

Investor Presentation

June 2022

SmartRent

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). Forward-looking statements address our expected future business and financial performance, and may contain words such as "goal," "target," "future," "estimate," "expect," "anticipate," "intend," "plan," "seek," "project," "may," "should," "will," the negative form of these expressions or similar expressions. These statements are based on management's current beliefs, expectations assumptions about future events, conditions and results and on information currently available to us. Although we believe that the expectations reflected in the forward-looking statements reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur.

Examples of forward-looking statements include, among others, statements regarding the benefits of the Company's strategic acquisitions, changes in the market for our products and services, expected financial results, product portfolio enhancements, expansion plans and opportunities and expectations regarding key operational metrics. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those currently anticipated. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, among other things: (1) our ability to execute our business strategy within the smart home technology industry; (2) our ability to expand our products and solutions to meet the demands of the market; (3) our ability to meet legal obligations, including laws and regulations related to security and privacy; (4) our ability to prevent unauthorized or inadvertent access to our information technology systems and customer or resident data; (5) the competitiveness of our market and pricing levels of our competitors; (6) our ability to hire, retain, manage and motivate employees, including key personnel; (7) the ability of our suppliers to produce or obtain quality products and services on a timely basis or in sufficient quantity; (8) interruptions to, or other problems with, our website and interactive user interface, information technology systems, manufacturing processes or other operations; (9) our ability to successfully identify, acquire, and integrate quality acquisition targets; (10) legal proceedings, recall claims, and governmental inquiries; (11) our ability to acquire and protect our intellectual property and acquire or make investments in other businesses, patents, technologies, products or services to grow the business; (12) our compliance with laws and regulations applicable to our business updates, including developments in federal, state and local regulations; (13) our ability to fuel growth and accelerate the adoption of our products and services; (14) our ability to develop, design, and sell services that are differentiated from those of competitors; (15) our ability to manage risks associated with product liability, warranty, personal injury, property damage and recall matters; and (16) successful deployment of the proceeds from the business combination. The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results.

The forward-looking statements herein represent the judgment of the Company as of the date of this presentation, and we disclaim any intent or obligation to update forward-looking statements, unless required by applicable law. This presentation should be reviewed in conjunction with the information included in our press releases, reports and other filings with the SEC. Understanding the information contained in these filings is important to fully understanding our reported results and business outlook for future periods.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size, growth and other data about our industry and our business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

Use of Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with GAAP, SmartRent also discloses certain non-GAAP financial measures in this investor presentation. These financial measures are not recognized measures under GAAP and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Adjusted EBITDA is a non-GAAP financial measures as defined by SEC rules. This non-GAAP financial measure, as defined below by SmartRent, may be determined or calculated differently by other companies. A reconciliation of this non-GAAP measurement to the most directly comparable GAAP financial measurement has been provided in this investor presentation, and investors are encouraged to review the reconciliation. As detailed in the reconciliation, the GAAP measure most directly comparable to Adjusted EBITDA is net income or loss. Adjusted EBITDA is not used as a measure of SmartRent's liquidity and should not be considered as an alternative to net income or loss or any other measure of financial performance presented in accordance with GAAP.

SmartRent's management uses Adjusted EBITDA in a number of ways to assess the Company's financial and operating performance and believes that this measures provides useful information to investors regarding financial and business trends related to SmartRent's results of operations. Adjusted EBITDA is also used to identify certain expenses and make decisions designed to help SmartRent meet its current financial goals and optimize its financial performance, while neutralizing the impact of expenses included in its operating results which could otherwise mask underlying trends in its business. SmartRent's management believes that investors are provided with a more meaningful understanding of SmartRent's ongoing operating performance when non-GAAP financial information is viewed with GAAP financial information.

Key Investment Highlights

1. **Leading solution provider for owners / operators & residents**
2. **Large addressable market**
3. **Highly visible pipeline of demand**
4. **Significant growth opportunity**
5. **Attractive financial profile**



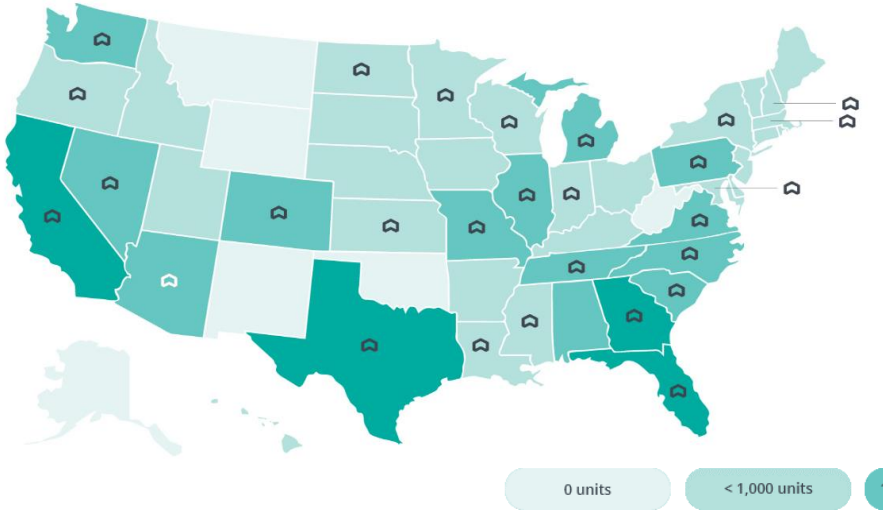
SmartRent Company Snapshot (NYSE: SMRT)

Key Statistics

Founded	2017
Headquarters	Scottsdale, AZ
Communities Served	3,800+
Total Customers[1]	290
Employees	708

Q1 Key Performance Metrics

Units Deployed	51K
Units Booked	91K
Committed Units	760K
Total Units Deployed and Committed	~1.2M



Deployed in 45 States

Supported by 203 Implementation Project Managers

1.8M+
Total Devices Installed

390K
Total Units Deployed

731K+
Total Users

5.1M
Unit Opportunity from Existing Customers

A leader in enterprise smart home technology

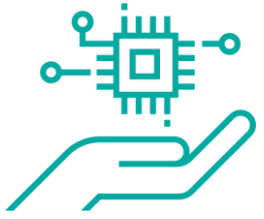
Source: Company data as of calendar year, through 03/31/2022, unless otherwise indicated.
1) SmartRent customers, excludes SightPlan.

Competitive Advantage

Effective technology solutions built by real estate operators

Flexible Technology Solutions

- Comprehensive open architecture platform maximizes flexibility and allows for customized solutions
- Hardware agnostic
- Deeply integrated into most existing property management systems



White Glove Implementation

- Customer journey drives design and deployment of our operating platform
- Retrofit and new build installation capabilities increases TAM while mitigating risk of new construction cyclicality
- Dedicated installation services, ongoing customer and resident support, enhance customer connectivity



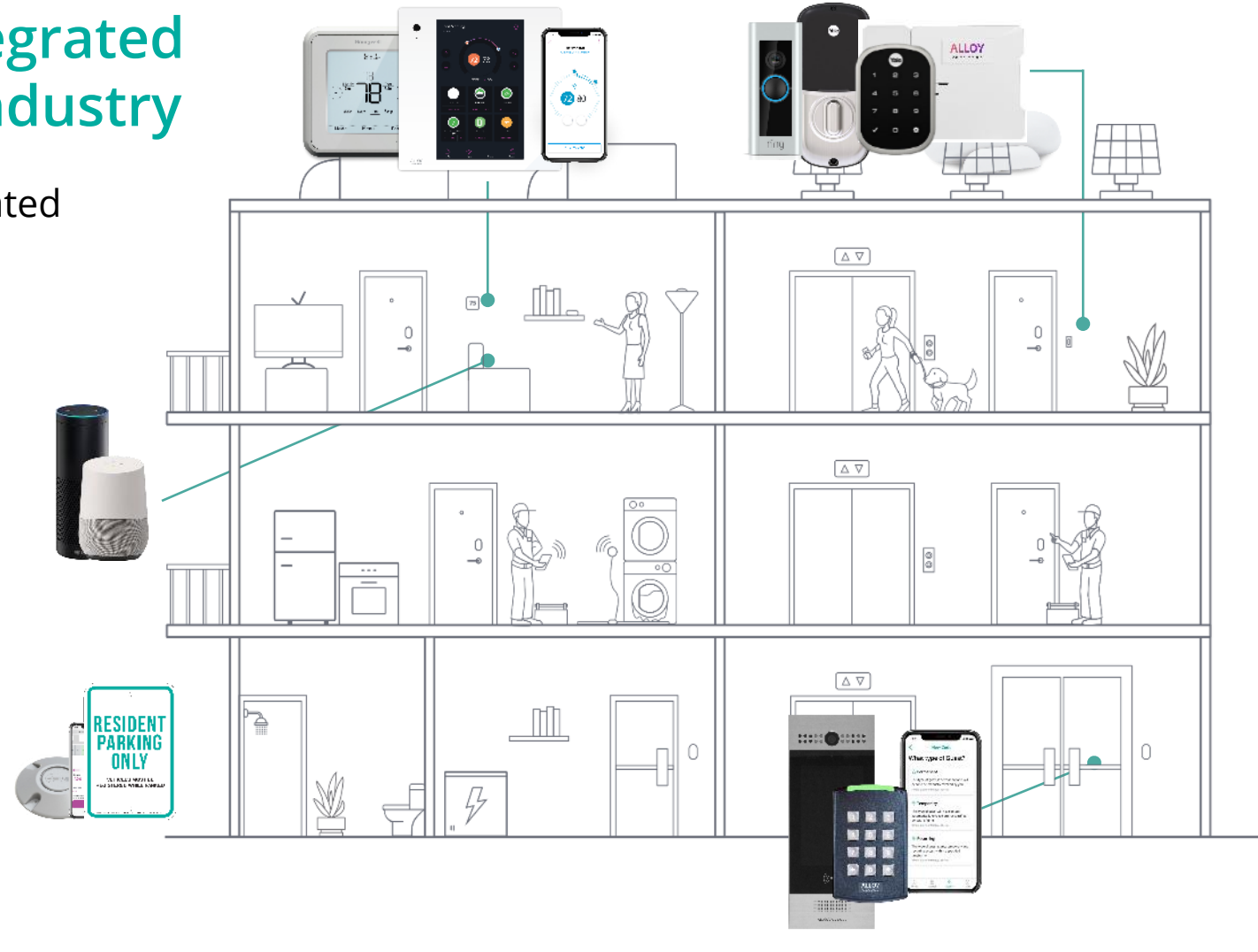
Brand Strength

- Category leader with first mover advantage, switching costs exponentially increase over time
- Deep industry relationships with largest multifamily & SFR operators, homebuilders and I-buyers that should drive multi-year recurring revenue
- Partnership with largest and most active VC in prop tech industry



We are an enterprise software company, providing fully-integrated solutions to the real estate industry

We are hardware agnostic and deeply integrated into most property management systems



Flexible Product Offering with Expansion Opportunity

Standard Smart Home Package



Alloy Hub


Yale YRD256 Lock



Alloy Leak Sensor



Honeywell T6 Pro Thermostat

Flexible Options


LoRa/WiFi Leak Detector



Honeywell WiFi


Schlage BLE


Salto BLE

Upgrades



Motion Sensor



Contact Sensor


Voice Assistants


Switch/Dimmer



Video Doorbells



Smart Plug


Shades



Garage Doors

Fusion Hub



Self-guided Tours



Access Control



Smart Intercom



Managed WiFi and parking



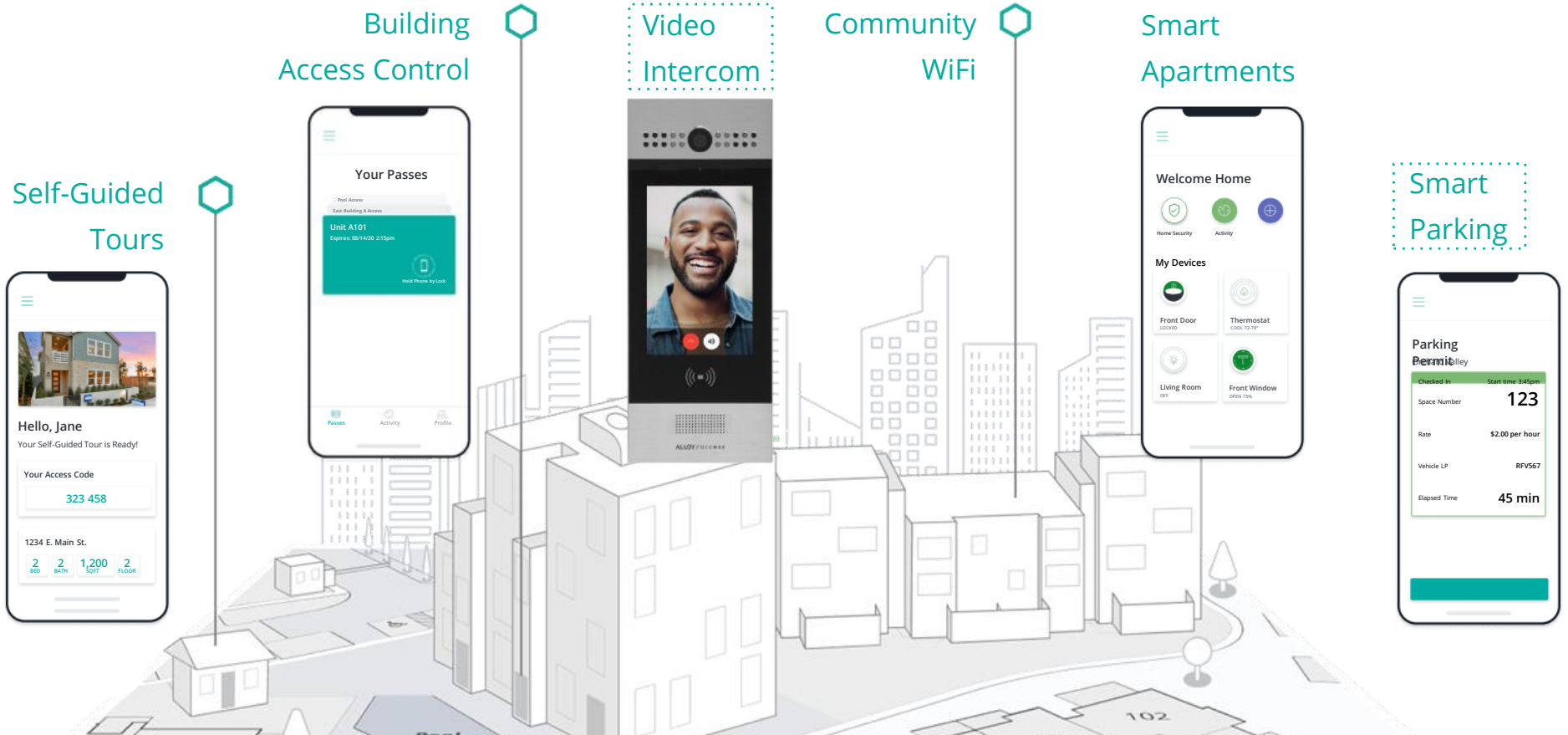


Source: Company data as of 03/31/2021.

Product Ecosystem

Proven land-and-expand model that we believe will continue to fuel growth. Every product can be an entry point with switching costs exponentially increasing over time. As we expand, privacy remains a key focus.

Launched in 2021



Advancing the Product Roadmap with addition of SightPlan



Leasing

Lease signing	FUTURE
Resident App	CURRENT
CRM	CURRENT
Self-Guided tour	CURRENT



Resident Experience

Work Orders	CURRENT
Marketplace	IN PROGRESS
WiFi	CURRENT
Smart Home	CURRENT



Home IoT

Video & security	IN PROGRESS
Smart appliances	IN PROGRESS
Hubless	IN PROGRESS
Base IoT	CURRENT



Building IoT

Energy, water, air metering	CURRENT
Video intercom	CURRENT
Parking	CURRENT
Access control	CURRENT

SmartRent advances product roadmap and broadens support of property operations with acquisition of SightPlan

SightPlan is a next-generation operating platform for the real estate industry. SightPlan's SaaS solutions enable owners, REITs, and third-party managers to increase net operating income, improve efficiencies, and streamline task management processes in an all-in-one platform.



Answer

Automate leasing and resident call handling with advanced speech recognition and easy-to-use follow-up tools that save time and money.

Engage

Strengthen relationships with the community by providing an app and portal that enables residents to interact with the onsite team when and where they want.

Work

Give the on-site team tools to respond quickly, stay on task, and engage in preventive maintenance, while providing the actionable insights needed to make decisions.

Inspect

Automate the inspections process to quickly assess property and unit conditions, plan for capital improvement expenses, and monitor the performance of the portfolio.

Audit

Review everything in the books from rent roll and deposits to resident lease files to quickly and reliably determine a community's financial accuracy.

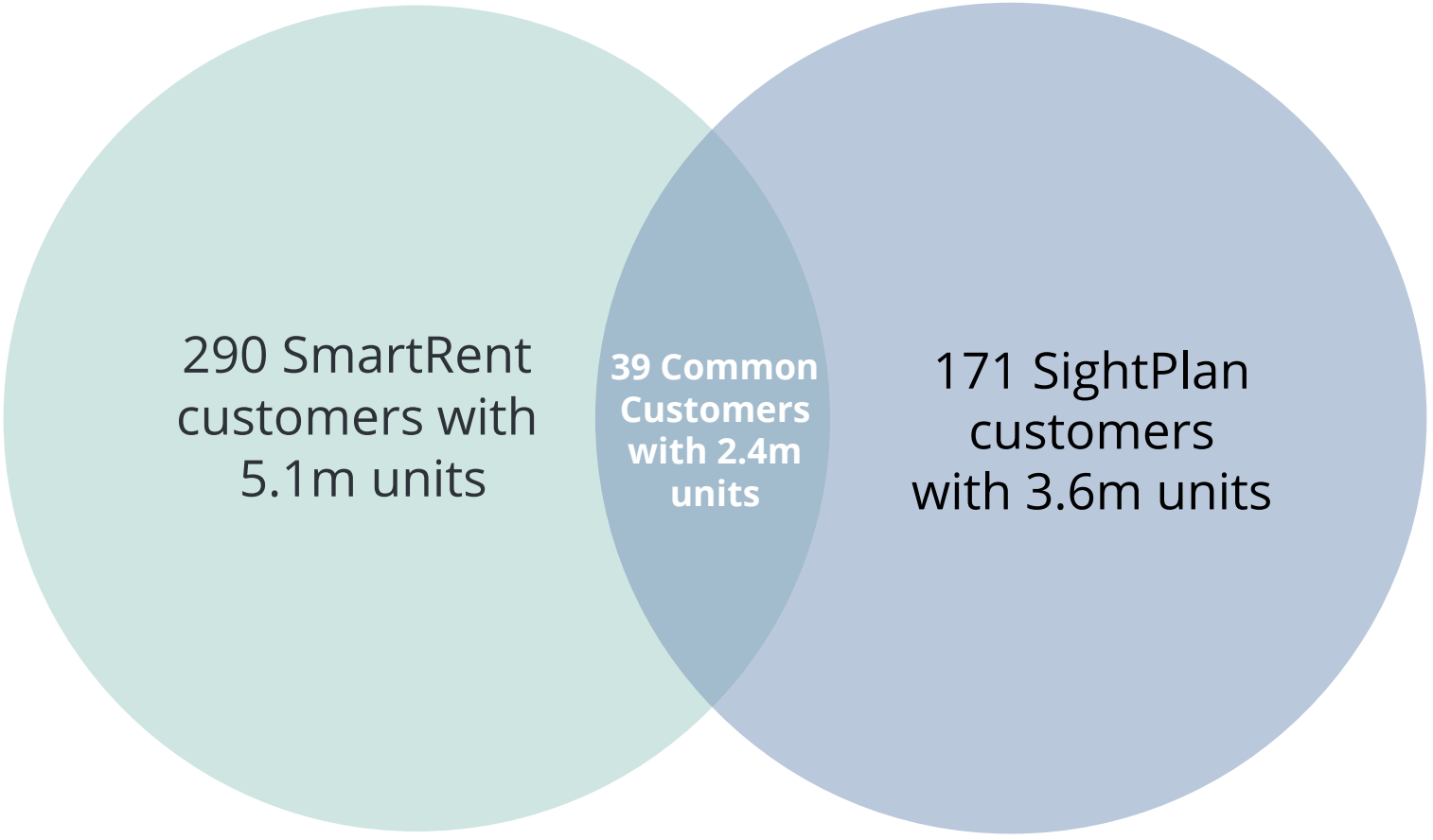
Operations Suite | **Experience Suite** | **Due Diligence Suite**

3rd Party Certified Partnerships, Connections, and Open API Integrations

- Accounting / Property Management Systems
- Single Sign On (SSO)
- Spend Management / Procurement Vendors
- Resident Loyalty

Source: SightPlan.

The SmartRent / SightPlan cross-selling opportunity is significant with 422 potential cross-sell opportunities



Source: Company data as of 3/31/2022.

SmartRent Delivers Undeniable Value to Owners / Operators

20-30%

Operating Expenses

Savings on utilities, staffing

- Maximize resident engagement
- Fully integrated ecosystem
- Improved building quality
- Increased asset values



70-90%

Asset Protection

Decrease in water damage expense

- Help owners / operators meet decarbonization goals
- 2,800+ water leaks detected
- Reduced insurance costs
- 366K+ MWH electricity saved



50%

Return on investment[1]

3-year payback period[1]

Revenue Generation

$25-100/month

Rent increase / unit

- Higher rent
- Increased resident retention
- Accelerated leasing velocity
- Ancillary monetization opportunities





Cost Reduction

20-50%

Decrease in leasing costs

- Re-leasing costs
- Resident onboarding / Opportunity costs
- Customer servicing costs
- Property Management Systems redundancies

1. Company estimate based on customer feedback relating to SmartRent platform performance through 12/312021

Heard on the Street…

Customers share their views on the SmartRent platform

Eric Bolton Jr. Chairman & CEO, Mid-America Apartment Communities (MAA), Citi Global CEO Conference, March 9, 2022

"We are continuing to roll out smart home technology, which gives us the ability to remotely activate thermostats, lights, door locks, gates, things of that nature. We'll be eliminating probably 50 or so positions in our leasing function over the course of this year and on track to do at least that much more next year. To give you some perspective on this, we really believe that we've got an opportunity over the next couple of years to drive another 150 basis points of NOI margin expansion across the portfolio…that would equate to $28 million of incremental NOI. And where we're being priced now that implies $700 million worth of value. "

Timothy Argo, EVP Chief Strategy & Analysis Officer, Mid-America Apartment Communities (MAA), Q1 22 earnings call, April 28, 2022

"….Smart home installations are probably contributing 40 basis points or so this year to our margin."

Angela Kleiman, SVP & Chief Operating Officer, Essex Property Trust (ESS), Q4 21 earnings call, February 3, 2022

"As part of our technology initiative, we're starting the rollout of Alloy Access, a SmartRent common area access solution, which will elevate the resident experience, while also furthering the productivity of our operations team by enhancing security, visibility and monitoring, along with improving the effectiveness of the self-guided tours for prospective customers…We have also applied advanced analytics with data from SightPlan to streamline our maintenance workflow, which reduced our unit turn times by 10% in the fourth quarter on a year-over-year basis despite COVID-related labor challenges. We expect that these initiatives will continue to provide us with additional levers and insights to improve our revenue growth and operating margins in the coming years."

Source: FactSet, customer conference and earnings call transcripts as of stated date above.

SmartRent's Product Suite Enhances Sustainability Goals

Our platform mitigates risks and positively impacts our clients' communities, the resident experience, and the environment

HVAC Control



Reduces overall energy consumption by setting limitations on vacant units, controlling ventilation, and providing automated work orders based on temperature and humidity thresholds.

Leak Detection



Minimizes water damage and water waste with real-time leak alerts. Reduces insurance costs for landlords and helps residents to protect their apartments and belongings.

Water Management



Fluid monitoring, leak detection, and shut off controls minimizes water damage and water waste. Data, analytics, and automated work orders assist residents who may not be aware of an issue.

Waste Monitoring



Streamlined pickup scheduling and fire detection aids residents, while also reducing waste collection routes by 30%-63%, thereby cutting greenhouse gas emissions from trucks.

Smart Appliances



Remote diagnostics, overflow monitoring, and proactive maintenance reduces the number and magnitude of appliance failures for residents.

Smart Lighting



Circadian and scheduled melanopic lighting boosts resident energy, mood, and sleep and reduces unnecessary energy consumption.

Access Control



Alloy Access has been developed to offer a seamless, community wide access control experience enhancing safety for residents, site teams, and guests alike.

Large Addressable Market Opportunity

We are initially targeting three large end-markets



28M

Institutionally owned multifamily US Units



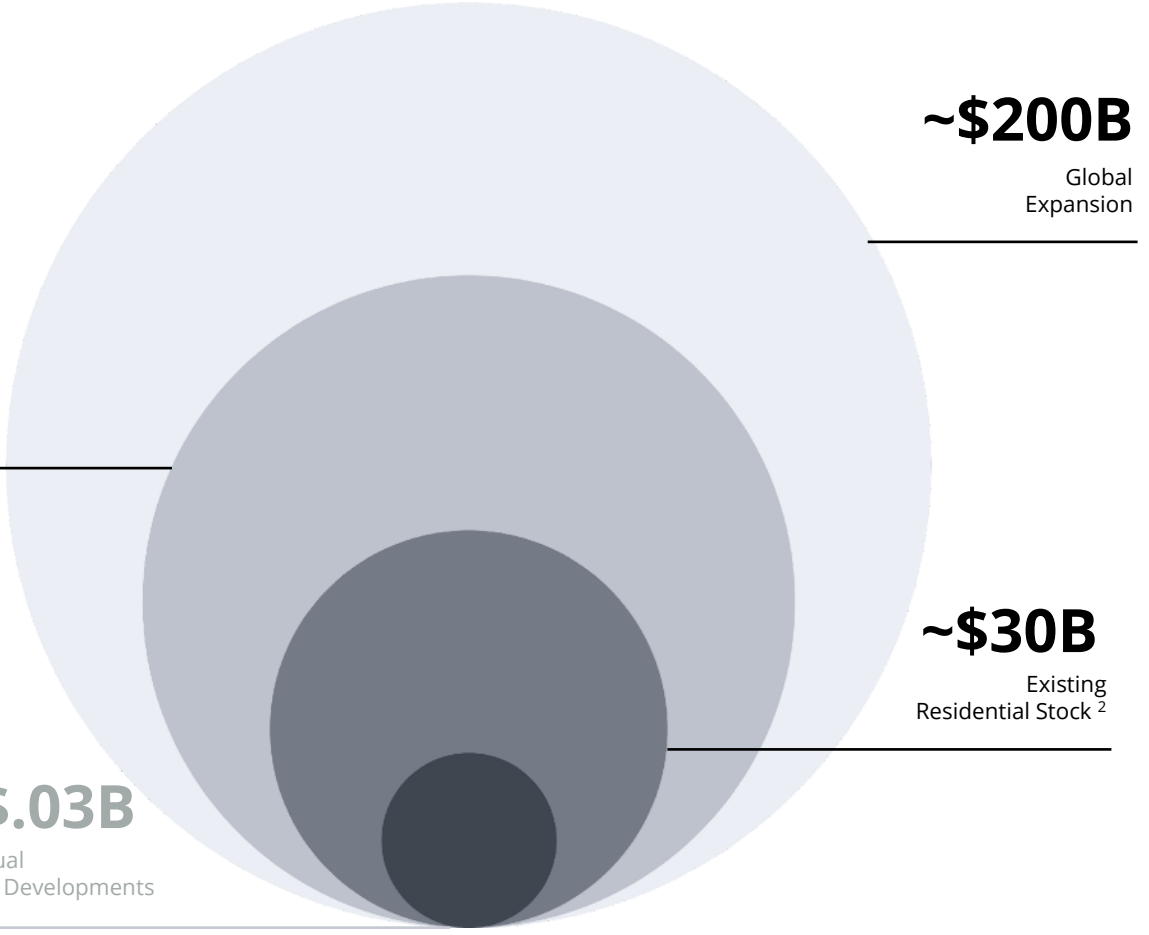
15M

Single Family US Rental Residences



6.9M

Homebuilders / iBuyers annual U.S. homes sold [3]

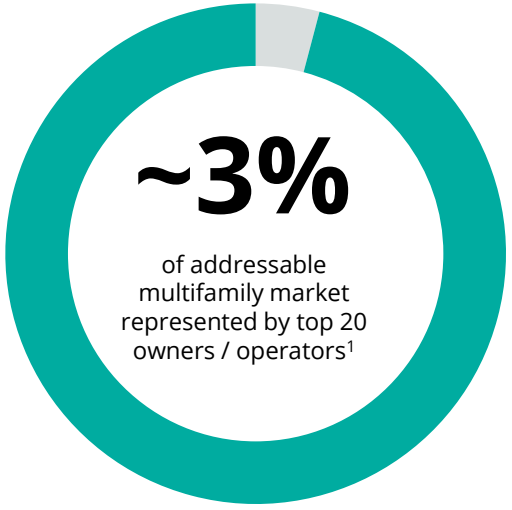


Source: NAREIT, John Burns Real Estate Consulting, Statista, company assumptions.

1. Assumes 43M multifamily and single family units, 15M of other rental units, commercial real estate opportunity.
2. Assumes 43M multifamily and single family units and ~$700M annual revenue opportunity.
3. 6.1M existing homes sold in 2021 and 771K newly constructed homes sold in 2021 based on U.S. Census Bureau data.

Industry Leaders have Chosen SmartRent…

Many of the top multifamily owners[1] are SmartRent clients



1.4M
Units owned

43M
Units in the U.S.[2]

Recognized thought leaders for the rest of the residential industry

2022 NMHC Owner Rank	Company Name	Units Owned (K)	SmartRent Client	SmartRent Investor
1	Starwood Capital Group	115	✓	★
2	MAA	100	✓	★
3	Morgan Properties	94	✓	
4	AvalonBay Communities	82	✓	
5	Greystar Real Estate Partners	80	✓	★
6	Equity Residential	79	✓	★
7	The Related Companies, LP	75		
8	Nuveen Real Estate	70	✓	★
9	Edward Rose Building Enterprise	68	✓	★
10	Monarch Investment & Management Group	67	✓	
11	PGIM Real Estate	64		
12	The Irvine Company	63		
13	Essex Property Trust	62	✓	★
14	Weidner Apartment Homes	61	✓	
15	Harbor Group International	59		
16	Hunt Companies, Inc.	59	✓	★
17	Camden Property Trust	58		
18	UDR, Inc.	56	✓	★
19	The Michaels Organization	55		
20	Lincoln Property Company	54	✓	★

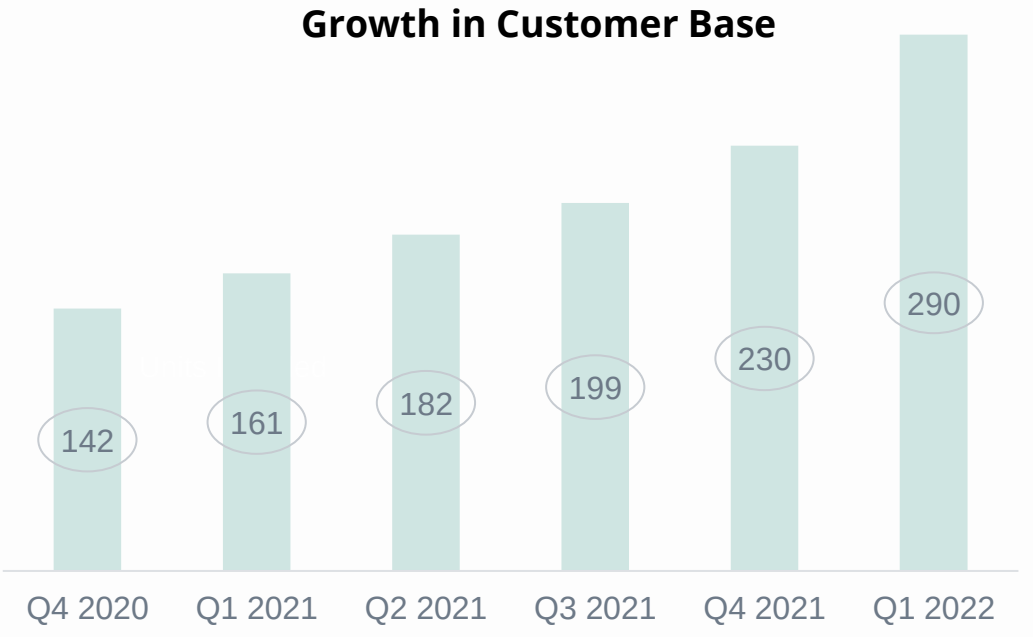
CORTLAND Hines AION MANAGEMENT TRAILBREAK PARTNERS

Source: NMHC, Company filings, SmartRent data as of 3/31/2022.
1. NMHC top owners list identifies top owners who are also members of NMHC, excludes non-members
2. Assumes 28M rental apartment units and 15M single family rental residences in the U.S..

The Next Tier of Owners and Managers are Choosing SmartRent too…

Consultative sales team successful in signing smaller, private institutional rental owners and managers – "the long-tail"

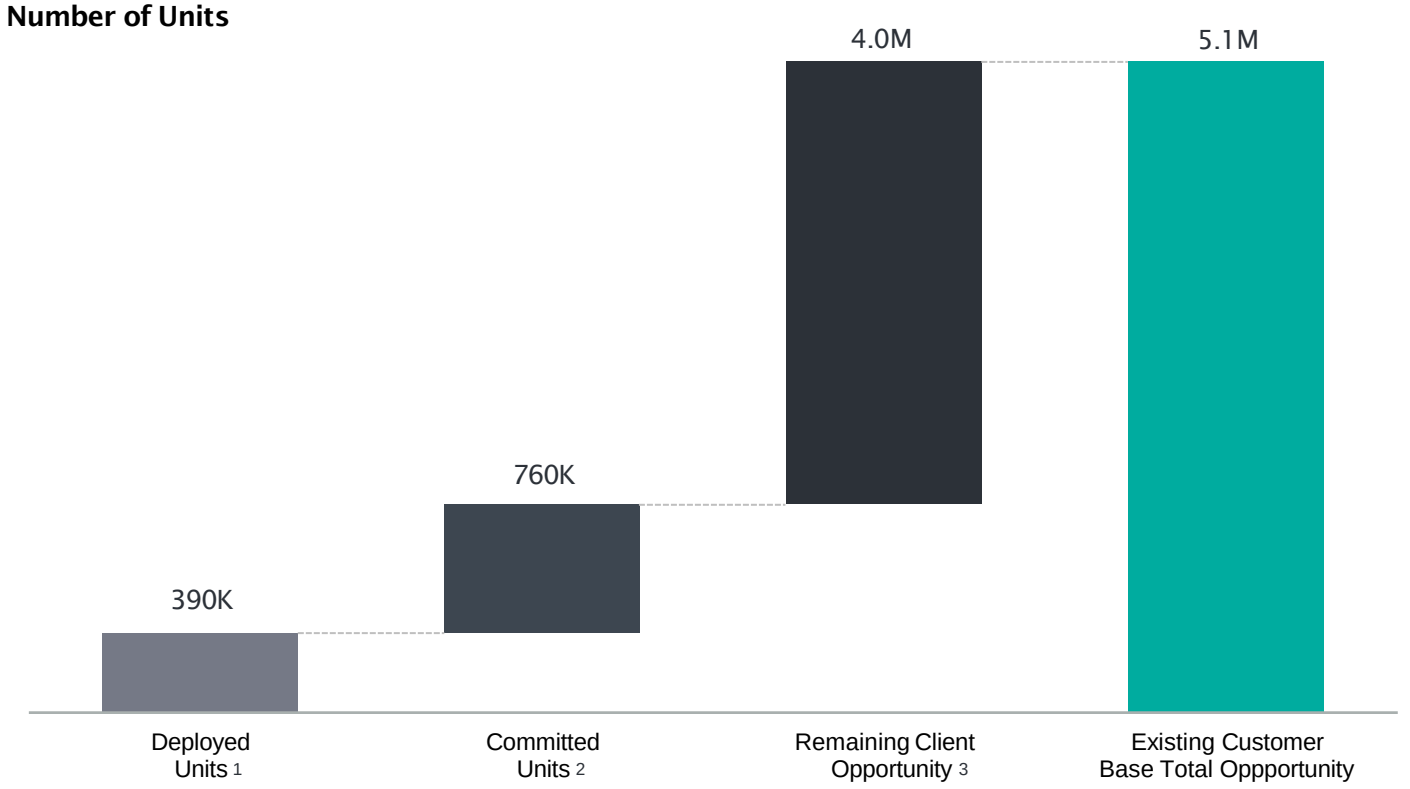




Source: Company data as of 03//31/2022.

Organic Revenue Growth from Existing Customers is Substantial

(data as of March 31, 2022)



5.1M

unit opportunity from existing customers alone

0.02%

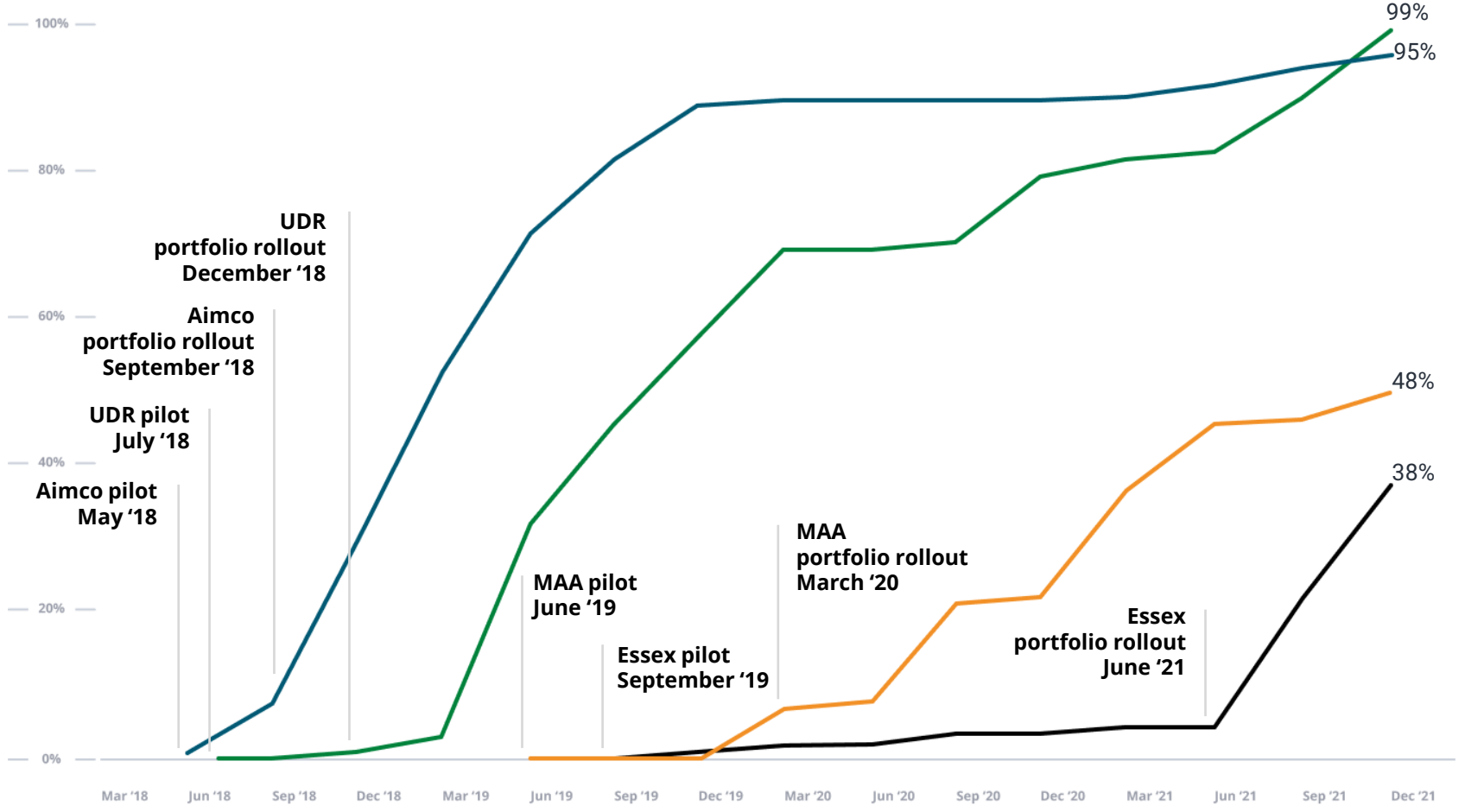
customer churn since inception[4]

$116.8M

of Deferred Revenue

Note:
1. Total number of units deployed to date as of 03/31/2022.
2. We define Committed Units as both (i) units that are subject to binding purchase orders from customers and (ii) units that existing customers who are parties to a SmartRent master services agreement have informed us (on a non-binding basis) that they intend to order in the future for deployment within two years of the measurement date.
3. Remaining units for existing customers, excluding deployed units and committed units.
4. Cancellations comprised of Self-Guided Tour installations – not core Smart Home product as of 03/31/22.

Illustrative Sales Cycle and Portfolio Roll Out



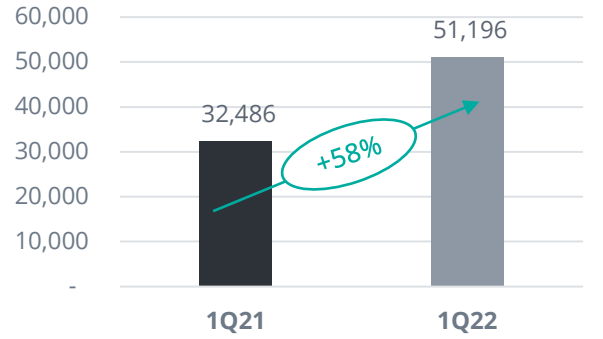
Source: Company Data as of 3/31/2022.
1. AIR (Apartment Income REIT Corp.) was spun-off from Aimco in December 2020. Portfolio roll out represents AIR and Aimco combined units.

Recent Unit KPI Highlights

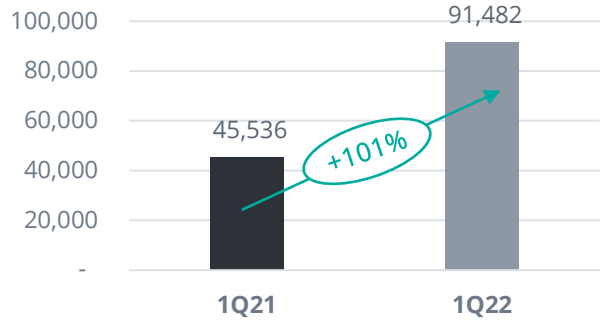
Delivered meaningful year over year growth for 1Q 2022

(Bookings in millions of $)

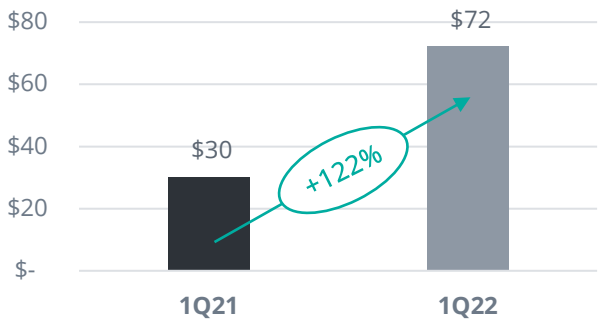
Units deployed



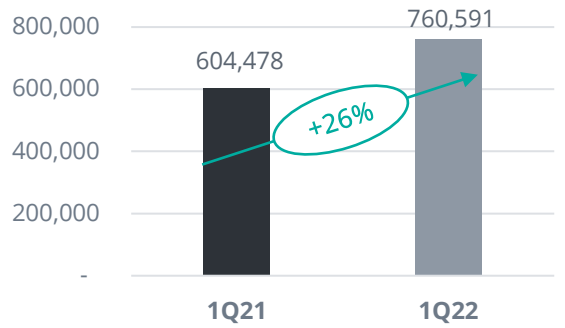
Units booked



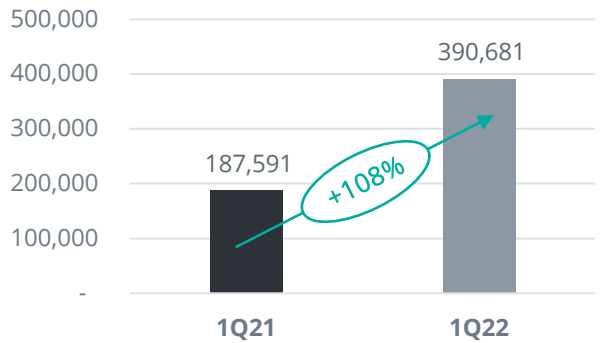
Bookings[1]



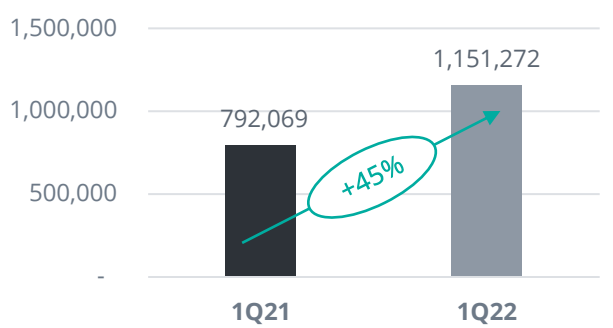
Committed Units



Total Units Deployed



Total Units Deployed & Committed



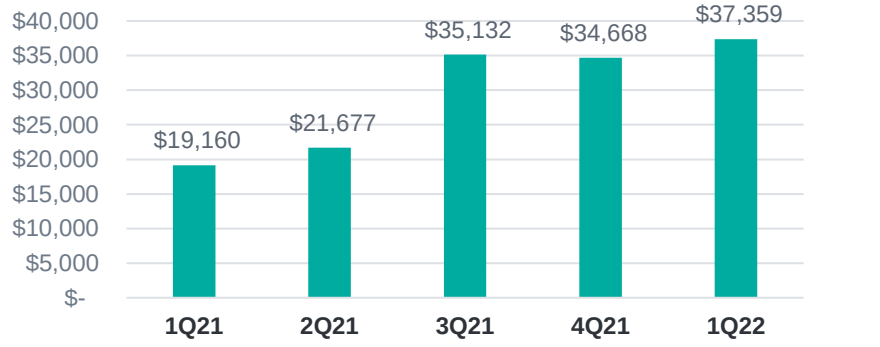
Source: Company filings 03/31/2022.

1) We define Bookings as the aggregate dollar value associated with binding orders executed during the stated measurement period. Bookings include the value of all hardware, professional services and SmartHubs and the value of the first year of software services included in the signed master service agreements or binding purchase orders, reflecting all discounts.

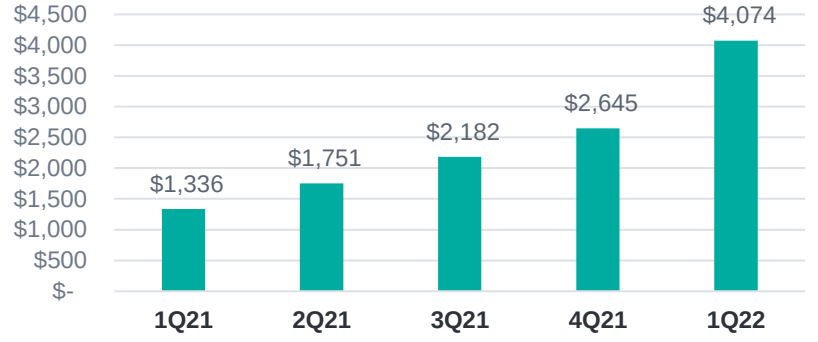
Financial Highlights

($ thousands, as of March 31, 2022)

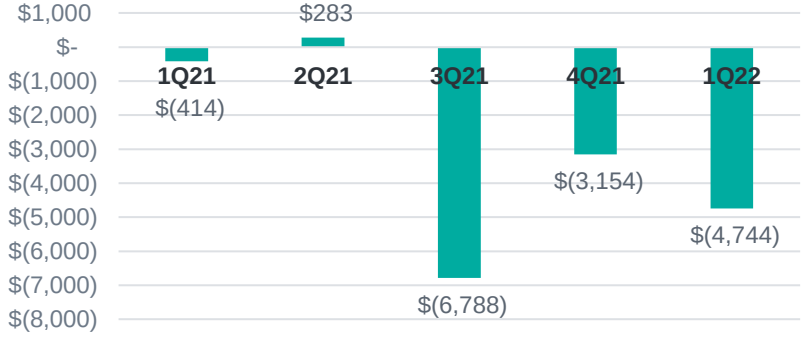
Total revenue



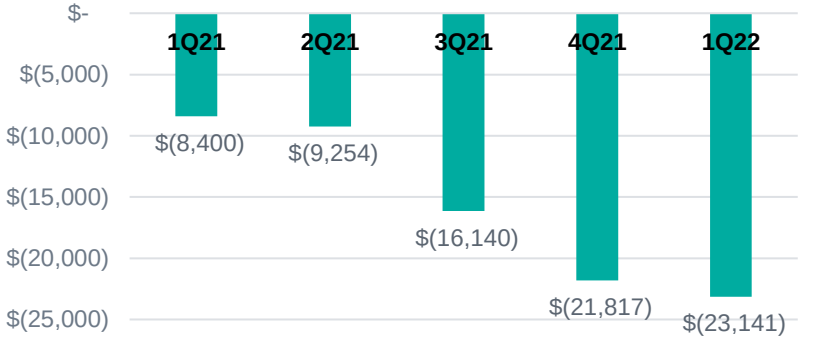
SaaS revenue



Gross profit



Adjusted EBITDA



Source: Company filings as of March 31, 2022.

Capital & Liquidity

$361m[1]



Staff to support growth



Research & Development



Enhance logistics and build inventory



Strategic acquisitions



Real Estate vertical expansion



International expansion

1. $286m of Cash, $75m of availability on revolving line of credit.

APPENDIX



SmartRent Revenue Streams

Three revenue streams, initiated by Units Booked and Units Deployed, recognized at differing points of time and for varying duration

Hardware	• Recognized when the hardware is shipped • Generally deployed the quarter after Booking
Professional Services	• Recognized over time as the installations are completed • Generally deployed the quarter after Booking
Hosted Services	• Comprised of Alloy SmartHub amortization and SaaS subscription • Smart Hub revenue recognized over the life of the contract after the unit is Deployed (4 years) • SaaS contract duration typically 5 to 7 years • Revenue recognized at the time the unit is deployed

Definition of Key Operating Metrics

SmartRent regularly monitors a number of operating and financial metrics including the following non-GAAP financial measures which the Company believes are key measures of its growth, to evaluate its operating performance, identify trends affecting its business, formulate business plans, measure its progress and make strategic decisions. The Company's Key Operating Metrics may not provide accurate predictions of future GAAP financial results.

Units Deployed is defined as the aggregate number of the Company's SmartHubs that have been installed (also including customer self-installations) as of a stated measurement date. The Company uses this operating metric to assess the general health and trajectory of its business growth.

New Units Deployed is defined as the aggregate number of SmartHubs that have been installed (also including customer self-installations) during a stated measurement period. The Company uses this operating metric to assess the general health and trajectory of its business growth.

Committed Units is defined as the aggregate number of SmartHubs that are subject to binding orders from customers together with units that existing customers who are parties to a SmartRent master services agreement have informed us (on a non-binding basis) that they intend to order in the future for deployment within two years of the measurement date. The Company tracks the number of committed units to assess the general health and trajectory of its business and to assist in its longer-term resource analysis.

Units Booked is defined as the aggregate number of SmartHubs associated with binding orders executed during a stated measurement period. The Company utilizes the concept of Units Booked to assist in assessing near-term resource demand and the resulting approximate range of post-delivery revenue that it will earn and record. Units Booked represent binding orders only and accordingly are a subset of Committed Units.

Annual Recurring Revenue ("ARR") is defined as the annualized value of our recurring SaaS revenue earned in the current quarter.

Consolidated Statement of Operations
(In thousands, except per share amounts)

	For the three months ended March 31,	
	2022	2021
Revenue		
Hardware	$ 22,114	$ 12,398
Professional services	6,909	3,601
Hosted services	8,336	3,161
Total revenue	37,359	19,160
Cost of revenue		
Hardware	21,858	12,143
Professional services	15,167	5,460
Hosted services	5,078	1,971
Total cost of revenue	42,103	19,574
Operating expense		
Research and development	6,446	3,093
Sales and marketing	5,162	1,754
General and administrative	11,951	3,957
Total operating expense	23,559	8,804
Loss from operations	(28,303)	(9,218)
Interest expense, net	(12)	(82)
Other income, net	114	79
Loss before income taxes	(28,201)	(9,221)
Provision for income taxes	(4,807)	46
Net loss	(23,394)	(9,267)
Other comprehensive loss		
Foreign currency translation adjustment	(183)	(128)
Comprehensive loss	$ (23,577)	$ (9,395)
Net loss per common share		
Basic and diluted	$ (0.12)	$ (0.99)
Weighted-average number of shares used in computing net loss per share		
Basic and diluted	193,055	9,350

Source: Company filings

Reconciliation of Non-GAAP Metrics

(In thousands, except per share amounts)

	Three months ended March 31,	
	2022	2021
Net loss	$ (23,394)	$ (9,267)
Interest expense, net	12	82
Provision for income taxes	(4,807)	46
Depreciation and amortization	409	80
EBITDA	(27,780)	(9,059)
Stock-based compensation	3,523	427
Non-employee warrant expense	217	232
Compensation expense in connection with acquisitions	279	-
Other non-recurring acquisition expenses	620	-
Adjusted EBITDA	$ (23,141)	$ (8,400)

Source: Company filings.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