUPT

Product Flexibility, Product Quality and Time to Market
Ramping Malaysia Volumes Reduces Tariff & Geographic Risks

✓ Dual Manufacturing Locations In-place

Focus Shifts to:
- Component Localization
- Leverage Competition
- Scale Volume
- Supplier Lean 6 Sigma
- Leverage Common Product Platforms

![Graph showing Malaysia - % of NA Volume and Malaysia Cost Premium from 2019 to 2023]

- 2019: 2%
- 2020: 25%
- 2021: 52%
- 2022: ~85%
- 2023: 90%+
Accelerating Supply Chain Strategies to Enhance Product Flexibility, Product Quality & Time to Market

Modular Architecture & Design:
- Platforming
- Bill of Material
- Bill of Process

Manufacturing Agility:
- China
- Malaysia
- Additional location under consideration

Late Point ID:
- Malaysia
- Additional location under consideration

Supply Chain Integrations:
- Cost Synergies
- Optimized Manufacturing
- Logistics Leverage
Supply Chain “Big Rocks”

MITIGATE
Successfully Navigate Current Macro Supply Chain Challenges

GROWTH
Support GET & GROW Elements of Our Strategy

DISRUPT
Product Flexibility, Product Quality and Time to Market
Summary

• We are successfully navigating through a very challenging 2021
• We move forward with an offensive mindset across our operations organization
• We will enter 2022 with greater supply chain continuity and resiliency
• Implementation of disruptive supply chain strategies will support execution of our strategy and underpin a new era of profitable growth
Recap
2021 Investor Day

Successful differentiation through software intelligence

Stronger, direct relationships with our connected customers

Product diversification

Navigating a stressed supply chain environment

We are entering into a new era of value creation
Q321 PERFORMANCE

REVENUE GROWTH OF 7% TO $441 MILLION
- 15% growth in EMEA, 5% in U.S. and 2% in Japan
- 14% growth from mid/premium robots
- DTC revenue grew 13%
- Gross robot ASPs +3%

GROSS PROFIT MARGIN* OF 37%

OPERATING INCOME* OF $48 MILLION, 11% OI MARGIN*

EPS* OF $1.67

CASH AND SHORT-TERM INVESTMENTS OF $248 MILLION, DOWN $168 MILLION
- $100m ASR plus cash outflows associated with AR and inventory increases

2021 OUTLOOK

EXPECTING FY21 REVENUE BETWEEN $1.555B AND $1.59B
- FY21 revenue growth of 9% to 11%
- Q421 revenue between $445 million to $480 million

ANTICIPATING FY21 GROSS PROFIT MARGIN OF 36%
- Q421 gross margin expected to range from 30% - 32%

ANTICIPATING FY21 OPEX OF ~$523 MILLION
- Q421 opex expected to be in high $160 million range

EXPECTING FY21 OPERATING PROFIT RANGING FROM $36 MILLION TO $55 MILLION
- Q421 operating loss expected to range from ($17 million) to ($36 million)

ANTICIPATING FY21 EPS BETWEEN $1.15 TO $1.74
- Q421 net loss per share expected to range from ($0.63) to ($1.24)

Acquisition of Aeris not expected to materially impact FY21 outlook
RESILIENCE & GROWTH WHILE NAVIGATING CHALLENGING MARKET CONDITIONS

- Raw Material Costs
- Semiconductor Chip Shortage
- Tariffs
- Transportation
- COVID-19 Pandemic
- Competition
iRobot Transformations

SOFTWARE

GO TO MARKET
Our Revenue Growth Prospects Are Bright

1. Household Penetration Remains Low
   Category growth will remain very healthy

2. We continue to fuel our innovation engine
   Our value proposition will continue to resonate

3. Our retail partnerships remain strong
   We will continue to win new customers

4. We are building strong, enduring relationships with our customers
   More customers spending more money with us directly

5. We are investing to diversify our product portfolio
   Further increases existing customer revenue and brings new customers to iRobot
Revenue
Anticipate accelerating top-line growth in 2H22 that continues into 2023 and 2024

Retail will still generate the majority of revenue; DTC anticipated to grow to >25% of total revenue
Adding New Connected Customers
Key Initiatives & Milestones

Omnichannel Retail
Drives substantial majority of new connected customers

~60% of total revenue will come from new customers by 2024

Innovation
Software underpins a compelling value proposition across a range of price points that enable us to keep expanding our connected customer base

iRobot Select
Expands our ability to win first-time buyers, particularly entry level and value-conscious consumers
Happy Customers Will Spend More Directly with Us

Key Initiatives & Milestones

- New Genius features & functionality increase engagement and utilization
- Celebrate Rosie’s birthday with 10% off + free shipping on all iRobot accessories!
- New CRM capabilities amplifies engagement
- Customer care further elevates the iRobot experience
- Connected customers (2024) 30m+
- Utilization Rate 90%
Existing Customer Revenue
Includes robots, accessories, adjacent products and services

iRobot connected customer revenue is an estimate based on timing of customer connectivity to Home App rather than actual sale date.
iRobot non-connected customer revenue is an estimate based on annual survey data for replacement or upgrade purchase activity from existing customer less connected customer revenue.
The Lifetime Value of an iRobot Connected Customer
Attractive multi-year economics

<table>
<thead>
<tr>
<th>GET Customer A</th>
<th>Non-connected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Purchase</strong></td>
<td><strong>Revenue</strong>*</td>
</tr>
<tr>
<td></td>
<td>$250</td>
</tr>
</tbody>
</table>

Single purchase primarily at retail
Highly transactional
Minimal visibility into future purchases
Proven economics at scale

<table>
<thead>
<tr>
<th>GET, KEEP, GROW Customer B</th>
<th>Connected Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Purchase</strong></td>
<td><strong>Multi-Year DTC Purchases</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong>*</td>
<td><strong>$250</strong></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td><strong>Mid-30%</strong></td>
</tr>
<tr>
<td><strong>Working Media Intensity</strong></td>
<td><strong>Moderate</strong></td>
</tr>
</tbody>
</table>

Initial purchase primarily at retail
Relationship driven with personalized customer benefits
Customer purchases other products directly from iRobot
More attractive economics for iRobot

<table>
<thead>
<tr>
<th>SUBSCRIPTION Customer C</th>
<th>(Future)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lowers the barrier for customer acquisition</strong></td>
<td></td>
</tr>
<tr>
<td><strong>White glove care &amp; turnkey convenience</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Multiple opportunities to expand the relationship</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Superior multi-year economics for iRobot</strong></td>
<td></td>
</tr>
</tbody>
</table>

---

* Reflects average iRobot revenue from a retail transaction. Economic impact determined using range of scenarios for DTC purchases of robots and accessories.
Framework for driving improved gross margins over time

Direct-to-Consumer Channel

- Subscriptions
- Cross-sell & upsell
- Fulfillment scale & efficiency
- Scale volume in Malaysia
- Higher software content & cost-optimized hardware
- Manufacturing supply chain efficiency
FY21 Cost Headwinds Expected to Persist in FY22 and Then Dissipate

Cost Headwinds
($ in millions)

- Modest expected savings in component costs in FY22 with stabilization thereafter
- Oceanic transportation costs anticipated to remain elevated in FY22, more than offsetting lower expected air freight costs
- Meaningful drop in expected tariff costs in FY22

Key Contributors

- Raw Materials Inflation
- Semiconductor Costs
- Transportation Costs
- Tariff Costs

~700 basis points impact on 2021e gross margin

~500 basis points impact on ~2022e gross margin
Non-GAAP Gross Margin
Meaningful improvement as cost headwinds subside

Key Contributors
- Malaysia at scale
- Substantially lower tariff exposure
- DTC growth and optimization
- COGs efficiencies
- Operations team overhead leverage
- Component cost inflation continues into FY22 but dissipates thereafter
- Inflated transportation costs in FY22 but normalize thereafter
- Pricing and promotion

Limitless gross margin improvement expected in FY22

Reflects only the estimated impact of FY21 and FY22 cost headwinds on estimated FY21 and FY22 non-GAAP gross profit margin. See slide 149 for additional detail on FY21 and FY22 cost headwinds.
R&D benefits from “Platform-based” hardware and software development while leveraging engineering resources in lower-cost geographies.

Working media leverage as existing connected customer revenue growth benefits from CRM efficiencies.

Scalable commercial foundation to support entry into new adjacencies.

Most administrative functions and workplace trends sized for growth.

Pragmatic spending in FY22 to minimize impact of cost headwinds.
Non-GAAP Operating Income Margin

Steady improvement in gross margins combined with operating leverage yields meaningful improvement in OI margin.

Reflects only the estimated impact of FY21 and FY22 cost headwinds on estimated FY21 and FY22 non-GAAP operating income margin. See slide 149 for additional detail on FY21 and FY22 cost headwinds.
Non-GAAP Diluted EPS

Key Contributors

- Minimal other expense annually
  - Interest income offset by hedging fees

- Tax rate increases from mid-single digit in 2022 up to 20% – 21% in 2024

- FY22 shares outstanding of ~28m expected to rise to 29m+ in 2024

Significant 2H22 EPS expansion expected with revenue acceleration
Cash Generation & Capital Structure Considerations

- Excellent cash generation characteristics
- Minimal capital intensity
- Prioritize investments to fund growth initiatives
- Opportunistic share repurchase
- Work with Board to optimize capital structure
Long-Term Financial Model (2024)

Non-GAAP

$2.4B to $2.6B REVENUE 16% – 18% CAGR

~43% GROSS PROFIT MARGIN Cost headwinds persist through FY22 with improvement in FY23

~12% to ~13% OPERATING PROFIT MARGIN Consistent leverage

$7.50 to $9.25 EPS* Substantial acceleration

* Based on 29m+ diluted shares outstanding.
THANK YOU

2.3B Missions Run

96.5B Minutes Spent Cleaning
GAAP – NON-GAAP RECONCILIATIONS
Non-GAAP Financial Measures

Our non-GAAP financial measures reflect adjustments based on the following items.

Amortization of acquired intangible assets: Amortization of acquired intangible assets consists of amortization of intangible assets including completed technology, customer relationships, and reacquired distribution rights acquired in connection with business combinations. Amortization charges for our acquisition-related intangible assets are inconsistent in size and are significantly impacted by the timing and valuation of our acquisitions. We exclude these charges from our non-GAAP measures to facilitate an evaluation of our current operating performance and comparisons to our past operating performance.

Net Merger, Acquisition and Divestiture (Income) Expense: Net merger, acquisition and divestiture (income) expense primarily consists of transaction fees, professional fees, and transition and integration costs directly associated with mergers, acquisitions and divestitures. It also includes business combination adjustments including adjustments after the measurement period has ended. The occurrence and amount of these costs will vary depending on the timing and size of these transactions. We exclude these charges from our non-GAAP measures to facilitate an evaluation of our current operating performance and comparisons to our past operating performance.

Stock-Based Compensation: Stock-based compensation is a non-cash charge relating to stock-based awards. We exclude this expense as it is a non-cash expense, and we assess our internal operations excluding this expense and believe it facilitates comparisons to the performance of other companies.

IP Litigation Expense, Net: IP litigation expense, net relates to legal costs incurred to litigate patent, trademark, copyright and false advertising infringements, or to oppose or defend against interparty actions related to intellectual property. Any settlement payment or proceeds resulting from these infringements are included or netted against the costs. We exclude these costs from our non-GAAP measures as we do not believe these costs have a direct correlation to the operations of our business and may vary in size depending on the timing and results of such litigations and settlements.

Gain/Loss on Strategic Investments: Gain/loss on strategic investments includes fair value adjustments, realized gains and losses on the sales of these investments and losses on the impairment of these investments. We exclude these items from our non-GAAP measures because we do not believe they correlate to the performance of our core business and may vary in size based on market conditions and events. We believe that the exclusion of these gains or losses provides investors with a supplemental view of our operational performance.

Income tax adjustments: Income tax adjustments include the tax effect of the non-GAAP adjustments, calculated using the appropriate statutory tax rate for each adjustment. We reassess the need for any valuation allowance recorded based on the non-GAAP profitability and have eliminated the effect of the valuation allowance recorded in the U.S. jurisdiction. We also exclude certain tax items that are not reflective of income tax expense incurred as a result of current period earnings. These certain tax items include, among other non-recurring tax items, impacts from the Tax Cuts and Jobs Act of 2017 and stock-based compensation windfalls/shortfalls. We believe disclosure of the income tax provision before the effect of such tax items is important to permit investors’ consistent earnings comparison between periods.
## GAAP-Non-GAAP Reconciliation

### Q321 and First Nine Months 2021 GAAP Actuals to Q321 and First Nine Months 2021 Non-GAAP Actuals

**iRobot Corporation**

**Supplemental Reconciliation of GAAP Actuals to Non-GAAP Actuals**

(in thousands, except per share amounts)  
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>For the three months ended</th>
<th>For the nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>October 2, 2021</td>
<td>September 26, 2020</td>
</tr>
<tr>
<td><strong>GAAP Revenue</strong></td>
<td>$ 402,104</td>
<td>$ 453,149</td>
</tr>
<tr>
<td><strong>GAAP Gross Profit</strong></td>
<td>$ 182,905</td>
<td>$ 190,397</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>225</td>
<td>225</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>284</td>
<td>311</td>
</tr>
<tr>
<td>Tariff refunds</td>
<td>(273)</td>
<td>(270)</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Profit</strong></td>
<td>$ 182,905</td>
<td>$ 190,397</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Margin</strong></td>
<td>37.0%</td>
<td>36.4%</td>
</tr>
<tr>
<td><strong>GAAP Operating Expenses</strong></td>
<td>$ 122,356</td>
<td>$ 117,847</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>(251)</td>
<td>(250)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(1,780)</td>
<td>(1,522)</td>
</tr>
<tr>
<td>Net merger, acquisition and divestiture (expense) income</td>
<td>(679)</td>
<td>(1,274)</td>
</tr>
<tr>
<td>IP litigation expense, net</td>
<td>(4,990)</td>
<td>(1,067)</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>(280)</td>
<td>(213)</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Expenses</strong></td>
<td>$ 133,102</td>
<td>$ 108,272</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Expenses as a % of Non-GAAP Revenue</strong></td>
<td>32.7%</td>
<td>23.5%</td>
</tr>
<tr>
<td><strong>GAAP Operating Income</strong></td>
<td>$ 40,248</td>
<td>$ 80,362</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>476</td>
<td>401</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>2,073</td>
<td>9,483</td>
</tr>
<tr>
<td>Tariff refunds</td>
<td>(278)</td>
<td>(270)</td>
</tr>
<tr>
<td>Net merger, acquisition and divestiture (expense) income</td>
<td>635</td>
<td>(1,274)</td>
</tr>
<tr>
<td>IP litigation expense, net</td>
<td>4,960</td>
<td>1,067</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>-</td>
<td>213</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income</strong></td>
<td>$ 37,861</td>
<td>$ 55,182</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>10.9%</td>
<td>22.5%</td>
</tr>
</tbody>
</table>

**GAAP Income Tax Expense** $ 9,867  $ 20,852  $ 8,083  $ 39,196
Tax effect of non-GAAP adjustments (608) (12,119) (5,995) (13,862)
Other tax adjustments 156  200  2,520  (888)
**Non-GAAP Income Tax Expense** $ 1,118  $ 18,183  $ 5,017  $ 22,426

**GAAP Net Income** $ 57,216  $ 93,252  $ 61,901  $ 133,733
Amortization of acquired intangible assets 476  481  1,336  2,459
Stock-based compensation 2,073  9,483  16,195  20,064
Tariff refunds (270)  (270)  (40,107)  
Net merger, acquisition and divestiture (expense) income 635  1,274  (1,241)  
IP litigation expense, net 4,869  1,067  9,202  3,540
Restructuring and other - 213  213  2,063  
Gain on strategic investments (27,141)  (43,480)  (28,929)  (43,567)  
Income tax effect 8,749  11,029  3,066  (6,790)  
**Non-GAAP Net Income** $ 46,807  $ 73,322  $ 46,076  $ 94,424

**GAAP Net Income Per Diluted Share** $ 2.06  $ 3.27  $ 2.17  $ 4.69
Net income $ 46,807  $ 73,322  $ 46,076  $ 94,424
Stock-based compensation expense (0.02)  (0.02)  0.05  0.08
Net merger, acquisition and divestiture (expense) income (0.02)  (0.04)  (0.05)  (0.06)
IP litigation expense, net 0.16  0.06  0.33  0.12
Restructuring and other - 0.01  0.07  
Gain on strategic investments (0.98)  (1.32)  (0.99)  (1.53)  
Income tax effect (0.32)  (0.61)  0.11  0.59
**Non-GAAP Net Income Per Diluted Share** $ 1.83  $ 3.58  $ 2.52  $ 3.75

Number of shares used in diluted per share calculation 27,803  28,339  28,475  28,592
GAAP-Non-GAAP Reconciliation

Full-Year 2020 and Full-Year 2019 GAAP Actuals and Full-Year 2020 and Full-Year 2019 Non-GAAP Actuals

iRobot Corporation
Supplemental Reconciliation of GAAP Actuals to Non-GAAP Actuals
(in thousands, except per share amounts) (unaudited)

<table>
<thead>
<tr>
<th></th>
<th>January 2, 2021</th>
<th>December 28, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Revenue</td>
<td>$1,430,390</td>
<td>$1,214,010</td>
</tr>
<tr>
<td>GAAP Gross Profit</td>
<td>$670,229</td>
<td>$543,927</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>1,920</td>
<td>11,721</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>1,511</td>
<td>1,486</td>
</tr>
<tr>
<td>Tariff refunds</td>
<td>(36,486)</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>$637,174</td>
<td>$557,134</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin</td>
<td>44.5%</td>
<td>45.9%</td>
</tr>
<tr>
<td>GAAP Operating Expenses</td>
<td>$523,907</td>
<td>$457,309</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>(992)</td>
<td>(1,051)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(28,464)</td>
<td>(22,258)</td>
</tr>
<tr>
<td>Net merger, acquisition and divestiture (expense) income</td>
<td>566</td>
<td>(466)</td>
</tr>
<tr>
<td>IP litigation expense, net</td>
<td>(5,444)</td>
<td>(2,218)</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>(2,073)</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP Operating Expenses</td>
<td>$487,900</td>
<td>$431,316</td>
</tr>
<tr>
<td>Non-GAAP Operating Expenses as a % of Non-GAAP Revenue</td>
<td>34.1%</td>
<td>35.5%</td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$146,322</td>
<td>$86,618</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>2,912</td>
<td>12,772</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>29,975</td>
<td>23,744</td>
</tr>
<tr>
<td>Tariff refunds</td>
<td>(36,486)</td>
<td>-</td>
</tr>
<tr>
<td>Net merger, acquisition and divestiture expense (income)</td>
<td>(566)</td>
<td>466</td>
</tr>
<tr>
<td>IP litigation expense, net</td>
<td>5,444</td>
<td>2,218</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>2,073</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP Operating Income</td>
<td>$149,674</td>
<td>$125,818</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>10.5%</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

GAAP Income Tax Expense $40,847 $13,533
Tax effect of non-GAAP adjustments (12,016) (4,648)
Other tax adjustments (635) 6,058
Non-GAAP Income Tax Expense $28,196 $25,099

GAAP Net Income $147,068 $85,300
Amortization of acquired intangible assets 2,912 12,772
Stock-based compensation 29,975 23,744
Tariff refunds (96,486) -
Net merger, acquisition and divestiture expense (income) (1,245) 466
IP litigation expense, net 5,444 2,218
Restructuring and other 2,073 -
Gain on strategic investments (1,217) (4,004)
Income tax effect (1,444) (3,749)
Non-GAAP Net Income $118,579 $104,020

GAAP Net Income Per Diluted Share $5.14 $2.97
Amortization of acquired intangible assets 0.10 0.44
Stock-based compensation 1.03 0.83
Tariff refunds (1.20) -
Net merger, acquisition and divestiture expense (income) (0.04) 0.01
IP litigation expense, net 0.19 0.08
Restructuring and other 0.07 -
Gain on strategic investments (0.37) (0.31)
Income tax effect 0.44 (0.40)
Non-GAAP Net Income Per Diluted Share $4.14 $3.62

Number of shares used in diluted per share calculation 28,618 28,735

Section 301 Tariff Costs
Section 301 tariff costs $ - $37,862
Impact of Section 301 tariff costs to gross and operating margins (GAAP & non-GAAP) - (3.1)%
Impact of Section 301 tariff costs to net (loss) income per diluted share (GAAP & non-GAAP) - (1.3)%
### GAAP-Non-GAAP Reconciliation

#### 2021 Outlook and Long-Term Financial Model for 2022 and 2024 (Gross Profit and Operating Expense)

<table>
<thead>
<tr>
<th></th>
<th>FY-21</th>
<th>FY-22</th>
<th>FY-24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$1.555-$1.590 billion</td>
<td>$1.800+ billion</td>
<td>$2.425-$2.600 billion</td>
</tr>
<tr>
<td><strong>GAAP Gross Profit</strong></td>
<td>$556 - $576 million</td>
<td>~$657+ million</td>
<td>$1.033 - $1.113 billion</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>~$1 million</td>
<td>~$1 million</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>~$1 million</td>
<td>~$2 million</td>
<td>~$2 million</td>
</tr>
<tr>
<td>Tariff refunds</td>
<td>---</td>
<td>~$3 million</td>
<td>~$2 million</td>
</tr>
<tr>
<td></td>
<td>~$2 million</td>
<td>~$660+ million</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Profit</strong></td>
<td>$558 - $578 million</td>
<td>~$660+ million</td>
<td>$1.035 - $1.115 billion</td>
</tr>
<tr>
<td><strong>GAAP Operating Expenses</strong></td>
<td>~$558 - $559 million</td>
<td>~$648 - $643 million</td>
<td>~$804 - $834 million</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>~$0.7 million</td>
<td>~$3 million</td>
<td>~$4 million</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>~$22.6 million</td>
<td>~$33 million</td>
<td>~$43 million</td>
</tr>
<tr>
<td>Net merger, acquisition and divestiture expense (income)</td>
<td>~$1.3 million</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IP litigation expense, net</td>
<td>~$11.2 million</td>
<td>~$7 million</td>
<td>~$7 million</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>~$(0.1) million</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Expense</strong></td>
<td>$522 - 523 million</td>
<td>$600 - 605 million</td>
<td>$750 - 780 million</td>
</tr>
</tbody>
</table>
## GAAP-Non-GAAP Reconciliation

### 2021 Outlook and Long-Term Financial Model for 2022 and 2024 (Operating Income and Net Income Per Diluted Share)

<table>
<thead>
<tr>
<th></th>
<th>FY-21</th>
<th>FY-22</th>
<th>FY-24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Operating (Loss) Income</strong></td>
<td>($1) - $17 million</td>
<td>~$9 - $14 million</td>
<td>~$229 - $279 million</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>~$1.7 million</td>
<td>~$4 million</td>
<td>~$4 million</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>~$23.6 million</td>
<td>~$35 million</td>
<td>~$45 million</td>
</tr>
<tr>
<td>Tariff refunds</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Net merger, acquisition and divestiture expense (income)</td>
<td>~$1.3 million</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IP litigation expense, net</td>
<td>~$11.2 million</td>
<td>~$7 million</td>
<td>~$7 million</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>~($0.1) million</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>~$37.7 million</td>
<td>~$46 million</td>
<td>~$56 million</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income</strong></td>
<td>$36 - $55 million</td>
<td>$55 - $60 million</td>
<td>$285 - $335 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY-21</th>
<th>FY-22</th>
<th>FY-24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Net Income Per Diluted Share</strong></td>
<td>$0.81 - $1.37</td>
<td>$0.24+</td>
<td>$5.87 - $7.60</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>~$0.06</td>
<td>~$0.14</td>
<td>~$0.14</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>~$0.34</td>
<td>~$1.25</td>
<td>~$1.54</td>
</tr>
<tr>
<td>Net merger, acquisition and divestiture expense (income)</td>
<td>~$0.04</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IP litigation expense, net</td>
<td>~$0.39</td>
<td>~$0.25</td>
<td>~$0.24</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on strategic investments</td>
<td>~($0.95)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax effect</td>
<td>($0.04) - ($0.01)</td>
<td>($0.14)</td>
<td>($0.29) - ($0.27)</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>$0.34 - $0.37</td>
<td>~$1.51</td>
<td>$1.63 - $1.65</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income Per Diluted Share</strong></td>
<td>$1.15 - $1.74</td>
<td>$1.75+</td>
<td>$7.50 to $9.25</td>
</tr>
</tbody>
</table>

Number of shares used in diluted per share calculations: 
- FY-21: ~28.2 million
- FY-22: ~27.9 million
- FY-24: ~29.2 million