

Investor Presentation

August 11th, 2021

BAYLIN TECHNOLOGIES (TSX:BYL)

Baylin is a leading diversified global wireless technology company. Baylin focuses on research, design, development, manufacturing and sales of passive and active radio frequency products, terrestrial microwave products, and services.

FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking information” and “forward-looking statements” (together, “forward-looking statements”) within the meaning of applicable securities laws. Forward-looking statements are not statements of historical fact. Rather, they are disclosure regarding events, conditions, developments or financial performance that we expect or anticipate may or will occur in the future, including, among other things, information or statements concerning our objectives and strategies to achieve those objectives, statements with respect to management’s beliefs, plans, estimates and intentions, and information or statements concerning anticipated future events, circumstances, expectations, results, operations or performance. Forward-looking statements can be identified generally by the use of forward-looking terminology, such as “anticipate”, “believe”, “could”, “should”, “would”, “estimate”, “expect”, “forecast”, “indicate”, “intend”, “likely”, “may”, “outlook” “plan”, “potential”, “project”, “seek”, “target”, “trend” or “will”, and is intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Forward-looking statements are based on certain assumptions and estimates made by us in light of the experience and perception of historical trends, current conditions, expected future developments, including projected growth in the antenna and satellite telecommunications and related industries, and other factors we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such assumptions and estimates will prove to be correct. We caution investors against placing undue reliance on this information since actual results may vary materially from the forward-looking statements.

The forward-looking statements in this presentation are made as of the date of this presentation and, except as required by applicable law, we do not undertake any obligation to update or revise any such forward-looking or statements, whether as a result of new information, future events or otherwise.

This cautionary statement qualifies all the forward-looking statements in this presentation.

There are a number of non-GAAP measures used in this presentation, including EBITDA (earnings before interest, taxes, depreciation and amortization) and Adjusted EBITDA. For the purpose of this presentation, EBITDA is calculated as operating income (loss) plus depreciation and amortization. Adjusted EBITDA is calculated as EBITDA plus: (i) acquisition expenses, fair value step up of inventory acquired as part of an acquisition, expenses for litigation relating to acquisition agreements, expenses relating to planned restructuring following an acquisition, and impairment on fixed and intangible assets (including goodwill) following an acquisition, (ii) expenses to permanently close/relocate a facility, shut down a line of business or eliminate positions, (iii) expenses relating to corporate re-organizations and (iv) non-cash compensation. We believe that these non-GAAP measures are appropriate measures of our operating performance. Our calculation of these measures may differ from the methodology used by other issuers and, accordingly, may not be comparable to such other issuers. None of these measures is equivalent to net income or cash flow from operating activities determined in accordance with GAAP.

The market and industry data and technical and other information in this presentation is based on information from independent industry publications, market research, analysts reports and surveys, product information and other publicly available sources. Although we believe these sources to be generally reliable, we have not independently verified any of the data or information from them and, accordingly, we do not guarantee or represent the accuracy or completeness of that data or information and assume no liability for its use.

All figures are presented in Canadian dollars unless otherwise indicated.

FINANCIAL SNAPSHOT



Ticker	TSX:BYL
Shares Outstanding	62.5 million
FD Shares Outstanding ⁽³⁾	66.0 million
Recent Share Price	\$0.98
52-Week Range	\$0.74- \$2.14
Market Capitalization (bsc)	\$61.2 million
Cash and Cash Equivalents ⁽¹⁾	\$8.6 million
Bank Debt ^{(1) (2)} Debentures	\$32.2 million \$5.2 million
Enterprise Value ⁽¹⁾	\$90.0 million
Insider Ownership Largest Investor Insider Ownership ⁽⁴⁾	~48.6% ~3%

(1) As at June 30, 2021 (2) Short and long term debt, plus convertible debentures \$5.115 million (6.5% P.A.; mature July 10, 2023; convert @\$1.11 per common share.) (3) Excluding conversion of convertible debentures. (4) Excludes Jeff Royer

BUSINESS OVERVIEW

Baylin At A Glance – Company Snapshot



Diversified Businesses



5 R&D centers: Ottawa, Montreal, Pennsylvania,
Phoenix, Seoul



720 Employees

Satellite
Connectivity
Products



Mobile
Antennas



Infrastructure
Antennas



Embedded
Antennas



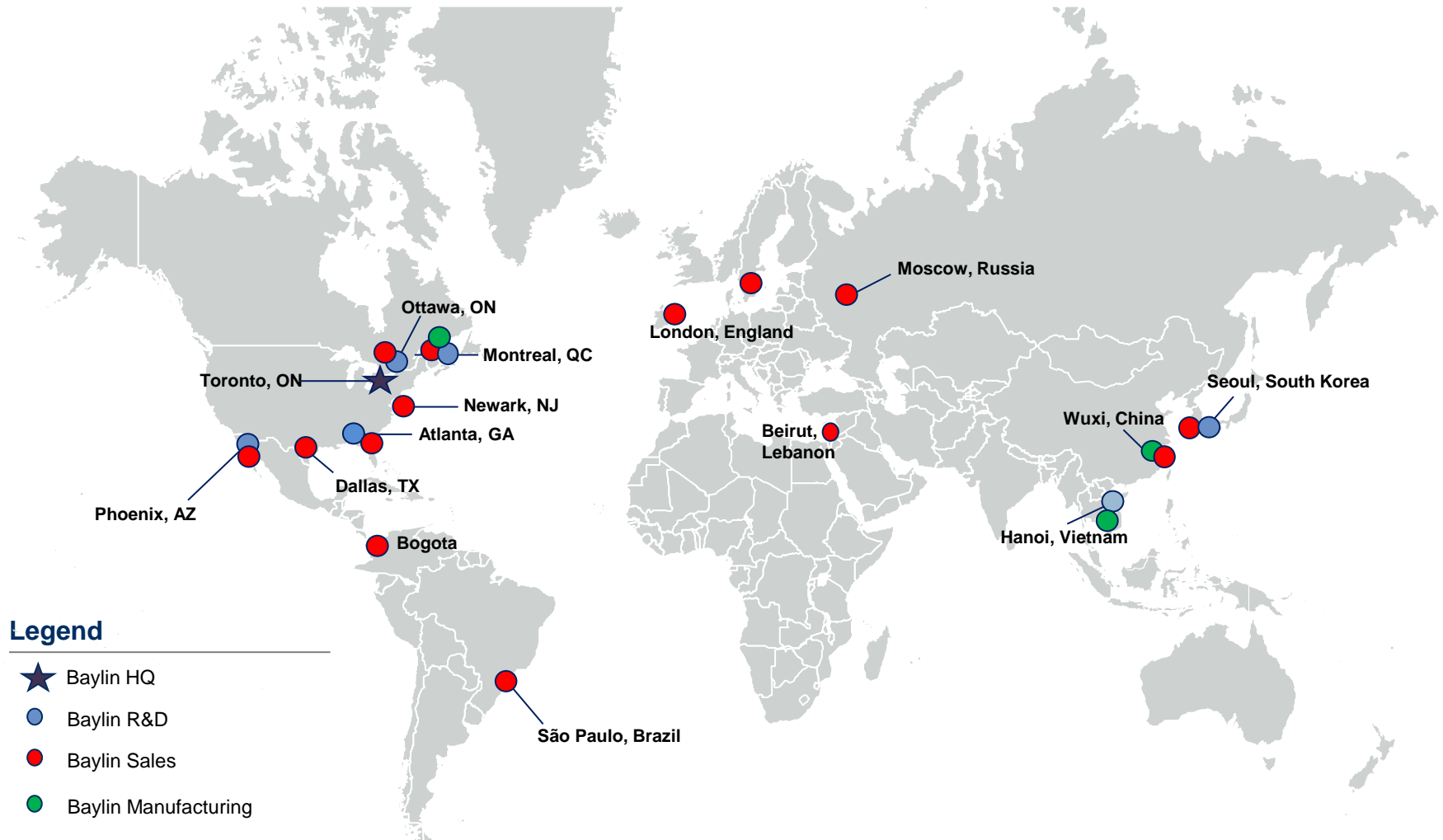
Baylin is a global technology growth company, dedicated to advancements in the RF industry through innovation of products, solutions and supporting technologies



Montreal team standing with the first Summit II platform ready for customer shipment

Each business has opportunities for future growth and diversification through strategic investment and engineering.

BROAD GEOGRAPHIC FOOTPRINT



EXPERIENCED BOARD OF DIRECTORS



Jeffrey C. Royer
Chairman

Director Since:
Sep. 2013



Leighton Carroll
Chief Executive Officer



Harold Wolkin
Vice-Chairman

Director Since:
Nov. 2013



Barry J. Reiter
Lead Director

Director Since:
Nov. 2013



Don Simmonds
Director

Director Since:
Nov. 2013



Janice Davis
Director

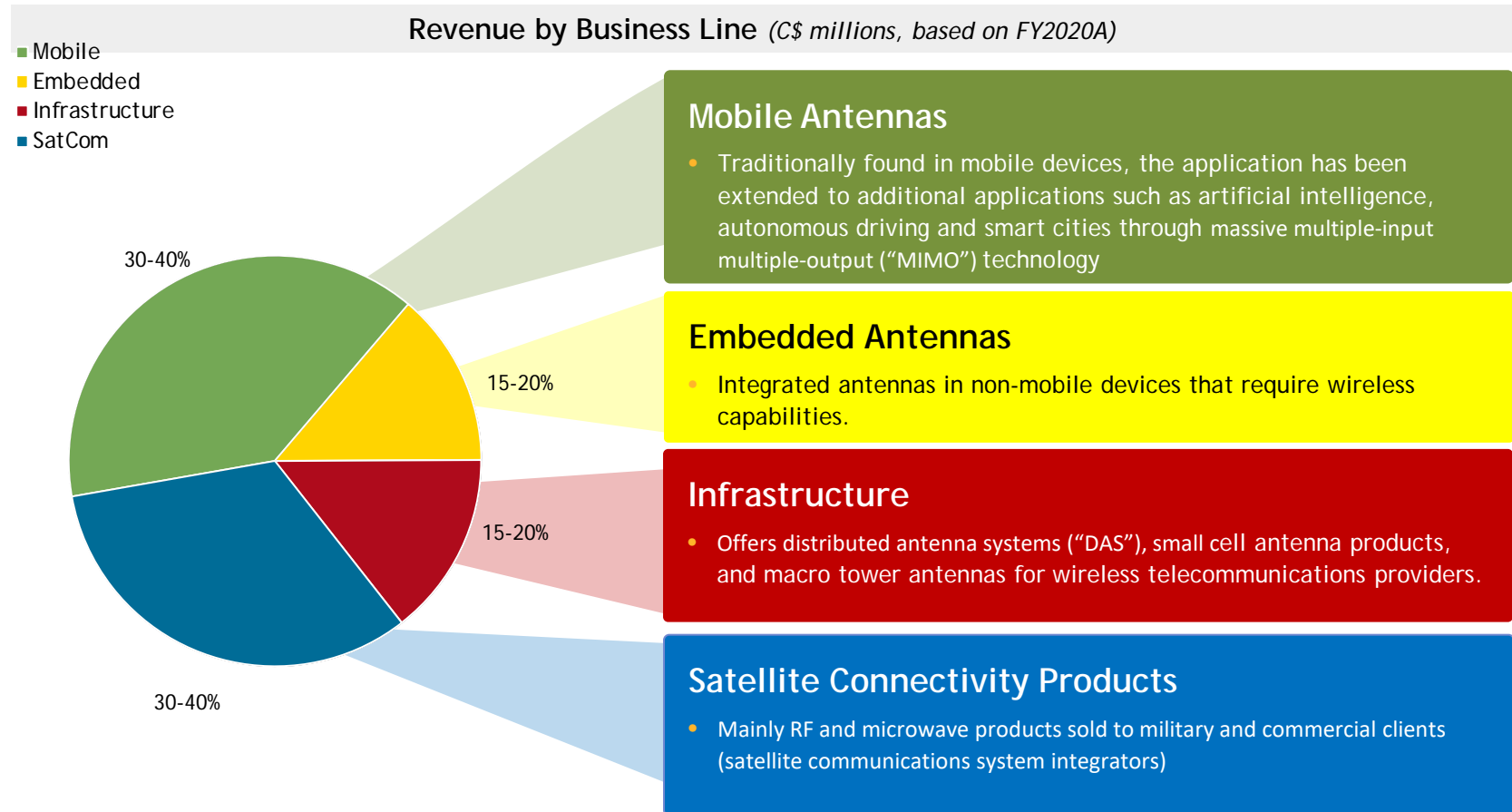
Director Since:
May 2019



David Saska
Director

Director Since:
May 2018

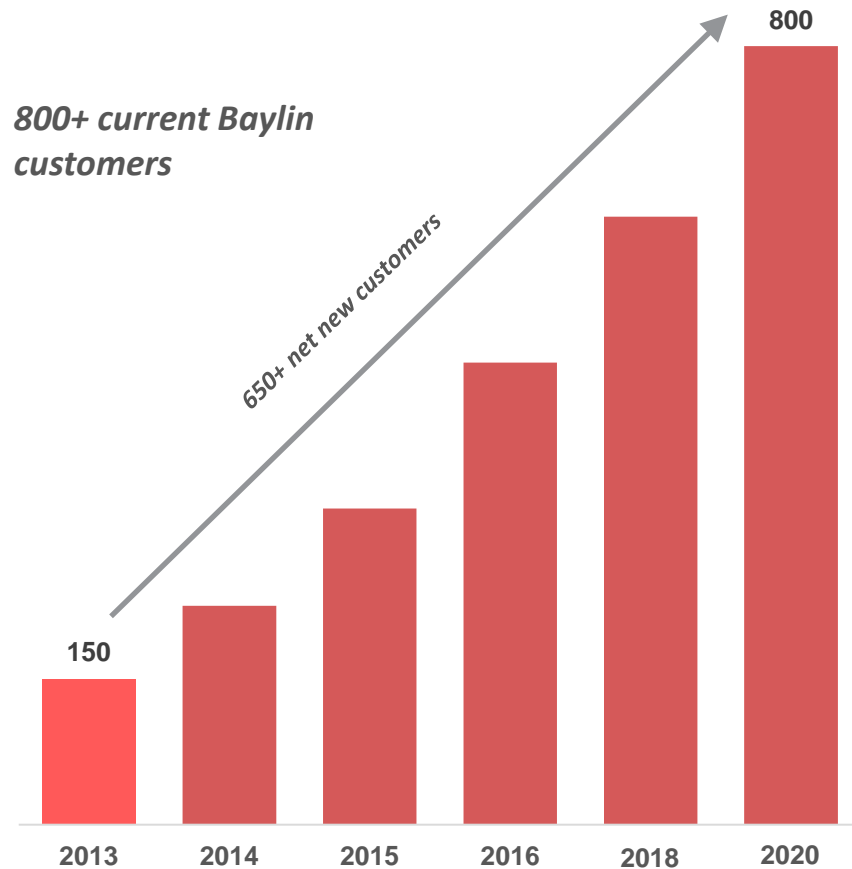
Baylin At A Glance – *Business Lines*



Baylin’s Mobile, Embedded And Infrastructure divisions operate under the Galtronics brand. The Satcom segment operates under both Advantech Wireless and Alga Microwave brands.

BUSINESS OVERVIEW

Global, Blue Chip Customer Base



Satellite Connectivity Products



Infrastructure Antennas



Embedded Antennas



Mobile Antennas



Top 3 customer concentration has decreased from 61% in FY2015 to 37% in FY2020.

Potential to further diversify customer base through growth initiatives.

BUSINESS OVERVIEW

Large and Growing Key Addressable Markets

Market Growth (CAGR)

~23%⁽¹⁾

20%+⁽²⁾

7%⁽³⁾

-0.3%⁽⁴⁾

Embedded Antennas (incl. IoT)

US\$5.7 Billion

Infrastructure Antennas

US\$7.5 Billion

Satellite Connectivity Products

US\$4.0 Billion

Mobile Antennas

US\$0.9 Billion

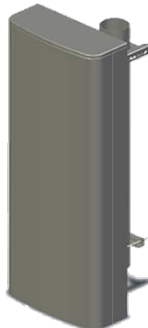
US\$18 Billion
(TAM)



Whips for Densification



Multi-Band MIMO Base
Station Panel Antennas



Small Cell Canister
Antenna Concealment
Shroud



Indoor DAS



Satellite Components



Canisters for Urban
Densification

Baylin's more profitable markets, Embedded and Infrastructure, are the largest and the fastest growing

(1) Global Market Insights: CAGR 2016-2022; MarketsandMarkets: CAGR 2015-2022

(2) EJI Research, ABI Research, Technavio; Company estimates

(3) Grand View Research & RFC Market Research Future; Company estimates

(4) IDC: Worldwide Mobile Phone Forecast, 2018-2022

(5) Excluding manufacturing depreciation.

Embedded Antennas & IOT

- ◆ The number of use cases for connected devices has been growing substantially YoY

Example Growth Drivers

- ◆ Wi-Fi 6.0 provides for great connectivity and thereby capabilities for Cable company set top boxes as well as in the home automation space
- ◆ Baylin is a leading provider of advanced embedded antenna technologies required by leading North American and International customers across a broad range of devices and markets.

Infrastructure Antennas

- ◆ Wireless operators upgrading to 5G, new entrants such as cable companies, and the rise of private wireless networks drive new opportunities.

Growth Drivers

- ◆ Demand for network coverage and capacity to accommodate a large number of connected devices, data streaming, and 5G enabled applications is increasing.
- ◆ 5G network requirements, driven by a multi-year upgrade cycle, provide Baylin opportunities across all three of its major infrastructure categories.

Growth Drivers Today

Distributed Antenna Systems ("DAS")

- ◆ 5G / Wi-Fi 6.0
- ◆ Delayed upgrades due to COVID
- ◆ The rise of enterprise DAS

Small Cell

- ◆ 5G network deployments covering mmWave and C-Band spectrum



Future Growth Driver

Base Station Antennas

- ◆ Baylin has leveraged its approved supplier status to gain entry into the macro tower 5G upgrades for carriers

Commercial

30+

Years of experience



*LEO and C-Band
upgrades will drive
investment in Satellite
technology*

50%

*Satellite Broadcast
Operators who have
adopted Advantech's new
wireless technology*

Growth Drivers

- ◆ Increased connectivity requirements for earth stations necessitate higher powered amplifiers as upgrades to converters and transceivers
- ◆ LEO constellations create multiple new use cases for satellite data connectivity.



LEO Constellation

Critical Infrastructure, Government and Military

30+

*Years of
experience*



*Increase in repeat
orders from key NATO
programs*

60%

*Major Military
Integrators who use
Advantech's technology*

Growth Drivers

- ◆ Major upgrade programs in USA and EU to replace obsolete Telecom gear with advanced SATCOM hardware
- ◆ LEO technology expected to be adopted by forward thinking governments and military due to low latency and substantial security improvements



Representative End-Markets



Satellite
Operators



Government
& Military



Enterprise &
Corporate



Oil & Gas



Maritime



Broadcast



Homeland
Security

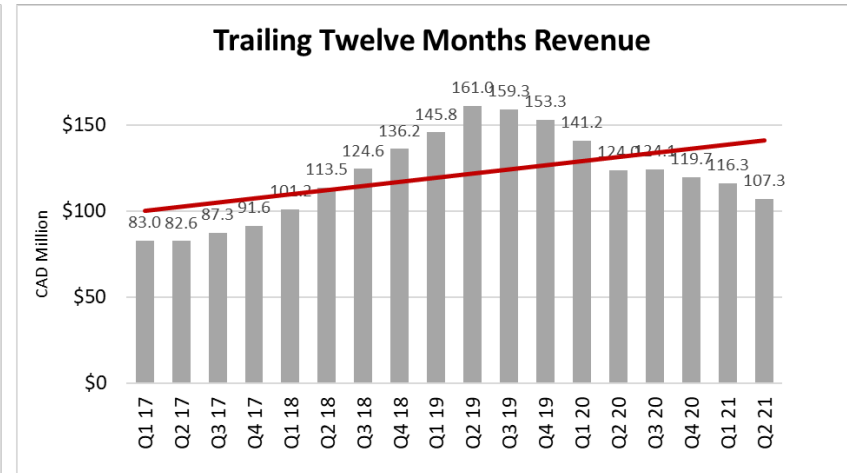
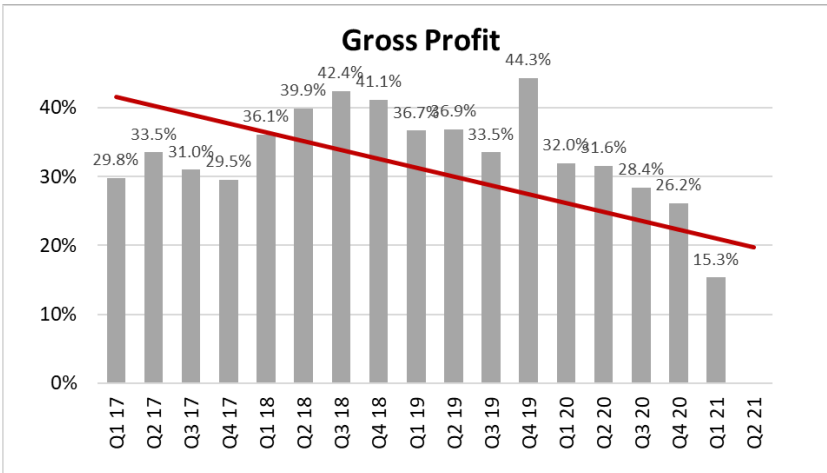
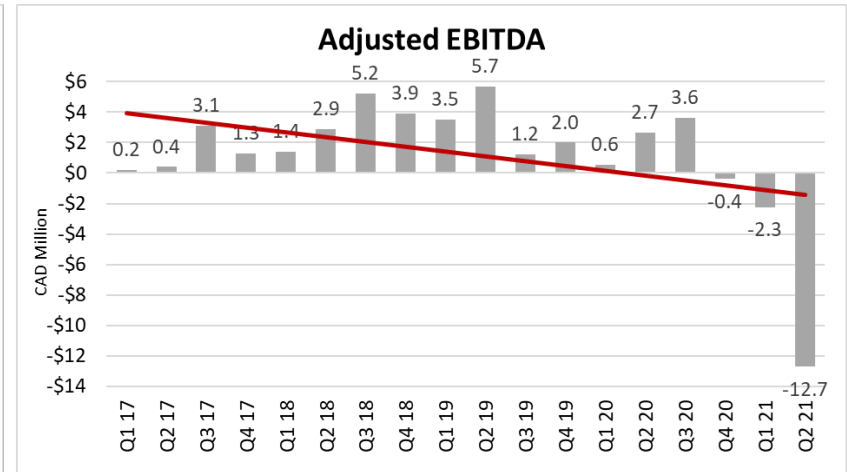
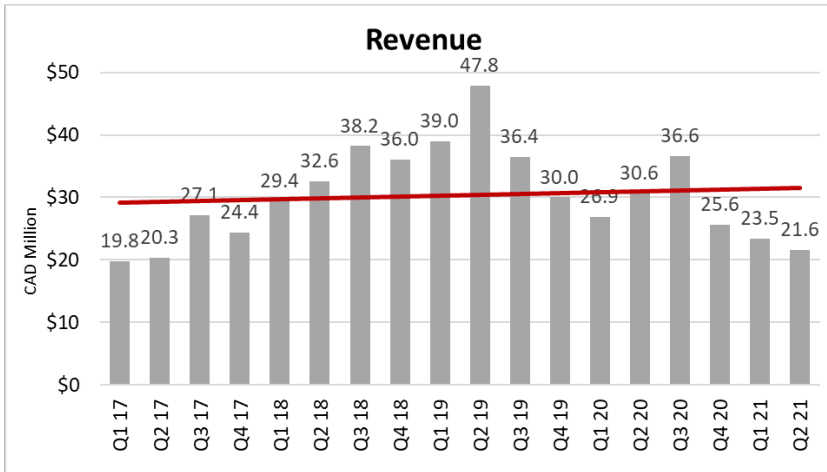


Wireless
Communications

FINANCIAL RESULTS AND OUTLOOK

QUARTERLY REVENUE AND EBITDA

IMPACTS IN RECENT QUARTERS IN PART DUE TO COVID PANDEMIC



Situation Overview

Financial and Operations	Financial Performance	<ul style="list-style-type: none"> Recent financial results have been impacted by COVID-19 Baylin has undergone reductions in its cost base to mitigate top-line and operating pressures Private placement injects new equity into the business while the company has simultaneously reached agreement with its lenders for covenant easement, paving the way to the company to address internal issues while setting itself up for the future
	COVID-19 Impact	<ul style="list-style-type: none"> Some projects that were expected to generate revenue have been delayed <ul style="list-style-type: none"> Multiple NCAA stadiums were scheduled to be built – announcement of cancelled football season with five stadiums delayed @ \$500-\$700K/stadium In Building Wireless upgrades delayed due to quarantine measures shutting down many office facilities. SatCom system integrators have undergone significant restructurings (four bankruptcies during the COVID pandemic) SatCom system integrators have undergone significant restructurings (four bankruptcies during the COVID pandemic) Asia impacted by Delta variant including a temporary shut down of our factory in Vietnam Supply chain changes have included higher freight and raw material costs, and included a chipset shortage for some Baylin customers
Outlook and Growth Opportunities	Recent Developments	<ul style="list-style-type: none"> Executing on a multi-year contract win worth up to several millions per annum for Summit II amplifiers Commercial approval of macro antennas with a major US wireless carrier – a first for the company Multiple new antenna approvals at two other major US wireless carriers which opens up opportunities for further market penetration and customer diversity Indications that some embedded customers are seeing improvements in chipset availability
	2022 Outlook	<ul style="list-style-type: none"> Continuing improvements in chipset availability coupled with an anticipated reduction in supply chain constraints Backlog of purchase orders remains strong, despite lower delivery in 2021 due to impacts of COVID Delivery of Summit II in Satcom creates new opportunities for high powered amplifiers Recent infrastructure antenna approvals provide new opportunities across Canadian and American wireless operators and cable companies
	Organic Growth	<ul style="list-style-type: none"> Infrastructure: In building wireless opportunities as the world recovers from COVID SatCom: Growth opportunities with new military proposals, launch of Summit II high power amplifiers provide the company with competitive advantage Embedded: WiFi 6 adoption from wireless carriers, cable companies, and other connected devices will drive growth

A light blue world map is centered on the slide. Red circular markers of varying sizes are placed on the map to indicate global presence. Markers are located in North America (USA, Canada), South America (Brazil), Europe, and East Asia (China, Korea, Vietnam).

INNOVATIVE Wireless Solutions

USA | China | Korea | Vietnam | Canada | Brazil | Europe