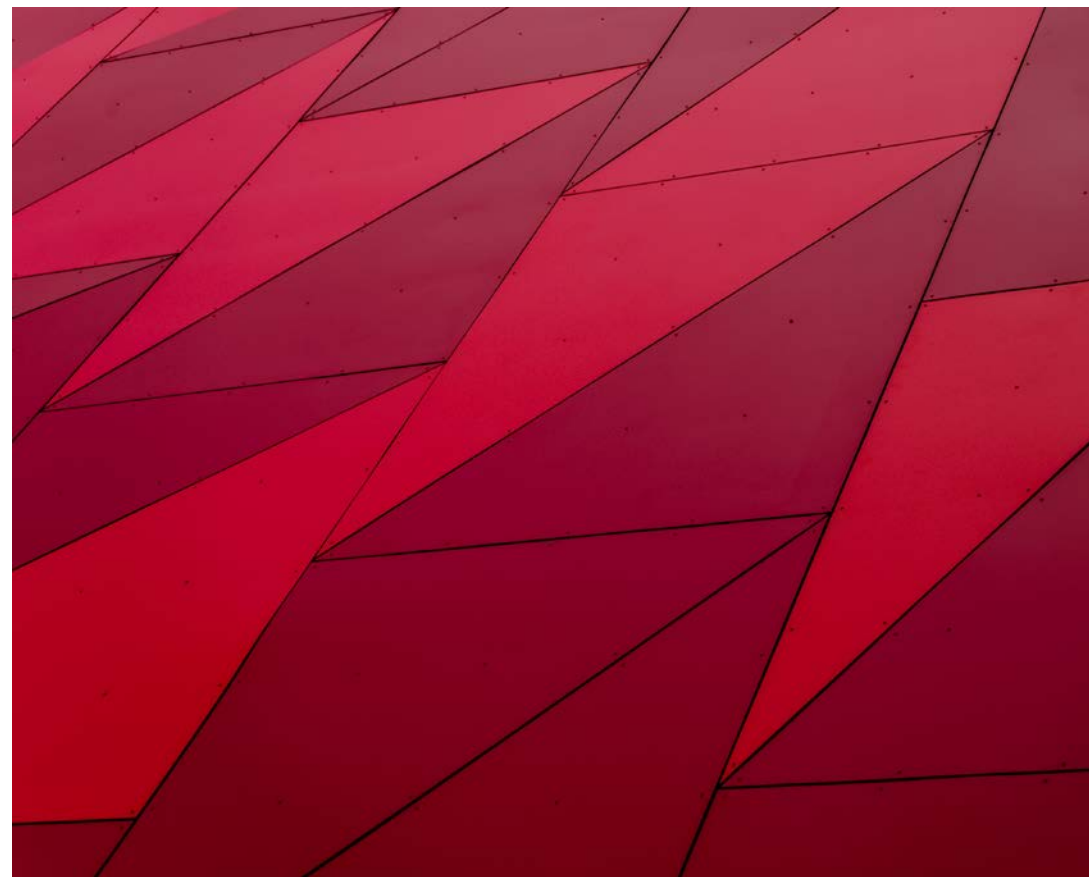




# Corporate Presentation

March 2024





## FORWARD-LOOKING STATEMENTS

This presentation may include “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 conditions, developments, events 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, estimates, intentions and plans, and information or statements concerning anticipated future circumstances, events, expectations, operations, performance or results. 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 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, (ii) fair value step up of inventory acquired as part of an acquisition, (iii) expenses for litigation relating to acquisition agreements, (iv) expenses relating to planned restructuring following an acquisition, (v) impairment of fixed and intangible assets (including goodwill) following an acquisition, (vi) expenses to permanently close/relocate a facility, shut down a line of business or eliminate positions, (vii) expenses relating to corporate re-organizations and (viii) 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. We also use backlog, which refers to the value of unfulfilled orders placed by customers. Backlog may be subject to change as a result of project accelerations, cancellations or delays of orders.

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.



**Founded | Galtronics Israel 1978,**  
*moved to Canada in 2008*  
**Advantech Canada 1993**



**IPO | TSX in 2013**



**Headquarters | Toronto, ON**



**Centres of Excellence | 5 R&D Centres,**  
*9 Sales Offices, 4 Manufacturing Centres*



**Employees | 720**

**Satellite  
Connectivity**



**Mobile  
Antennas**



**Infrastructure  
Antennas**



**Embedded  
Antennas**



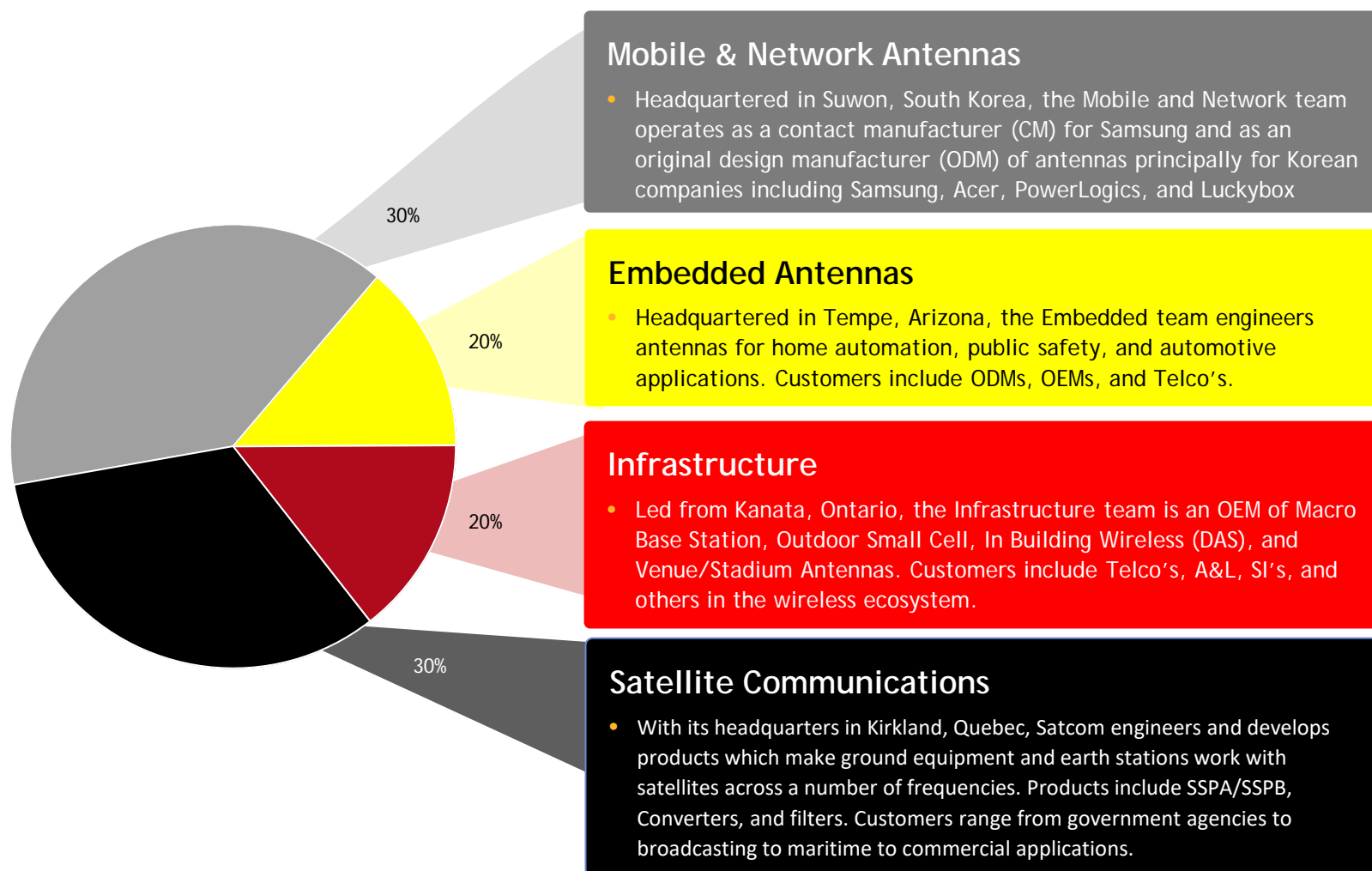
Baylin is a global company dedicated to advancements in radio frequency (RF) technology through innovations in engineering, products, solutions, and supporting services.



# BUSINESS OVERVIEW

LEADING W/RF ENGINEERING & UNIQUE IP TO DELIVER COMPETITIVELY DIFFERENTIATED PRODUCTS AND SOLUTIONS

Revenue by Business Line (C\$ millions)



**GALTRONICS**



# EXAMPLE CUSTOMERS BY SEGMENT

## Infrastructure Antennas



## Embedded Antennas



## Satellite Communications



## Mobile & Network Antennas

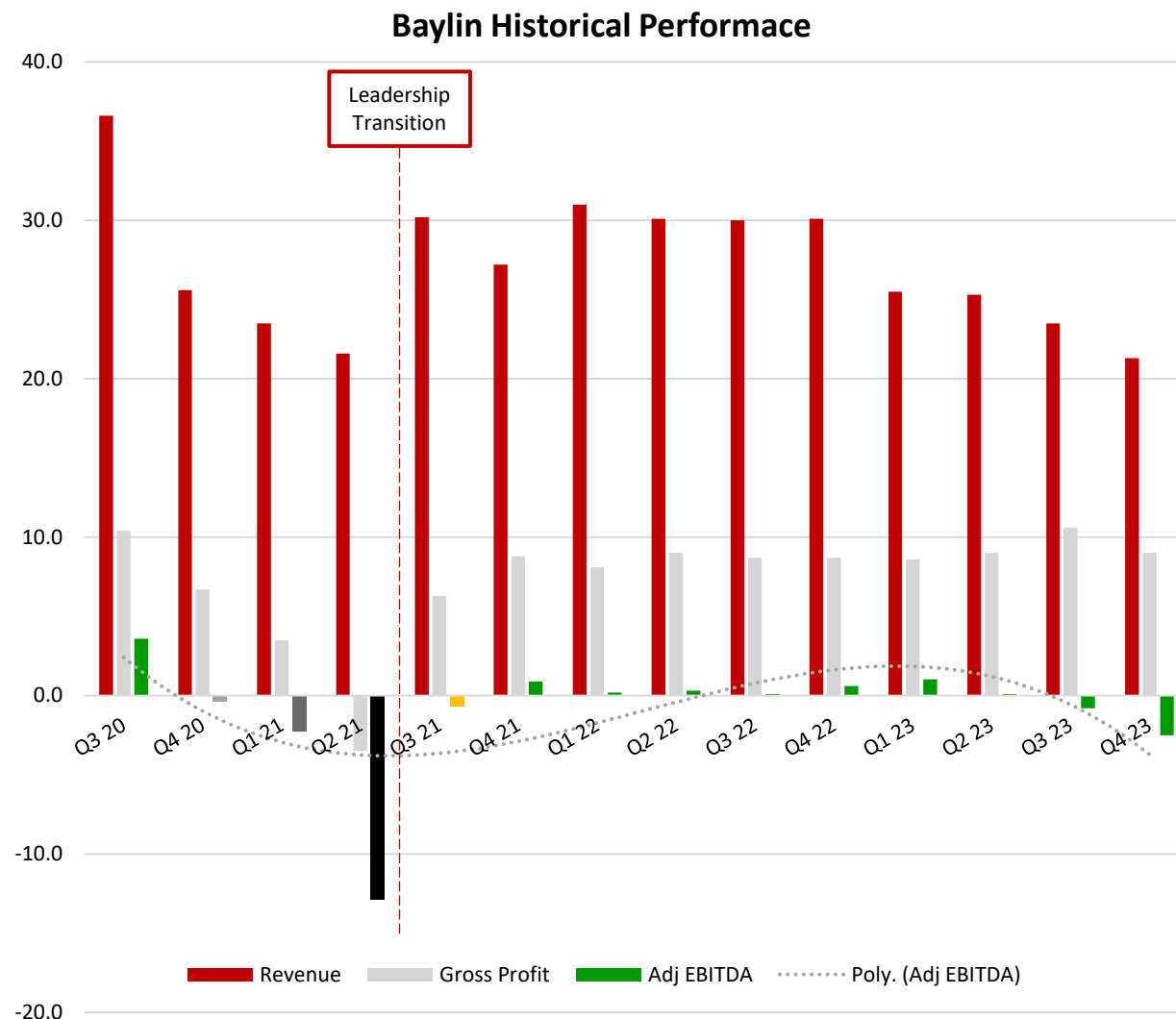


## Distribution Partners





# HISTORICAL BUSINESS PERFORMANCE



## Major Events

### » Satellite Acquisitions

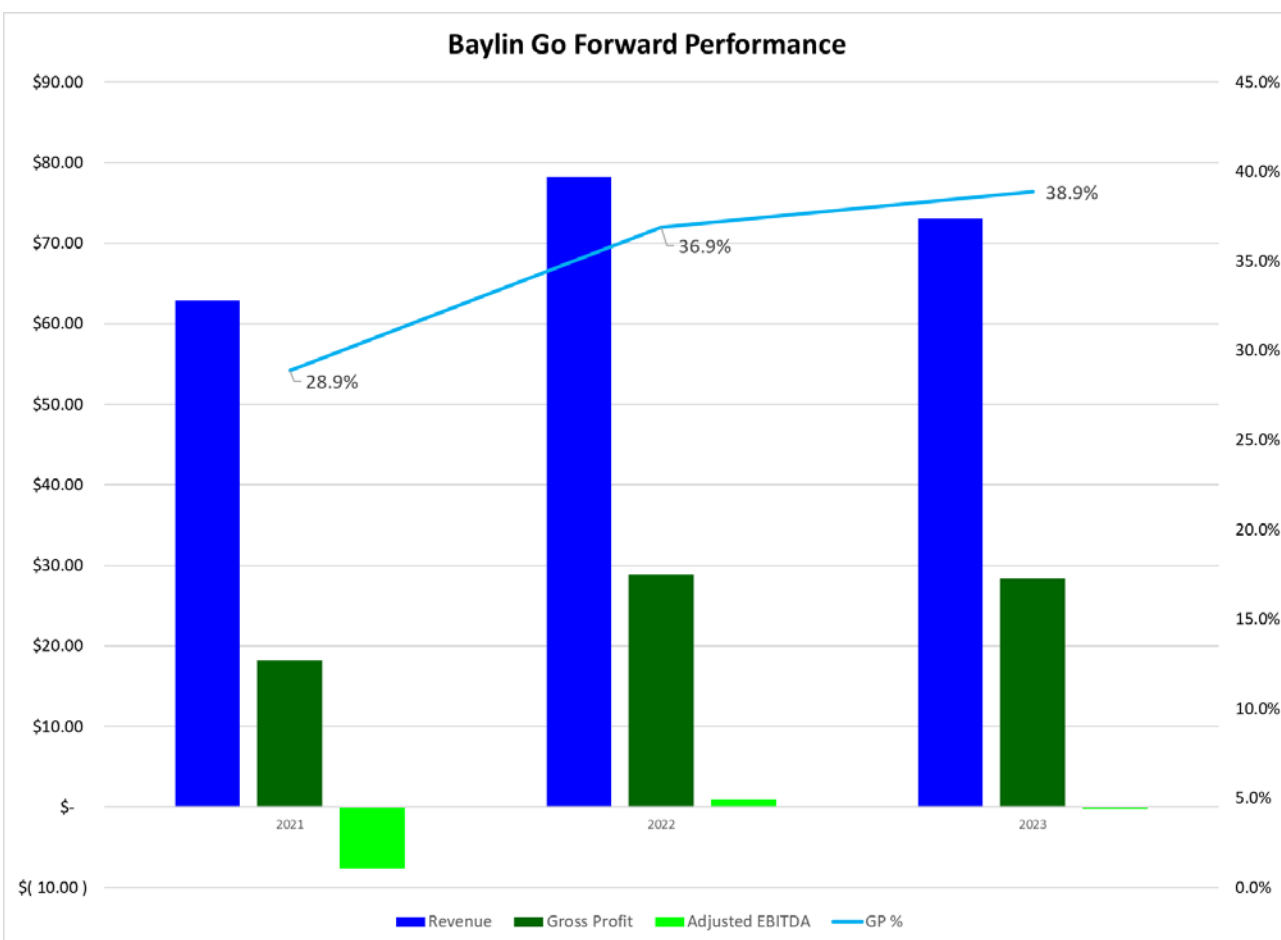
- » Acquired 2 companies in '18, performance started degrading in '19, with losses in '20 and '21

### » Mobile Business

- » '20 Invested in new factory for a Samsung massive MIMO antenna. Factory never went into production
- » '21 Full turnkey of Samsung branded retail product drove significant losses
- » '23 - Mobile lost \$2.4m in Adj EBITDA
  - » Hired an Investment Banker to facilitate divestiture of business
  - » Accounted for as held for sale



# CONTINUING OPERATION BUSINESS PERFORMANCE



## Core North American Businesses

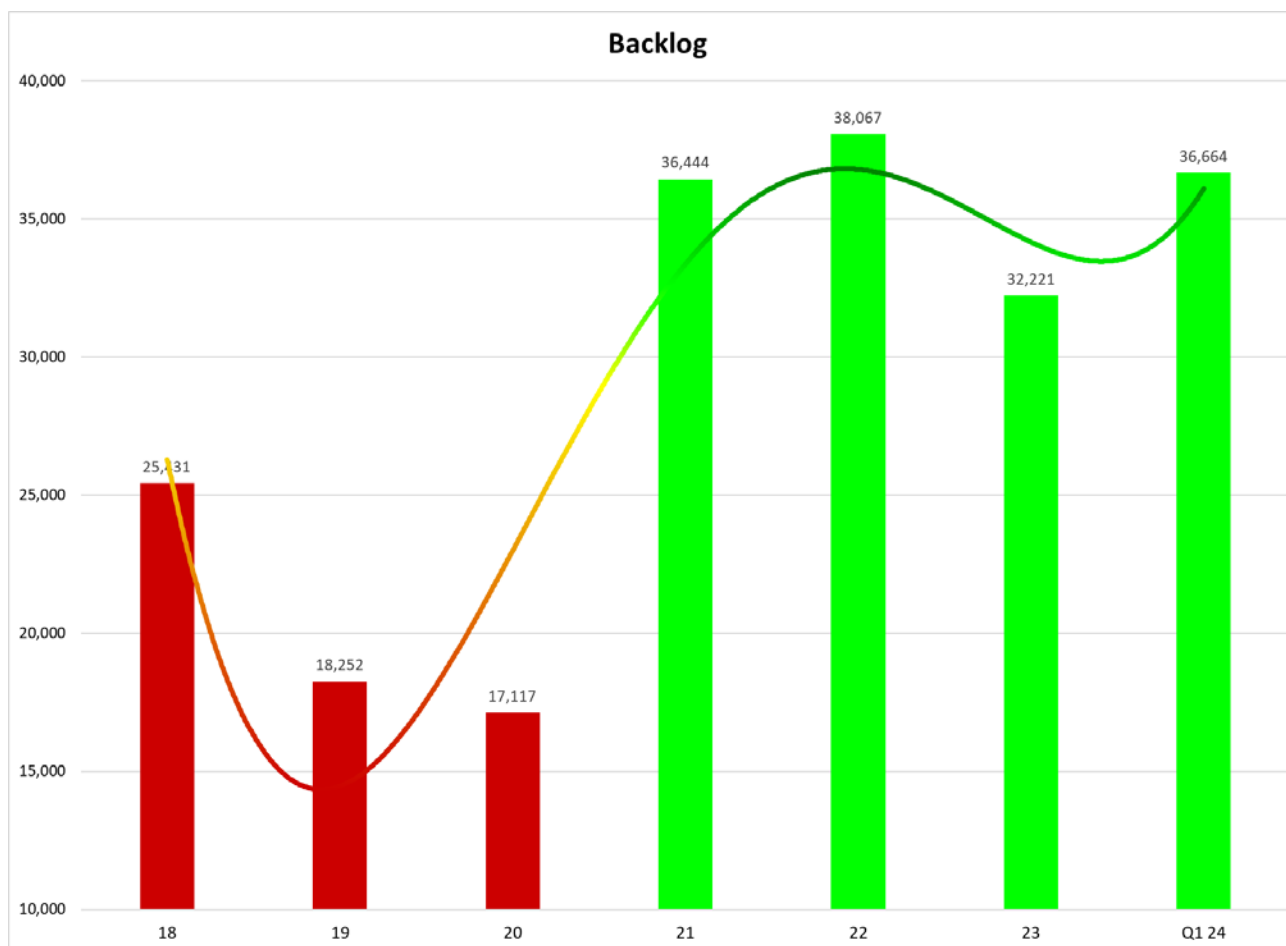
- » Based on Radio Frequency (RF) Engineering
- » Unique Intellectual Property
- » Competitive Advantage & Differentiation
- » Gross Margin Improvement
- » Baylin Business Units/Brands
  - » Satcom – Advantech
  - » Infrastructure – Galtronics
  - » Embedded Antennas - Galtronics





# STRATEGIC INITIATIVES

Backlog



## Major Strategic Initiatives since Leadership Change

### » Baylin

- » Focused on culture, data utilization, innovation, business development, and leaning into competitive strengths
- » Had 4 ERPs and 3 CRMs at transition, working to reduce complexity while improving data utilization/quality
- » M&A as a strategic option

### » Satellite

- » Re-architecture of key products to reduce costs, improve performance, while improving manufacturability
- » Launch of 2<sup>nd</sup> manufacturing facility in the US

### » Embedded

- » Continue customer penetration while expanding into Europe and rest of world

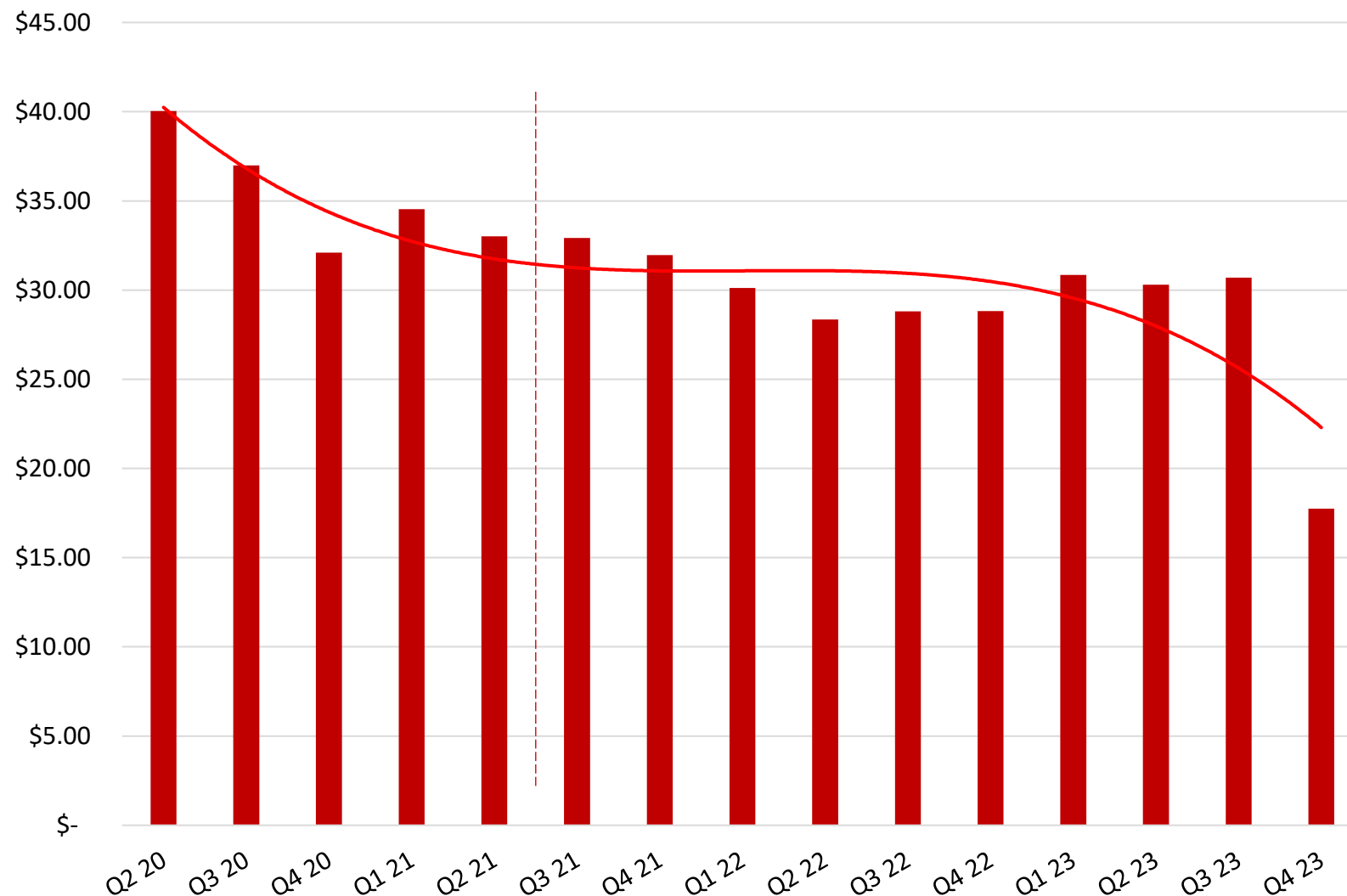
### » Infrastructure

- » Restore several customer relationships
- » Drive competitive advantage through “halo” products
- » Expand into Europe and rest of world





# DEBT PROGRESS



» **Debt**, decreased from \$40.0 million at Q2 '20 to \$17.8 million today

» **Net Debt**, decreased from Q2 '20 of \$24.2 million down to \$11.8 million at end of '23 while working capital has increased

# IMPROVEMENTS LEADING TO FUTURE GROWTH

Baylin focused on RF Engineering led, IP based competitive differentiation to drive growth

- » Culture centered around customer focus, data driven decision making, with transparent leadership & open communication
- » Continue focus on operational improvements through data while simplifying systems environment and improving automation of tasks



New Genesis line of solid-state power amplifiers and BUCs focuses on a fault tolerant, modular architecture with improved operational capability & control



Infrastructure's "Halo" products include the patented Hyperflat, patented Multibeam, stadium antennas, as well as the widely deployed Whip antennas



# Thank You



# BOARD OF DIRECTORS



**Jeffrey C. Royer**  
*Chairman*

**Director Since:**  
*Sep. 2013*

Mr. Royer is a private investor with interests in telecommunications, broadcasting, medical device manufacturing, hospitality, professional sports and real estate. Mr. Royer was a Director of Shaw Communications Inc. prior to its acquisition by Rogers and was a member of its Audit Committee. Mr. Royer is a General Partner of the Arizona Diamondbacks Baseball Club



**Barry J. Reiter**  
*Lead Director*

**Director Since:**  
*Nov. 2013*

Mr. Reiter is a senior partner of Bennett Jones LLP, and acts as the Chair of both the Technology, Media & Entertainment Group and the Corporate Governance & Director Protection Group. His practice focuses on corporate governance, finance and development. Formerly a law professor at the Faculty of Law, University of Toronto, Mr. Reiter holds a Bachelor of Civil Law from Oxford University, an LLB from Osgoode Hall Law School.



**Harold Wolkin**  
*Vice-Chairman*

**Director Since:**  
*Nov. 2013*

Mr. Wolkin is an accomplished investment banker and financial analyst with over 35 years of experience. Mr. Wolkin was the managing director in the Diversified Industries Group of BMO Capital Markets and after that EVP and Head of Investment Banking for Dundee Capital Markets. He currently serves as a director of Diamond Estates Wines & Spirits Inc. and Plymouth Realty Capital Corp. He was also President of the CFA Society of Toronto. Mr. Wolkin is a certified chartered financial analyst and received his Masters in Economics and Finance from the University of Toronto.



**David Saska**  
*Director*

**Director Since:**  
*May 2018*

Mr. Saska is a senior executive and technology leader. He previously served as the VP of Radio Access Network Engineering for AT&T where he worked for 25 years. Mr. Saska holds a Bachelor of Science in Electrical Engineering from Pennsylvania State University and continued his post graduate studies at Johns Hopkins University. Mr. Saska also serves on the Board of Quadgen Wireless Solutions.



**Don Simmonds**  
*Director*

**Director Since:**  
*Nov. 2013*

Mr. Simmonds is an International Advisor to select corporate entities. He is the former Chairman and Chief Executive Officer of CTS (now known as YesTV). He was a founder of the Lenbrook Group in 1977, a private business incubation company perhaps best known for having created Clearnet Communications, one of Canada's leading wireless networks that was sold in 2001 to Telus Mobility. In 2008, Mr. Simmonds, along with his brothers and late father, was inducted into the Canadian Telecommunications Hall of Fame.



**Janice Davis**  
*Director*

**Director Since:**  
*May 2019*

Ms. Davis is a senior executive who brings over 30 years of global experience from multiple industries. Prior to retirement, she served as the EVP, Business Transformation and Chief Supply Chain Officer at Shaw Communications Inc. Earlier, Ms. Davis was VP and Chief Procurement Officer at Bombardier Aerospace, as well as Global Director of Electrical and Electronics Purchasing and Global Director of Supply Chain Strategy at Ford Motor Company. Ms. Davis holds a bachelor's degree in Business and Supply Chain Management from Michigan State University and an MBA in Finance from Wayne State University.



**Bejoy Pankajakshan**  
*Director*

**Director Since:**  
*August. 2022*

Mr. Pankajakshan is currently Executive Vice President, Chief Technology and Strategy Officer at Mavenir Systems Inc., a privately-owned, multinational global telecoms vendor focused on software-based automated networks. An accomplished product and technology leader with a proven record of defining business vision and driving investments and acquisitions to realize long range growth, Mr. Pankajakshan adds valuable insight and industry experience to the board. Prior to Mavenir, Mr. Pankajakshan worked with Mitel, T-Mobile and Sprint. He is currently a Board member with the US FCC (Federal Communications Commission) Technology Advisory Council.