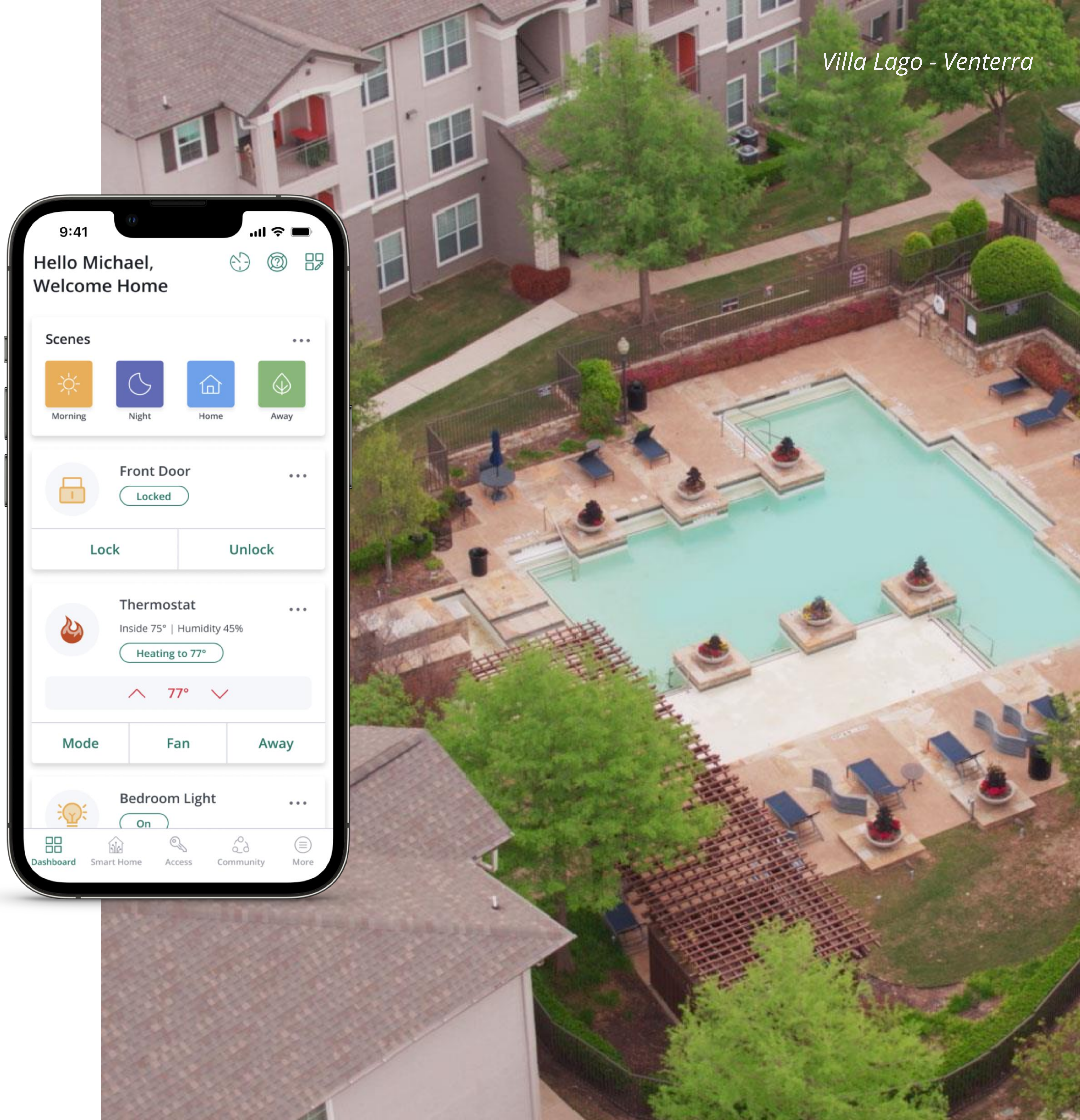
SmartRent®
Next-Level Smart™

Imperial Capital Conference
Investor Overview

December 2023



NYSE : SMRT

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.

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, our ability to: (1) accelerate adoption of our products and services; (2) anticipate the uncertainties inherent in the development of new business lines and business strategies; (3) manage risks associated with our third-party suppliers and manufacturers and partners for our products; (4) manage risks associated with adverse macroeconomic conditions, including inflation, slower growth or recession, barriers to trade, changes to fiscal and monetary policy, tighter credit, higher interest rates, high unemployment, and currency fluctuations; (5) attract, train, and retain effective officers, key employees and directors; (6) develop, design, manufacture, and sell products and services that are differentiated from those of competitors; (7) realize the benefits expected from our acquisitions; (8) acquire or make investments in other businesses, patents, technologies, products or services to grow the business; (9) successfully pursue, defend, resolve or anticipate the outcome of pending or future litigation matters; (10) comply with laws and regulations applicable to our business, including privacy regulations; and (11) maintain key strategic relationships with partners and distributors. The forward-looking statements herein represent the judgment of the Company, as of the date of this release, and SmartRent disclaims any intent or obligation to update forward-looking statements. This press release should be read in conjunction with the information included in the Company's other press releases, reports and other filings with the SEC. Understanding the information contained in these filings is important in order to fully understand the Company's reported financial results and our business outlook for future periods.

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.

SmartRent Highlights

1. Leading Smart Home Technology Provider to the Rental Housing Market (owners & operators)
2. Largest Operators in the Industry Leverage SmartRent
3. Large and Underpenetrated Market
4. Broadest Combination of Hardware & SaaS Solutions (Only End-to-End Open-API Platform)
5. Community WiFi Expands the Market Opportunity
6. Strong Investment Returns for Customers on Existing and New Offerings
7. Rapid Revenue Growth with Pathway to Breakeven
8. Strong Balance Sheet (Further Enhanced with ADI Agreement)
9. Competitive Landscape

1. Leading Smart Home Technology Provider to the Rental Housing Market (owners & operators)

+ More deployed units than all other providers combined

680K+
Units Deployed

3,800+
Apartment Communities

2. Largest Operators in the Industry Leverage SmartRent

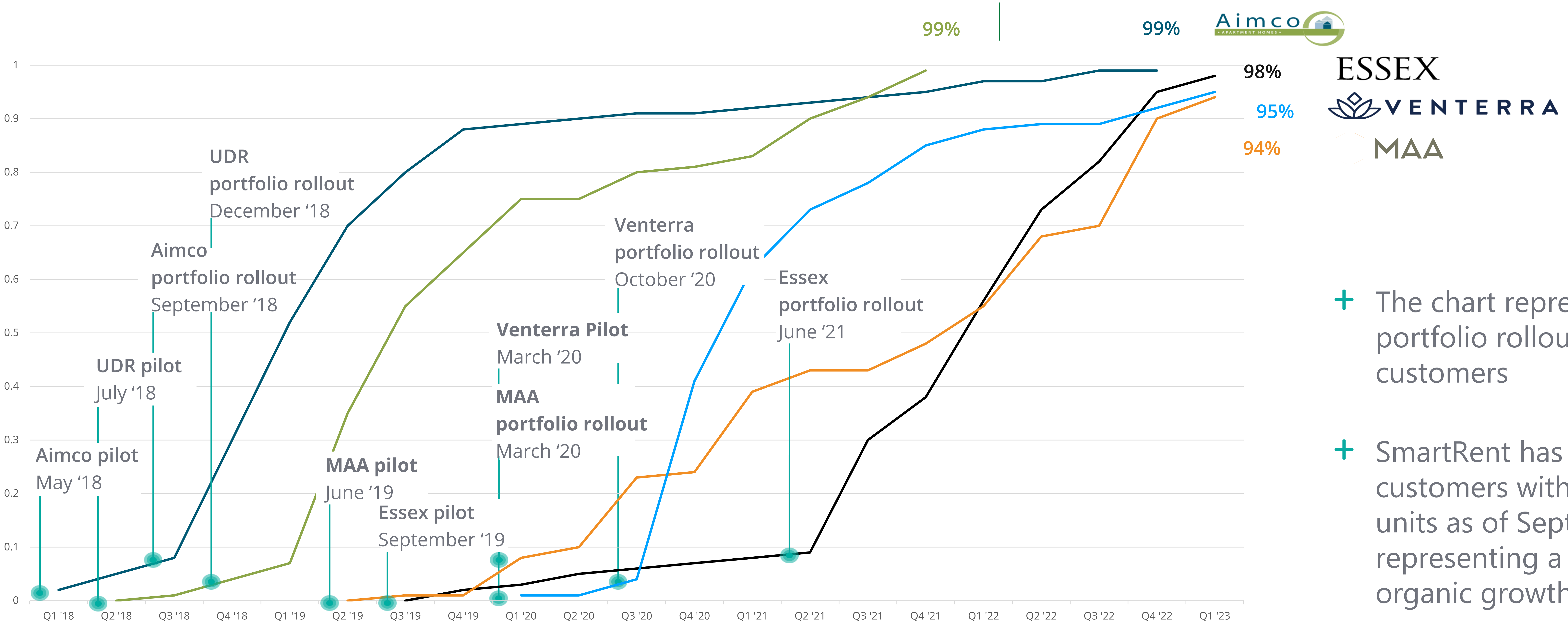
+ The largest owners & operators are current SmartRent customers

500+
Customers (Owners and Operators)

15 of 20
Top Owners Choose SmartRent

2. Largest Operators in the Industry Leverage SmartRent (Continued)
Illustrative Sales Cycle & Portfolio Rollouts

+ Portfolio-wide rollouts represent a significant organic growth opportunity



+ The chart represents portfolio rollouts of five customers

+ SmartRent has over 500 customers with 6.9 million units as of Sept. 30, 2023, representing a significant organic growth opportunity

Source: Company Data as of 03/31/2023
AIR (Apartments Income REIT Corp.) was spun-off from Aimco in December 2020. Portfolio roll out represents AIR and Aimco combined units

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2. Largest Operators in the Industry Leverage SmartRent (Continued)

+ Large opportunity to deploy with our existing customers

MAA ESSEX STARWOOD CAPITAL GROUP Equity Residential EDWARD ROSE & SONS 100 YEARS | 1921-2021 GREYSTAR CORTLAND

6.9M

US Units Owned or Controlled by Our 500+ Customers

10X

Unit Growth Opportunity with Our Existing Customers (Currently Deployed 680K)

3. Large and Underpenetrated Market

+ Over 90% of SmartRent revenues are generated by retrofit vs. new construction

44M

Number of US Professionally Managed Rental Units

Less Than 3%

Penetration of Smart Technology into Professionally Managed Rental Units

4. Broadest Combination of Hardware & SaaS Solutions
(Only End-to-End Open-API Platform)

Smart Community Features

1 – Smart Home
2 – Work Management

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4. Broadest Combination of Hardware & SaaS Solutions (Only End-to-End Open-API Platform – Continued)

Standard Smart Home Package


Alloy Hub+


Yale YRD652 Lock

Alloy Leak Sensor


Honeywell T6 Pro Thermostat

Flexible Technology Solution


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 & Parking

Information as of September 30, 2023. Source: SmartRent SEC filings.

5. Community WiFi Expands the Market Opportunity

+ Community WiFi is a managed WiFi solution that delivers secure, wireless, high-speed internet across an entire property. A network of strategically placed access points ensures seamless coverage and reliable connectivity

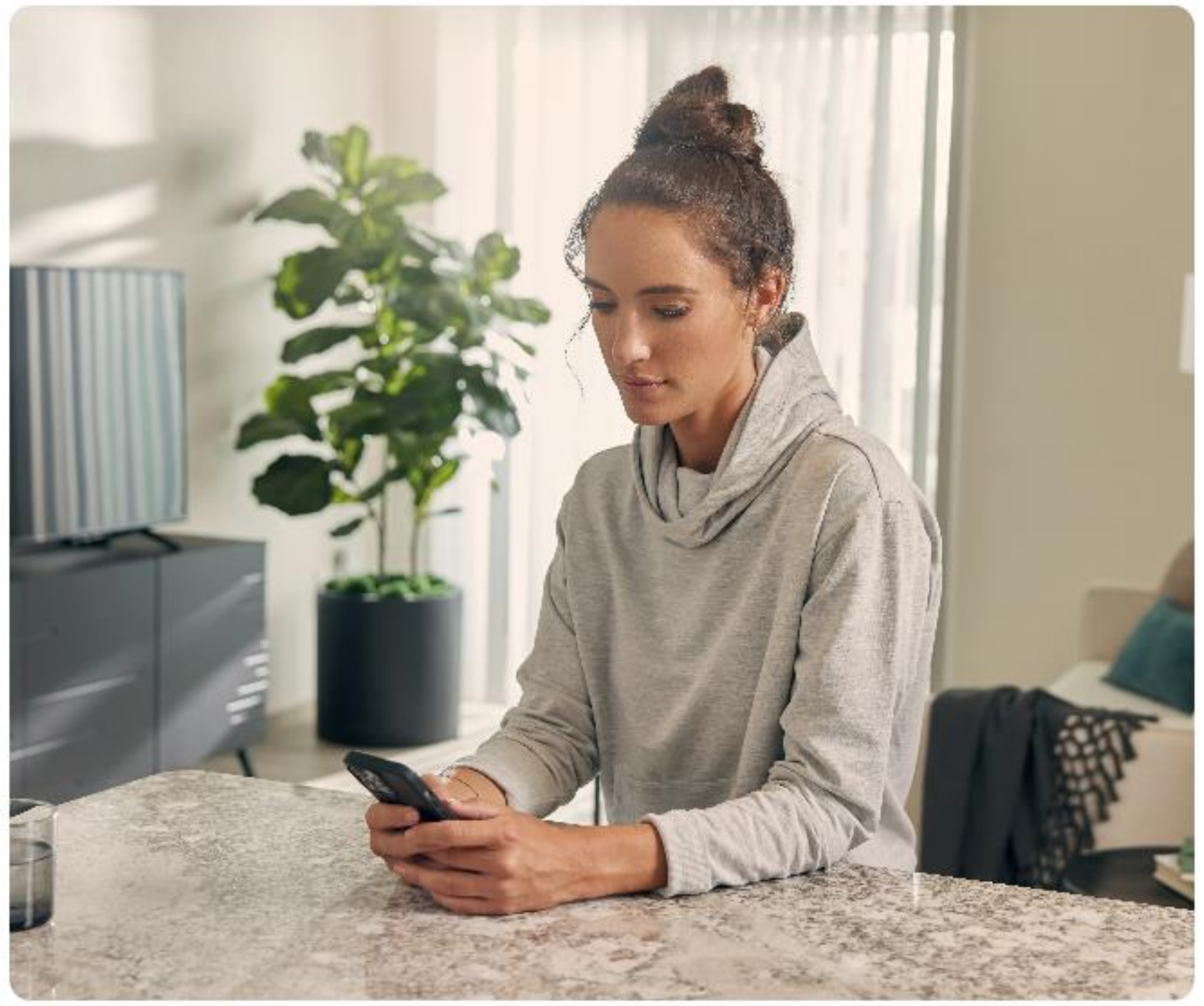
Advantages for Owners

+ **Provide a secure, high-speed network for site teams and residents**
Advanced security protocols protect the network and devices so users can get online with confidence

+ **Make setup and deactivation easy**
Residents can set up WiFi in minutes—no technician appointment needed. Upon move-out, access is automatically deactivated.

+ **Boosts property value and net operating income**
Enhanced infrastructure provides a meaningful boost to net operating income (NOI) and increases property value

+ **Outsource WiFi management to SmartRent**
Site teams and residents have full technical support 24 hours a day, 356 days a year



Advantages for Renters

+ **Resident-friendly setup**
Forget hardware rental and installation appointments — residents skip equipment rental fees and can quickly set up internet service through the SmartRent app

+ **Internet that works everywhere**
Residents can be anywhere on the property and still maintain a consistent, secure, high-speed connection

+ **Convenient payment**
No more hassles with third-party internet providers—pay for WiFi with monthly rent

5. Community WiFi Expands the Market Opportunity (Continued)

Unit Economics – based on 200 Unit Apartment Community

Unit Economics
(200 Unit Apartment)

$250 - $300K
Cash Expense to Deploy WiFi

→

20%
IRR for REIT/Mgmt Co

WiFi
Per Unit

$70 Per Unit Cost
Monthly Revenues

→

$10-15 Per Unit
SmartRent Monthly Revenues

- SmartRent is the only company offering a total solution to the multifamily market
- The majority of our customers are looking to deploy their own WiFi vs. working with traditional ISPs
- Expect strong growth in 2025 from WiFi due to long lead and deployment cycles

Source: Data based on customer feedback in 2023.

6. Strong Investment Returns for Customers on Existing and New Offerings

Operational Efficiencies

20 - 30%* Savings on Utilities

- Reach Centralization Goals
- Self-Guided Tours to Optimize Showing Hours
- Automate Work Order Creation with Integrated PMS
- Reduce Resident/Site Team Onboarding Costs

- **Operate in One Platform for a Fully Integrated Ecosystem**
- **Automated Documentation**
- **Built-in Communication Channels**
- **Reduced Vacancy Loss Through Increased Turn Times**

Asset Protection

70 - 90% * Decrease in Water Damage Expenses

- Automate Alerts
- Helps Owners/Operators Meet Decarbonization Goals
- Leak Detection/Lower Insurance Premiums
- Vacant Unit Management

- **Preventative Maintenance Tracking**
- **Track Fixed Assets**
- **Enhanced Capital Improvement Assessment**

Revenue Generation

$30 - $60* Rent Increase per Unit/Month

- Ancillary Monetization Opportunities
- Increase Resident Retention/Premium Rental Rates

- **Accelerate Leasing Velocity**

~20% IRR

3-Year Period

Source: Data based on customer feedback through 2022.

7. Rapid Revenue Growth with Pathway to Breakeven

+ 40%+ revenue growth at the midpoint of 2023 guidance

$235 - $240M

44% Revenue Growth Year over Year (mid-point of guidance)

$43.3M

SaaS ARR end of Q3 2023, up 12% sequentially

+ Adjusted EBITDA profitability by year end 2023 and cash flow breakeven within the following six months

23.3%

Overall Gross Margins in Q3 2023 - an increase from 2.5% in Q3 2022

$0 – $2M

Q4 Guidance for Adjusted EBITDA vs. Q4 2022 of ($14.1)M

8. Strong Balance Sheet (Further Enhanced with Distribution Agreement)

$211M

Cash position as of Q3 2023

$14M

Cash increase in Q3 2023 vs Q2 20233 primarily from lower inventory (ADI did not contribute in Q3)

Preferred Agreement with ADI Global Distribution

Q3 2023
Inventory $47.5M

Less inventory
= **More Cash**

- Benefits our cash position
- Enhances our ability to scale while optimizing our working capital

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9. Competitive Landscape

IoT Competition in Multifamily

+ SmartRent is the largest provider of IoT solutions to the multifamily market (larger than all its competitors combined)

Direct

ADT Multifamily | IOTAS

PointCentral AN ALARM.COM COMPANY

brivo

iApartments

Indirect

door formally LATCH

YARDI

quext

REALPAGE OUTPERFORM

Community WiFi Competition

+ SmartRent is one of a dozen or more companies providing community WiFi to the multifamily market

Direct

aerwave

dojo NETWORKS

GiGSTREEM

quext

REALPAGE OUTPERFORM

SINGLE DIGITS

Indirect

AT&T

Charter Spectrum

COMCAST

COX

Appendix

TTM Consolidated Balance Sheet

(Unaudited, $ in thousands, except per share amounts)

	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Cash and cash equivalents	$ 211,000	$ 196,970	$ 203,933	$ 210,409	$ 210,112
Accounts receivable, net	63,546	60,032	59,069	62,442	64,085
Inventory	47,521	60,506	66,853	75,725	61,258
Total current assets	344,116	346,205	357,494	378,356	363,542
Goodwill and intangible assets, net	145,485	146,453	147,422	148,391	150,057
Total assets	515,597	521,481	536,340	560,845	551,138
Deferred revenue, current portion	93,445	92,866	88,459	80,020	63,840
Total current liabilities	123,611	120,573	123,375	132,776	97,836
Deferred revenue, long-term portion	44,134	49,970	54,510	59,928	64,329
Total liabilities	172,345	174,276	181,723	196,645	169,269
Total stockholders' equity (including convertible preferred stock)	343,252	347,205	354,617	364,200	381,869
Total liabilities, convertible preferred stock and stockholders' equity	515,597	521,481	536,340	560,845	551,138

Note information as of September 30, 2023. Source SmartRent SEC filings.

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TTM Condensed Consolidated Statement of Operations

(Unaudited, $ in thousands, except per share amounts)

	Three months ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Revenue					
Hardware	$ 35,631	$ 27,788	$ 37,325	$ 17,680	$ 26,683
Professional services	5,962	10,050	12,769	8,791	7,478
Hosted services	16,511	15,564	14,985	14,080	13,341
Total revenue	58,104	53,402	65,079	40,551	47,502
Cost of revenue					
Hardware	27,556	21,990	32,572	15,063	25,417
Professional services	11,130	15,809	17,634	15,879	14,386
Hosted services	5,887	5,720	5,758	5,688	6,516
Total cost of revenue	44,573	43,519	55,964	36,630	46,319
Total operating expense	23,478	21,970	24,409	26,191	27,848
Loss from operations	(9,947)	(12,087)	(15,294)	(22,270)	(26,665)
Net loss	(7,723)	(10,349)	(13,215)	(21,389)	(25,950)
Other comprehensive loss					
Foreign currency translation adjustment	(188)	(9)	104	898	(493)
Comprehensive loss	(7,911)	(10,358)	(13,111)	(20,491)	(26,443)
Net loss per common share					
Basic and diluted	$ (0.04)	$ (0.05)	$ (0.07)	$ (0.11)	$ (0.13)
Weighted-average number of shares used in computing net loss per share					
Basic and diluted	201,584	199,619	198,334	197,011	196,486

Note information as of September 30, 2023. Source SmartRent SEC filings.

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Reconciliation of Non-GAAP Metrics

($ in thousands)

	Three months ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Net loss	$ (7,723)	$ (10,349)	$ (13,215)	$ (21,389)	$ (25,950)
Interest income, net	(2,233)	(1,815)	(2,016)	(1,199)	(506)
Provision for income taxes	(33)	18	(7)	347	81
Depreciation and amortization	1,395	1,342	1,254	1,386	1,240
EBITDA	(8,594)	(10,804)	(13,984)	(20,855)	(25,135)
Stock-based compensation	3,273	3,276	3,680	3,098	3,272
Compensation expense in connection with acquisitions	15	370	1,625	1,592	1,341
Severance charges	317	488	-	-	-
Other non-recurring acquisition expenses	(23)	226	205	53	405
Asset impairment	-	-	-	2,000	2,441
Other adjustments	-	-	-	-	51
Adjusted EBITDA	$ (5,012)	$ (6,444)	$ (8,474)	$ (14,112)	$ (17,625)

Note information as of September 30, 2023. Source SmartRent SEC filings.

Definition of Key Operating Metrics

SmartRent regularly monitors several operating and financial metrics to evaluate its operating performance, identify trends affecting its business, formulate business plans, measure its progress, and make strategic decisions. SmartRent's key operating metrics may not provide accurate predictions of future GAAP financial results.

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

Bookings represent the dollar value of Units Booked from hubs and other hardware, professional services, as well as one year of SaaS.

Software-as-a-Service ("SaaS") Average Revenue per User ("ARPU") SaaS ARPU is defined as total SaaS revenue for a given period divided by the average aggregate Units Deployed in the same period.

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IR Contact
investors@smartrent.com