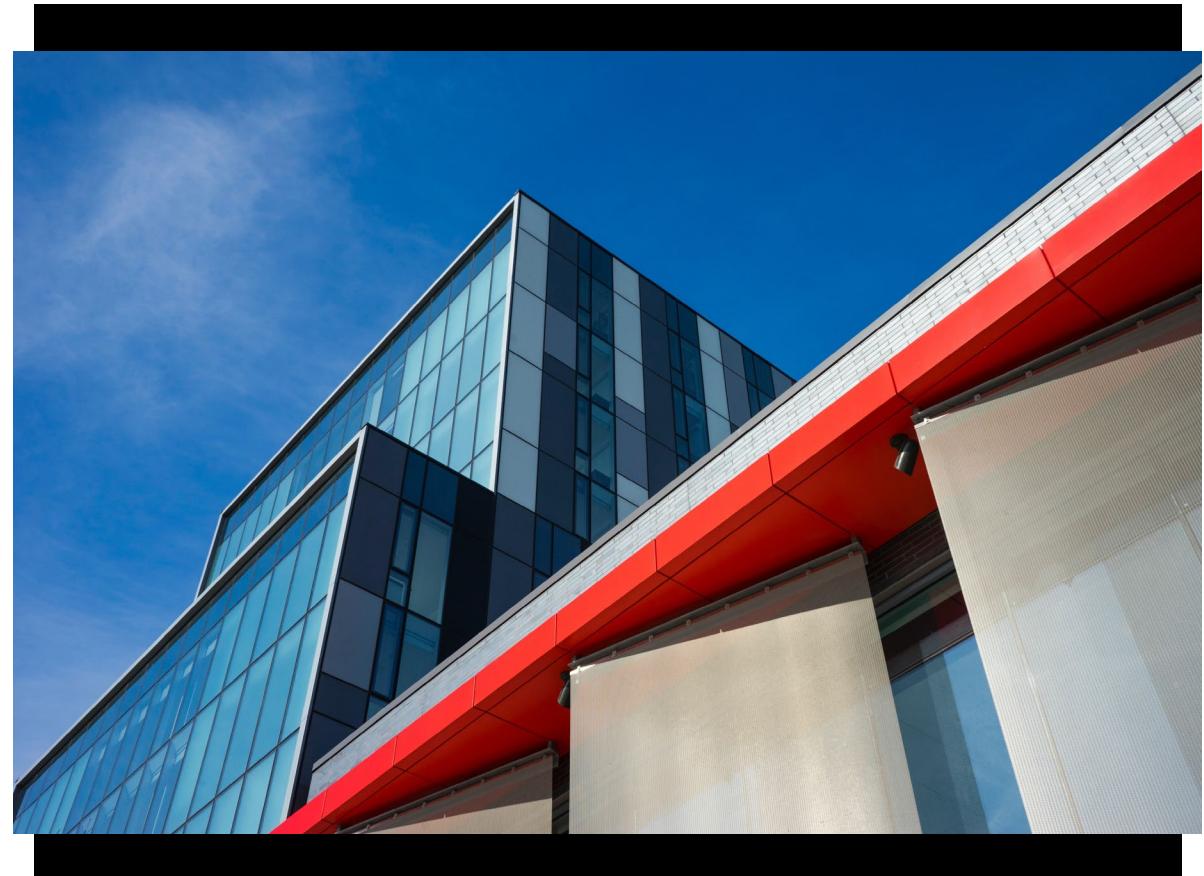




# Investor Presentation

January 2026



*Confidential*

## CONFIDENTIALITY AND FORWARD-LOOKING STATEMENTS

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 in this presentation include, among other things, statements relating to our pro forma financial performance after giving effect to the acquisition of Kaelus AB ("Kaelus"), including Kaelus's 2025E and 2026E revenue, gross profit, gross profit margin, Adjusted EBITDA and EBITDA margin, which are based on Kaelus management estimates, our projected "2025 Baylin 3.0" and "2026 Baylin 3.0" revenue, gross profit and Adjusted EBITDA, as well as our target leverage ratio, our growth strategies, anticipated synergies, cross-selling and margin expansion opportunities resulting from the Kaelus acquisition, and financing intentions.

In particular, our projected "2025 Baylin 3.0" and "2026 Baylin 3.0" revenue, gross profit, Adjusted EBITDA and free cash flow are based on underlying assumptions that we believe are reasonable.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including the risk that the Kaelus transaction may not be completed on the terms proposed or at all, that our and Kaelus's businesses may not perform as expected following the acquisition, that synergies and cross-selling opportunities may not materialize and the risk factors discussed in our Annual Information Form dated March 19, 2025, which is available under our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

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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 company with a 40-year history. We enable wireless communications with a focus on cellular antennas, wireless enablement, and high-power satellite communications.

**Headquarters** | Toronto, ON, Canada

4 R&D Centres, 8 Sales Offices, 4 Manufacturing Centres

**Employees** | 375



(TSX:BYL, OTCQB: BYLTF)

*Satellite  
Connectivity*



*Wireless  
Infrastructure*



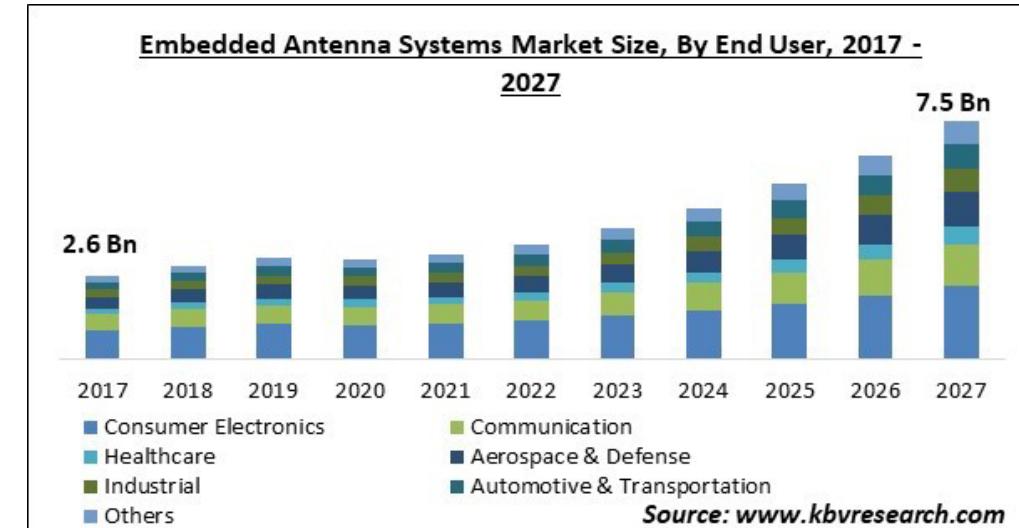
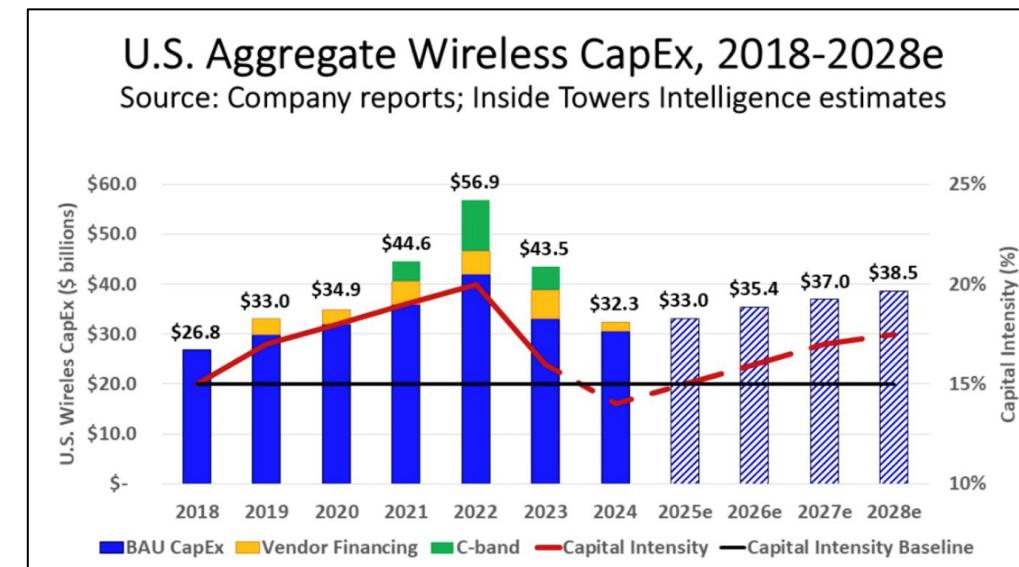
*Embedded  
Antennas*



- ✓ Baylin - restructured and growing
  - ✓ Sustained profitable growth
  - ✓ Unique competitive advantages backed by strong and growing patent portfolio
  - ✓ >43% Gross Margins
  - ✓ Working to complete the acquisition of Kaelus, a complimentary growing business
- ✓ We win on the quality of the RF we produce for our customers' applications. We solve real problems for our customers at scale better than our competition.

# Large Addressable Market w/Solid Tailwinds

- Infrastructure delivered 40% growth in '24, the lowest capital spend year in North America in the last six
- The North American infrastructure market is seeing sustained multi-year growth forecasts
- Market penetration into Europe and ROW is in early innings but already delivering additional growth
- Embedded is part of the broader internet enablement of equipment and solutions – delivering 10% YoY avg growth
- Satellite technology, particularly in defense spending, is seeing sustained strong demand
- Acquisition of Kaelus leans into Baylin's growth engine. Delivers a broader portfolio with significant cross-selling upside, margin enhancement opportunity, and cost savings at scale.



# Satcom high power satellite communications

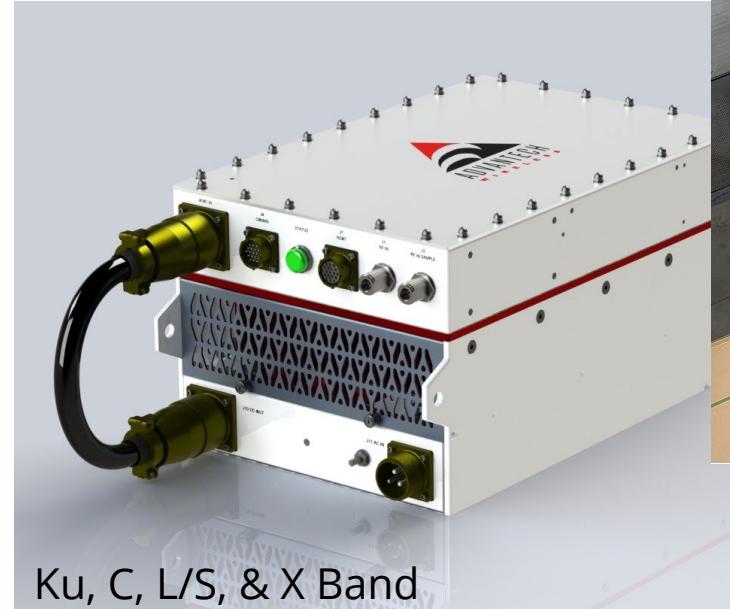
We do not put things in space.

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



# 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



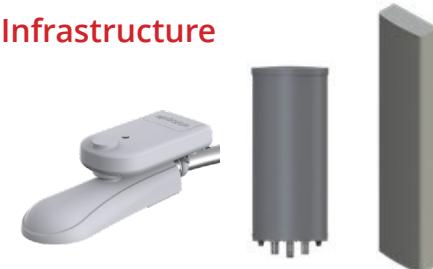
### M2M Custom Engineered IOT

### Public Safety



### Land Mobile Radio (LMR)

### Embedded Infrastructure



### Major OEM Small Cell & Macro

### Automotive



### In vehicle wireless experience

# 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®



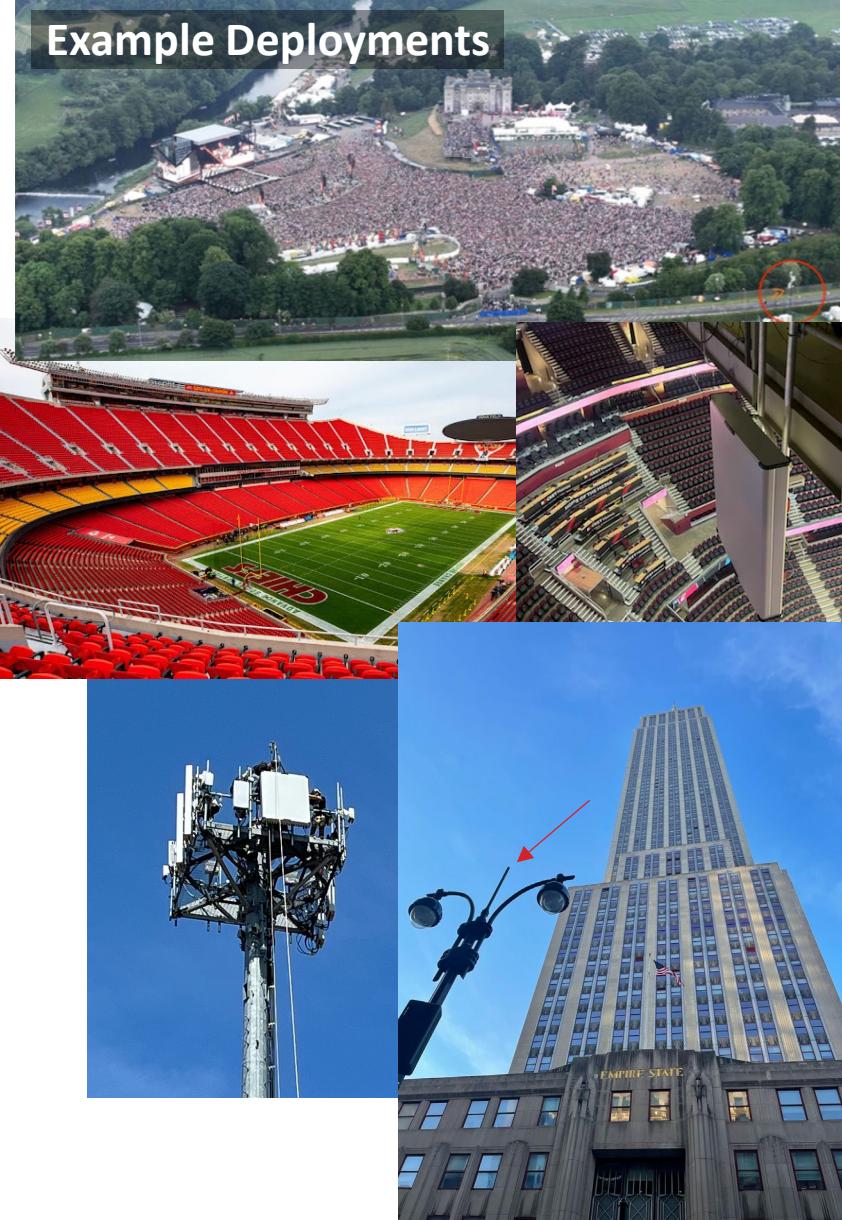
- Multibeams that solve high customer density **at a fraction of the price of competition**



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



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



# Kaelus – Business Lines & Growth Opportunities

- Completely complementary to Baylin's Infrastructure unit



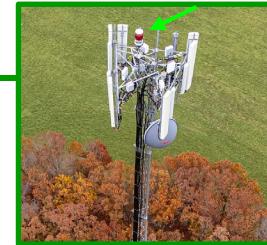
## Cell Tower Antennas

One of 3 companies with  
Transparent Antenna technology

Carriers can stack antennas  
front to back, saving cost

**Significant cross-selling**  
opportunity into North America

**Margin expansion** opportunity  
White label opportunity w/OEM



## Cell Tower Synchronization

GPS/GNSS antennas for cell  
towers synchronization.

One of 2 and 3 vendors to Nokia  
and Ericsson respectively

Anti-jamming technology is next  
growth leg, particularly for EU

Solid margin with opportunity  
for **geographic expansion**



## Cellular RF Conditioning

Filters, Converters, Combiners,  
& Amplifiers

Every cellular installation can  
use products like this.

Boring business w/solid margins  
and stable cash flows

Opportunity for **geographic and  
customer expansion**



## Test & Measurement

Testing used in all cellular  
deployments and manufacturing

Market leader in this space,  
competing with Rhode and  
Schwartz, Anritsu, & Chinese

Strong brand reputation

One of only a handful of  
western companies w/capability

# Baylin's Customer Base

## Infrastructure Antennas



## Embedded Antennas



## Satellite Communications



## Distribution Partners



# Kaelus Customer Base



...T-Mobile...

**TALLEY**



**L-com**  
an INFINIT<sup>®</sup> brand



pendulum



**AT&T**



...T-Mobile...



**A1**

lmt

...T-Mobile...



**GCI**



**verizon**<sup>®</sup>



**CellMax**  
A Rosenberger company



**GraybaR**

**Telia**

**verizon**<sup>®</sup>

**JMA**

**GCI**



**ZTE**

**verizon**<sup>®</sup>

**GCI**

**tessco**



**AT&T**

**TALLEY**

**verizon**<sup>®</sup>

**GCI**

**tessco**



**AT&T**

**TALLEY**

**verizon**<sup>®</sup>

**GCI**

**tessco**



**TURKCELL**

**INFRA SERVICES**

**verizon**<sup>®</sup>

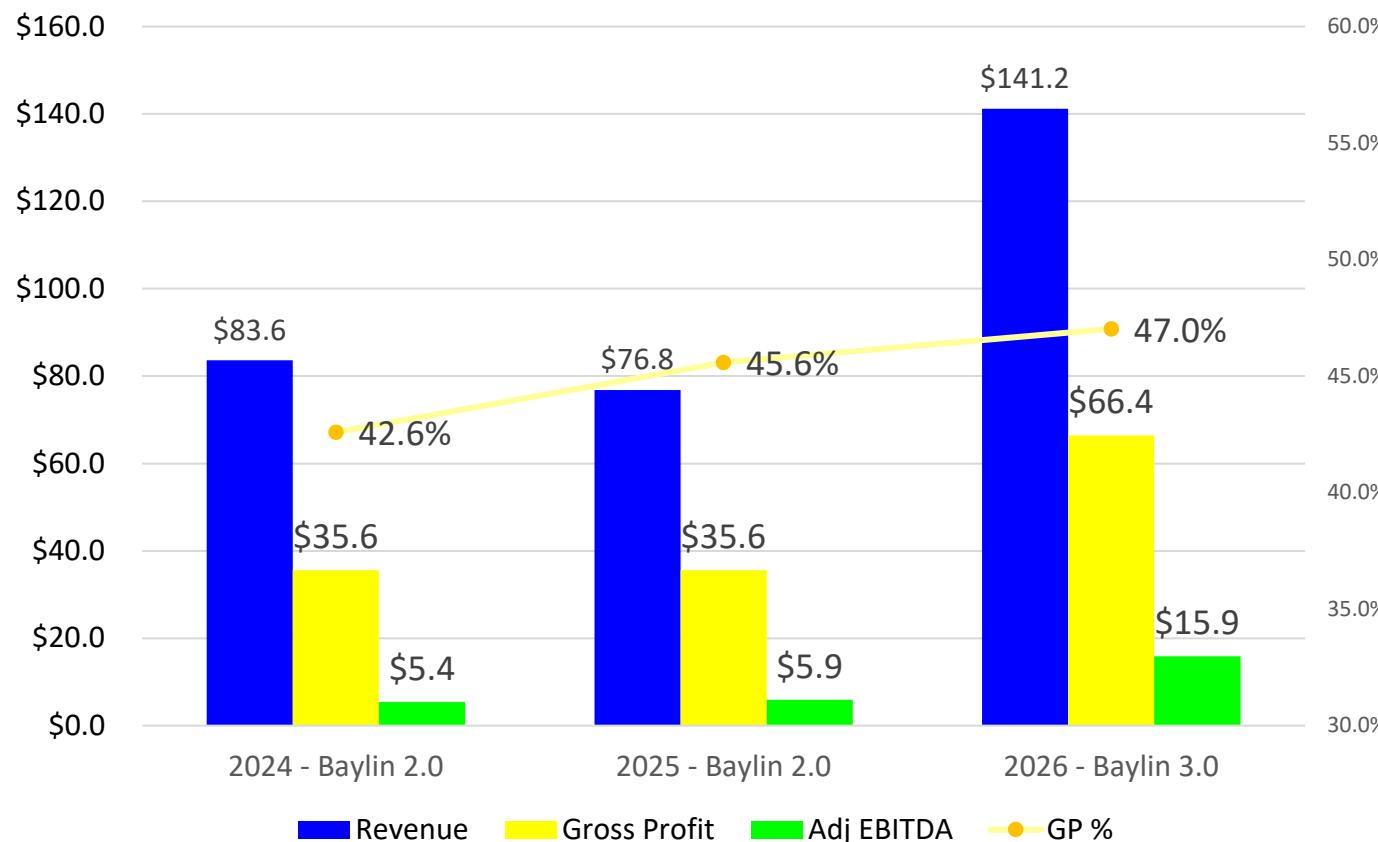
**HUAWEI**

**POWERMAX TELECOM**

# Combined Enterprise

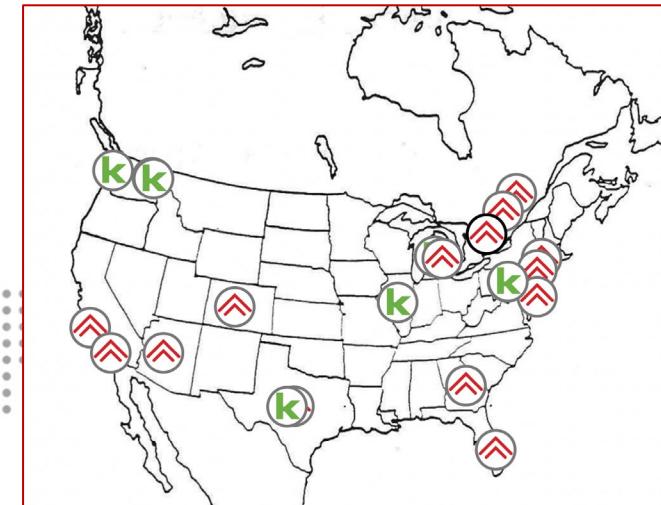
Baylin grows to a ~\$140m/\$16m EBITDA business with further growth ahead

## Galtronics/Kaelus Combination Impact



- 2025 Baylin 3.0 Pro Forma is the non-integrated / zero synergy view of performance
- 2026 Baylin 3.0 view is based on budget planning of each organization without synergies or cross-selling opportunities

# Extended Geographic Reach



- Geographic expansion into more markets with broader customer diversity

# Investment Summary

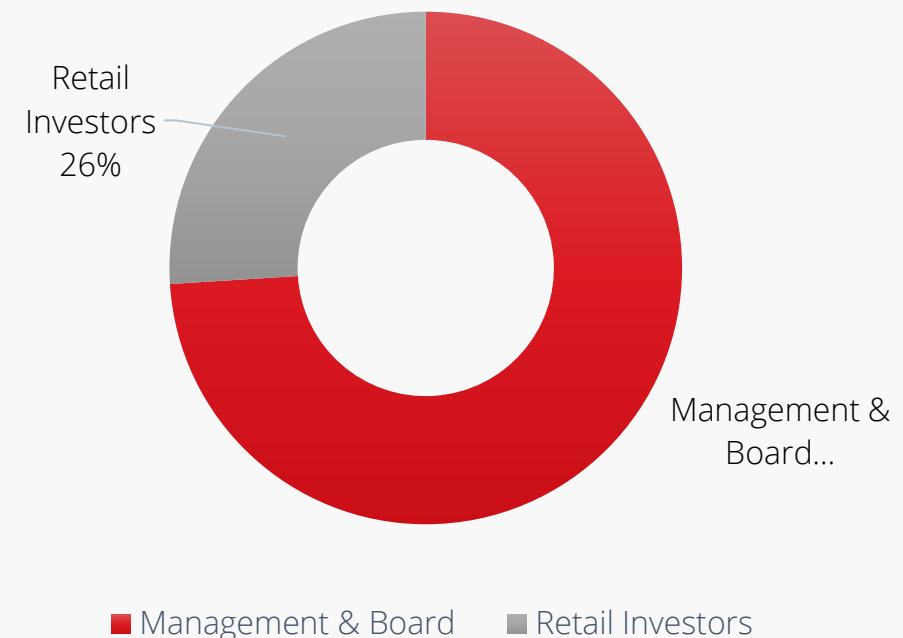
- Acquisition of Kaelus positions Baylin for longer term growth and valuation re-rating
- Accretive financial profile with stable and growing cash flows
- Strengthening the balance sheet and reduces leverage ratios
- Clear synergies and margin expansion opportunities on top of an already growing business
- Creates long-term value for shareholders through key customer expansion and exposure to additional high growth markets

# Capital Structure

## CAPITALIZATION

<b>Shares outstanding<sup>1</sup></b>	152.6 M
<b>Options<sup>1</sup> (average exercise price CAD \$.30)</b>	8.8 M
<b>Share price<sup>1</sup></b>	CAD \$.27
<b>Market cap<sup>1</sup></b>	\$39.7 M
<b>Cash and Cash Equivalents<sup>2</sup></b>	\$5.3 M
<b>Total Debt<sup>2</sup></b>	\$16.6 M
<b>Enterprise Value</b>	\$51.0 M
<b>2024 Gross Margin</b>	41%
<b>2024 Revenues</b>	\$83.6 M

## SHAREHOLDERS



<sup>1</sup> At January 13, 2026

<sup>2</sup> At September 30, 2025; total debt excluding debentures \$4.6 and preference shares \$4.0



# Thank You