



# Investor Presentation 3Q 2022 Earnings

November 2022



# Disclaimer

## Forward Looking Statements

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Forward-looking statements generally relate to future events or the future financial or operating performance of Airspan Networks Holdings Inc. (the "Company" or "Airspan"). For example, projections of future Revenue and Gross Margin. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

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This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to Adjusted EBITDA. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to the table on slide 14 for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

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## Today's Presenters



**Eric D. Stonestrom**  
*Chairman &  
Chief Executive Officer*

- Co-founded Airspan in January 1998 and joined as Executive Vice President and Chief Operating Officer
- Named Chairman of Airspan in February 2022
- Previously worked at telecommunications corporations, Bell Laboratories and AT&T in a variety of positions
- Oversaw the Airspan product line while a Vice President of operating divisions at DSC Communications
- Received B.S., M.S., and M. Eng. degrees in 1982, 1983, and 1984 respectively from U.C. Berkeley



**Glenn Laxdal**  
*President &  
Chief Operating Officer*

- Joined Airspan as President and Chief Operating Officer in January 2022
- Oversaw all operational aspects of Infinera's product business as SVP and general manager of products
- Previously served as senior vice president of Ericsson North America's multi-billion dollar network products business
- Also held executive roles at BlackBerry, Airvana, and Nortel



**David Brant**  
*Senior Vice President &  
Chief Financial Officer*

- Co-founded Airspan in January 1998 and joined as Finance Director
- Became Senior Vice President and Chief Financial Officer in January 2007
- Led the Company's AS.NET division as the company transferred its Finance function to the U.S. in 2005
- Previously Director of European Accounting at DSC Communications



# Airspan: An American Champion for 5G

**\$177mm**

2021A revenue

**1,000+**

Customers globally in over 100 countries

**30+ years**

Proven technology

**44%**

2021A gross profit margin

**1+ million**

Base stations shipped

**740**

Employees<sup>(1)</sup>

Customers



**Rakuten**

SoftBank



dense air

Shareholders



OAK  
INVESTMENT  
PARTNERS



SoftBank



**NEA**

Qualcomm

**FOXCONN**

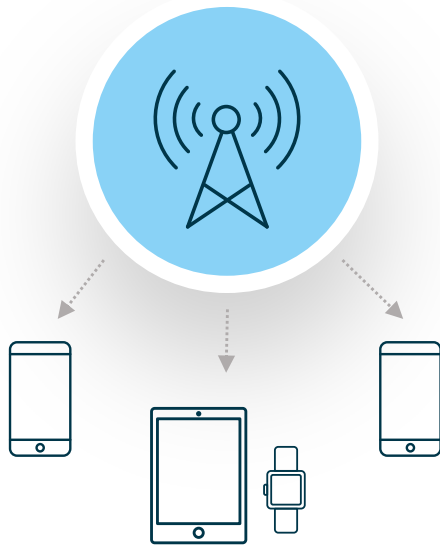
(1) Headcount as of October 2022.



# Airspan's Opportunity: A ~\$40Bn Addressable Market Across Carrier Networks, Fixed Wireless and Enterprise Private Networks

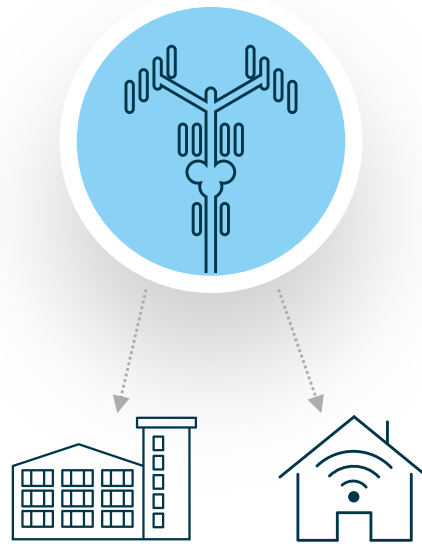
2022 TAM: \$34bn<sup>(2)</sup>, '21-'24 CAGR: 5%<sup>(2)</sup>

Mobile Network Operators (MNO)



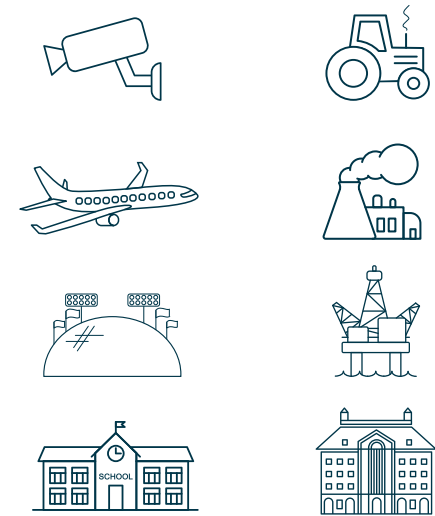
2022 TAM: \$2bn<sup>(3)</sup>, '19-'28 CAGR: 74%<sup>(3)</sup>

FWA<sup>(1)</sup>: Households and Enterprise



2022 TAM: \$3bn<sup>(4)</sup>, '21-'24 CAGR: 46%<sup>(4)</sup>

Enterprise Private Networks (EPN)



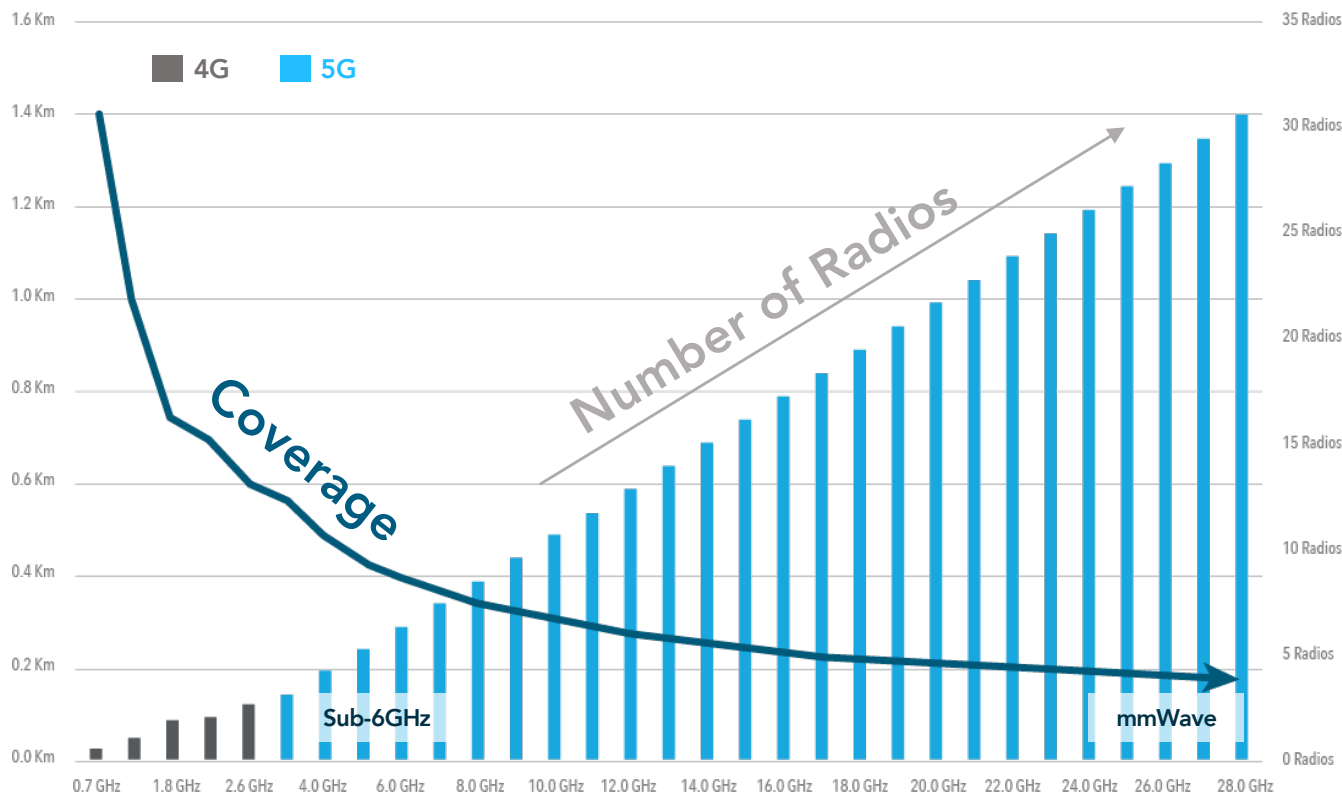
**Airspan Has a Single Integrated Product Platform That Cuts Across All Three of These Huge Market Opportunities**

(1) Fixed Wireless Access. (2) Per Mobile Experts. (3) Per Magna Intelligence "Leading 5G Fixed Wireless Access Country Markets Databank" (January 2021). (4) Per IDC "Worldwide Private LTE/5G Infrastructure Forecast 2021-2024" (December 2020)

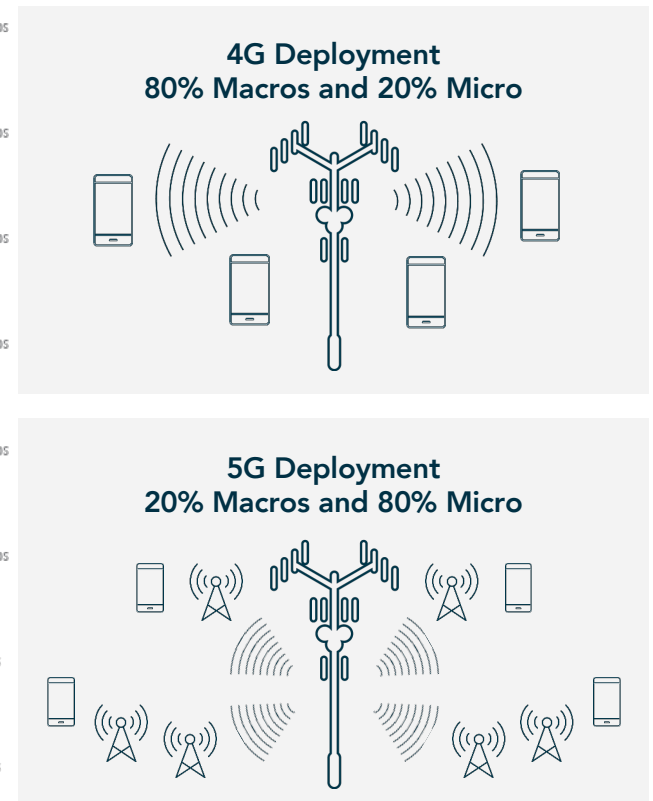


# 5G Densification with Microcells is Critical for Success

## 10X More Cells in 5G vs 4G

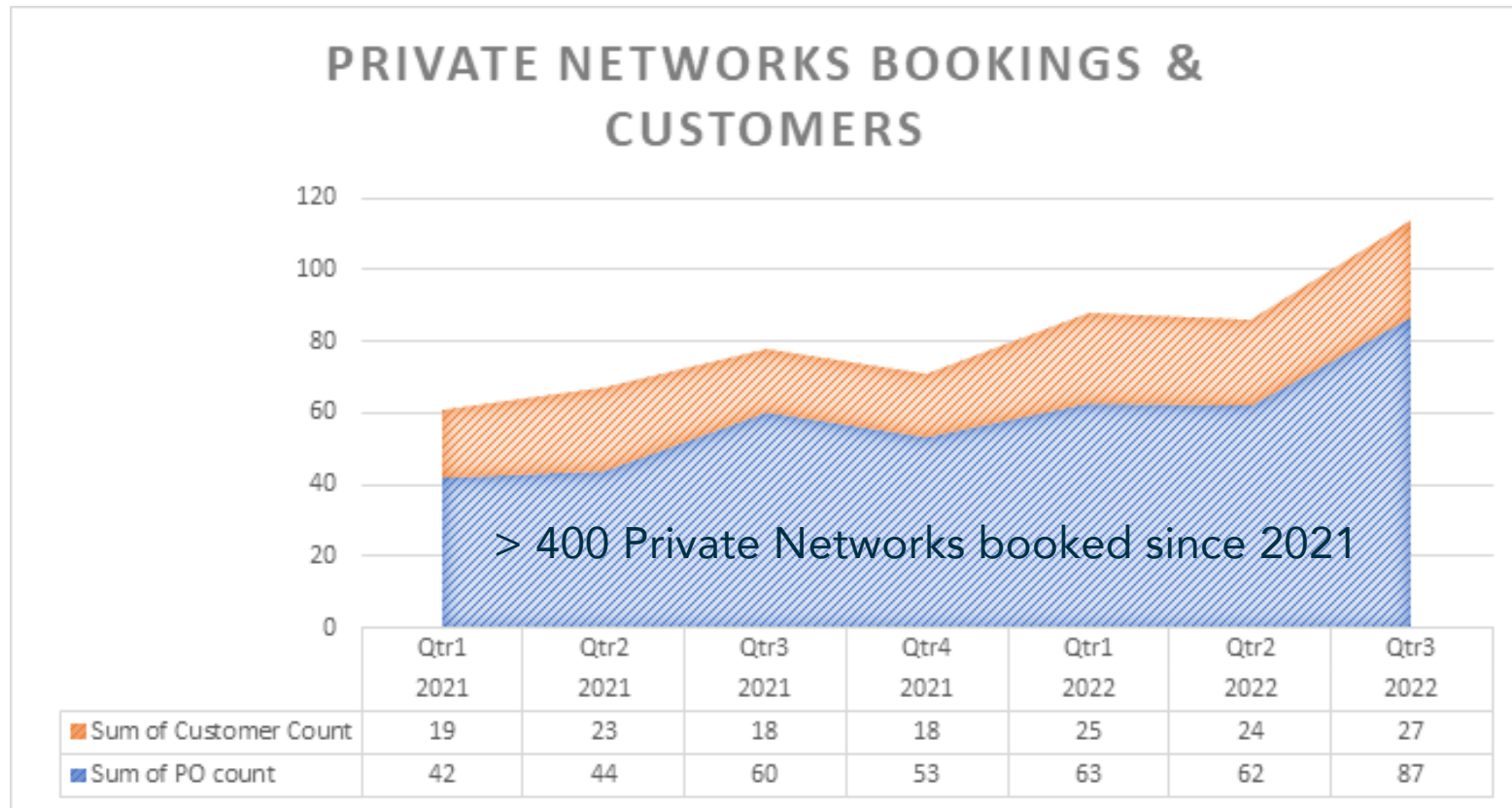


Source: Airspan internal.  
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## Private Network Growth







## New Airspan FWA 6 series

A6



IP

7  
Gbps

5.15-  
6.425  
GHz

8x8  
MU-MIMO

Wi-Fi™  
6E

OFDMA

SRS

29  
dBm

IP67

C6x



IP

1.75  
Gbps

5.15-  
6.425  
GHz

OFDMA

Wi-Fi™  
6E

27  
dBm

IP67



Fiber-like speeds at a fraction of the cost



# 5G Networks Have Become A National Security Priority

5G networks are expected to drive significant innovation and be central to transportation, power, and communications infrastructure.



Autonomous Vehicles



IOT



Power & Utilities



Robotics



Content Consumption/  
Distribution



Rural Broadband

As a leading North American, integrated, 5G access network provider, Airspan expects to benefit from:

- Recently-passed infrastructure bill: \$65bn for broadband deployment, adoption, and equity<sup>(1)</sup>
- International opportunity mirrors domestic programs - \$1bn+ programs expected in UK and Germany

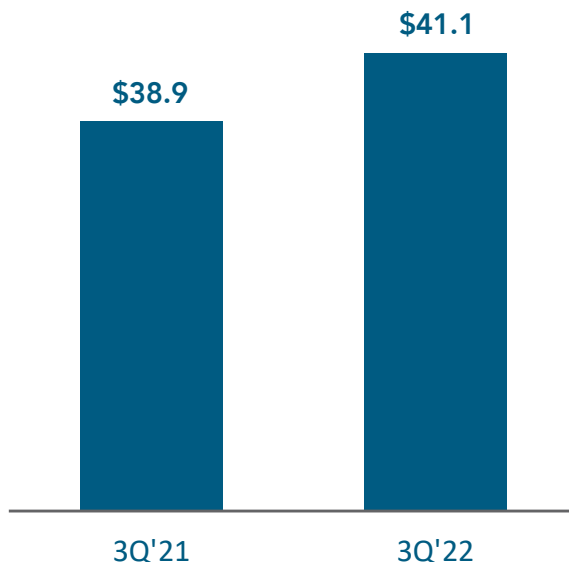
FUNDED Government Initiatives	Amount (\$bn)
Rural Digital Opportunity Fund ("RDOF")	\$9.2bn
Rip and Replace Bill	\$1.9bn
CARES Act 2	\$0.6bn
NTIA Tribal Broadband Connectivity Grants	\$1.0bn
NTIA Broadband Infrastructure Program (Includes Connecting Minority Communities Pilot Program)	\$0.6bn
CHIPS and Science Act (Open RAN Funding)	\$1.5bn
U.S. Innovation and Competition Act	\$1.6bn
<b>Total</b>	<b>\$16.4bn</b>

(1) \$42.5bn to fund the Broadband Equity, Access, Deployment Program, grants to states/digital divide.



## 3<sup>rd</sup> Quarter 2022 Highlights

Total Revenue (\$mm)



- Strong bookings performance
- Revenue of \$41.1 million, down 12% from 2Q 2022 and up 6% from 3Q 2021
- Gross margin of 39.8% essentially flat to 40.1% in 2Q 2022 and down from 44.0% in 3Q 2021 on supply chain pressures and revenue mix
- Net loss of \$23.3 million compared to a net loss of \$21.0 million in 2Q 2022 and a net loss of \$27.0 million in 3Q 2021
- Adjusted EBITDA (non-GAAP measure) of \$10.0 million loss compared to a \$12.3 million loss in 2Q 2022 and a \$10.4 million loss in 3Q 2021



## Key Takeaways: 5G Tsunami



Demand for connectivity in every aspect of life is increasing exponentially, alongside an explosive new appetite for data hungry applications like the Metaverse



Top tier customer base with growing demand



World-class strategic investor and supply chain partners



Continued strong growth in the 5G, private networks and FWA markets provide large, expanding TAM



Market leading innovation with diverse and expanding product portfolio, stemming from industry-leading R&D teams



# Appendix



## Appendix: Reconciliation of GAAP to Non-GAAP

<i>Reconciliation of Non-GAAP Items</i>	<b>Q3 2021</b>	<b>Q2 2022</b>	<b>Q3 2022</b>
<b>Net Loss</b>	<b>(27)</b>	<b>(21)</b>	<b>(23)</b>
<i>Adjusted for:</i>			
<i>Interest Expense net</i>	4	4	4
<i>Income Tax expense</i>	0	(0)	0
<i>Depreciation and amortization</i>	1	1	1
<b>EBITDA</b>	<b>(22)</b>	<b>(16)</b>	<b>(18)</b>
<i>Share based compensation expense</i>	1	7	6
<i>Change in fair value of warrant liability and derivatives</i>	(12)	(3)	1
<i>Restructuring Costs</i>	-	-	1
<i>Transaction costs allocated to the warrants</i>	4	-	-
<i>Management Incentive Plan expense related to Business Combination</i>	19	-	-
<b>Adjusted EBITDA</b>	<b>(10)</b>	<b>(12)</b>	<b>(10)</b>



Thank you

5G DISRUPTOR, INNOVATOR

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