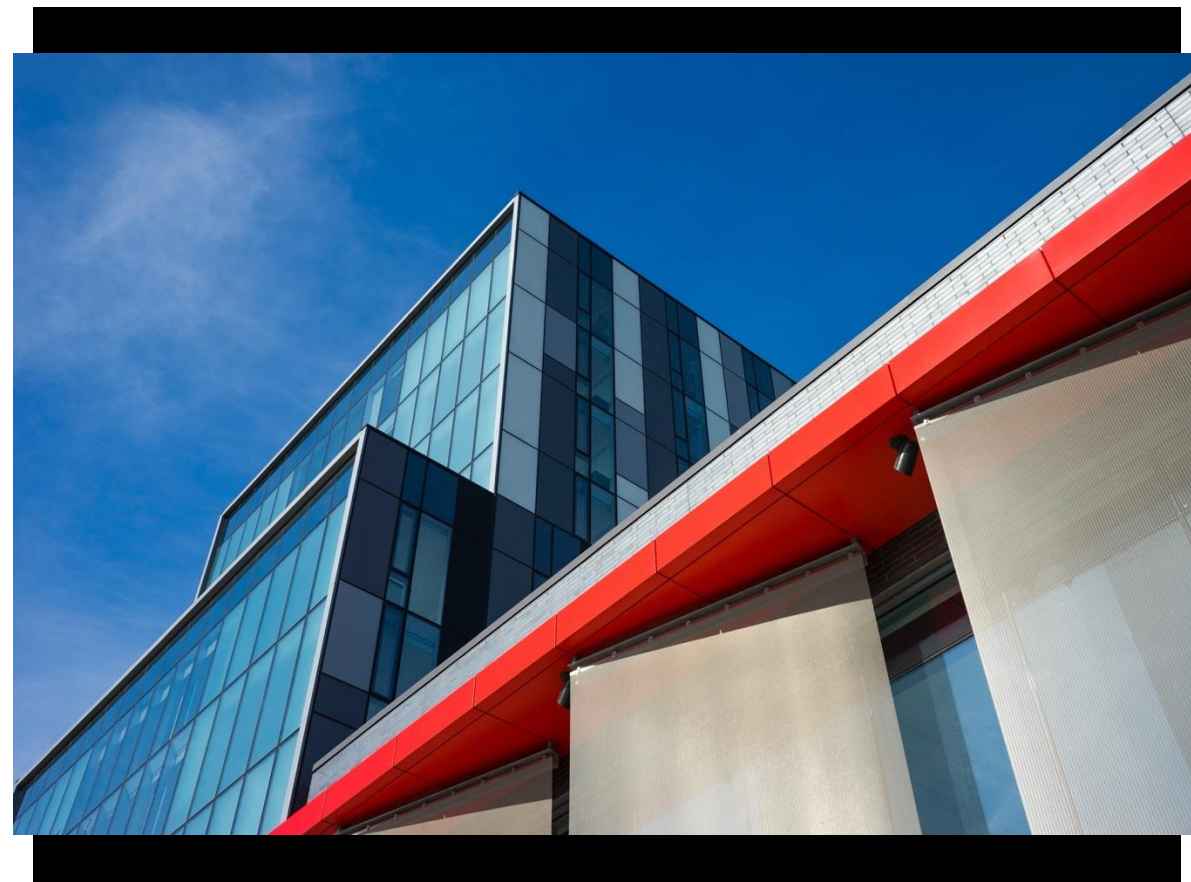




BYL:TSX

Investor Presentation

November 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.



Baylin is a radio frequency (RF) technology Original Equipment Manufacturer (OEM) with a 40-year history. We enable wireless communications and specialize in home automation, public safety, wireless networking solutions, infrastructure antennas and high-power satellite communications.

Headquarters | Toronto, ON, Canada
4 R&D Centres, 8 Sales Offices, 4 Manufacturing Centres

Employees | 525

(TSX:BYL)



**Satellite
Connectivity**



**Infrastructure
Antennas**



**Embedded
Antennas**



Satellite Communications

- Headquartered in Kirkland, Quebec
- Specializes in High Power Amplifiers, Converters, Transceivers, & Filters
- Customers include ViaSat, Intelsat, SES, L3 Harris, Raytheon, Lockheed Martin, Northrup Grumman, Boeing, Airbus, Speedcast, Datapath (Gilat), Parker Hannifin, USSI, GST, etc.

Infrastructure

- Led from Kanata, Ontario
- Specializes in Multibeam, Small Cells, Stadium, and In-Building Antenna products
- Customers include AT&T, T-Mobile, Verizon, Rogers, Bell, Telus, Vodafone, Telecom Italia, Boingo, Boldyn, Crown Castle, American Tower, SBA, Vertical Bridge, MasTec, etc.

Embedded Antennas

- Headquartered in Tempe, Arizona
- Develops antennas for home automation, public safety, and automotive applications
- Customers include AT&T, Verizon, Charter, Google, Amazon, Axon, L3 Harris, Motorola, Sagemcom, Foxconn, Pegatron, Humax, Harmon, Xavi, Askey, Adent, Vantiva, etc.

Satcom high power satellite communications

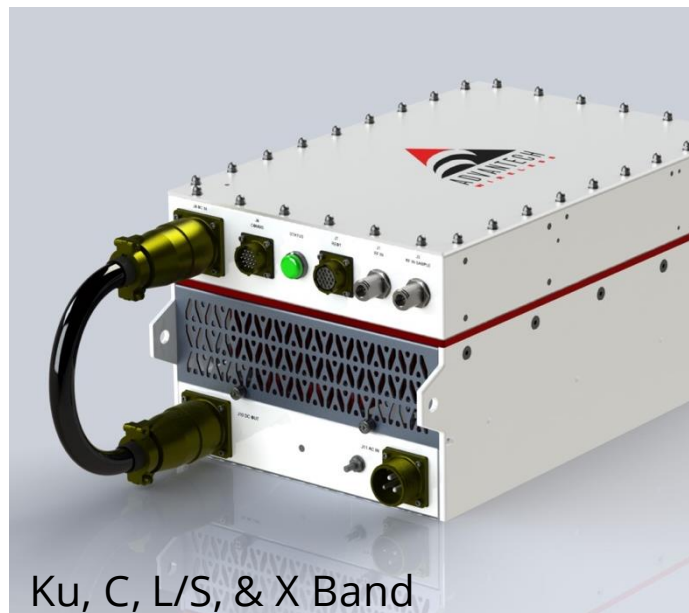
We do not put things in space.

We do not make satellite dishes.

We engineer and manufacture high powered RF equipment which makes satellite communications work.

Example Uses:

- The NFL Super Bowl & the Masters golf tournament broadcasts are powered by AWT
- NASA's Artemis Space Mission – communication to the lunar modules are powered by AWT
- Multiple NATO government and space communications programs are powered by AWT



Wireless Infrastructure

Key Facts:

- Sales across every major North American carrier (one of only two approved at all)
- Momentum breaking open European market
- Awarded Manhattan and all of NYC for outdoor small cells by two major companies
- Major Stadiums include multiple NFL, MLB, NHL, FIFA, major college, & NBA arenas
- Large and growing patent portfolio

Competitive Differentiation



- The **world's thinnest** DAS antenna – the patented HyperFlat®



- Multibeam antennas that solve high customer density **at a fraction of the price of competition**



- 2" Diameter "Whip" Antennas which are **the standard for major metros such as NYC**



- Stadium and Airports **with incredible RF performance**

Example Deployments



Embedded Antennas

When RF quality matters, we engineer and manufacture products which are embedded into our customer's end products for use by their customers.

Consistency & Growth:

Consistent profitability and margin attainment across a diversified customer base. Funnel of opportunities is substantial as the world further moves to wireless capabilities.

Home Automation



Home & Enterprise Networking

IOT



M2M Custom Engineered IOT

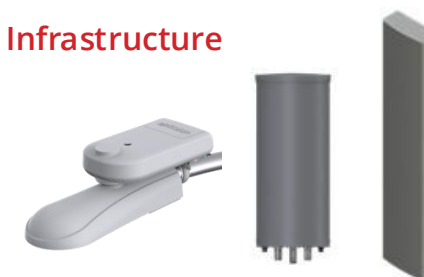
Public Safety



Land Mobile Radio (LMR)

Body Armor Cameras

Embedded Infrastructure



Major OEM Small Cell & Macro

Automotive



In vehicle wireless experience

BAYLIN IS A TRUSTED PARTNER TO GLOBAL COMPANIES

Infrastructure Antennas



Embedded Antennas



Satellite Communications

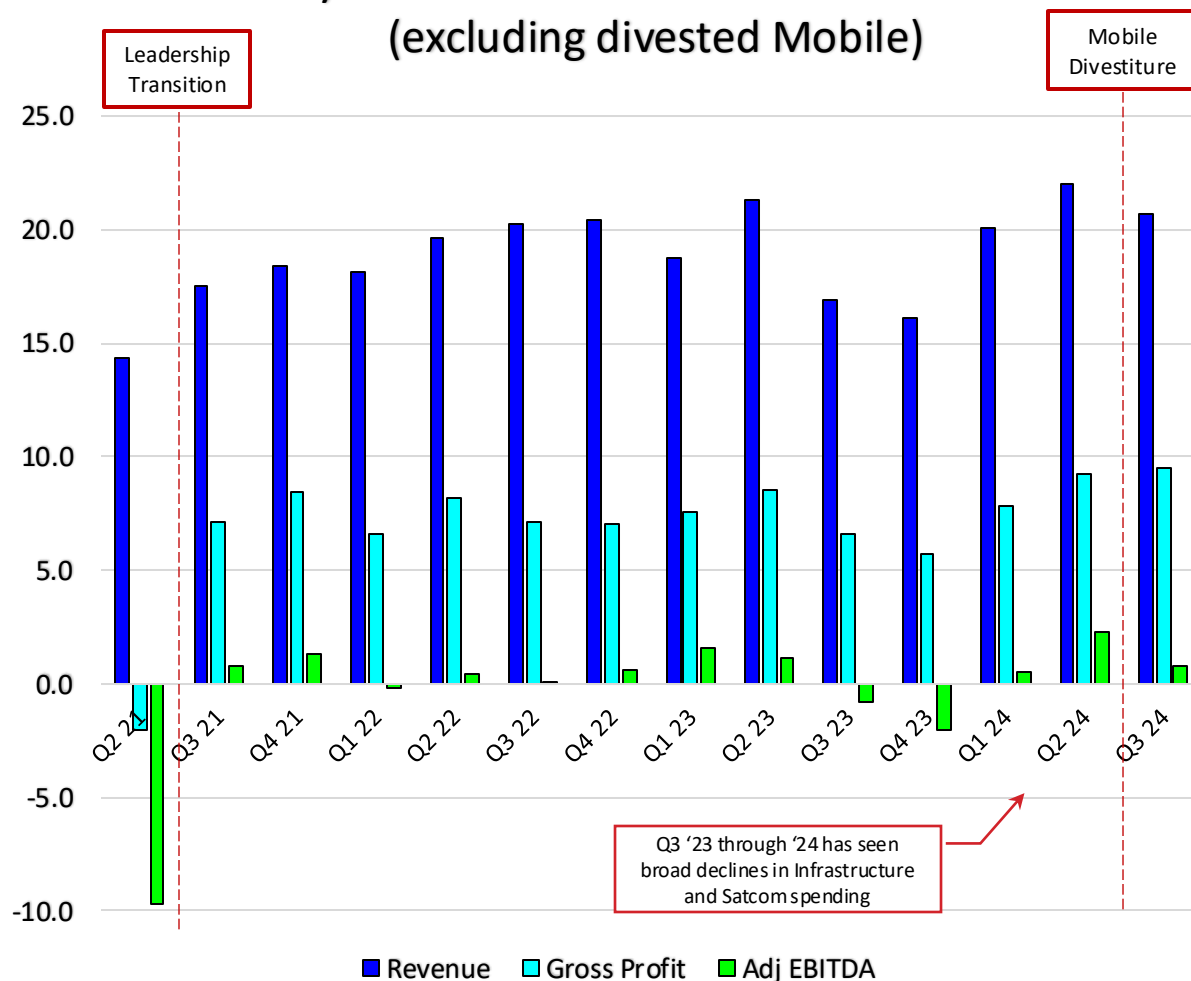


Distribution Partners



TURNAROUND & GROWTH

Baylin Pro Forma Financial Performance
(excluding divested Mobile)



Key Items

- Fully repaid term loan at and of '23
- Restored or acquired multiple customers
- Retired legacy products while launching multiple new higher margin products with IP
- Focus on competitive differentiation, customer responsiveness, and operational effectiveness

Recent financials

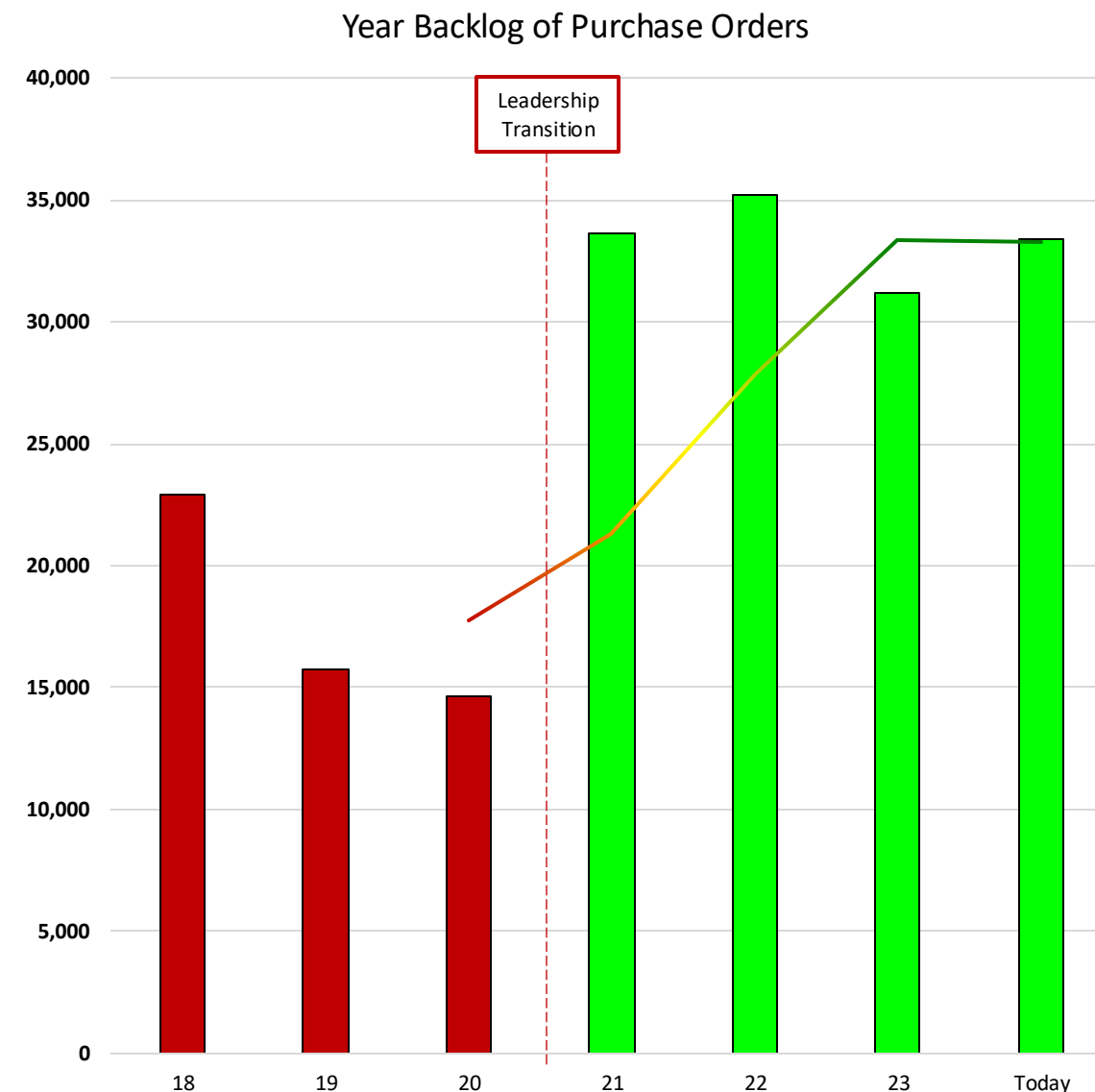
- 2nd Half of '23 – wireless/satcom were down due to lower carrier spending and satcom market demand
- '24 – ecosystems further down while Baylin took market share based on new product launches



PATH FOR GROWTH

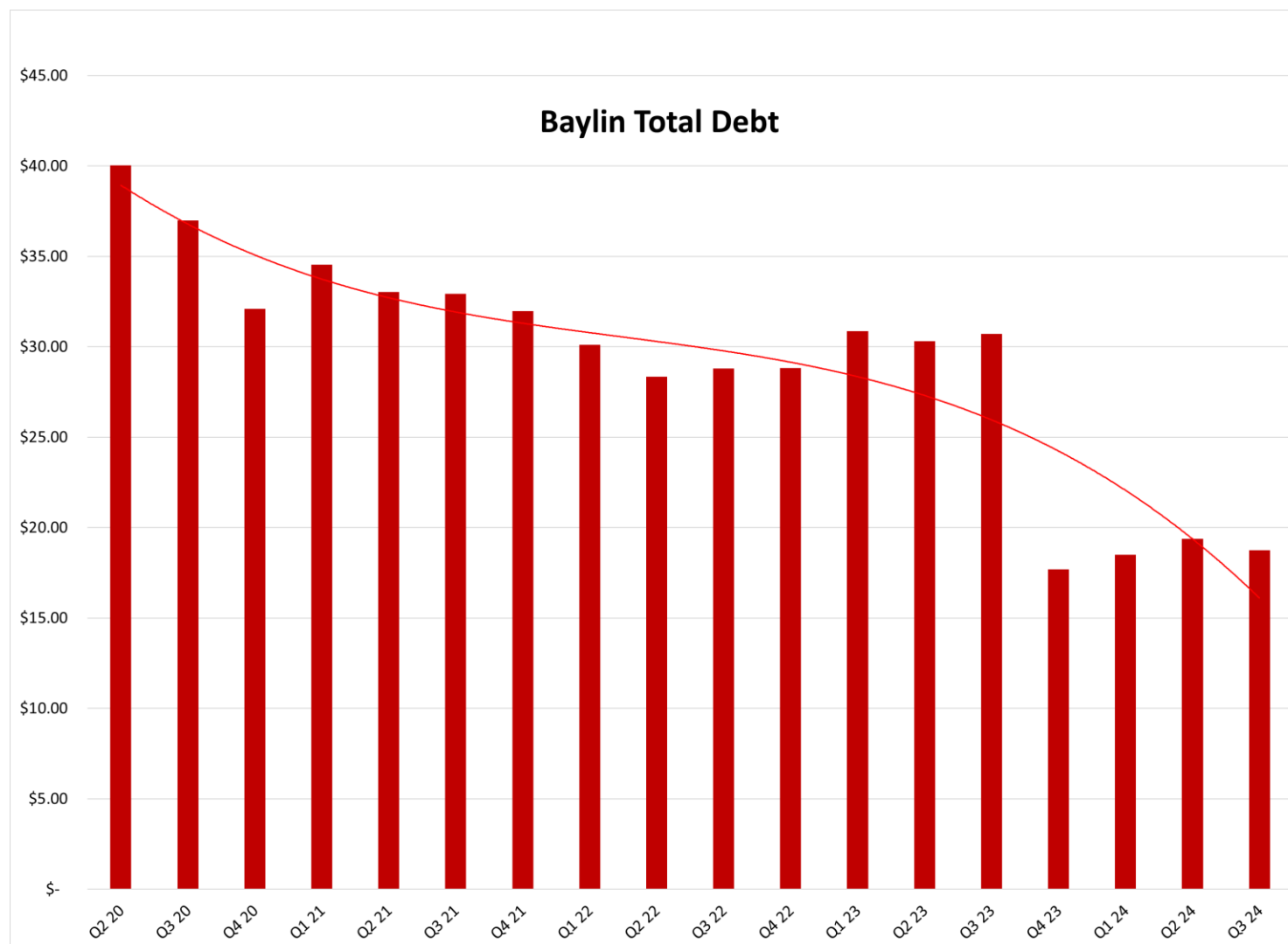
Core North American Businesses

- Competitive Differentiation as Key Driver
- Changed go to market strategy for company including European expansion
- Gross Margins up to 46% in Q3 '24
- Multiple new innovations in development





DECLINING DEBT



- **Debt**, decreased from \$40.0 million at Q2 '20 to \$18.7 million
- **Net Debt**, decreased from \$24.2 million to \$15.0 million
- Working capital has increased over the recent years as well

Corporate Structure

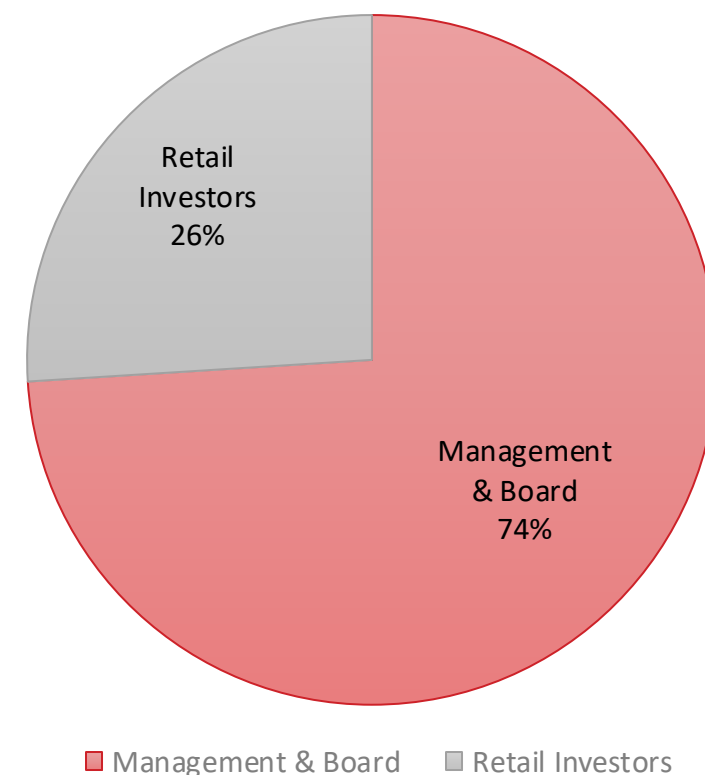
CAPITALIZATION

Shares outstanding ¹	151.1 M
Options ¹ (average exercise price CAD \$.30)	8.6 M
Share price ¹	CAD \$.52
Market cap ¹	\$78.6 M
Cash and Cash Equivalents ²	\$3.7 M
Total Debt ²	\$18.7 M
Enterprise Value	\$93.6 M
2023 Gross Margin	39%
2023 Revenues	\$73.0 M

¹ At October 31, 2024

² At September 30, 2024

SHAREHOLDERS



PARADIGM
C A P I T A L

RAYMOND
JAMES®



MANAGEMENT



Leighton Carroll:
CEO and Director

Leighton was appointed CEO of Baylin in June 2021 and brings over 25 years of corporate technology leadership experience, including wireless network, engineering, and software development.



Dan Nohdomi:
Chief Financial Officer

Dan joined Baylin as CFO in January of 2022 bringing more than twenty years of senior financial leadership experience to the Company including US and international roles.



John Restivo
President , Advantech Wireless

John is a 30-year leader in the Satcom Industry. John's career has included roles at Scientific-Atlanta, Radyne/Comstream and Paradise Datacom, a division of Teledyne Technologies.



John Dakas
VP Embedded Antenna Group

John joined the Company in April 2018 after a 29-year career at Nokia which included services at Alcatel Lucent and AT&T network systems.



Whit Martin
VP Wireless Infrastructure

Whit joined the Company in 2018 after serving in various sales and marketing roles with companies including LGP Allgon, Powerwave Technologies, Hitachi and CellMax supporting sales of Antenna, Amplifier and RF Filter products in North and Central America.



Tony Radford
VP Global Sales

Tony has been immersed in the satellite communications industry for over 36 years in a variety of roles including engineering, sales and sales management.



Simon Yang
VP Engineering and General Manager

Simon is a thirty-year veteran of the wireless community and has made many contributions to the industry including system level active throughput optimization in product development which is now an industry standard process.



Mark Waddell,
Senior VP Global Manufacturing

Mark joined the Company in 2016 and previously worked for in China with Meadwestvaco/WestRock as the GM at two of its facilities. Prior to that, he worked for Mann Edge Tool Company for 17 years as VP of Sales and President.



Cliff Gary
VP Finance

Cliff has a solid financial background working in a variety of corporate settings from start up to multinational companies operating in a multitude of locations including Magna, Sandvik and Arcelor Mittal. He is well versed in Baan (Infor) and ERP.

BOARD OF DIRECTORS

Jeffrey C. Royer
Chairman



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

Harold Wolkin
Vice-Chairman



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.

Don Simmonds
Director



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

Bejoy Pankajakshan
Director



Mr. Pankajakshan is 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.

Barry J. Reiter
Lead Director



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.

David Saska
Director



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.

Janice Davis
Director



Ms. Davis brings over 30 years of global experience from multiple industries. Prior to retirement, she served as the EVP, Business Transformation & Chief Supply Chain Officer at Shaw Communications. Earlier, she was VP & Chief Procurement Officer at Bombardier Aerospace, and 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 from Michigan State University and an MBA in Finance from Wayne State University.

Leighton Carroll
CEO and Director



Mr. Carroll was appointed CEO of Baylin in June 2021 and brings 25+ years of technology leadership experience. As president of QuadGen Wireless, he led the company to sustained growth and customer diversification. He was the CEO of Squan Holdings from 2014 to 2016. As CEO of Wireless Maritime Services, Mr. Carroll grew the company from \$3M in revenue to the market leader. He worked with AT&T for 18 years in various executive roles. He is a graduate of Virginia Tech and has executive education from Harvard Business School, the Wharton Business School, and the MIT Sloan School of Business.

WHY INVEST IN BAYLIN?

- Increasing higher quality backlog to drive future growth
- Three-year turnaround complete; margin expansion continues
- Baylin is well positioned to benefit from the imminent new investment cycle
 - Infrastructure – growing share in a down year ('24) leads to further growth in higher spending years ('25 and '26)
 - Embedded – growing in a market that has a CAGR of 7%/year
 - Satcom – large military, government, and space programs continue to grow
- Expansion into new markets, specifically European markets
- Debt will continue to decrease, further enhancing Baylin's liquidity profile
- Growth will be driven by both organic and inorganic means



Thank You

For more information, please contact:
investor.relations@baylintech.com