



Company Overview

November 2024

Disclaimers

Safe Harbor Statement

The following presentation contains statements about expected future events that are forward-looking and subject to risks and uncertainties. For these statements, we claim the safe harbor for “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. For a discussion of factors that could cause actual results to differ materially from expectations, please refer to the risk factors described in our filings with the SEC.

Non-GAAP Financial Measures

Non-GAAP gross margins and operating expenses exclude restructuring charges, share based compensation expenses, debt restructuring charges, impairments of capitalized software charges, charges related to acquisition and divestiture activities and acquisition-related intangible asset amortization. This presentation contains references to certain non-GAAP financial measures and should be viewed in conjunction with our press releases and supplementary information on our website (www.inseego.com/investors) which present a complete reconciliation of GAAP and Non-GAAP results.

Inseego connects businesses and people to the internet, wirelessly.

Inseego is a leader in the design and development of secure, cloud-managed, 5G, **Mobile Broadband** and **Fixed Wireless Access** solutions for service providers, enterprise, small & medium businesses and government.

The company also provides a compelling, complementary portfolio of **SaaS offerings** in subscriber and device management.

Leading American 5G Device-to-Cloud Connectivity Platform

US

Headquartered

55K+

Total Customers

30m+

Units Shipped

inseego

27 Years of Innovation



\$200m+

Annual Revenue

45+

Issued / Pending Patents

INSG

Nasdaq listed

Select Carrier Customers

T Mobile

verizon



uscellular

ROGERS

Select Enterprise Customers

DELL

TSC TRACTOR SUPPLY CO

FASTENAL

SIGNET JEWELERS

Toll Brothers
AMERICA'S LUXURY HOME BUILDER

Meaningful Connectivity Needs of Businesses in Today's Market

Organizations need high performance, reliable internet access everywhere and the ability to manage their complex cellular deployments

CONNECTING RETAIL LOCATIONS



Businesses **need to connect new locations quickly** to begin generating revenue.

MAINTAINING BUSINESS OPERATIONS



Internet outages mean no orders or payments, in the era of apps and IoT; no connectivity grinds profitability to a halt.

BRIDGING THE DIGITAL DIVIDE



Education now leverages technology more than ever before; **all children need equal access to learn.**

ENABLING FIELD OPERATIONS



Professionals and field workers **need to travel and stay connected**, being away from the office no longer means 'out of the office'.

MANAGING COMPLEX SUBSCRIBER DATA



Cellular providers need to support their customers with **procurement, billing and subscriber management** of complex cellular deployments.

Inseego's Portfolio of Award-Winning Solutions

Portfolio of offerings across Fixed Wireless Access and Mobile Broadband solutions, with complementary SaaS and Software offerings

Mobile Broadband Products



MiFi® X PRO

Premium **5G Mobile Hotspot** offering connectivity via Wi-Fi to Remote Workers Laptops/Tablets

Fixed Wireless Access Products



FX3100

Indoor 5G/Wi-Fi Router, 100% self contained, quickly and easily installed



FG2000

High Capacity **Indoor 5G/Wi-Fi Router**, supporting up to 128 Wi-Fi clients at once



FW3000

Weatherproofed **Outdoor Router**, professionally installed to provide maximum coverage and optimum data rates



S2000

Industrial 5G Gateway, in a rugged form factor for low latency/high throughput Industrial applications

Software Services



Inseego Connect™ | Inseego Subscribe™

Inseego Connect is a cloud-based management system for monitoring device health, network management and deploying security updates.

Inseego Subscribe is a SaaS solution that addresses complex cellular service procurement, billing, subscriber management and reporting requirements for cellular service providers.

Numerous Industry Recognitions



The New York Times
Wirecutter



Inseego's Complementary Software Services

In addition to its core mobile broadband and FWA product offerings, Inseego drives its wireless value add services through a comprehensive set of SaaS offerings: **Inseego Connect** complements the 5G product portfolio and **Inseego Subscribe** drives expert wireless subscriber management.

inseego connect

Inseego Connect is a cloud-based management system for monitoring device health, network management and deploying security updates to Inseego devices.

This solution provides:

- Remote device configuration, network management and monitoring
- Quick deployment of security, Wi-Fi and configuration policies
- GPS based location services to track devices
- Tracking of data usage to prevent data overages
- Elimination of costly truck rolls

inseego subscribe

Inseego Subscribe is a SaaS solution that addresses complex cellular service procurement, billing, subscriber management and reporting requirements.

This solution provides:

- Device & connectivity procurement through customized portals
- Compliance to government security requirements
- Sales enablement with device and rate plan promotions
- Flexible billing, invoicing and usage reporting

Customers Rely on Inseego for Business Continuity

5G is increasingly becoming the preferred choice for primary and failover connectivity

Outdoor Routers



Rural lifestyle retailers like Tractor Supply depend on Inseego's Outdoor Routers to provide primary and failover connectivity to rural retail locations where there's no fiber or reliable cable.



Indoor Routers



Retail stores like Signet Jewelers deploy Inseego Indoor Routers across their retail locations to keep business up and running in the event of a wireline network outage.



Mobile Hotspots



Facility services like The Budd Group provide Inseego MiFi Mobile Hotspots to their employees to stay connected while working in the field and on remote jobsites.



Inseego Connect SaaS offering enables customers to remotely and securely manage their deployed Inseego devices

Large & High-Growth Total Addressable Market

Inseego Holds a Unique Industry Position and Participates in Two Large and Growing 5G Markets in North America in Excess of \$24b

MOBILE BROADBAND (MBB) MARKET

Driven by the need to securely connect to the Internet while on the go, mobile broadband options are proven to be an effective solution:

- MBB market in North America to reach **6.7m** devices in 2024

FIXED WIRELESS ACCESS (FWA) MARKET

Driven by the need to provide connectivity to SMB and enterprise customers, FWA has become an increasingly reliable and efficient option:

- FWA market in North America to reach **6.2m** devices in 2024

Inseego is focused on capturing a larger share of the total addressable market and diversifying our revenue across service providers and channel.

Sources – ABI Research and Inseego's market estimations

Inseego's 5G Competitive Advantage

Best and US-centric technology

➤ Superior RF Performance

Powerful combination of proprietary internal antenna design and efficient power management for high-performing and reliable connectivity almost anywhere

➤ Unique Architectural Design

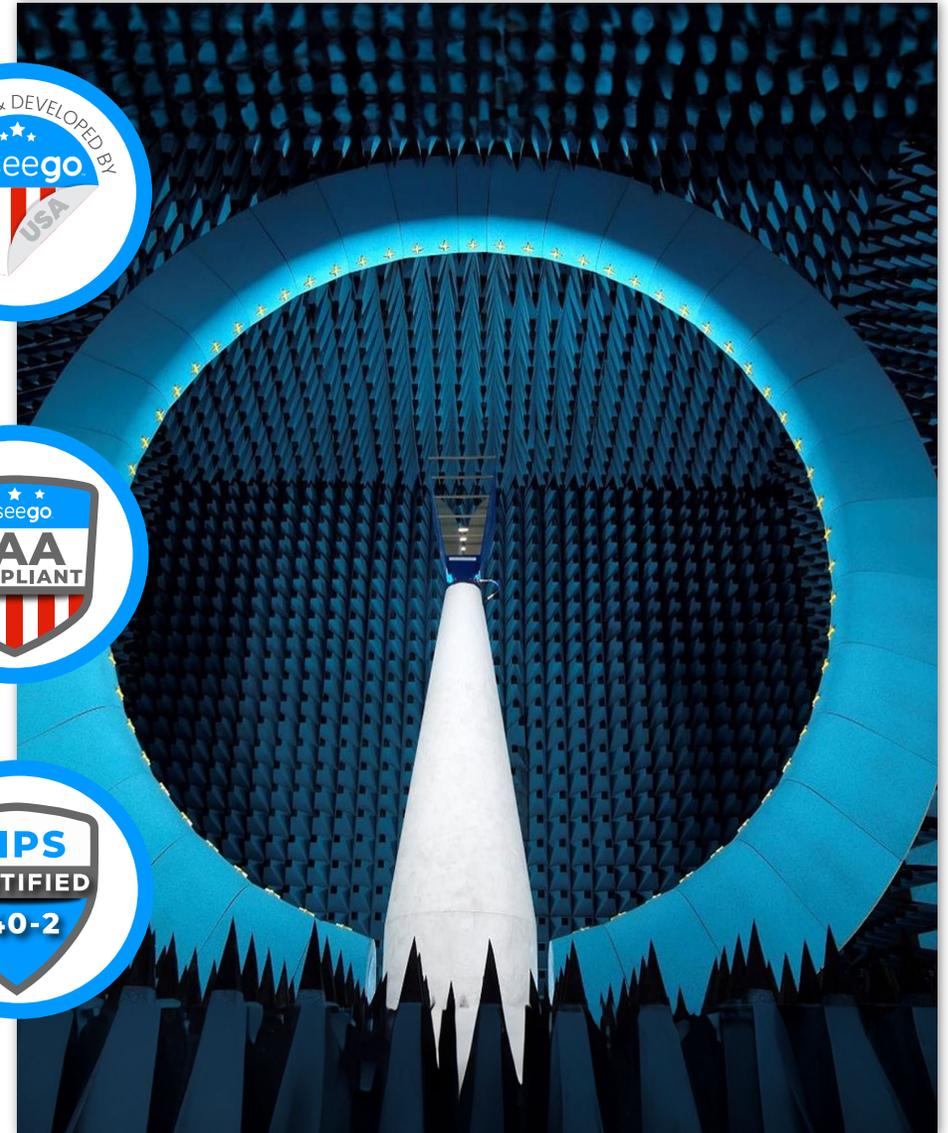
All Inseego chip-on-board product design, development and testing is in house, leveraging its own US-based CTIA Certified & Authorized 5G test lab

➤ Trusted Products for Government & Education

TAA compliant products manufactured in accordance with the GSA Trade Agreement Act

➤ Secure Hardware & Software Solutions

National Institute of Standards and Technology, FIPS 140-2 certified product portfolio for the most security conscious use cases with FedRamp Certified cloud-based device & network management



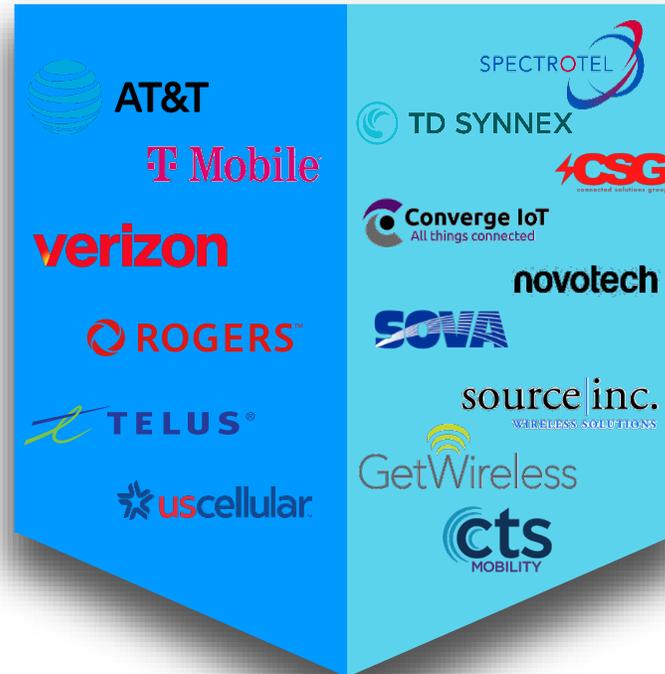
Inseego's Radiated TRP-TIS Measurement System Satimo Chamber in San Diego, CA

Product Go-To-Market Model

Inseego drives two distinct routes to market: (i) 5G Carriers that provide scale and (ii) a growing channel ecosystem to diversify the customer base and provide access to high value use cases

Carrier Partners

Inseego's products and services are sold to and by major service providers, who use Inseego devices across various business connectivity solutions for their SMB and Enterprise customers.



Channel Partners

Inseego's broad portfolio of MiFi hotspots and indoor & outdoor routers are sold to value-added resellers and distributors to enable a wide variety of use cases in Enterprise, IoT and Industrial markets.

Enterprise, SMB & Government organizations, customers and partners



*sampling of customers and partners

Experienced Management Team

Driven team of new & seasoned leaders bringing deep industry knowledge & stockholder value creation



**Phil
Brace**

Executive Chairman

- Experienced technology executive with expertise in change management, corporate restructuring and mergers & acquisitions.
- Phil is leading the strategy and execution of Inseego.



**Steven
Gatoff**

**Chief Financial
Officer &
GM, SaaS Services**

- Experienced CFO with a proven track record of increasing stockholder value for technology and telecom companies
- Steven is responsible for all aspects of finance and operations, and serves as the GM of the Company's *Subscribe* SaaS services
- Accomplished at driving change, scaling systems, and introducing operational initiatives to drive the business for strategic growth



**Steve
Harmon**

**Chief Revenue
Officer**

- Experienced CRO and growth executive with history of leading successful turnarounds.
- Steve leads all aspects of Inseego's go to market strategy including sales, marketing, product management and technical support.
- Steve is focused on implementing highly scalable routes to market, ramping our channel, increasing services revenue and building pipeline and closing deals.



**David
Markland**

**Chief Product
Officer**

- Proven track record in building mission critical and business critical cellular solutions.
- Dave is driving the alignment of Inseego's hardware, software and services strategy with the overall revenue and profitability.
- Dave is focused on creating and executing on a compelling product roadmap and delivering products that delight customers by being easy to deploy, manage and secure.



**Vishal
Donthireddy**

**SVP, Engineering
& Inseego Fellow**

- Began his career at Inseego in 2005 as a software engineer
- Led a complete redesign of the Company's software architecture and oversees the design of all Inseego's 5G products
- Vishal is focused on the execution of the product roadmap and ensuring that the performance, reliability and security of the portfolio meets or exceeds our customers requirements.



**Kurt
Scheuerman**

**Chief Administrative
Officer & General
Counsel**

- Experienced corporate attorney and legal executive with nearly 20 years of experience as general counsel of publicly-traded technology companies
- Strong background in corporate finance and M&A transactions.
- Kurt is leading Inseego's legal, corporate governance, human resources and compliance functions.

Inseego Financial Profile | Compelling Improvements & Trajectory



Q3 2024 Financial Results | Selected Key Highlights

Comments and results reference the Company's Continuing Operations unless otherwise mentioned, that is, they are pro forma for the sale of the Telematics operations.

Inseego has delivered consecutive quarters of both revenue and profitability beat-and-raise dynamics against guidance, reflecting the positive trajectory across the business. The Company now runs an efficient cost structure while driving growth across both Product and SaaS offerings, resulting in much-improved profitability and positive cash generation.

Q3 2024 Financial Highlights Include:

- 1 Strong Revenue From Continuing Operations of \$54.0m, growing +31% YoY vs. Q3 2023 on robust performance in both Product and Services & Other portfolios**
 - > Including the Telematics operations (that the Company entered into an agreement to sell during the quarter and is therefore reported in the P&L as one line item as Discontinued Operations), Total Revenue for the Company for Q3 2024 is **\$61.9m**
- 2 Solid non-GAAP Gross Margin of 34.8%, +560 bps higher YoY vs. Q3 2023**
- 3 Efficient non-GAAP Operating Expenses** with lower \$ and expense:revenue ratio
- 4 Achieved positive GAAP Operating Income of \$1.0m** for second sequential quarter in several years
- 5 Record Adj EBITDA of \$6.7m** consistent with Q2 2024 and growth of **+\$4.7m (+230%) YoY**
 - > Similar to Total Revenue reporting above, including the Telematics operations that are reported in Discontinued Operations in the P&L, Total Adj EBITDA for the Company for Q3 2024 is **\$9.3m**

Telematics Sale | Agreement to Sell Telematics Ops for \$52m in Cash

- The Company signed an agreement on September 16, 2024 to sell its remaining Telematics operations to an affiliate of Convergence Partners, an international investment management firm, for **\$52 million in Cash**.
- The Telematics business operates across the UK, European Union, Australia, and New Zealand; Convergence Partners had previously purchased the Company's South Africa Telematics business in 2021 for \$33 million.
- The transaction strengthens Inseego's balance sheet and continues the streamlining of the Company's focus on and allocation of resources to the strongest growth opportunities around the core product offerings.
- The transaction is expected to **close in Q4 2024**.
- From a financial statement standpoint, with the signing of the sale agreement in September 2024, the Company is now therefore reporting the results of the Telematics business in a single line on its Statement of Operations as "Discontinued Operations" and on its Balance Sheet as "Assets Held For Sale."
- The Company anticipates using a portion of the proceeds of the Telematics sale, along with balance sheet cash and cash flow generation, to **further reduce total debt** in paying-off the \$15m 2025 Convert stub and the \$6m remaining on the short-term loan.

Pro forma historical financial information for the Company's Continuing Operations for each of the prior seven quarters across 2024 and 2023 is included in the Appendix of this presentation in order to aid in an apples-to-apples comparison to current period results and reporting.

Capital Structure Overhaul | Meaningful Reduction in Debt

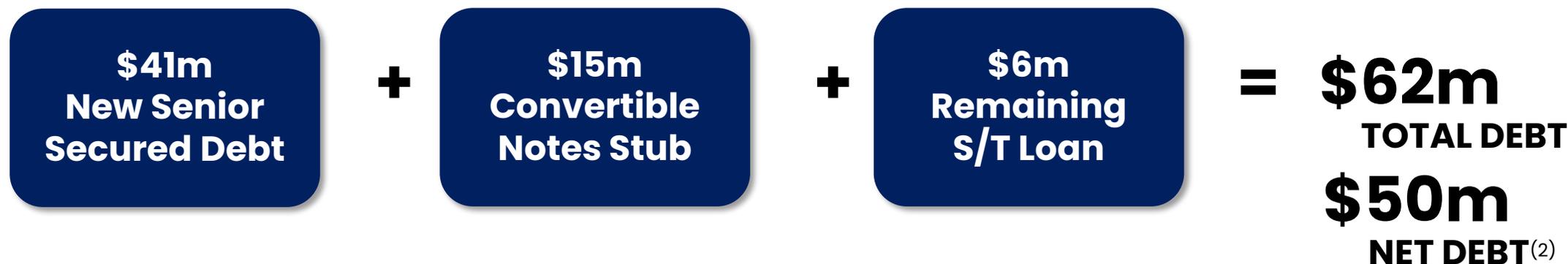
CONVERTIBLE NOTES RESTRUCTURING

The Company began 2024 with \$162m face value of its 3.25% Convertible Notes due May 1, 2025. Through a successful restructuring in Q3 and Q4 2024, **the Company exchanged \$147m (or 91%)** of the Convertible Notes for:



TOTAL DEBT OUTSTANDING

Pro forma for the closing of the Exchange on Nov 6, 2024, and along with the Company's payoff of its ABL during 2024, the Company materially reduced its debt from **\$166m** at the beginning of 2024 to **\$62m**, a **\$104m reduction in debt**, with a further de-leveraging anticipated for the **\$15m** Convert stub and **\$6m** remaining short-term loan **to be paid-off** with a portion of the proceeds from the Telematics sale that is expected to close in Q4 2024.



(1) The warrants are exercisable on a cash basis, which means that the exercise of all the warrants would yield **\$30m+** in additional cash to the Company.

(2) Provided for illustrative purposes; based on pro forma total debt net of cash from continuing operations of \$12m as of September 30, 2024.

Inseego | Compelling Investment Highlights

5G

\$24b TAM across the Mobile Broadband and Fixed Wireless Access markets



Improved financial profile with return to revenue growth, profitability and free cash flow generation



Addressed convertible overhang, reducing debt and **right-sizing capital structure**



Unique positioning of products built to meet strict US government requirements in support of the **“homegrown” US tech initiative**



25+ year track record of wireless technology leadership and strong relationships with **Tier 1 Service Providers** and **Fortune 500 customers**

APPENDIX

Income (Loss) From Continuing Operations to Adjusted EBITDA | 2024

	Nine Months Ended	Three Months Ended		
	September 30,	September 30,	June 30,	March 31,
	2024	2024	2024	2024
<i>(\$ thousands)</i>				
Income (loss) from continuing operations	\$ 2,106	\$ 7,543	\$ 79	\$ (5,516)
Income tax provision (benefit)	171	36	118	17
Interest expense, net	9,686	5,731	1,776	2,179
Loss on extinguishment of revolving credit facility	788	—	788	—
Gain (loss) on debt restructurings, net	(13,690)	(12,366)	(1,324)	—
Other (income) expense, net	864	72	417	375
Depreciation and amortization	10,221	3,193	3,691	3,337
Share-based compensation expense	2,714	1,193	834	687
Debt restructuring costs	1,121	669	452	—
Impairment of operating lease right-of-use assets	139	139	—	—
Impairment of capitalized software	927	507	—	420
Adjusted EBITDA from continuing operations	15,047	6,717	6,831	1,499
Income from discontinued operations, net of tax	3,032	1,426	545	1,061
Income tax provision (benefit)	674	266	188	220
Interest expense, net	(10)	(3)	(2)	(5)
Other (income) expense, net	(1,124)	(873)	(236)	(15)
Depreciation and amortization	3,021	980	1,003	1,038
Share-based compensation expense	100	35	35	30
Divestiture related costs	764	764	—	—
Adjusted EBITDA from discontinued operations	6,457	2,595	1,533	2,329
Adjusted EBITDA from continuing and discontinued operations	\$21,504	\$9,312	\$8,364	\$3,828

Income (Loss) From Continuing Operations to Adjusted EBITDA | 2023

(\$ thousands)	Twelve Months Ended		Three Months Ended		
	December 31,	December 31,	September 30,	June 30,	March 31,
	2023	2023	2023	2023	2023
Loss from continuing operations	\$ (45,016)	\$ (9,908)	\$ (22,025)	\$ (6,390)	\$ (6,693)
Income tax provision (benefit)	43	(1)	30	15	(1)
Interest expense, net	9,086	2,176	2,894	2,017	1,999
Other (income) expense, net	(70)	(19)	(45)	(23)	17
Depreciation and amortization	18,713	5,350	4,421	4,438	4,504
Share-based compensation expense	6,972	1,333	2,123	1,820	1,696
Impairment of operating lease right-of-use assets	469	—	—	469	—
Inventory adjustments - E&O and contract manufacturer liability **	16,427	3,370	13,057	—	—
Write-off of capitalized inventory order fees **	924	—	924	—	—
Impairment of capitalized software	1,115	—	611	—	504
Adjusted EBITDA from continuing operations	8,663	2,301	1,990	2,346	2,026
Income (loss) from discontinued operations, net of tax	(1,169)	(4,432)	220	1,454	1,589
Income tax provision (benefit)	842	287	(46)	289	312
Interest expense, net	(14)	(6)	(3)	(3)	(2)
Other (income) expense, net	16	840	623	(635)	(812)
Depreciation and amortization	3,849	939	1,032	951	927
Share-based compensation expense	473	83	144	144	102
ROU Asset Impairment	—	—	—	—	—
Impairment of capitalized software	4,124	4,124	—	—	—
Adjusted EBITDA from discontinued operations	8,121	1,835	1,970	2,200	2,116
Adjusted EBITDA from continuing and discontinued operations	\$16,784	\$4,136	\$3,960	\$4,546	\$4,142

** These items are not adjusted from the period ending December 31, 2023 going forward

Continuing Operations Gross Margin & OpEx | Three Months Ended September 30, 2024

	GAAP	Share-based compensation expense	Impairment of Capitalized Software	Debt Restructuring Costs	ROU Asset Impairment	Purchased intangibles amortization	Non-GAAP
Revenues	\$54,032						\$54,032
Cost of revenues	35,232	23	-	-	-	-	35,209
Gross Margin	18,800						18,823
Gross Margin %	34.8%						34.8%
Operating costs and expenses:							
Research and development	5,176	196	-	-	-	-	4,980
Sales and marketing	4,125	103	-	-	-	-	4,022
General and administrative	4,822	871	-	669	138	-	3,144
Depreciation and amortization	3,154	-	-	-	-	330	2,824
Impairment of cap software	507	-	507	-	-	-	-
Total operating costs & expenses	\$17,784	\$1,170	\$507	\$669	\$138	\$330	\$14,970

(\$ thousands)

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