



AIRTHINGS

2021 Capital Markets Update

October 28th, 2021

Aksel Lund Svindal, Chairman

Øyvind Birkenes, CEO

Magnus Bekkelund, CFO

Lauren Pedersen, CMO

Pål Berntsen, VP&GM Airthings for Business

Jørgen Solstad, Head of Product, Consumer

Link to introvideo:
<https://youtu.be/CUTXBxXdKBs>



PURPOSE

Empower the world
to breathe better

Presenters



Why Airthings?

Chairman, Aksel Lund Svindal



Continuing our growth journey

CEO, Øyvind Birkenes



Raising global awareness

CMO, Lauren Pedersen



Quality air in every home

Head of Consumer Products, Jørgen Solstad



Airthings for Business

VP & GM for Business, Pål Berntsen



Financial perspectives

CFO, Magnus Bekkelund

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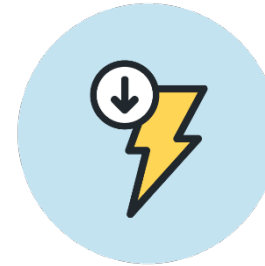
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This presentation was prepared in connection with the Capital Markets Update on October 28th, 2021. Information contained herein will not be updated. The following slides should also be read and considered in connection with the information given orally during the presentation.

Airthings is addressing major global issues



Inadequate
air quality



Poor energy
efficiency



Skin & Eye
Irritation



Headaches,
Fatigue &
Productivity



Lack of Indoor
Comfort



Poor Sleep
Quality



Radon
Induced Cancer



Respiratory
Problems



Building
Health



Safety &
Compliance



Sub-optimal
Energy
Consumption

Well-being

Sickness

Structures

Management

PEOPLE

BUILDINGS

A hardware-enabled software company solving real issues



Radon



Air quality



Comfort



Ventilation



CO₂



Mold risk

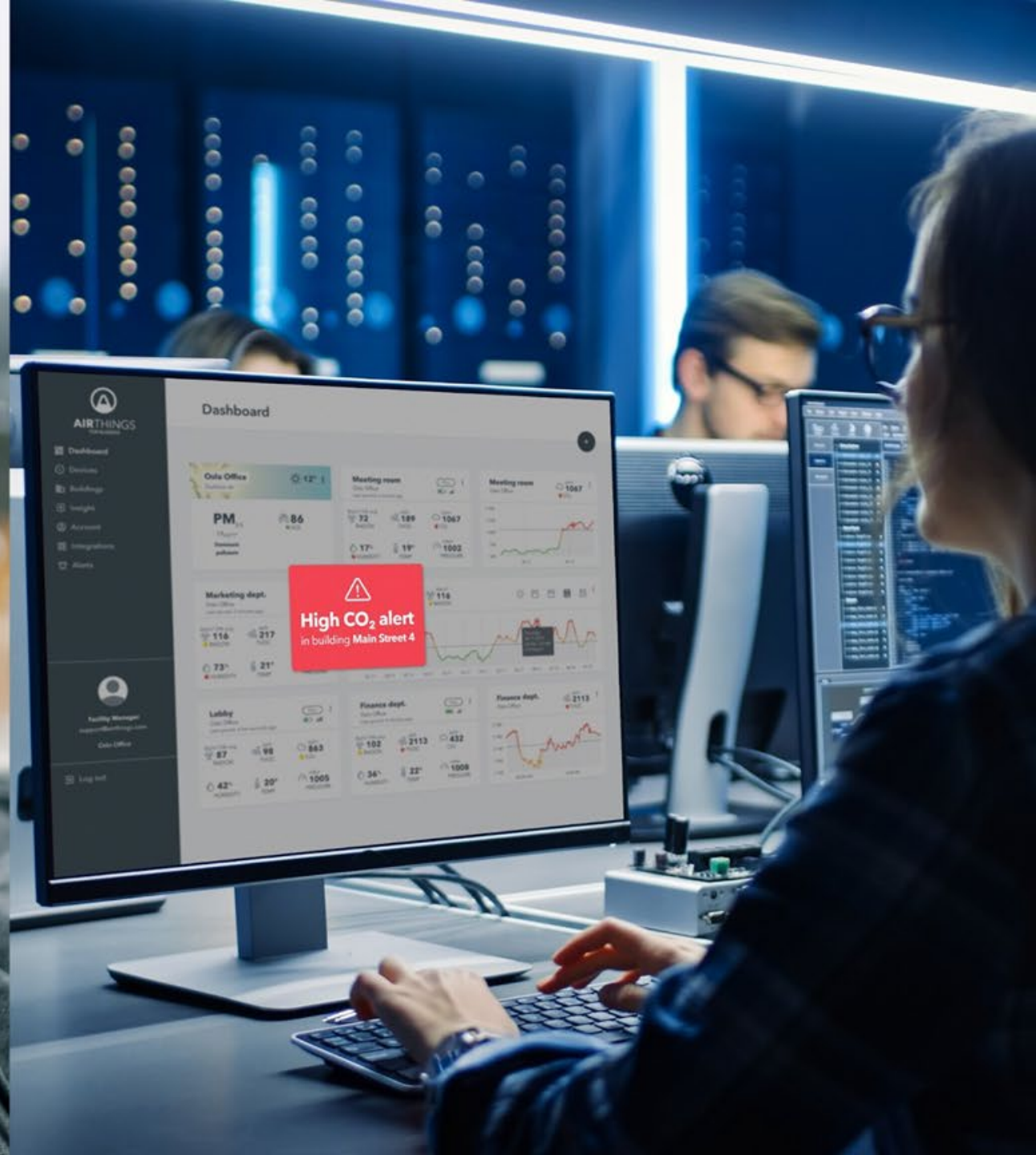


Virus risk



Pressure

- World leading products and solutions for homes and buildings
- Actionable insights and control enabled by advanced analytics
- Significantly reducing the energy consumption of buildings
- API integrations for buildings and smart-home integrations for consumers





AIRTHINGS

***The global benchmark of air
monitoring and control - setting
the agenda on how air impacts
our life and how we act on it***



We deliver clear value propositions



Improve health and get
peace of mind

in
homes



Improve productivity
and overall health

in
offices



Improve academic
performance and
attendance while
reducing health risk
and viruses

at
schools



Improve energy
efficiency, air quality,
and area utilization

in
buildings

Three business segments



For everyone
with a home

Consumer



For commercial &
public buildings

Business



For home inspectors &
radon professionals

Pro



The #1 air quality technology in the world

The Airthings System is based on cloud analytics

Wireless Sensors
Continuous monitoring

Data Analytics & Actionable Insights

**Integrations
& Solutions**



Airthings for
Consumer

Airthings for
Business



Home
integrations



Building
integrations

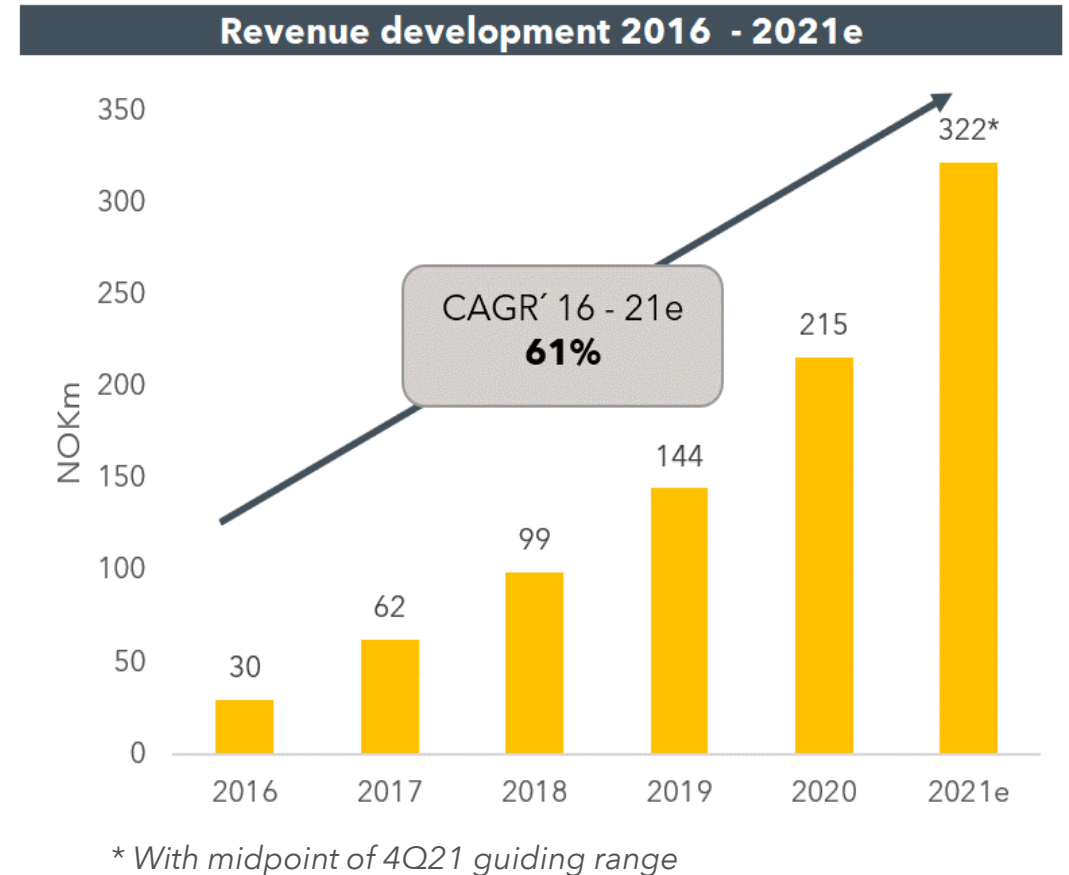
API integrations to:

- System Integrators
- Building Management Systems (BMS)
- Integrated Workplace Management Systems (IWMS)

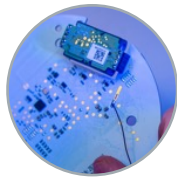
Growth

Key Growth Drivers

1. Great Products, Solutions, and Roadmaps
2. Expanding Brand, Regional Footprint, Sales Channels and Partner Network
3. Regulations and Legislations
4. IoT and Digitization
5. Sustainability

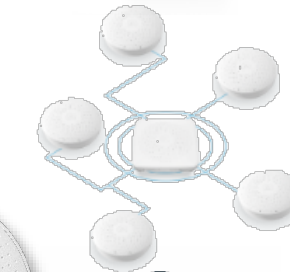


Great Products and Solutions



2011

First consumer product launched



AIRTHINGS
FOR BUSINESS

2019

Launched
Airthings for
Business



2021

Launched View
Plus, Public
Dashboard,
View CO₂

Growth Driver 2:

Expanding Sales Channels & Global Partner Network



Growth Driver 3:

Regulations and Legislations

New York City Council requires buildings to cut emissions 40% by 2030 to align with Paris accord

Germany, Netherlands, California, New York, and Quebec have released new guidelines for Air Quality in schools

EU's strategy of achieving carbon neutrality by 2050

EU radon legislation for homes and workplaces

EU Taxonomy to clarify which investments mitigate carbon emissions

US Home Inspections that require radon tests are expanding to also multi-family homes

A photograph of the New York City skyline at sunset. The sky is filled with large, dramatic clouds in shades of orange, yellow, and blue. The city's skyscrapers are silhouetted against the bright sky, with some buildings reflecting the golden light. The Freedom Tower is prominent on the right side of the frame.

New York City bill requiring buildings to cut greenhouse gas emissions is world's first

Phil Dzikiy – Apr. 19th 2019 10:22 am ET  @phildzikiy

Growth Driver 4:

Increasing IoT adoption fueling smart home and building automation market



Business applications

Customer-facing functionality using insights for added value



Enablement platforms and Cloud computing

Data processing, analytics and visualisation applications for insight generation



Devices

Connected devices providing environmental information

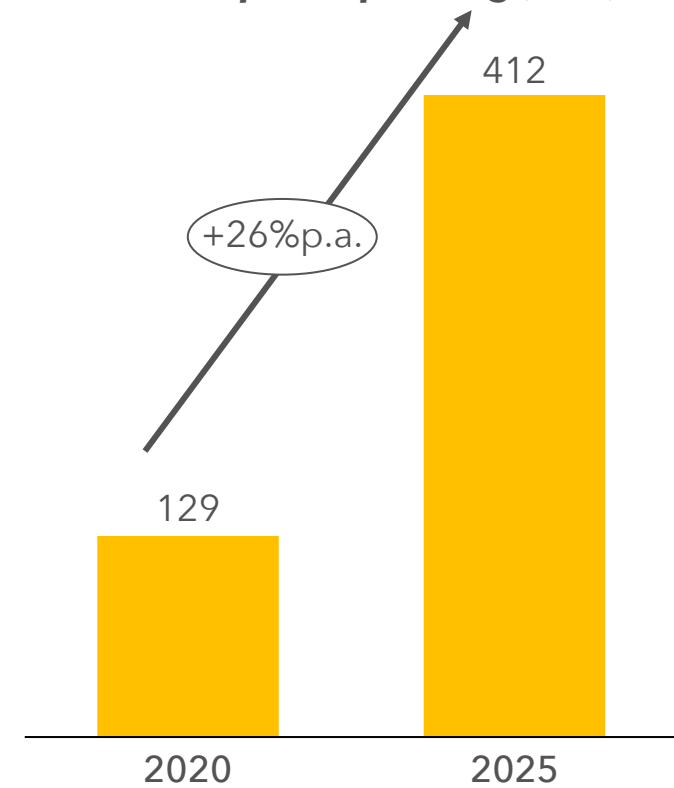


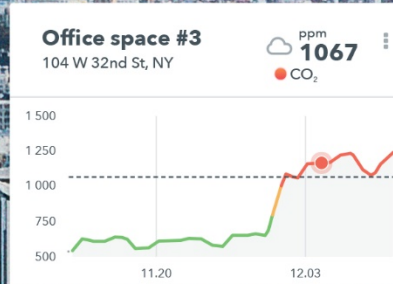
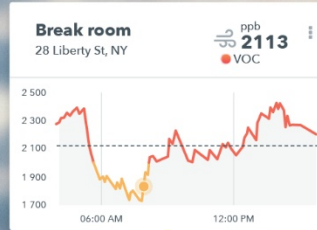
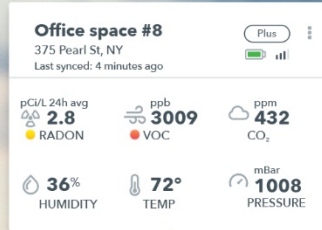
Market size

Technology maturity

Source: McKinsey, IoT Analytics.

IoT Enterprise Spending (\$bn)





Growth Driver 4:
IoT and Digitization

Growth Driver 5:

Sustainability and ESG

Airthings is:

- Making buildings smarter and more energy efficient
- Prolonging lifetime of buildings
- Improving peoples health
- Educating about air quality
- Implementing circular principles to our products and solutions



Planet

REDUCE
>1 000 000 tons of CO_{2e}
through energy optimization in buildings and homes by 2026



People

EDUCATE
>1 000 000
children about air quality by 2026



Business

ENABLE
>4 000 000
people breathing healthier air by 2026



***Where we are and
financial targets***

Status 1-year after listing

- Met our plans for Revenue and GPM despite challenging supply of components
 - 2021 Revenue growth of 50 % to **322 NOKm** (midpoint of 4Q guiding range)
- On schedule to our 2024 targets
 - **1000 NOKm+** in revenue and **200 NOKm+** in ARR
- Executed product roadmap for HW and SW according to plan
- Invested in future growth with R&D, Sales, and Marketing
- Improved EBITDA%
 - Growing Revenue faster than Operational Expenses (OPEX) while keeping a strong GPM%
- Won major customers and partners like Walmart, CVS, Carrier, Schneider, and a major expansion with Home Depot



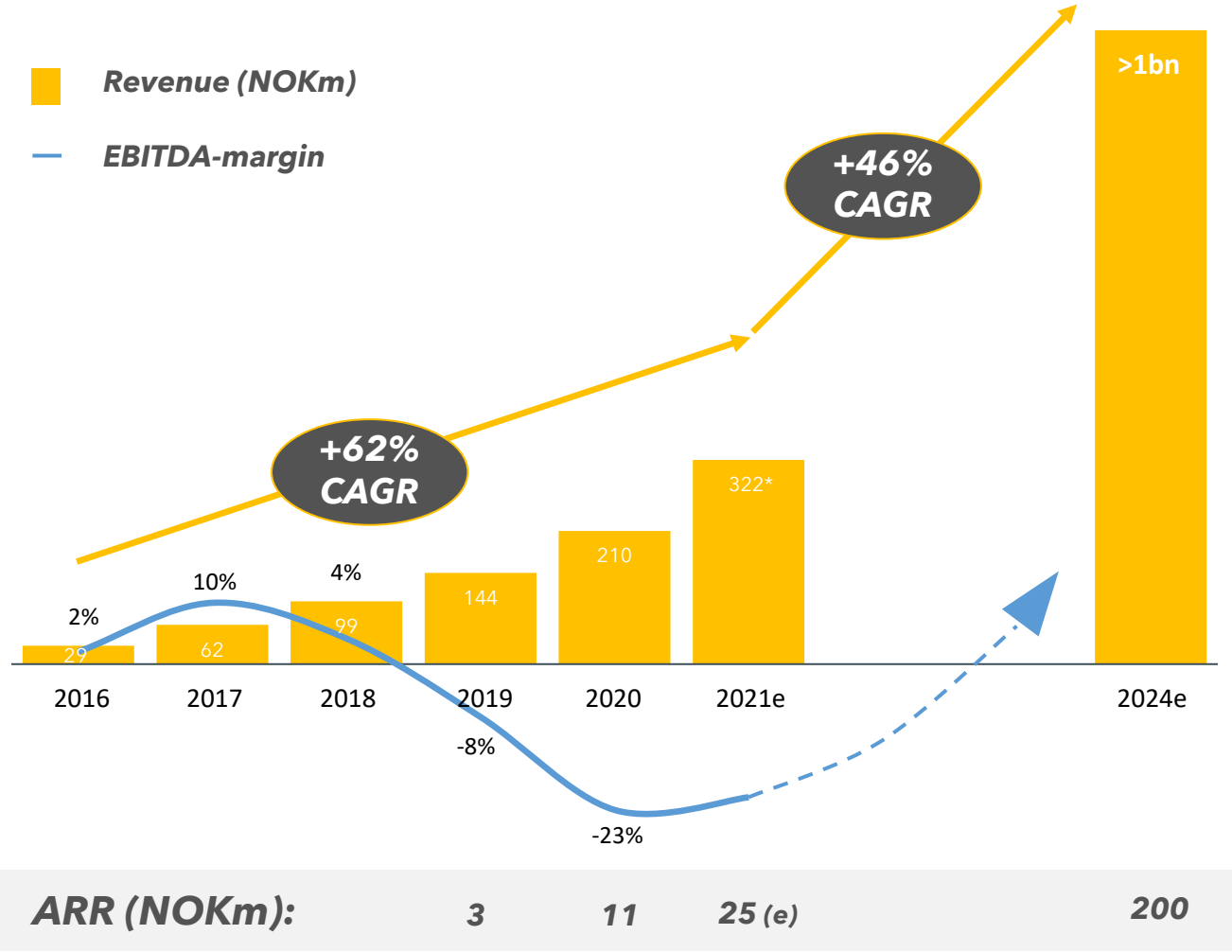
3Q Achievements

**All-time
high revenue
in 3Q**

NOK 88.5m
and with
GPM of 67.6%



Investing in long-term profitable growth



Long-term growth model beyond 2024

Continued strong sales momentum

Increasing ARR share of revenue

Long-term EBITDA margin target >25%

* Midpoint of estimated revenue range 2021e

Investing in people



AIRTHINGS



Investing in People



Øyvind Birkenes
CEO



Magnus Bekkelund
CFO



Audhild Randa
COO



Lauren Pedersen
CMO



Torje Carlson
VP & GM, Consumer



Pål Berntsen
VP & GM, Business



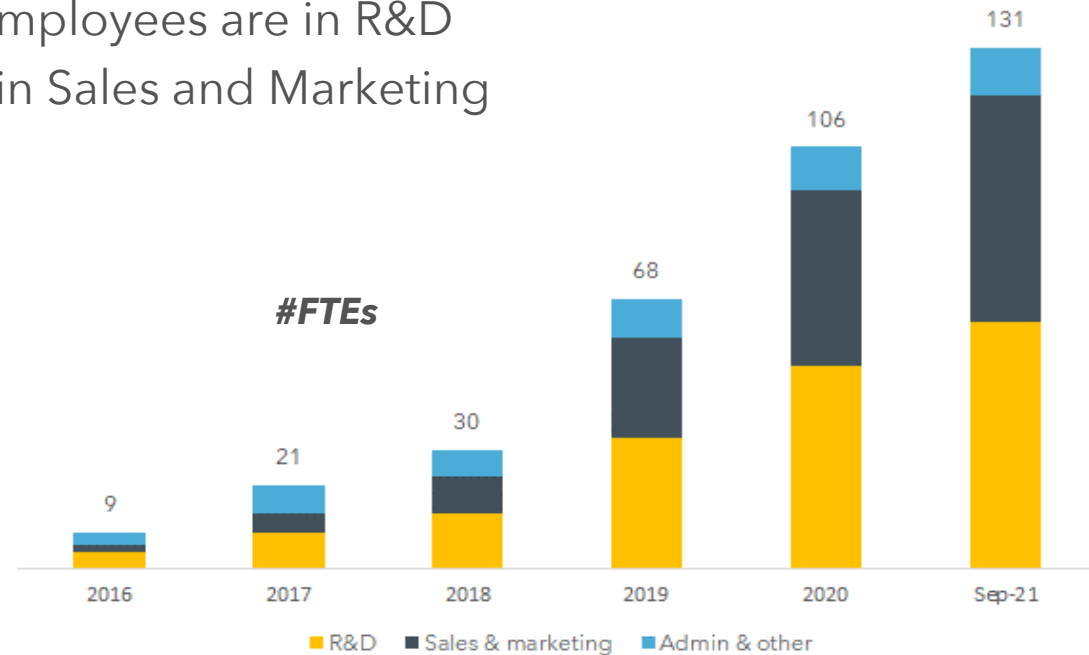
Erlend Bolle
CPO



Anita Øverbekk
Director of HR

Leadership Team

- A great company culture
- 131 employees from >30 different nationalities
- >70% Master degree or higher
- Several domain experts, particle physicists, and PhDs
- 47% of employees are in R&D
43% are in Sales and Marketing



Raising global awareness

Lauren Pedersen, CMO

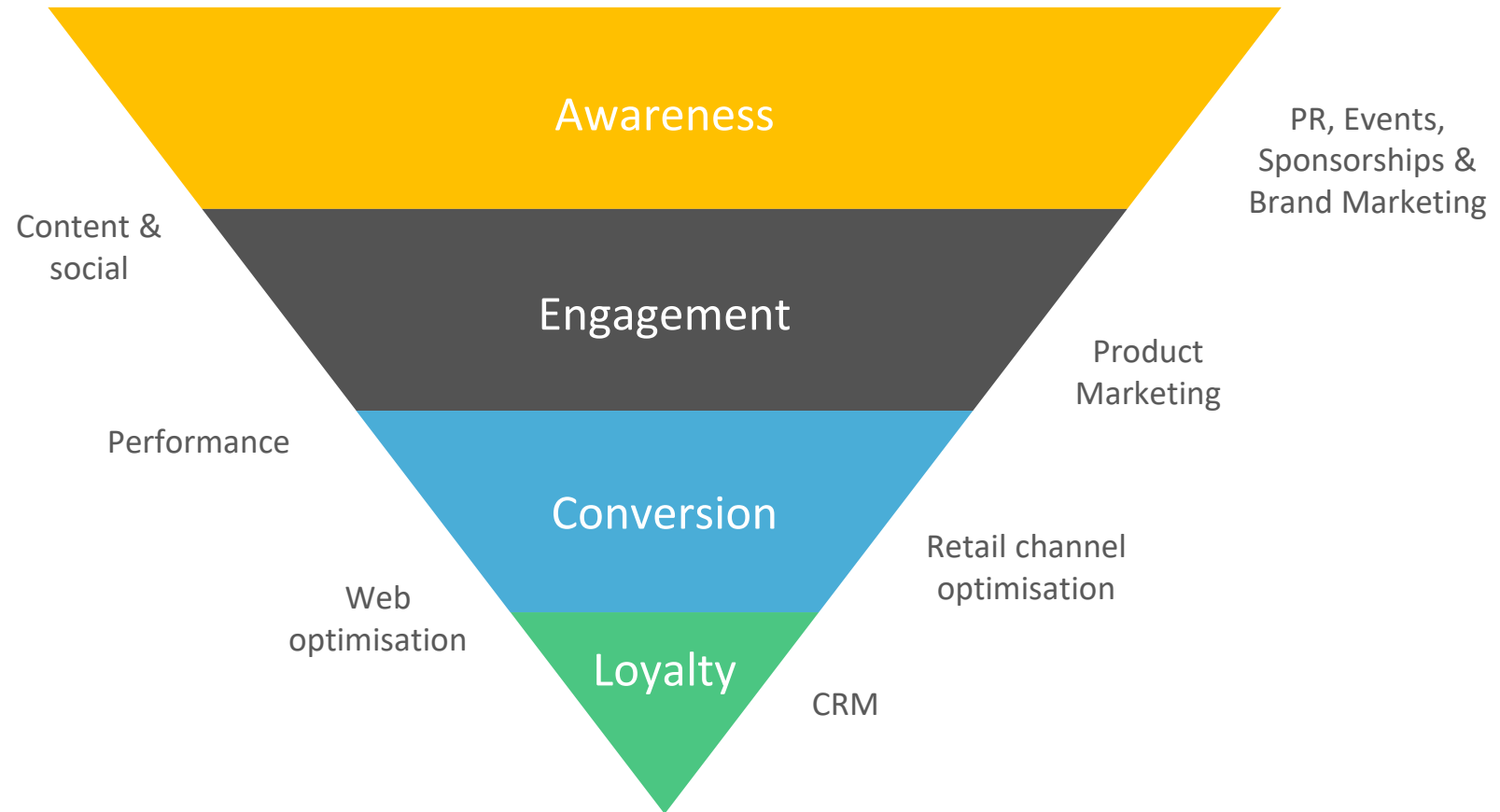
Our goal is to be
the **world leader** in
indoor air quality
solutions





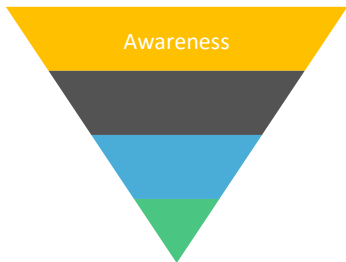
How are we **building our brand** and driving demand for our products?

Marketing Framework



Starts with raising awareness

People have historically known very little about the air they breathe.



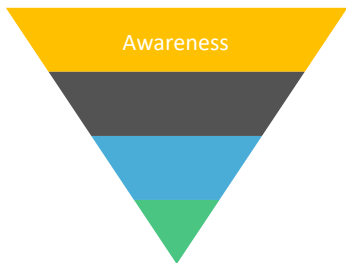
Air quality has a massive impact on our lives

Health

From asthma and allergies to radon-induced cancer and the spread of airborne virus - indoor air quality is key.

Sustainability

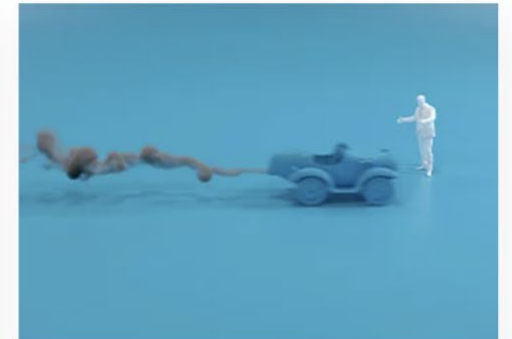
How we treat the air in our buildings is also key to optimizing energy usage and making our cities sustainable.



Asthma



Wildfire



Pollution

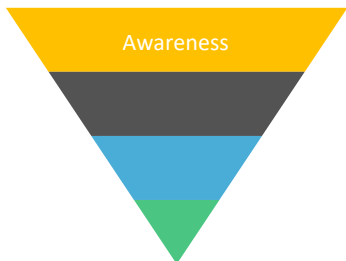
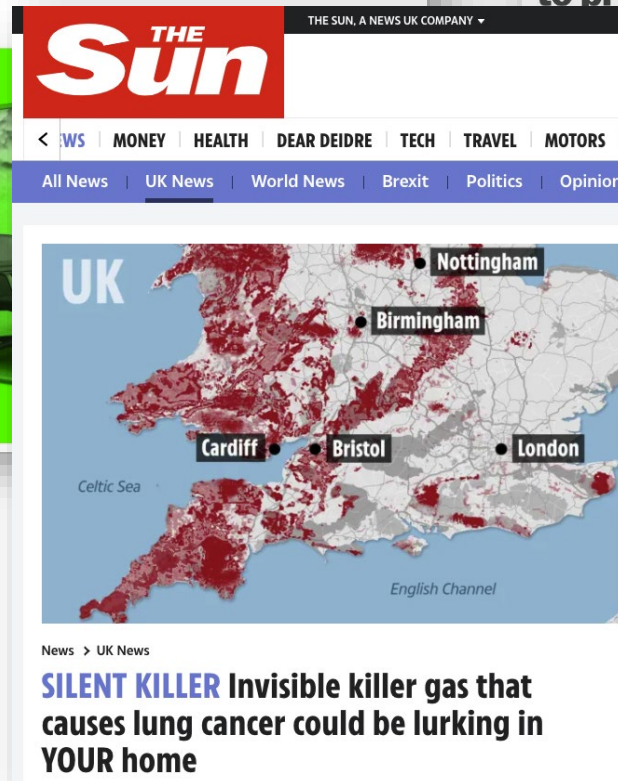
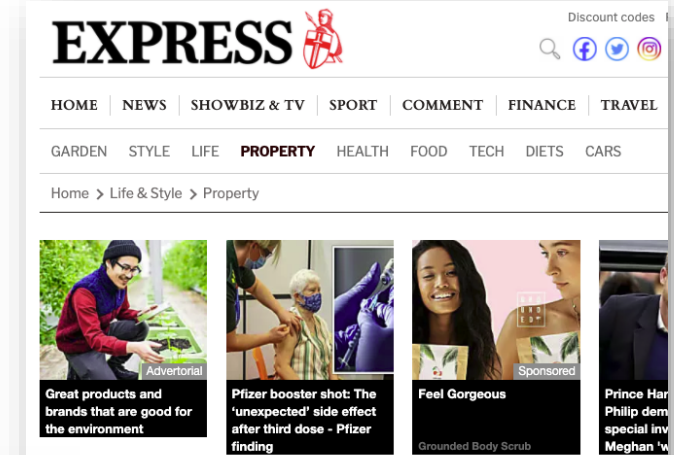
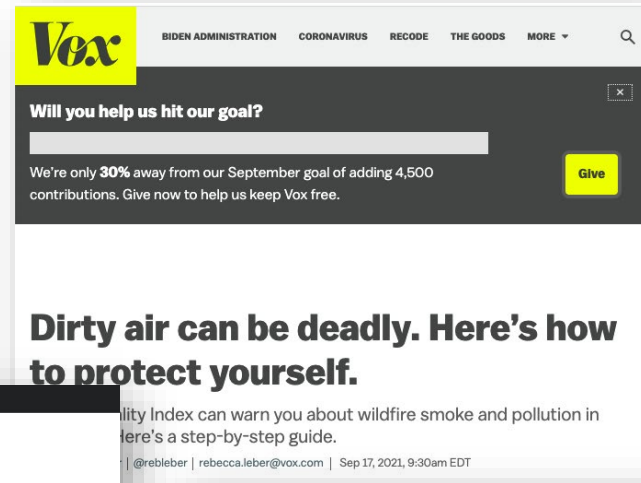
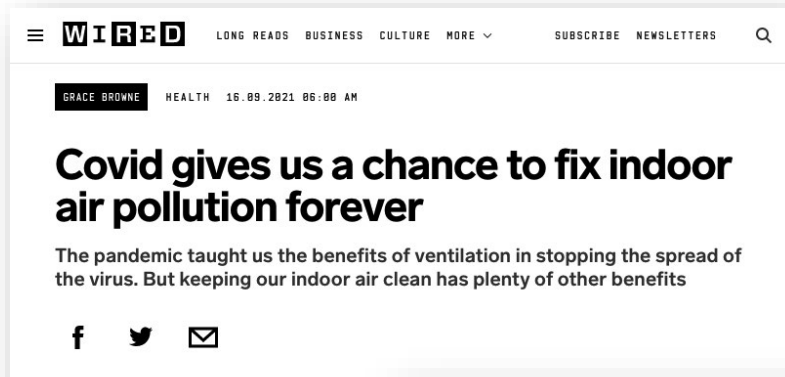


Virus



Radon

The world is starting to catch on - air quality 'going mainstream'



We are educating the world about air quality

Airthings.com

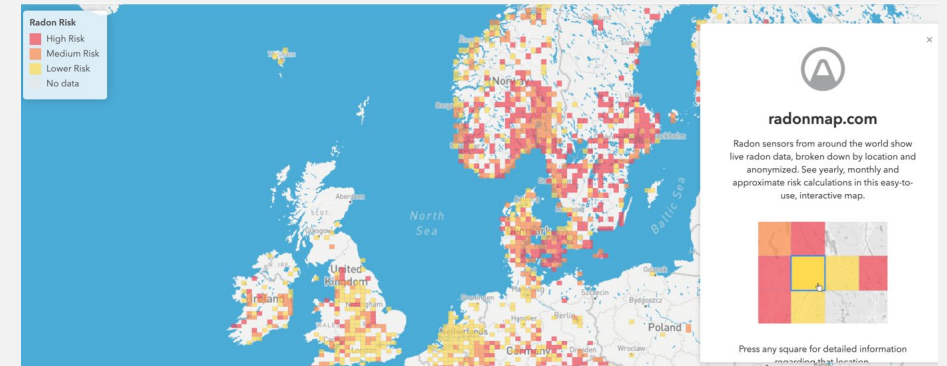
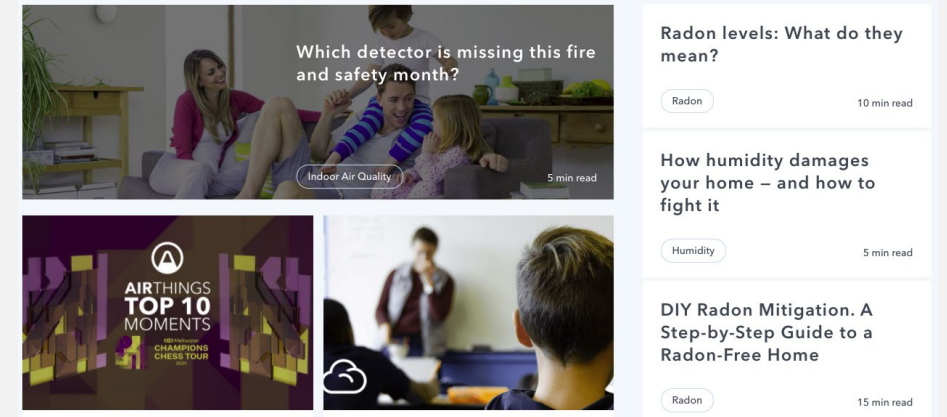
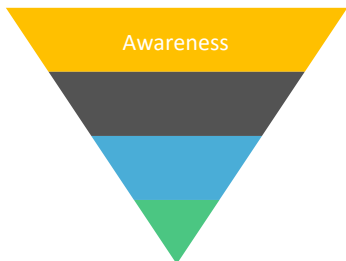
Helping people understand air quality and strengthening SEO

Radonmap.com

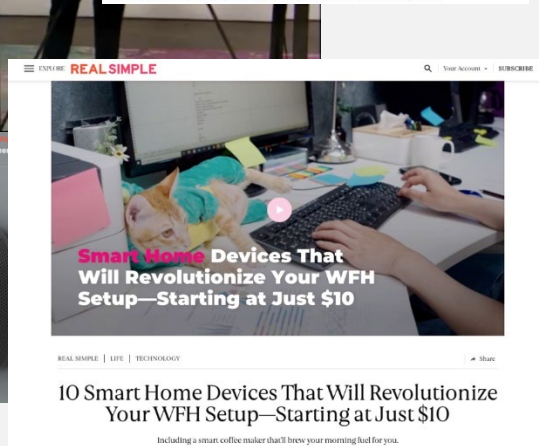
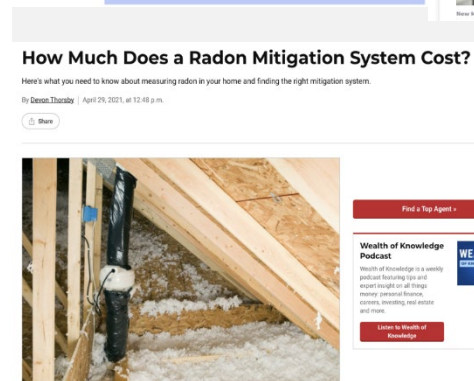
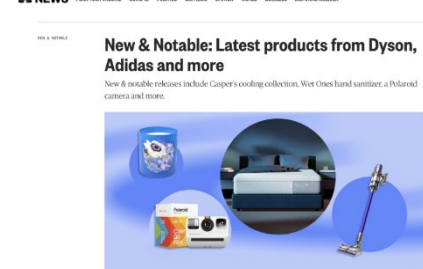
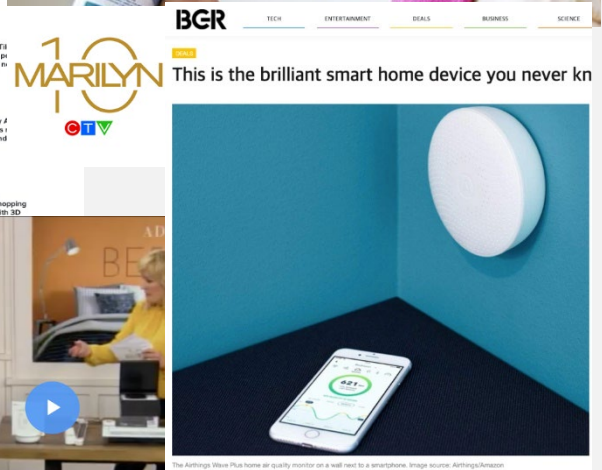
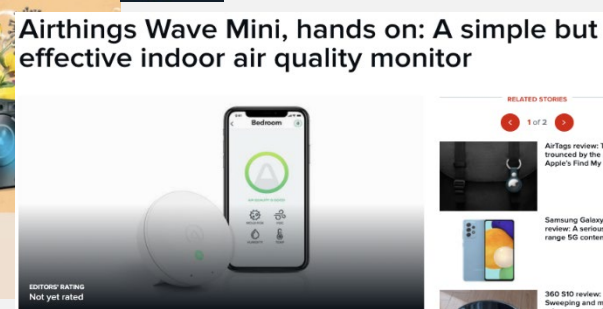
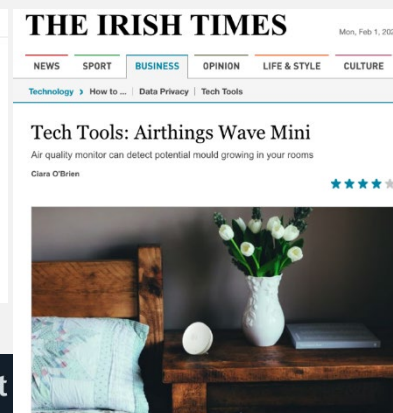
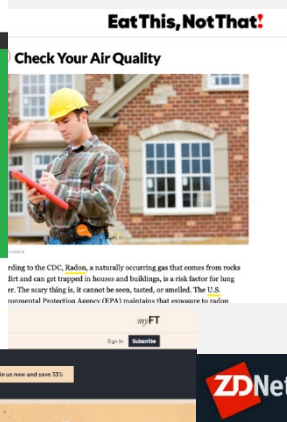
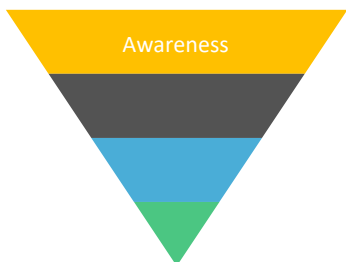
No one has more radon data than Airthings

Airforkids.com

Educating kids about air quality



Positioning ourselves as thought leaders with journalists and industry analysts



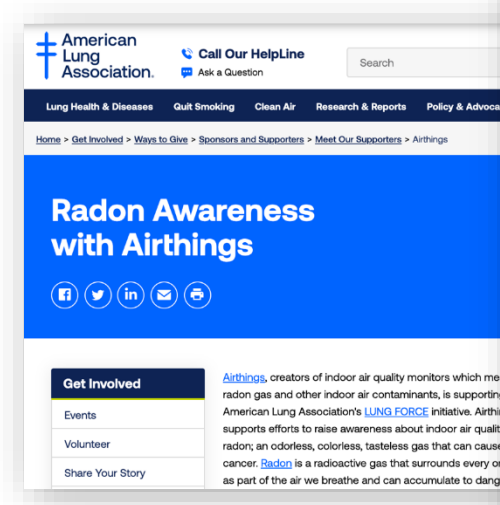
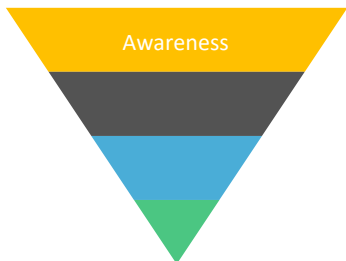
Building partnerships that reinforce this positioning

American Lung Association

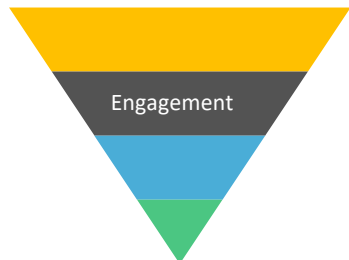
- Indoor Air Quality Guide for Schools
- Goal to reach 10 000 schools

Champions Chess Tour

- Live air quality data in the broadcast
- Over 100 million views
- 28 million hours watched



Creating excitement and networking at the world's leading consumer electronic and proptech events



Engaging on social media with timely and catchy content

April Fools Day

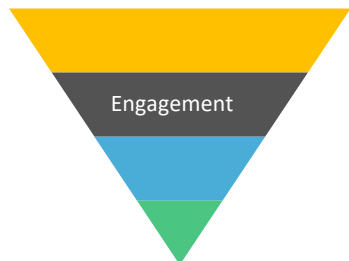
Over **180k** impressions on one tweet

Lockdown Campaign

Millions of views

Chess Commentary

High engagement



Top Tweet earned 161K impressions

In the winter, humidity levels often drop due to lower temperatures and indoor heating 🇷🇺
Humidity levels below 30% can lower your ability to concentrate or perform tasks.
During the quarterfinals we saw unhealthy humidity levels across the board ❄️
[#indoorairquality](#) [#ChessChamps](#)
pic.twitter.com/lp3dD4cp4f

Player	Humidity
Magnus Carlsen	12%
Maxime Vachier-Lagrave	20%
Anish Giri	23%

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Running campaigns to drive demand

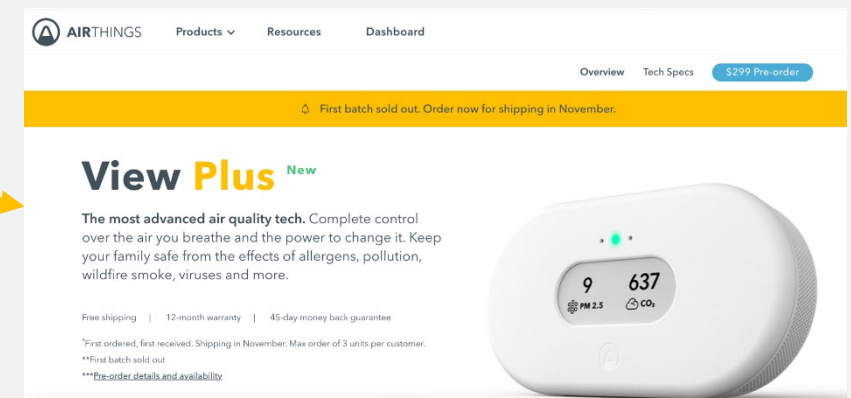
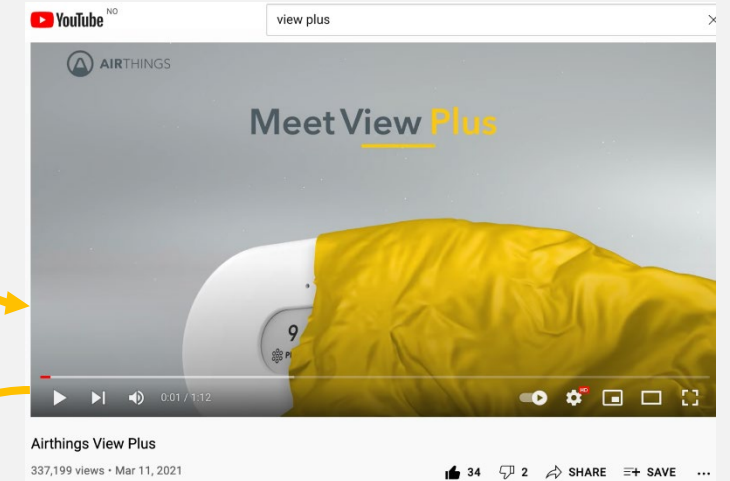
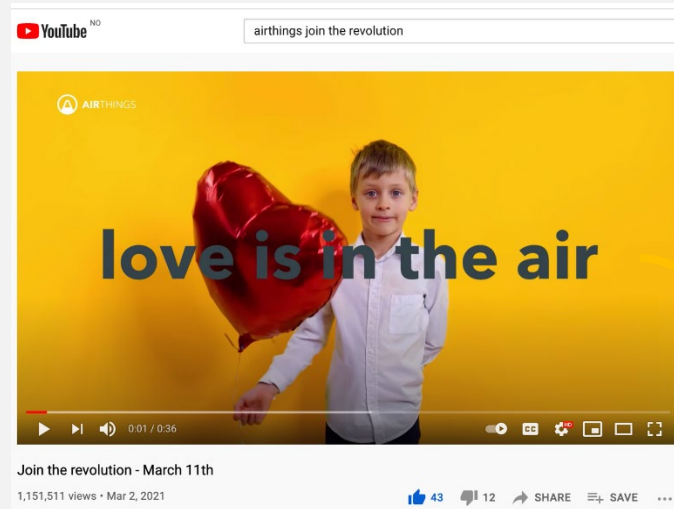
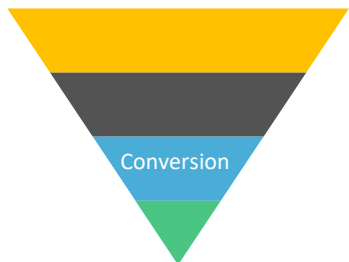
Example consumer campaign:

Teaser: Reach: 2.1 million

Product launch: Reach: 1 million

Site visits: +150k

Pre-sales: Sold-out



Building up a large pipeline of B2B leads

Example B2B campaign:

Video reach: 280k impressions

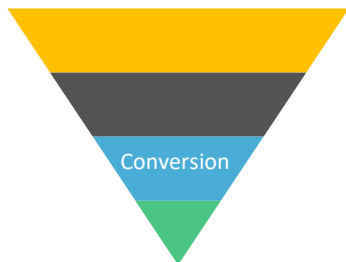
Site visits: 2 360 clicks


Leads: 167 leads

Marketing qualified leads (MQL): 47


Opportunities: 32

Deals won (already): 2



**Airthings**
5,057 followers
Promoted

Remotely monitor and optimize your buildings to improve indoor air quality and energy efficiency and save time. Visit our website <https://lnkd.in/dt8aTcWG> or sign up here to learn more!




AIRTHINGS | FOR BUSINESS








Take charge of the health of both your buildings and the people using them.




Facility Managers and Building Owners | Airthings for Business
airthings.com

[Sign Up](#)

 321 · 2 comments

Reactions



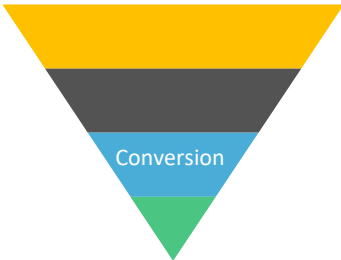
 Like Comment Share



Co-marketing to scale-up with our partners

Retail and e-commerce partners

B2B partners



EDWARDS FIRE SAFETY CONTACT US CARRIER'S HEALTHY BUILDINGS

WAVE PLUS FOR BUSINESS

Wave Plus for Business is designed to give employers, facility managers and school administrators full visibility into all seven key factors of indoor air quality: radon, CO2, airborne chemicals and odors, humidity, temperature, air pressure and light. It's the ideal solution for measuring IAQ and when paired with The Hub for Business, pushes your data to the cloud where it is held securely while also being easily accessible to authorized users.



Wave Plus for Business has been tested and accredited by the RESET standard for accuracy and is fully approved by WELL, which can help your building become WELL Health-Safety certified.



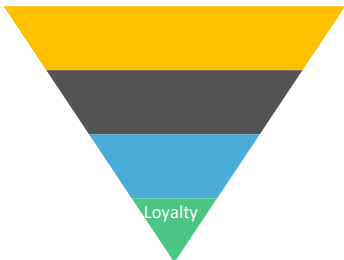
Once they are a customer, we focus on loyalty & upselling

Consumer:


- Upsell to full home solution
- Give us recommendations & reviews

Business:

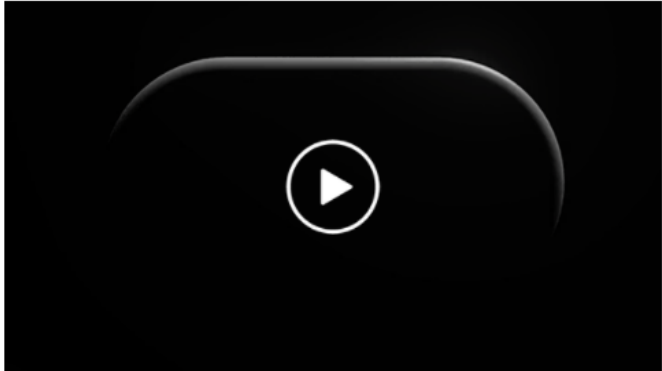
- Upsell more devices - expand portfolio
- Keep subscribers



[View in browser](#)

 AIRTHINGS

The wait is almost over for our most advanced air quality tech yet.



From wildfires to city pollution, there is so much that can impact the air we breathe.

Want a sneak peak of what's to come on March 11?
Watch the video now!

[Watch now](#)

Airthings ASA, Wergelandsgveien 7, Oslo, Norway 0167
[Unsubscribe](#) [Manage preferences](#)

Where are we ***today?***



Our brand today is gaining International recognition



Solid framework to ensure a strong ROI on advertising

NOK 200 - 250 marketing cost per device sold

Average unit price approx. NOK 1200

- Lifetime customer value is higher than the individual purchase
- Scaling up Airthings for Business increases lifetime value (ARR)
- Individual deals still have a big impact on the figures

*Marketing spend (exc. salary) / new devices sold**





So what **now?**

Marketing framework working - *now its time to scale-up*



- Continue to increase brand awareness and position Airthings as the leader in indoor air quality solutions
- Drive higher demand and conversion rates for Airthings products in all channels
- Scale-up AfB lead generation and B2B partner marketing to fill the sales pipeline

Quality air in every home

Jørgen Solstad, Head of Product, Consumer



AIRTHINGS



*...for
consumers*

***“Make Air Quality
monitors as common
as smoke detectors”***



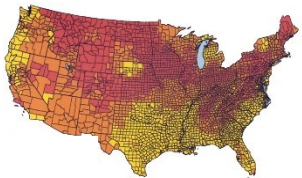
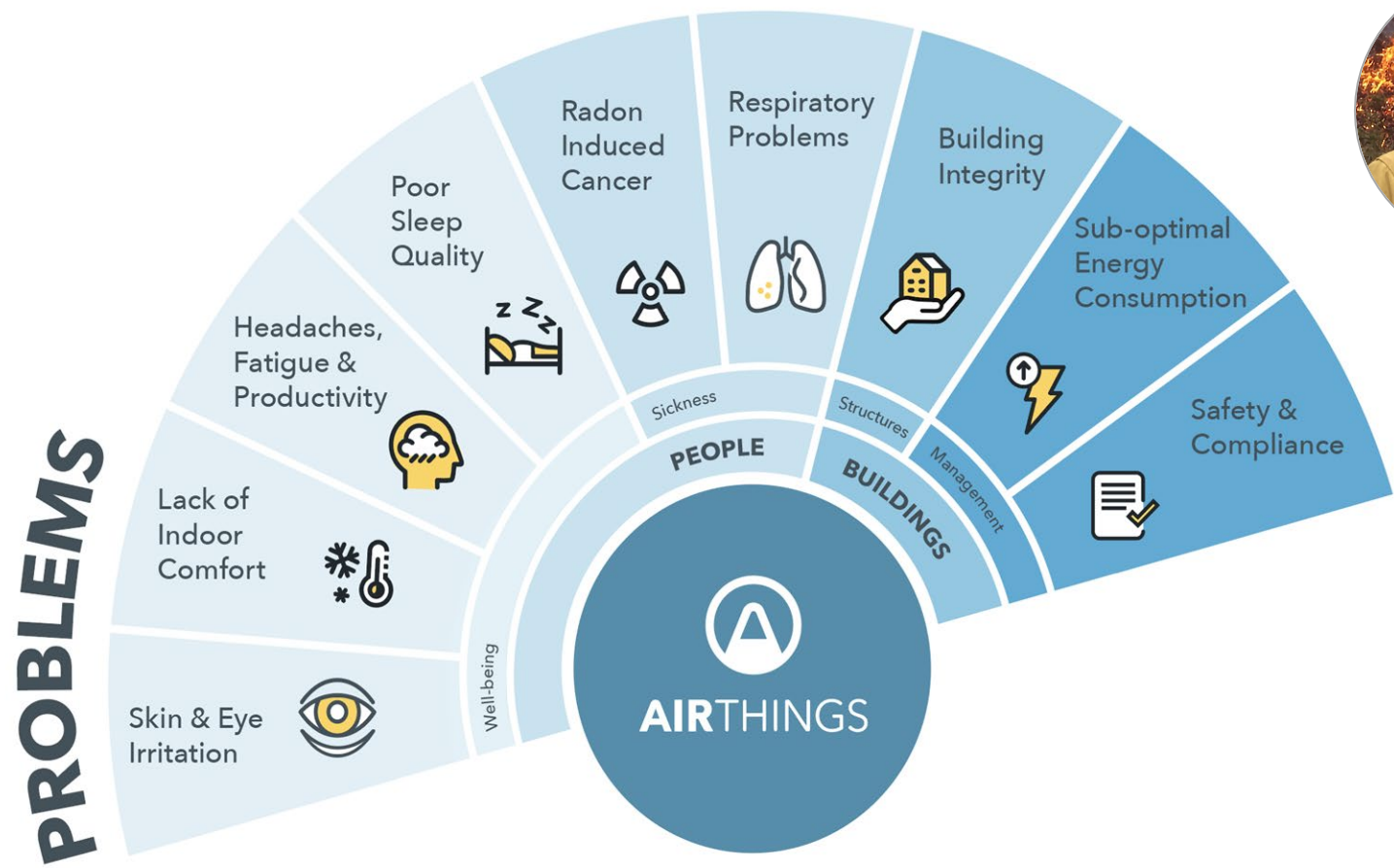
Megatrends



HEALTH TECH

SMART HOME

Addressable market



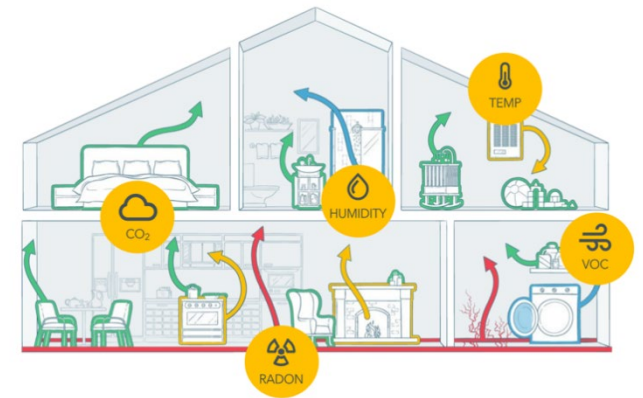
Market potential

<1%

Less than 1% of homes
have an indoor air quality
monitor

>400_{mill}

Estimated more than
400 million homes in the
US & Europe



Multiple problems in
multiple rooms in
every home



AIRTHINGS

***World Leader in
Indoor Air Quality
Solutions***

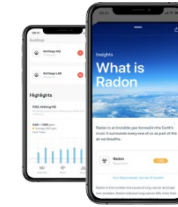
Creating a category

The collage consists of four overlapping photographs of retail displays for Airthings air purifiers:

- Top Left:** A display with a poster titled "Vet du hva som er i luften du puster?" (Do you know what is in the air you breathe?). The poster includes a diagram of a house with various air quality indicators and a list of pollutants: Støv (Dust), Røyk (Smoke), Mugg (Mold), Bakterier (Bacteria), and Allergi (Allergy). Below the poster, several white and grey air purifiers are displayed on shelves.
- Top Right:** A display with a poster titled "Vet du hva som er i luften du puster?" (Do you know what is in the air you breathe?). The poster includes a diagram of a house with various air quality indicators and a list of pollutants: Støv (Dust), Røyk (Smoke), Mugg (Mold), Bakterier (Bacteria), and Allergi (Allergy). Below the poster, several white and grey air purifiers are displayed on shelves.
- Bottom Left:** A display with a poster titled "Vet du hva som er i luften du puster?" (Do you know what is in the air you breathe?). The poster includes a diagram of a house with various air quality indicators and a list of pollutants: Støv (Dust), Røyk (Smoke), Mugg (Mold), Bakterier (Bacteria), and Allergi (Allergy). Below the poster, several white and grey air purifiers are displayed on shelves.
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Airthings Consumer Solutions



Insights

Air Quality Explained

Data

Air Quality Measured



Mitigation

Air Quality Improved

Customer praise



Home



★★★★★ 4.6 out of 5
6,366 global ratings



"A small price to pay, for reducing health risks."
"Same readings as professional test"
"A great tool to have. I highly recommend it"

"The Airthings Home is currently the best instant radon detector on the market, able to check multiple areas of your home." – Digital Trends



View Plus



"The best app and the best system out there"
"Have two of them, both meet my needs"

"Very impressive" – Dinside

"The most powerful air quality monitor we have run into at the consumer level." - Poc Network / Tech

Channel strategy

(North America as an example)



Amazon

Market leading position
with wide reach



Premium retailers

Creating a category for indoor air
quality monitors

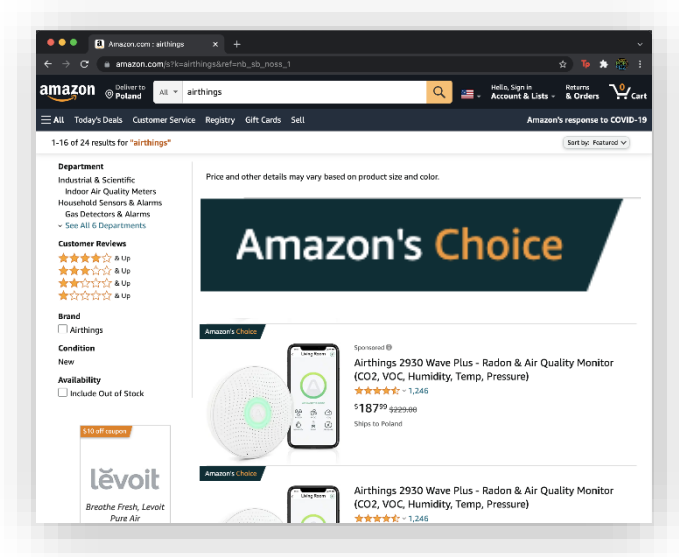


Direct channels

Educate, engage and upsell our
solutions to existing customers

Strategy effects

(North America as an example)



Amazon

“Amazon choice”, category leading for both Radon & indoor air quality monitoring



Store count

5000+ in North America
6000+ worldwide



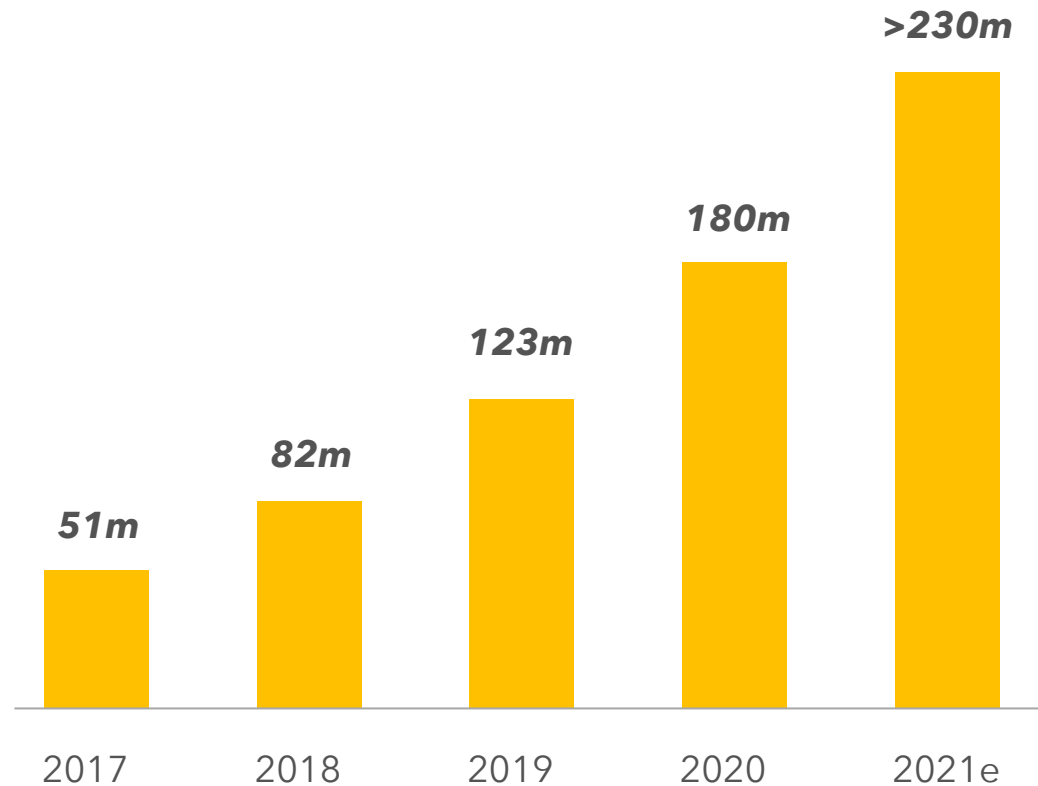
Direct channels

20% of new user signups last quarter own 2+ devices

Strategy results - Consumer

Revenue growth

From NOK 51 million in 2017 to
more than NOK 230 million in 2021

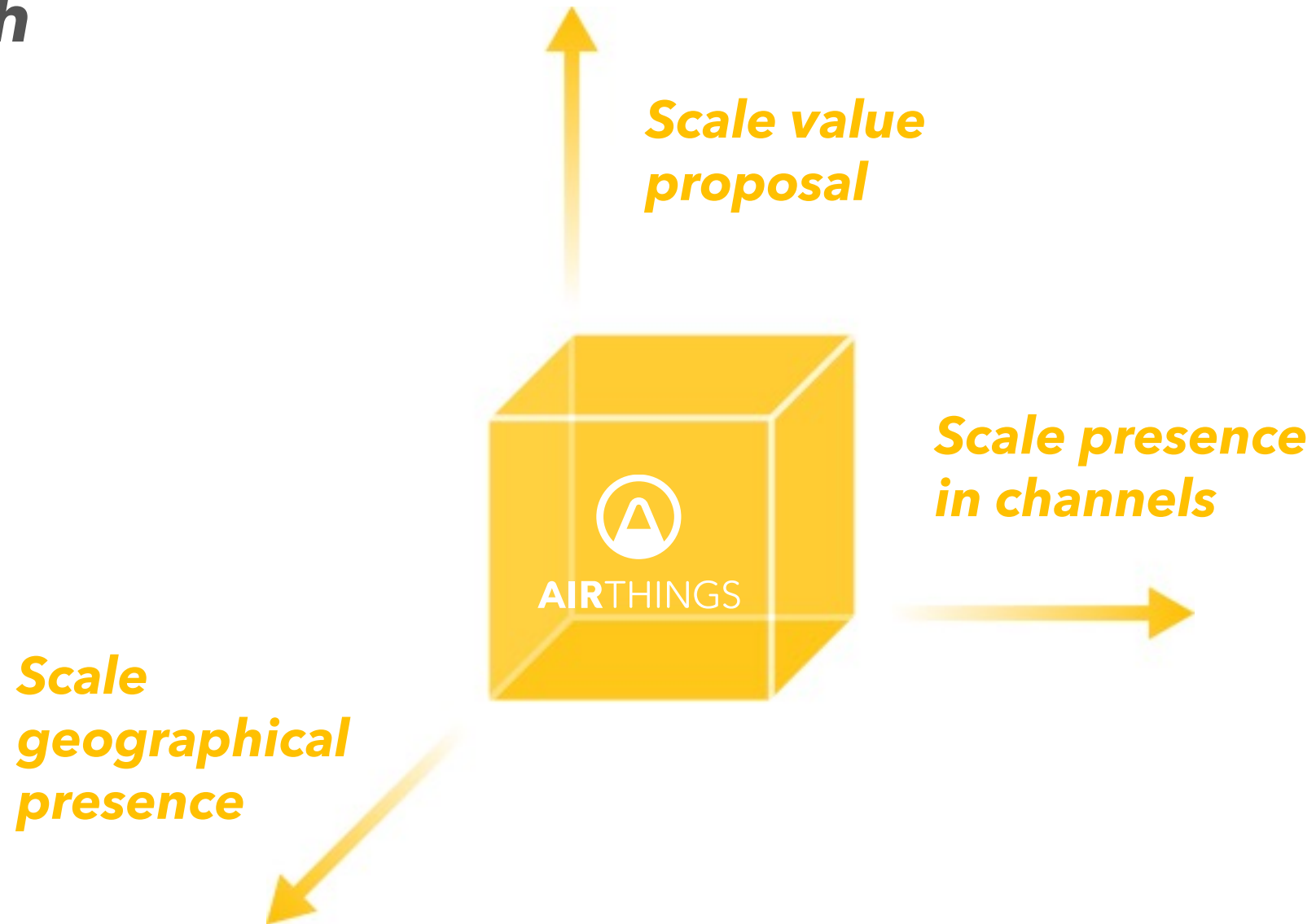


Airthings for Consumers

***Profitably contribute
more than NOK 600m
to 2024 revenue***



Growth



Multi-device ecosystem



Expanding on proven channel strategy

Channel
Presence



amazon

E-Tail



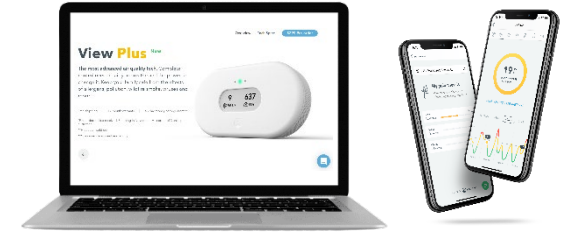
DIY



Consumer
electronics

CVS
pharmacy

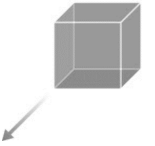
Pharma



Direct

Global ambitions

Global
Presence



***Make Air Quality monitors
as common as smoke detectors***



Airthings for Business

Pål Berntsen, VP & GM Airthings fir Business



AIRTHINGS



for Business

1. Market Fit
2. Today
3. Future



AIRTHINGS

Market fit

What are our Ambitions?



***Be the preferred Indoor Air Quality
solution provider for all schools
and Commercial buildings***



***Be the preferred data
provider for building
operations and control***

Why monitor and control air?



Healthy indoor climate



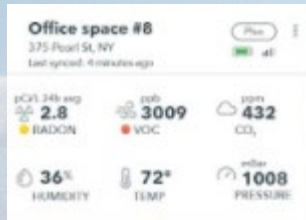
Efficient Facility management



Energy efficiency



There is a **lack of data** in buildings



Make the invisible **visible**

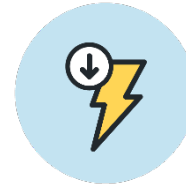
*What can our **data** enable?*



***Actionable Insights
& Transparency***



***Remote monitoring
of full building
portfolio***



***Enable control to
reduce energy
consumption***



***Compliance
& Reporting***

The market



AIRTHINGS
*Unique value
proposition*

AWARENESS

*Enormous
Market*



40%

of global energy consumption
comes from buildings



4/5

of today's buildings will
still exist in 2050



412B \$

IoT Market to reach USD
412B by 2025



505%

growth in Proptech
funding last five years



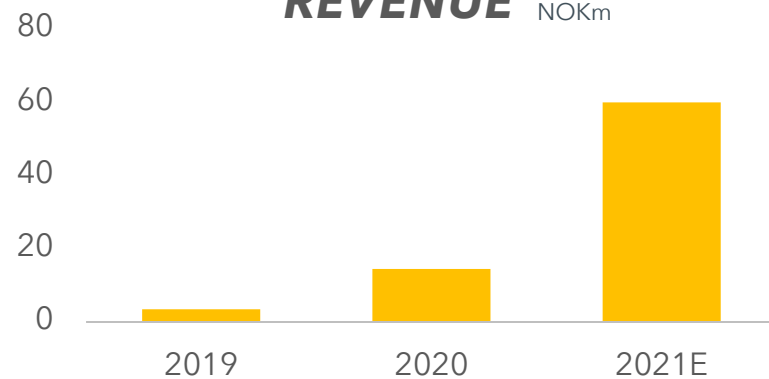
AIRTHINGS

Today

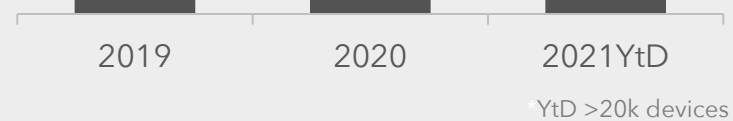
So far...

REVENUE

NOKm

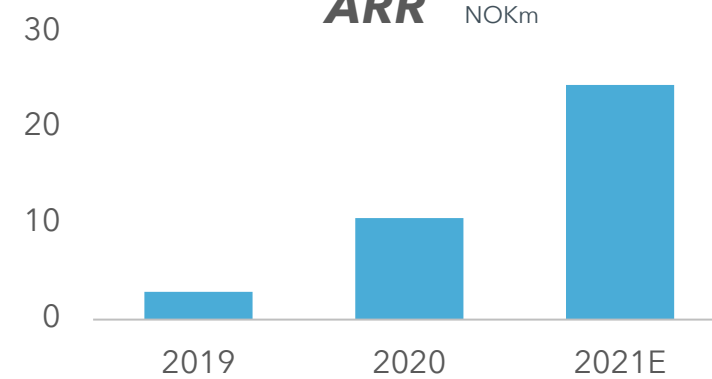


ACTIVE DEVICES

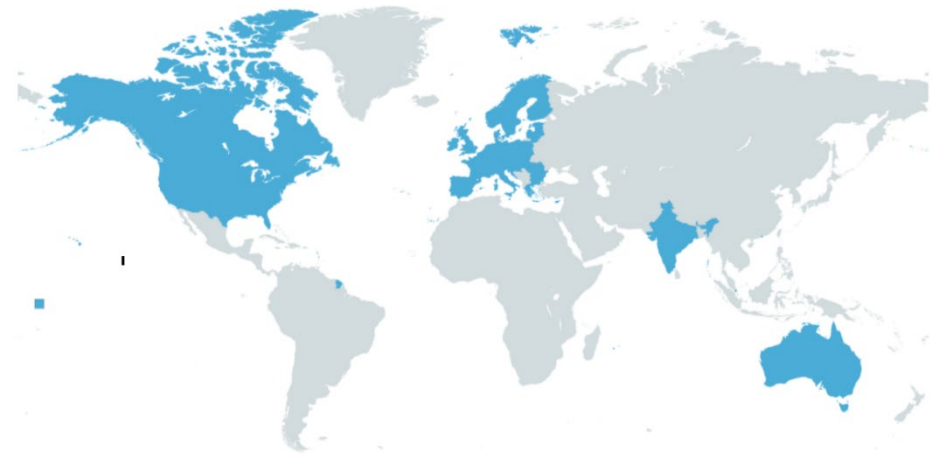
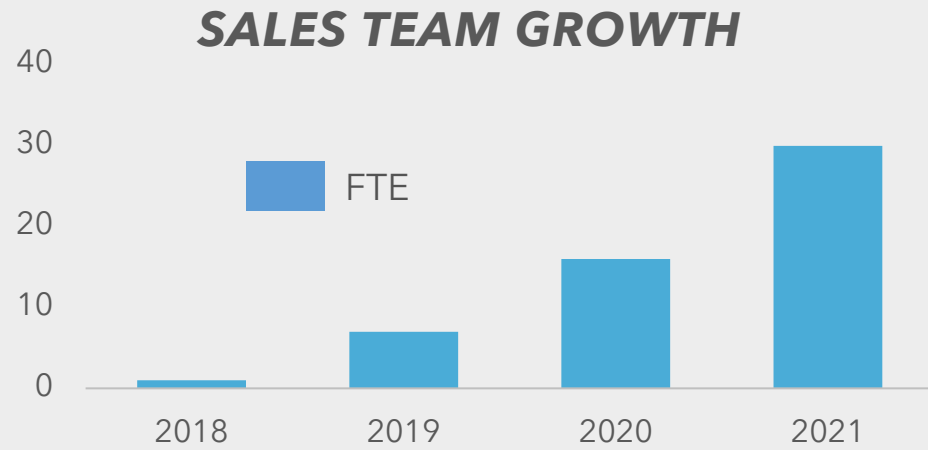


ARR

NOKm



So far...



What we do **today**

Actionable insights and integration



Go to market

Partner Centric Model



*Scale
through
partners*

System
Integrators



Service Providers
(FM/RE)



Value added
resellers



Generate Customer Demand

Partners execute majority of sales

Target end customers

Airthings for Business target markets



Partners and
integrators



Tenants and office
managers



Facility managers and
building owners

Partners execute majority of sales

Target end customers

Healthy indoor climate



JLL is specialized in real estate and has more than 280 corporate offices worldwide from which they provide services to clients in more than 80 countries.

"The pandemic has pushed landlords and property managers to take a closer look at building health and many are now implementing new strategies to improve air quality"

JLL Podcast, October 2020

The Result

- They selected Airthings as the Vendor to improve air quality
- Increased Tenant satisfaction
- Savings of \$135 000 due to low installation cost.

Efficient Facility Management

East Porter County School District installed Airthings for Business products to understand how their air quality was impacting student performance, energy costs, and the transmission of COVID-19.

"Airthings have been a great tool for helping us to maintain and enhance the air quality in our buildings."

Craig Kenworthy, Facilities Director

The Result

- Identified several faults in the ventilation system
- \$23,250 in annual energy savings realized by only ONE school
- Reduced CO2 levels in Classrooms to keep the students safe and create the best learning environment.



Energy efficiency



Frydenbø is an Industry leader in Commercial Real Estate in Norway with over 11.000 sqm of commercial space.

"Frydenbø had a bold goal of reducing their energy consumption by 20% with Airthings for Business"

Håvard Fjæreide, Vice President Frydenbø Eiendom

The Result

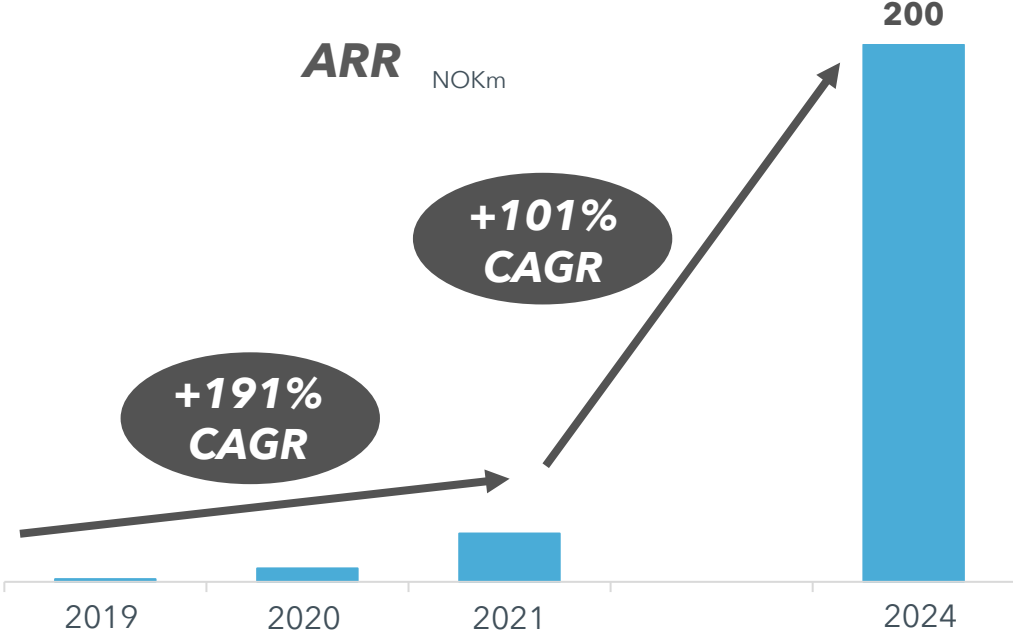
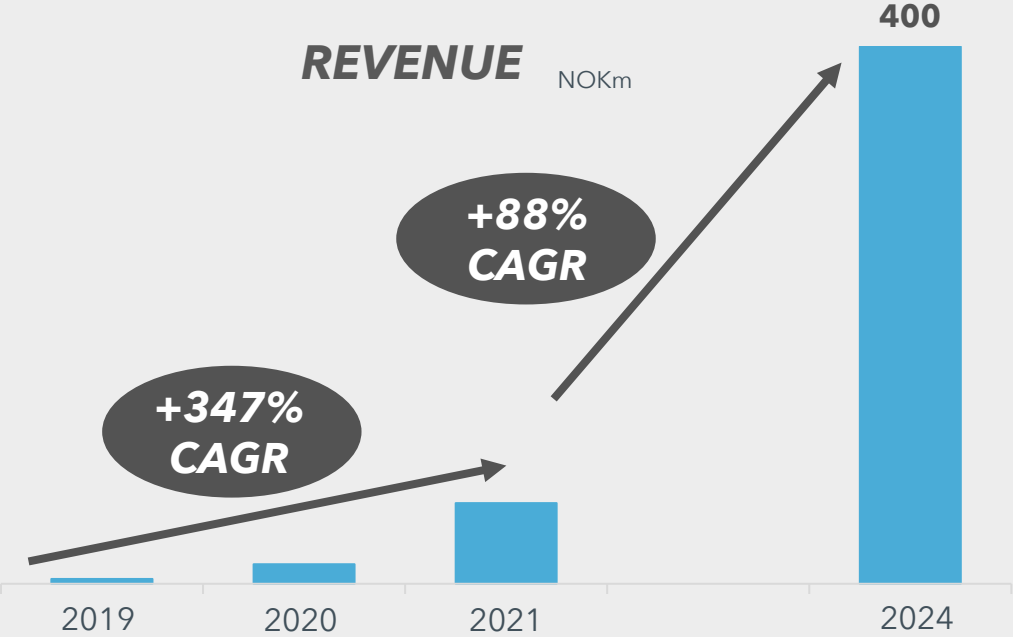
- Already improved Energy Efficiency with 16%
- Has complete control of their building portfolio with remote air quality control across all properties



AIRTHINGS

The future

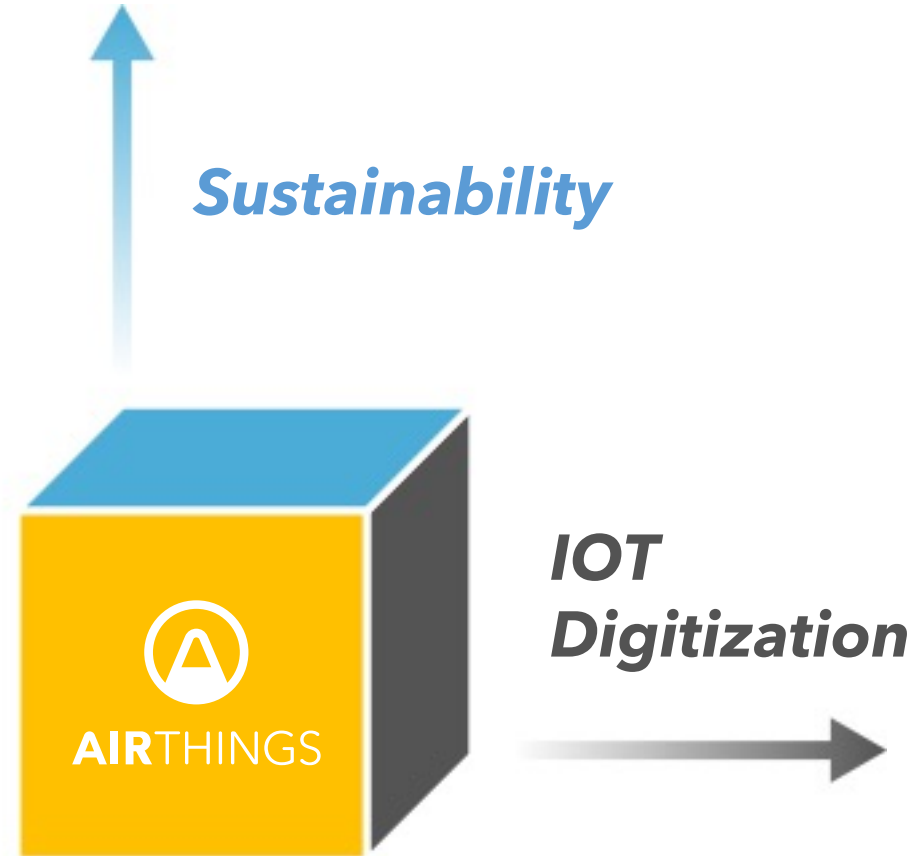
Goals 2024



Three growth drivers



***Regulations &
Legislations***



Sustainability

***IOT
Digitization***

#1 Sustainability

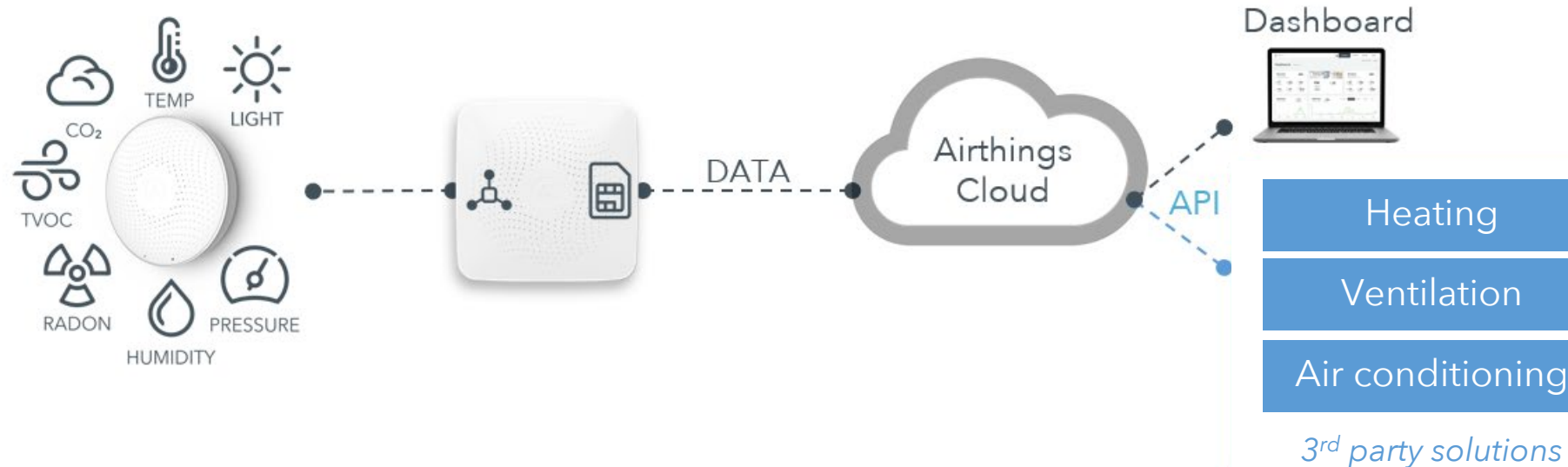


4/5

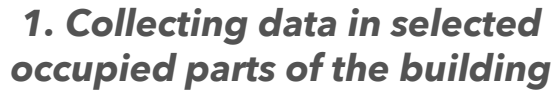
*of today's buildings
will still exist in 2050*



#2 Sustainability & IOT Digitization



#2



#3 Regulations and Legislations



Airthings for Business

***Contribute more than
400 NOKm revenue and
more than 200 NOKm
ARR in 2024***

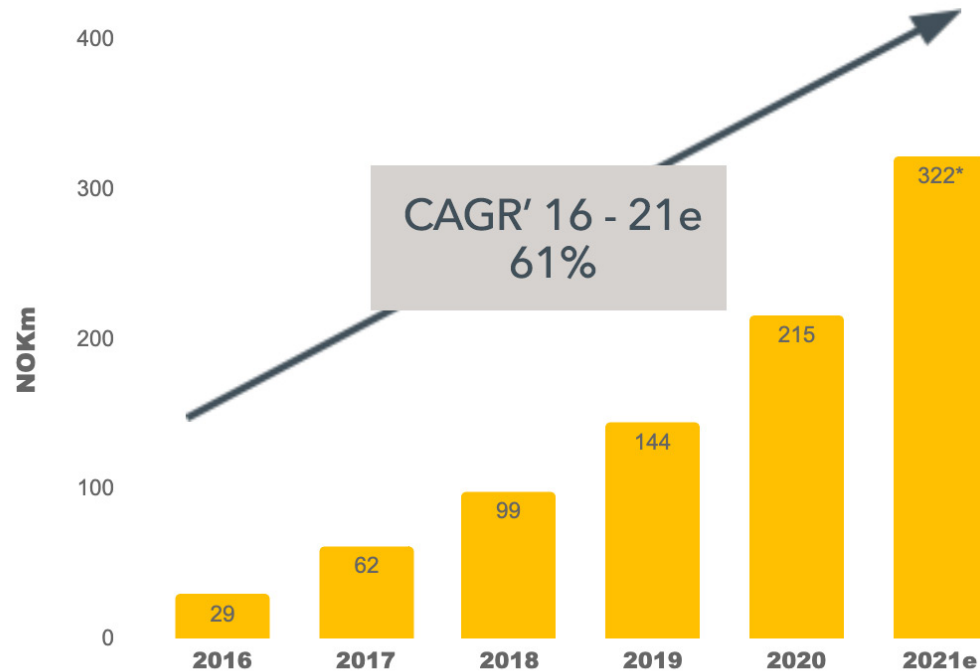


Financial perspectives

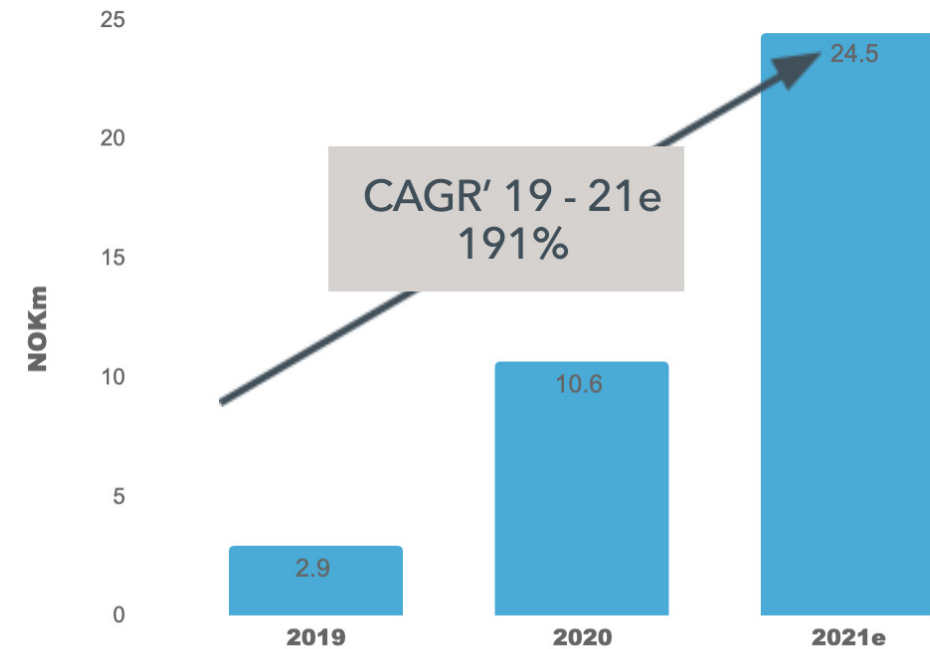
Magnus Bekkelund, CFO

Revenue and ARR development

Revenue development 2016 - 2021e



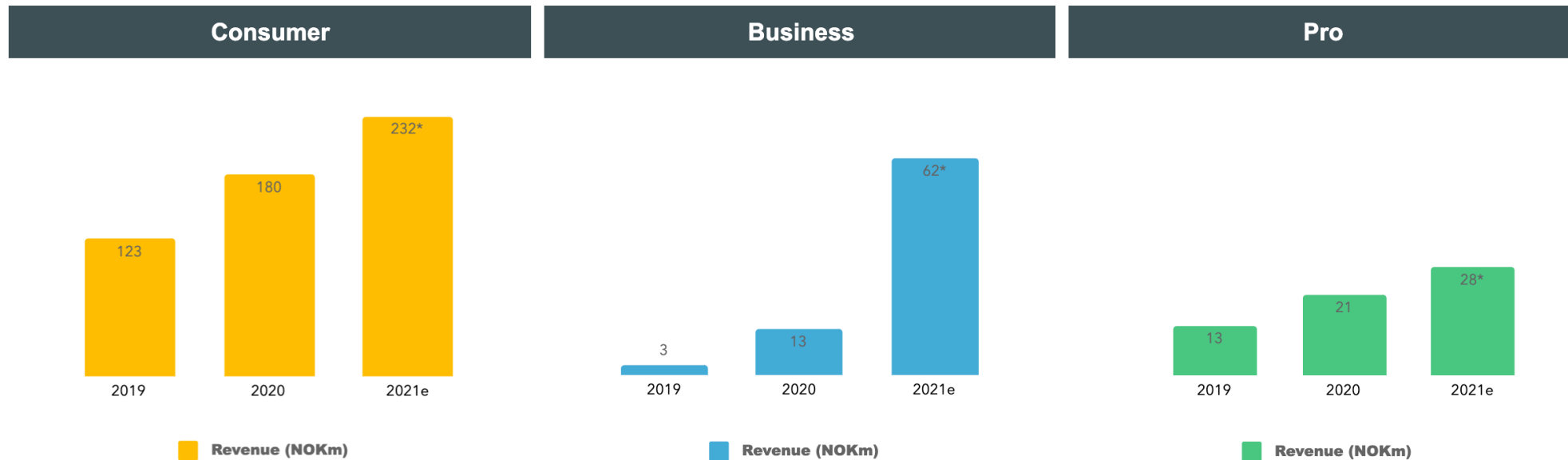
ARR development 2019 - 2021e



- Continued strong YoY growth across all segments during 2021

* Midpoint of estimated revenue range 2021e

Strong YoY growth across all segments



- 9M21 YoY growth
52%

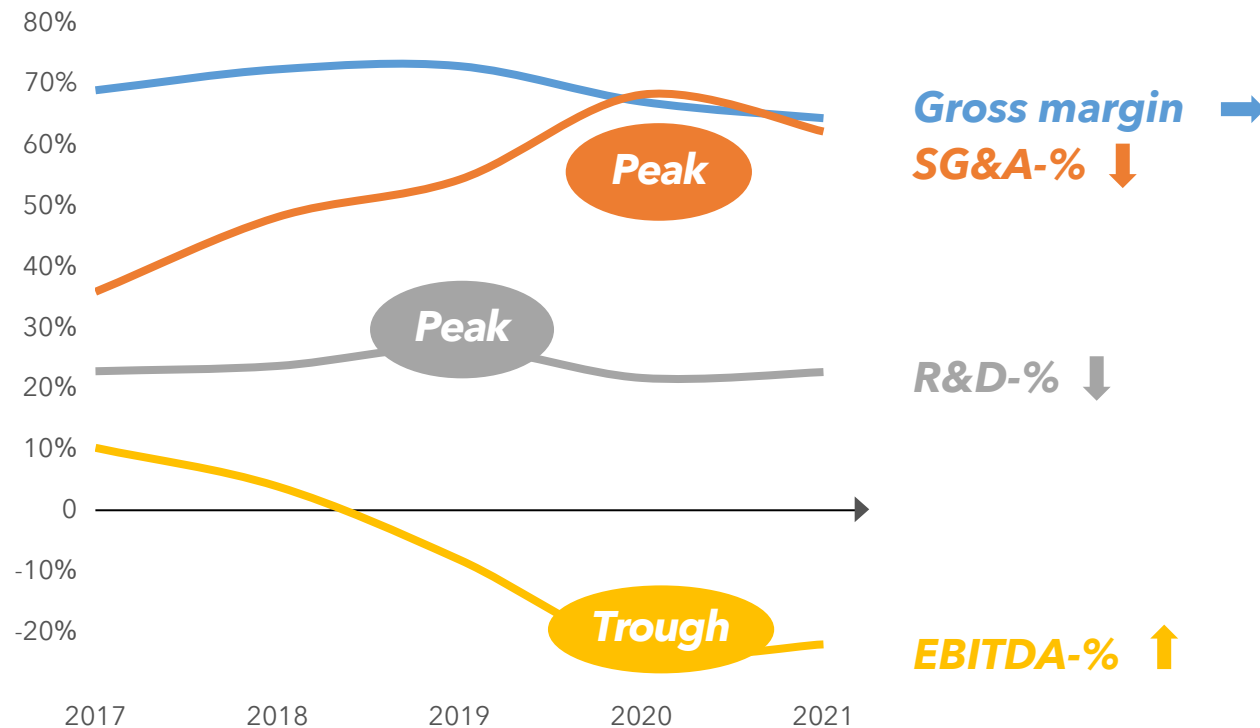
- 9M21 YoY growth
289%

- 9M21 YoY growth
28%

* Midpoint of estimated revenue range 2021e

Gradually increasing leverage on our investments

% of revenue invested



Long-term growth model

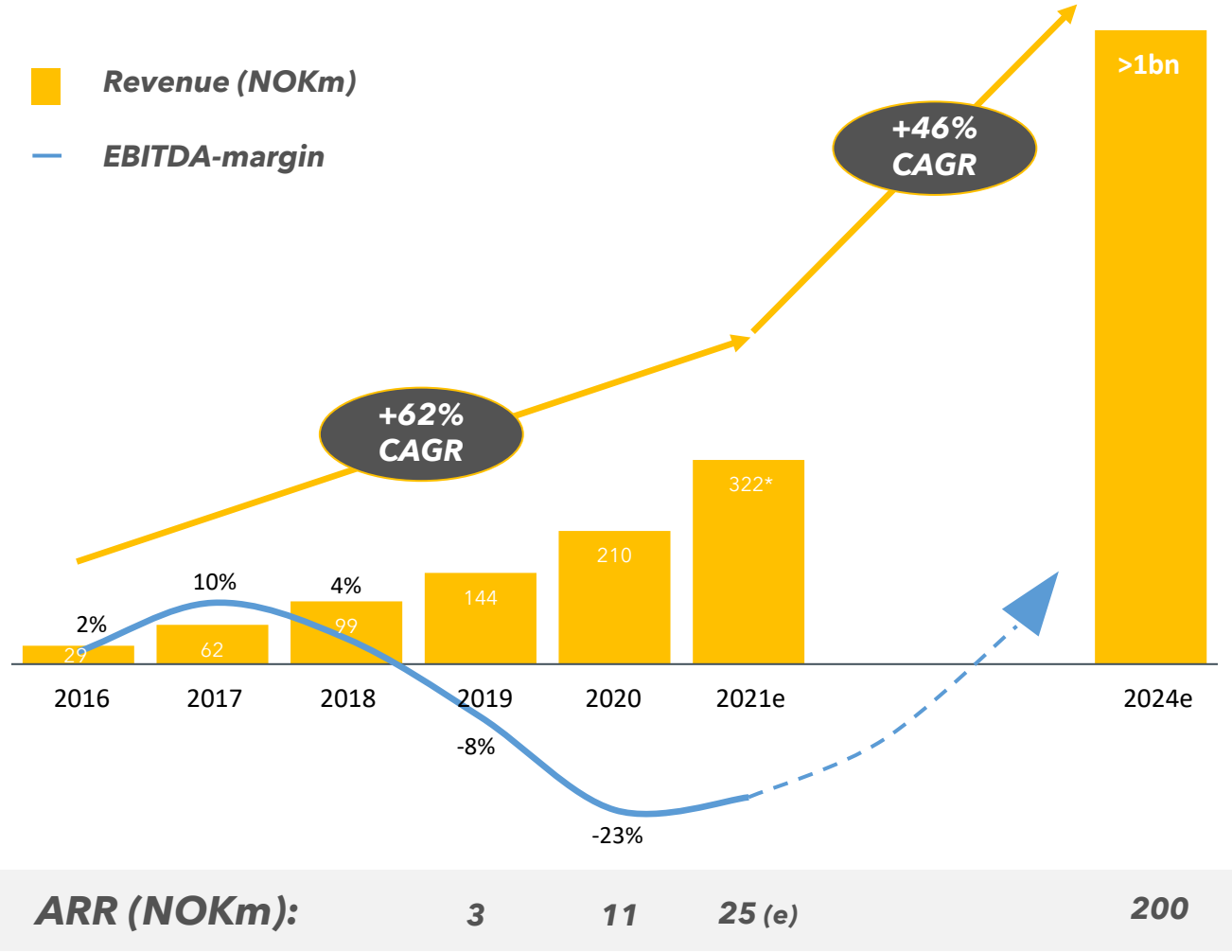
Strong revenue growth creates increasing scale and operational leverage

Maintaining gross margins at ~65%

Both R&D and SG&A have already peaked as percentage of revenue

Gradually improving EBITDA margin towards 25%+

Investing in long-term profitable growth



Long-term growth model beyond 2024

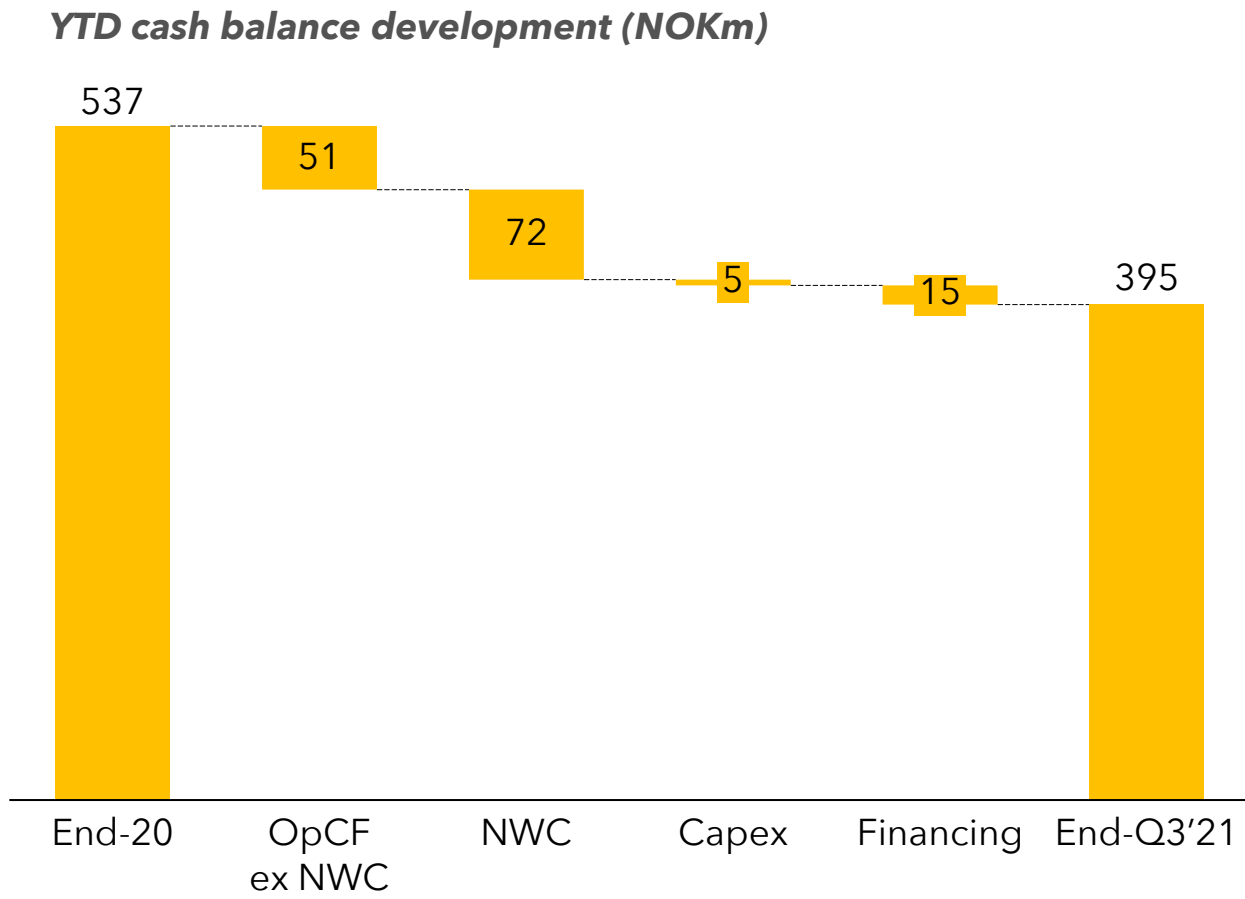
Continued strong sales momentum

Increasing ARR share of revenue

Long-term EBITDA margin target >25%

* Midpoint of estimated revenue range 2021e

Our cash balance supports our growth plan



Cash flow considerations

Operating cash flow reflects investments in growth

Growth requires increased working capital

Limited Capex requirements

Cash balance of NOK 395m

Solid growth path to reach > 1 NOKbn in revenues by 2024

- Just the beginning – the growth will continue
- Continue to focus on growing and invest in R&D, sales & marketing department to support long-term growth and demand
- We expect a «significantly larger» Airthings with an operating model with profitable growth
- We have a sufficient cash position to continue the organic growth
- We are on our path to reach the **2024 goals!**

2024 Goal

Revenue of
NOK 1000m+

ARR of
NOK 200m+

Global leader in indoor air quality
for homes and businesses

Guiding principles going forward

- Maintaining quarterly guiding on revenue and ARR for next quarter
- As we are getting close to our 2024 targets, we are abandoning annual revenue guiding from 2022
- Introducing long-term target model with gross margin of ~65% and EBITDA >25%

Summary

Oyvind Birkenes, CEO

World class products and solutions with a **scalable** business model

- B2C and B2B
- Homes and Buildings globally
- Air Quality and Energy Optimization
- Awareness, Monitoring, Analytics, Insights, Control, and Solutions



Enormous market **opportunity**

- The consumer market for indoor air quality is still in its infancy
 - Creating a category for air quality
 - We expect long-term accelerating growth
- Airthings are disruptors in an immature building automation market
 - Moving from monitoring only to monitoring + control
 - Longer sales cycles in B2B, typically 1 year from first customer meeting until larger orders

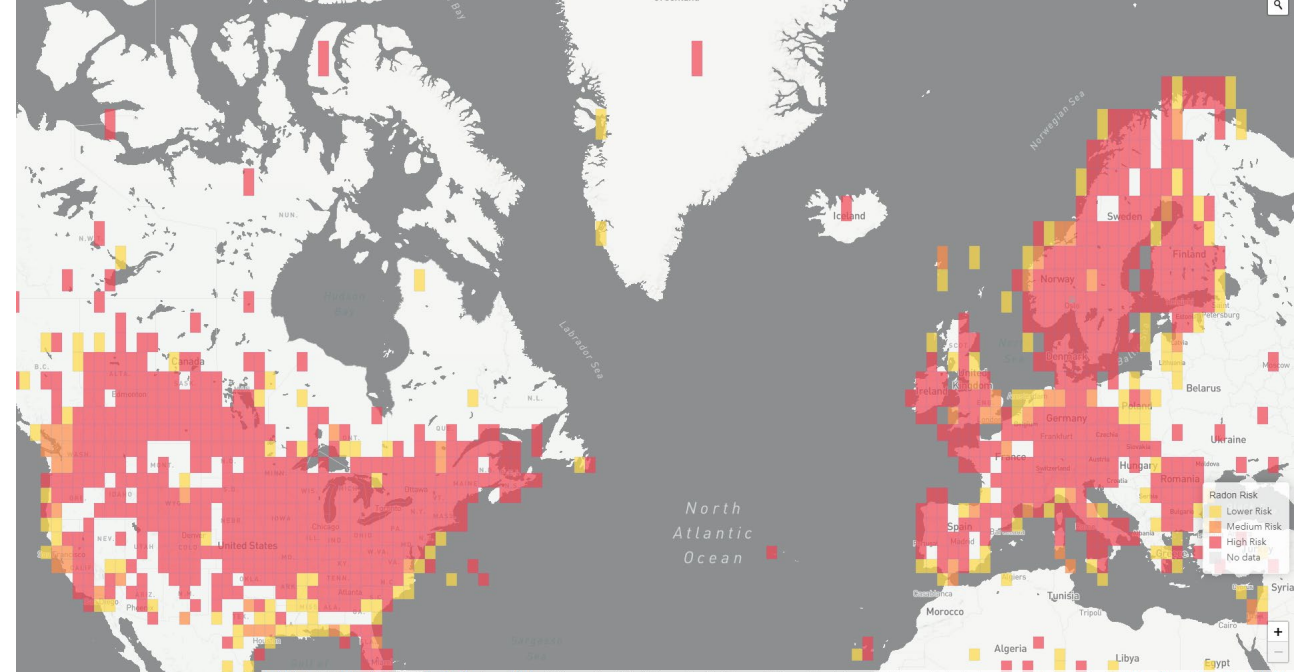


AIRTHINGS

Breathe better. Live better.

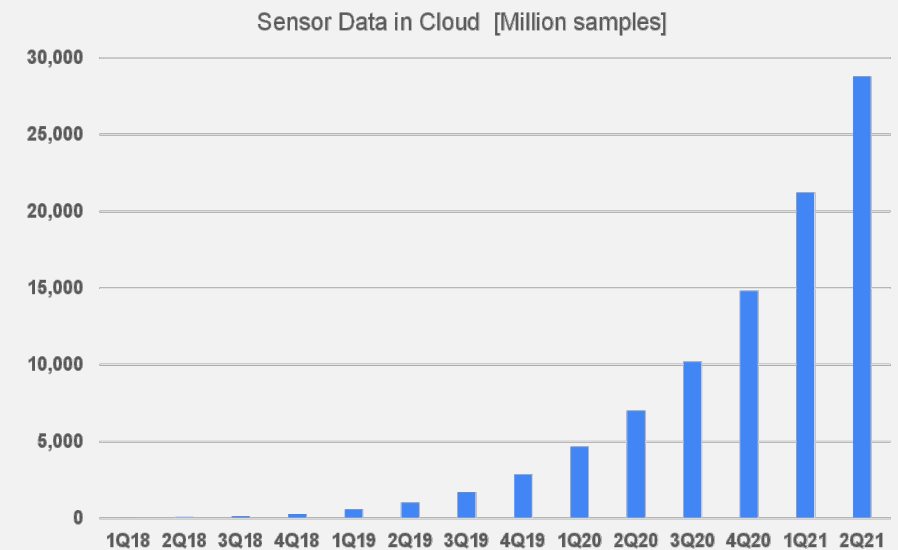
Significant scale benefits from **data**

- An exponential amount of collected data combined with cloud analytics provides unique customer insights
- “All” customers have challenges with their indoor environment during a year.
 - Homes, classrooms, offices
 - Radon, air quality, temperature, humidity, or energy waste
- The data enables us to develop new products and solutions that address specific customer problems



Data to empower insights

Billions of data samples collected



Summary

- Investing in continued strong growth in revenue and ARR
- Building a global brand
- Making air quality monitors as common as smoke detectors
- Making buildings smarter, healthier, and more energy efficient



Planet



People



Business

***NOK 1000m+ in revenue and
NOK 200m+ in ARR by 2024***

***Long-term growth model
beyond 2024***

Continued strong sales
momentum

Increasing ARR share
of revenue

Long-term EBITDA margin
target >25%



Breathe better. Live better.

Q & A