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AI Virtual Smart Sensor Platform™

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A woman with dark hair, wearing a white blazer over a white collared shirt, is smiling broadly. She is in a modern office setting with a digital network overlay of glowing blue and white lines and nodes. Other people are visible in the background, some looking at laptops. The overall atmosphere is bright and futuristic.

Sensors touch every aspect
of life and drive the digital
transformation

Our vision is to build the leading software platform
for all sensors, making every device smarter, more
human- and environmentally-friendly

Our AI Virtual Smart Sensor Platform™ makes devices intelligent

Leveraging existing single purpose sensors

Elliptic Labs' Virtual Smart Sensors™



Billions of devices use hardware sensor components

Our USD 5.5 billion market opportunity

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The market is dominated by single-purpose hardware sensor

Hardware sensor components

- Microphone and speaker
 - In most devices for standard audio and voice control
- Infrared Proximity Sensor:
 - Mature and incumbent technology in most smartphones
 - Enabling screen lock when marking calls
- Time-of-Flight:
 - Non-standardized and non-incumbent
 - In PCs, laptops, tablets, smart TVs, and IoT products
- Radar
 - Detects relative position and motion

Hardware sensors technology cost

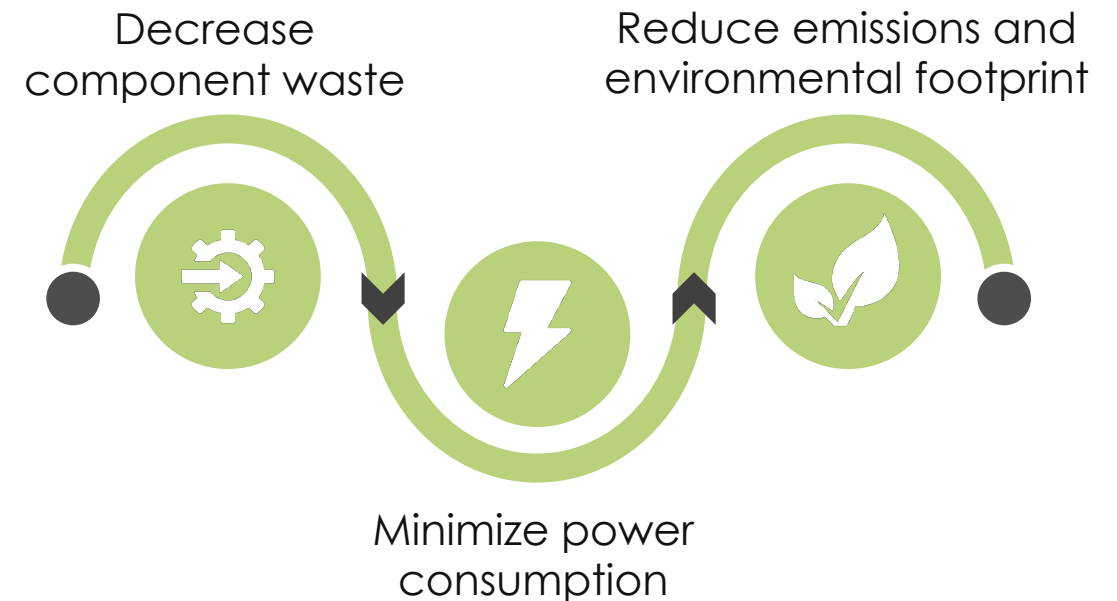
Cost per unit (USD)

We reduce cost, risk & environmental footprint while adding more capabilities

Replacing hardware sensor components

- AI Virtual Smart Sensor Platform™ can replace infrared, time-of-flight and radar sensors for presence and proximity detection
 - Reducing cost
 - Additional features such as position detection, simplified connectivity and interaction between devices
 - As a non-optical, edge-solution safeguarding user privacy
- Our software solution streamlines hardware supply chain and eliminates sourcing risks

Reducing environmental footprint





Our first vertical

The smartphone market

1.4 billion units

USD 140-350 million
market opportunity

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Experiencing continued strong demand and growth in Smartphones

Models launched

Cumulative

Q1 2022: **13** models

Subsequent: **3** models

- Leading market position with proven performance allows for rapid adoption without Proof-of-Concept testing
- Market expansion through continued partnerships with Qualcomm & MediaTek

Announced 16 smartphone launches YTD 2022
AI Virtual Proximity Sensor™

Majority of current revenue comes from smartphones

Revenue from contracts with customers

NOK million, LTM

- Strong year-on-year revenue growth primarily in smartphones vertical
- Flexible pricing model
 - Volume based license fee per unit/device
 - Subscription fee
 - Enterprise/annual license fee
- Seasonality in revenues due to nature of smartphone market sales
 - Historically strong sales in Q4



Our next growth vertical

The PC, laptop & tablet market

460 million units

USD 1.1-1.8 billion
market opportunity

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Uniquely positioned to expand in PC market through aligned roadmaps with Intel, AMD and Qualcomm

Aligned roadmaps with key CPU partners

- Intel, AMD and Qualcomm representing over 99% of total CPU market combined
- Enabling our platform for all PC manufacturers and all laptop models

First software-only presence sensor launched on top-selling Lenovo laptop

Lenovo ThinkPad T14 with new functionality



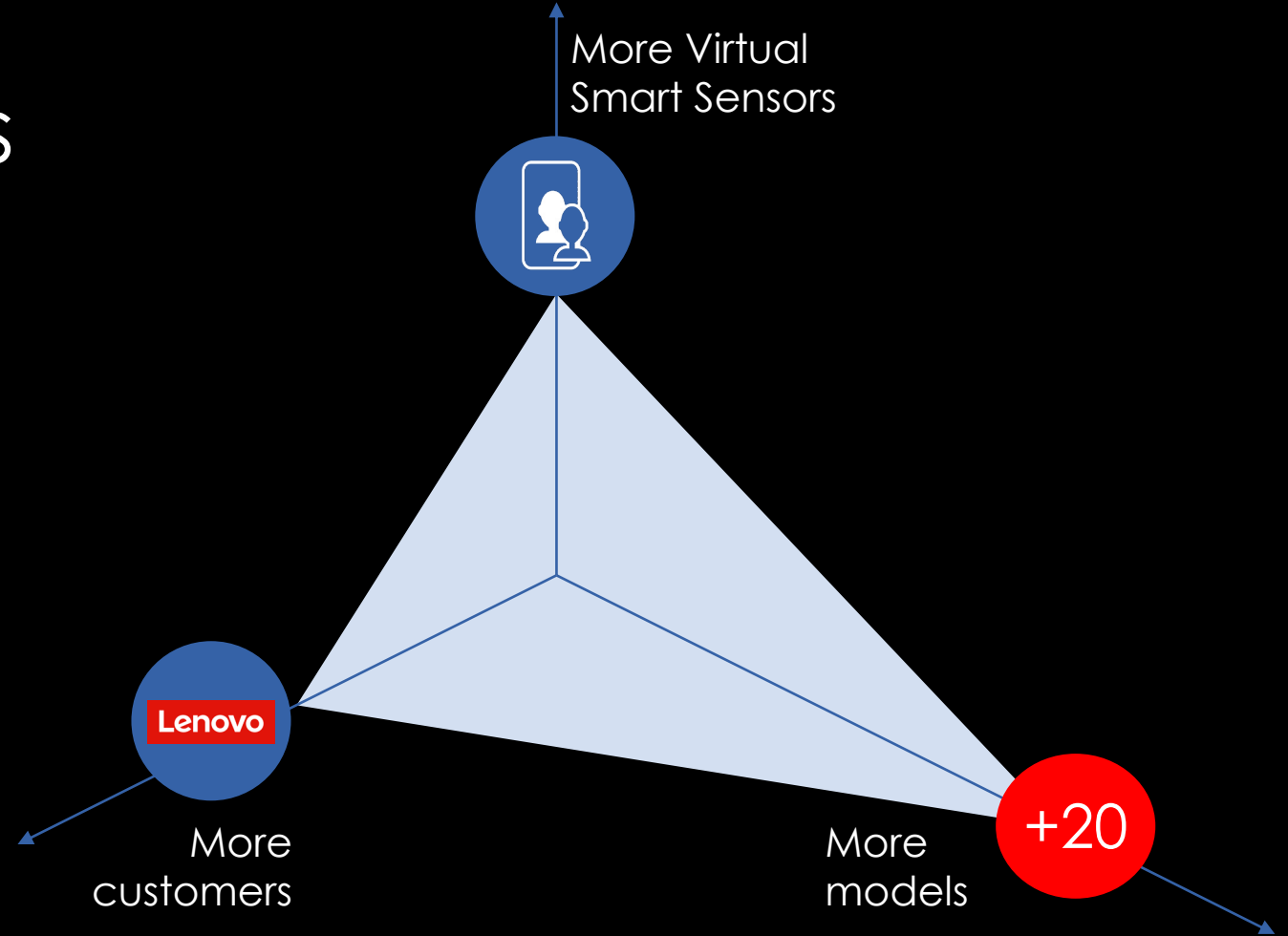
Elliptic's AI Virtual Presence Sensor debut on Lenovo's ThinkPad T14

- Initial functionality
 - Presence detection reusing existing microphone and speaker (ultrasound technology)
 - Elliptic recognized in ThinkPad T14 Spec:
 - “Virtual Leave & Lock Sensor Powered by Elliptic Labs”
- Signed Enterprise License Agreement with Lenovo
 - More visibility, greater interest from partner eco-system
 - Accelerate interest from other PC vendors

Multiple opportunities for expansion

Launched with Lenovo and signed agreements for future expansion on +20 laptop models

Laptops example applicable in all verticals



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Additional growth opportunity

Building a position in the IoT market

2.1 billion units

USD 1 billion
market opportunity

IoT market entry through license agreement with Bosch

First step penetrating the IoT market

- Elliptic Labs and Syntiant to bring always-on, ultra-low-power experiences to Bosch's Spexor device
 - Improvements driven by Elliptic Labs' Virtual Smart Sensor Platform
- Highly accurate, low-cost, 360-degree field of view presence detection solution that is poised to become the market standard
- Maintaining the highest ecological standards and safeguarding user privacy
- 2 Proof-of-concept agreements in IoT vertical

On target to deliver on our first IoT product: Bosch Spexor



Intrusion
detection



Air quality
measurement



Fire gases
warning



Temperature
alarm



Outdoor air
quality and
pollen

Clear path towards significant revenue

Key value drivers

- Revenue growth:
 - PCs, Laptops & Tablets: Positioned to be the standard
 - Smartphones: Established and growing market position
 - IoT: Entered through license agreement
 - Increased price points for our software-sensors outside the smartphone market
- Global presence:
 - Norway, China, USA, South Korea, Japan and Taiwan
- Well funded for continued growth

2023 revenue target



Building position
in the IoT market



Laptops our next
key growth vertical



Continued
Smartphone
expansion

Q&A



2023 targets

Revenue

500

NOK million

EBITDA

>50%



Building position
in the IoT market



Laptops our next
key growth vertical



Continued
Smartphone
expansion

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Appendix

Investment highlights

Scalable AI software platform company with global customers and partners

- Providing Virtual Smart Sensors that make devices smarter, more human- and environmentally-friendly
- Commercial success with global tier 1 manufacturers in the smartphone, PC and IoT markets
- Semiconductor and hardware component ecosystem partners, enabling broad market penetration

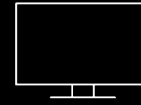
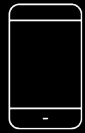
\$5.5 billion market opportunity and growing, driven by digital transformation and sustainability

- Billions of devices use hardware sensor components, Elliptic Labs is replacing hardware sensors with software (Virtual Smart Sensors)
- Reducing cost and power consumption and eliminating sourcing risk, while adding new features
- Wide-ranging expansion opportunities across multiple market verticals

Targeting substantial growth next two years with clear go-to-market strategy

- Targeting NOK 500 million in revenue in 2023 at 50% EBITDA margin
- Well-funded software company with a proven business model backed by strong IP
- Established presence in Norway, China, Taiwan, South Korea, Japan and USA with an international management team

Wide-ranging opportunities across significant markets

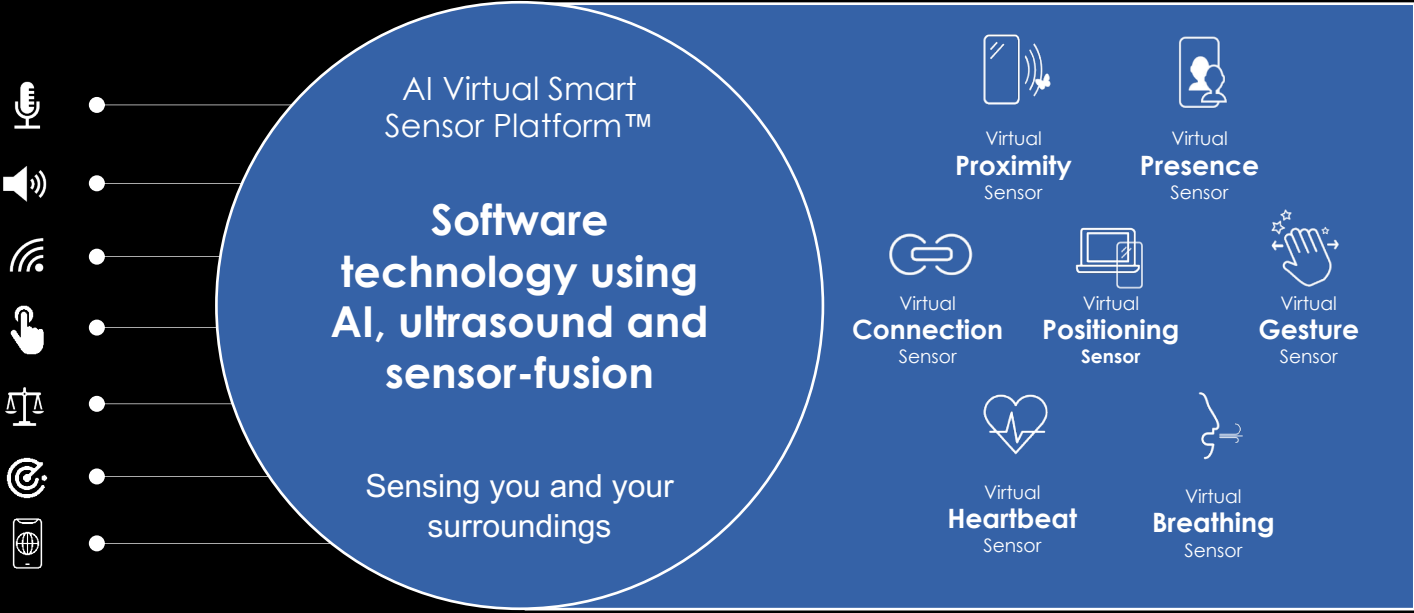


| | Smartphones | PCs, Laptops & tablets | IoT | Smart TVs | Automotive |
|-------------------------------|-----------------------------|---|---|----------------------------|----------------------|
| Number of units | 1.4bn | 460m | 2.1 bn | 400m | 100m |
| x Price of alternatives | Infrared USD 0.10 – 0.25 | Time-of-Flight / Radar USD 2.5 – 4.0 | Time-of-Flight/Infrared USD 0.10 – 2.0 | Time-of-Flight USD 2.50 | Radar USD 10 – 20 |
| = Total addressable Market | USD 140 – 350m | USD 1.1 – 1.8bn | USD 1bn | USD 1bn | USD 1-2bn |

Flexible pricing model: Volume based license fee per unit/device, per virtual sensor, Subscription fee, or Enterprise/annual license fee

Sensors touch every aspect of life and drive the digital transformation

Our vision is to build the leading software platform for all sensors, making every device smarter, more human- and environmentally-friendly



Significant opportunity in prioritized markets

| | | |
|--|--------------------------------------|------------------------|
|  | Laptops our next key growth vertical | USD 1.1 – 1.8bn |
|  | Continued Smartphone expansion | USD 140 - 350m |
|  | Building position in the IoT market | USD 1bn |

Our platform reduces cost, risk and environmental footprint

NOK 500m revenue target in 2023

AI Virtual Smart Sensor Platform™

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