

We Are Connected Intelligence

Cal/Amp®

Investor Relations

January 2022

Forward Looking Statements

This presentation may contain forward-looking statements that are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. These forward-looking statements include, but are not limited to, future strategic plans and other statements that describe our business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance, including, without limitation, the long-term growth of our revenue and gross margin. The words “may,” “will,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “estimate,” “believe,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements may contain these identifying words. Accordingly, you should not place undue reliance on such statements. Particular uncertainties that could materially affect future results include any risks associated with global political and economic conditions and concerns; the effects of global outbreaks of pandemics or contagious diseases or fear of such outbreaks, such as the ongoing and resurgent coronavirus (COVID-19) pandemic; global component supply shortages due to ongoing supply chain constraints; disruptions in sales, operations, relationships with customers, suppliers, employees, and consumers given our decision to sell our LoJack U.S. operations to Spireon; our ability to successfully and timely accomplish our transformation to a SaaS company; our transition out of the automotive vehicle financing business; competitive pressures; pricing declines; demand for our telematics products; rates of growth in our target markets; prolonged disruptions of our contract manufacturers’ facilities or other significant operations; force majeure or force-majeure-like events at our contract manufacturers’ facilities; the ongoing diversification of our global supply chain; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to improve gross margin; cost-containment measures; legislative, trade, tariff, and regulatory actions; integration, unexpected charges or expenses in connection with our acquisitions; the impact of legal proceedings and compliance risks; implementation of our new ERP system; the impact on our business and reputation from information technology system failures or a breach from cybersecurity attacks, network disruptions or losses or unauthorized access to, or release of, confidential information; the ability of the Company to comply with laws and regulations regarding data protection and privacy; our ability to protect our intellectual property and the unpredictability of any associated litigation expenses; any expenses or reputational damage associated with resolving customer product and warranty and indemnification claims; our ability to sell to new types of customers and to keep pace with technological advances; market acceptance of the end products into which our products are designed; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive, and regulatory nature. Any forward-looking statement is based on current plans and expectations of our management, expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that anticipated results will be achieved. More information on factors that could cause actual results to differ materially from those anticipated is included in the Risk Factors section in our most recently filed periodic reports on Form 10-K and Form 10-Q , and other documents filed from time to time with the Securities and Exchange Commission. The forward-looking statements included in this presentation speak only as of the date hereof, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CalAmp is a global leader in connected intelligence helping people and businesses work smarter



Track, monitor and recover vital assets with real-time visibility and actionable insights



Installed base of more than 20M devices monitoring mobile assets around the world



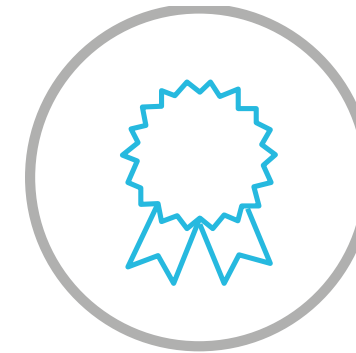
Global operations with a flexible and diversified outsourced manufacturing model



Telematics leader with 30+ years of experience and strong intellectual property



Secure and scalable Telematics Platform to collect and analyze data for all customers



Innovative and configurable software applications and solutions for key market verticals

A Global Connected Intelligence Company helping people and businesses track, monitor and recover their most vital assets with real-time visibility and insights

Nasdaq: CAMP
Irvine, CA headquarters



\$69M in total revenue in the Third Quarter, FY22
~ includes approximately 35% in international revenue



Software and Subscriptions Services (S&SS) revenue reached **53%** of consolidated revenue in Third Quarter, FY22



Core S&SS revenue growth achieved a **52%** CAGR over past 3 years



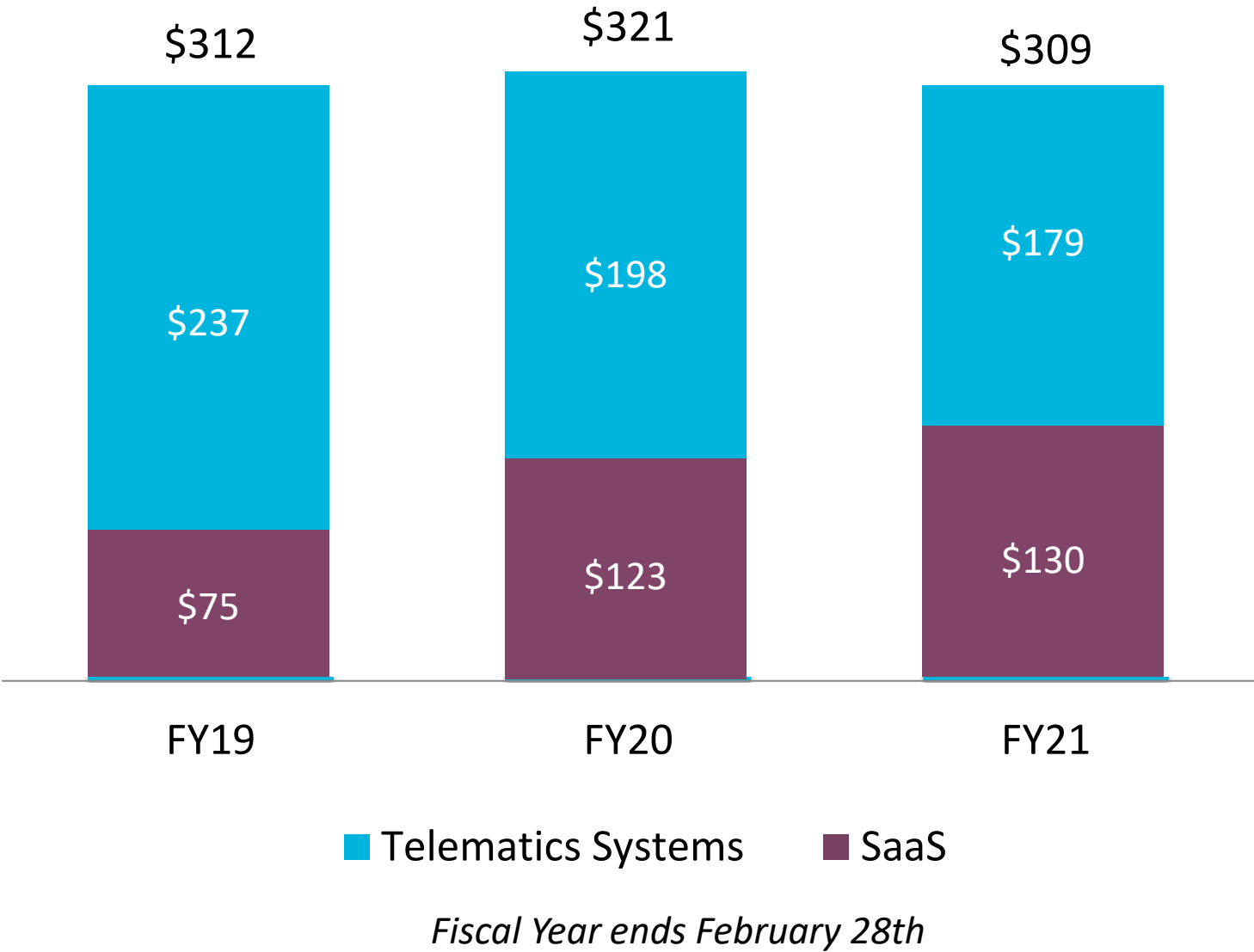
~**\$87M** in core S&SS Annual Recurring Revenue (ARR*) in FY21
~ 15% growth year-over-year



~**\$137M** in core S&SS Remaining Performance Obligations (RPO) as of FY21 end
~19% growth year-over-year

**ARR is calculated on a trailing twelve months basis*

Revenues (\$M)



Leadership Team

Extensive Expertise in Transformation, Software, SaaS, Enterprise



Jeff Gardner, President,
CEO & Director
Brinks | Windstream



Kurt Binder
EVP, Chief Financial Officer
VIZIO | Ernst & Young



Maurizio Iperiti
Pres., EMEA/Intm. Global Sales
Pirelli | MOMO



Jeff Clark
SVP, Chief Product Officer
ADP | Sage Software



Anand Rau
SVP, Chief Technology Officer
HP | MarginPoint



Basudeb Chatterjee
SVP, Chief Digital Information Officer
Pariveda Solutions



Monica Van Berkel
SVP, Chief People Officer
EMCORE | Gateway



Nathan Lowstuter
SVP, Chief Supply Chain Officer
Honeywell | Boeing | FedEx



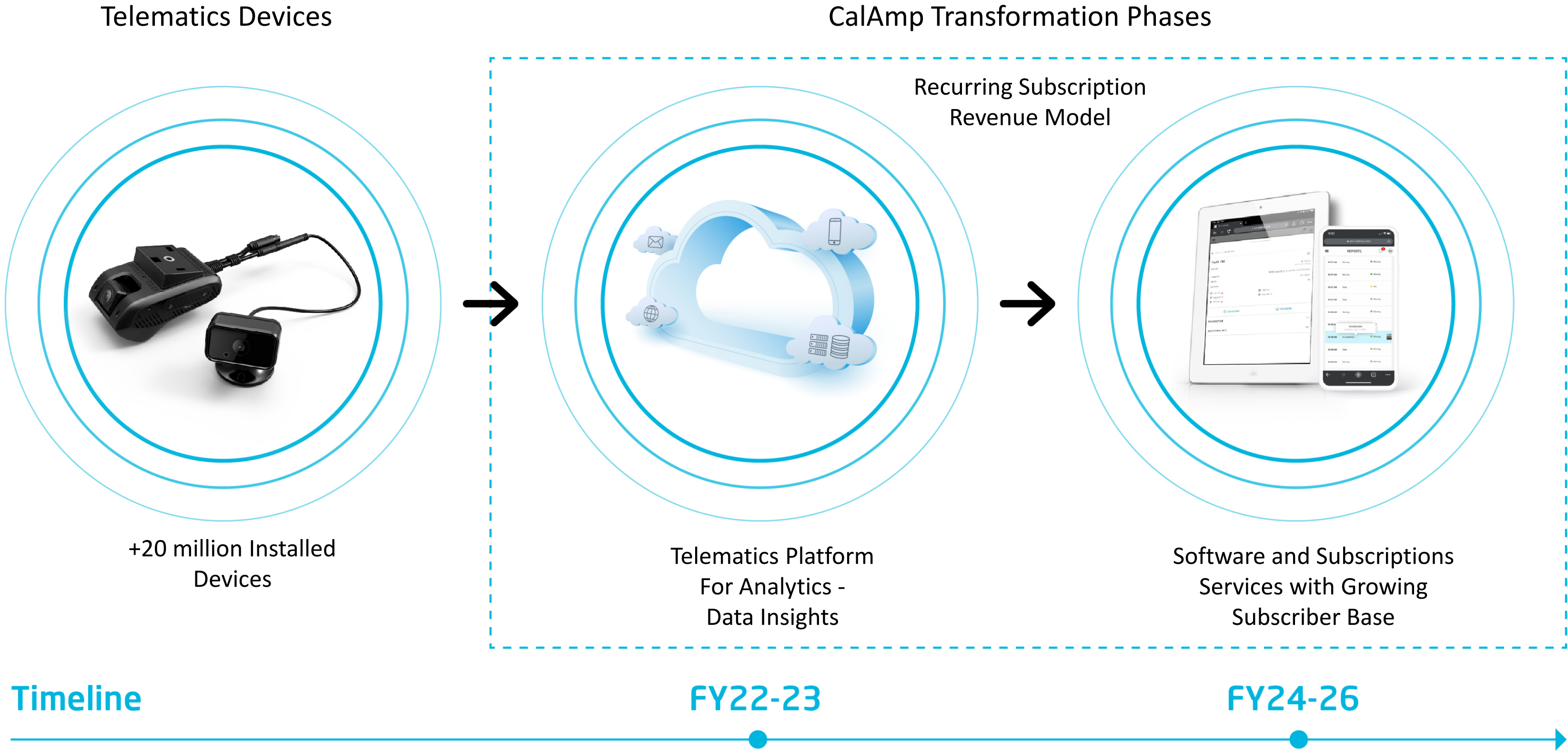
Richard Scott
SVP, Chief Legal Officer & Secretary
Verra | Mobility | Husqvarna

Board of Directors

Amal Johnson (*)
Scott Arnold
Jason Cohenour
Henry Maier
Roxanne Oulman
Jorge Titinger
Kirsten Wolberg
(*) *Chair of the Board of Directors*

Author-it Software
AuditBoard
Sierra Wireless
FedEx Ground
Medallia
Silicon Graphics
DocuSign

Transformational Journey to a Software and Subscriptions Business Model



CalAmp Leadership Reflected in Top Enterprise Wins in core Market Verticals



Transportation & Logistics

- Environmental sensing
- Cargo loss prevention
- Real-time analytics



Government

- Mixed fleet management
- Operational cost reductions
- Driver safety using AI



Industrial Equipment

- Equipment monitoring
- Asset utilization/recovery



Connected Car

- Rental fleet management
- Stolen vehicle recovery*
- Crash detection



Software Applications and Solutions for Today and Tomorrow for Transportation, Logistics and Supply Chain Management

Container

capacity sensing, door lock/unlock, turn engine off/on, automated alerts for brake temp, tire pressure

Cargo

granular environmental data (temp, humidity, light, shock) automated reefer control

Tractor / Vehicle

driver, container, cargo pairing, advanced analytics for optimal routing, machine learning-enabled ETAs, predictive maintenance, carbon footprint monitoring

Driver

ADAS Systems, AI-enabled driving alerts, real-time crash alerts, integrated city/state contact tracing

EV

power management, charging location & efficiency, routing efficiency, mixed EV fleet management

Software Applications and Solutions for Today and Tomorrow for Government and School Bus Fleet Management

Students

Bus Boarding Alerts,
Driver Notifications,
Location Monitoring,
Granular Environmental Data

Parents

Real-Time Safety Alerts,
Mobile App Monitoring, Student
Delivery Notifications, Bus
Cleaning Schedules, School
Communication Portal

Bus/Vehicle

Vehicle, Student Pairing, Fleet
Monitoring w/ Speed, Idling, Fuel
Consumption, Route Deviation,
On-Time Arrivals, Predictive
Maintenance, Carbon
Footprint Monitoring

Driver

AI- Enabled Driving Alerts,
Real-Time Crash Alerts,
Integrated City/State Contact
Tracing, Time & Attendance
Tracking, Bus Inspections



Global Tier One Customer Base

Transportation & Logistics



amazon

FedEx®

UNITED



Government



Orange County
Public Schools



pennsylvania

Industrial Equipment



Bobcat®

Kubota



Connected Car



TOYOTA

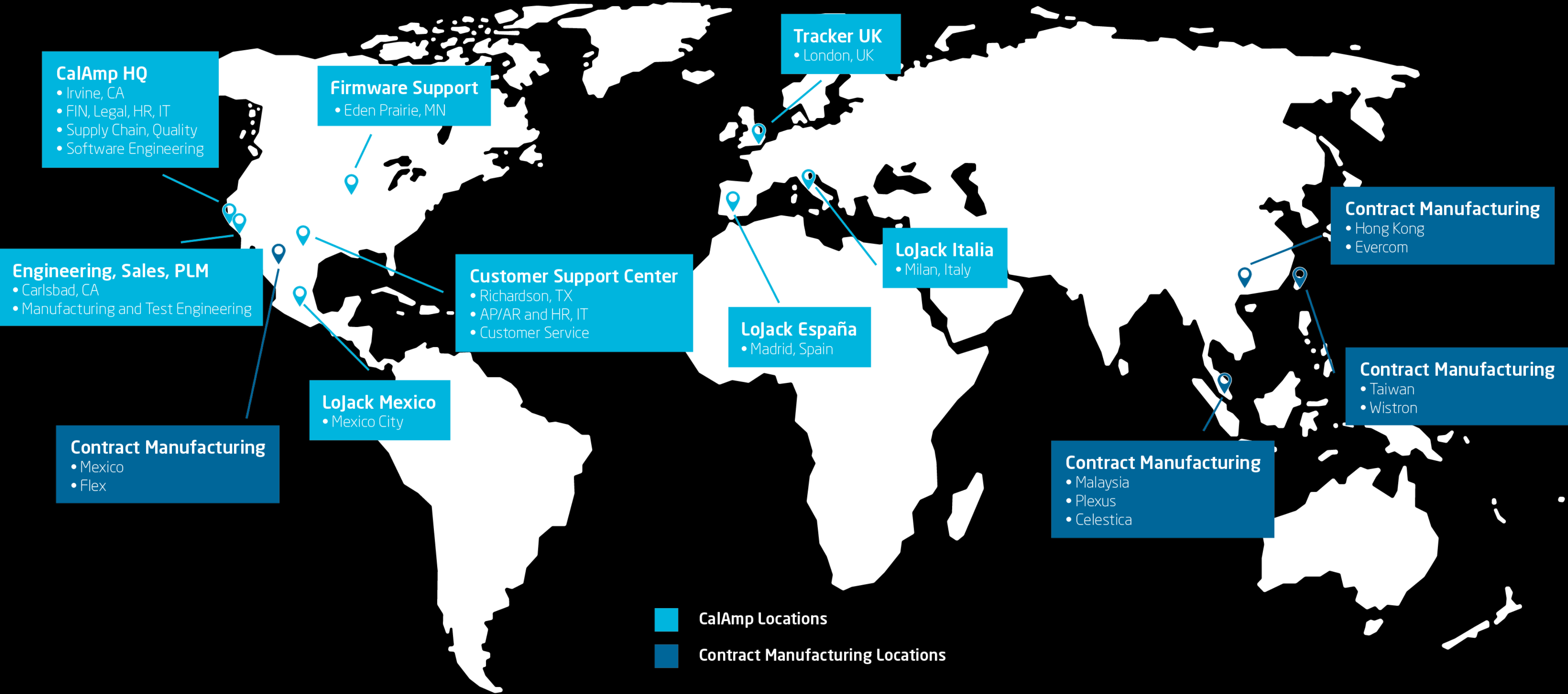
COX®



Hertz

AVIS®

Global Operations and Support



Why CalAmp Wins

- Advanced, highly engineered and proprietary telematics device portfolio
- Secure, scalable and “AI” enabled telematics platform and consumable services
- Highly configurable, reliable and data driven end-to-end SaaS solutions
- Trusted advisor with deep telematics and industry expertise
- Proven ability to scale and achieve quality standards of global enterprises
- Diverse and large global base of marquee customers

“CalAmp’s embedded end-point computing--engineered within our telematics devices and coupled with robust, customer-centric SaaS solutions--delivers differentiated ROI for customers in all of our core market verticals.” – [Jeff Gardner - President, CEO & Director](#)



FAST COMPANY



**HIGH TECH
AWARDS**
powered by  octane

Growth Drivers



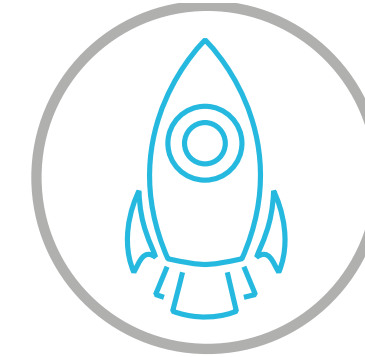
Ongoing transformation to a software and subscription-based business model



Expand IoT Industrial and heavy equipment market opportunities



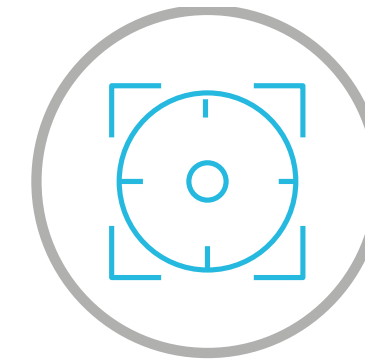
Monetize existing installed base of telematics and asset recovery devices



Launch new customer-centric, innovative SaaS enterprise solutions



Drive telematics device sales with 3G-to-4G technology transition

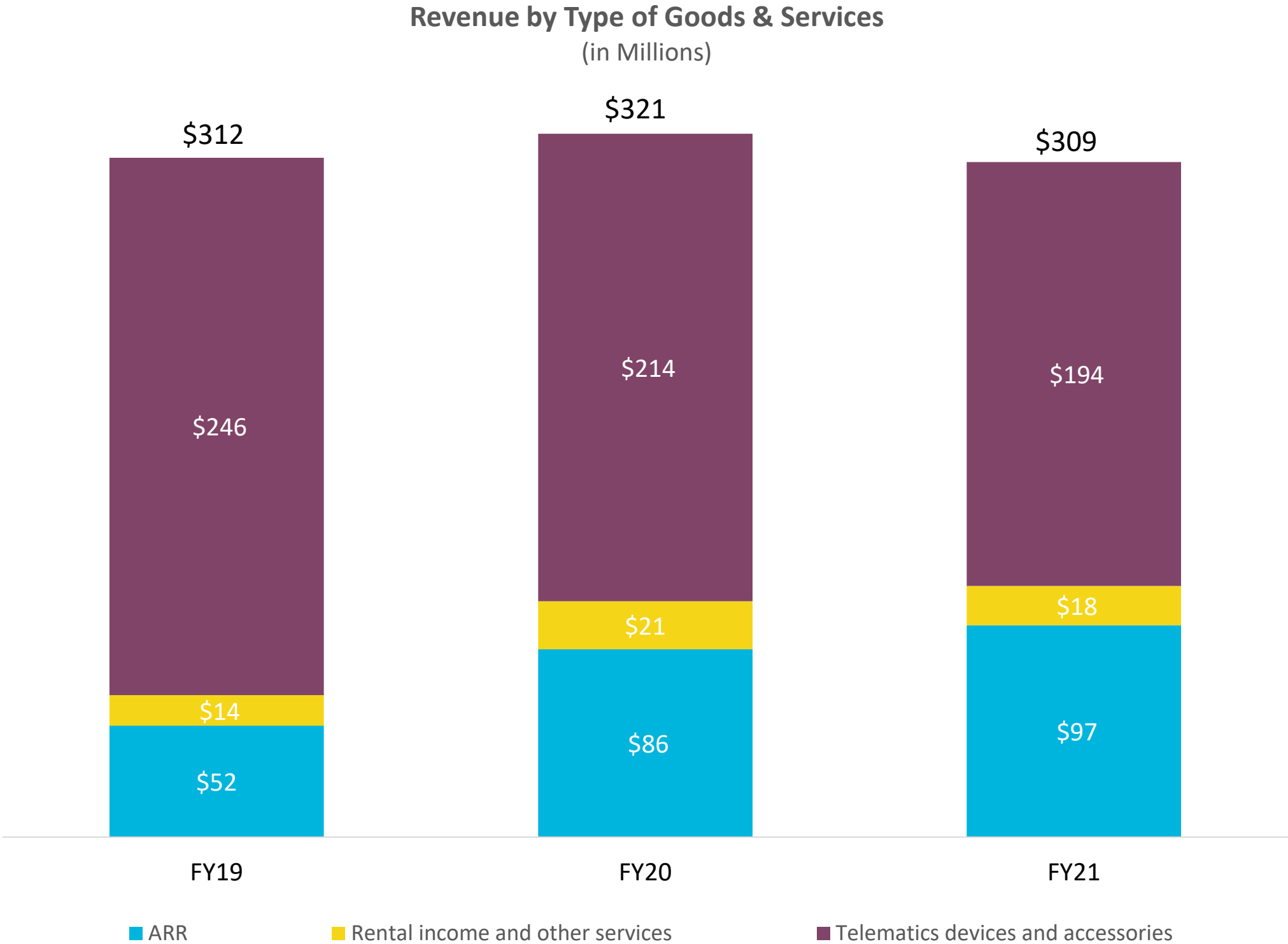
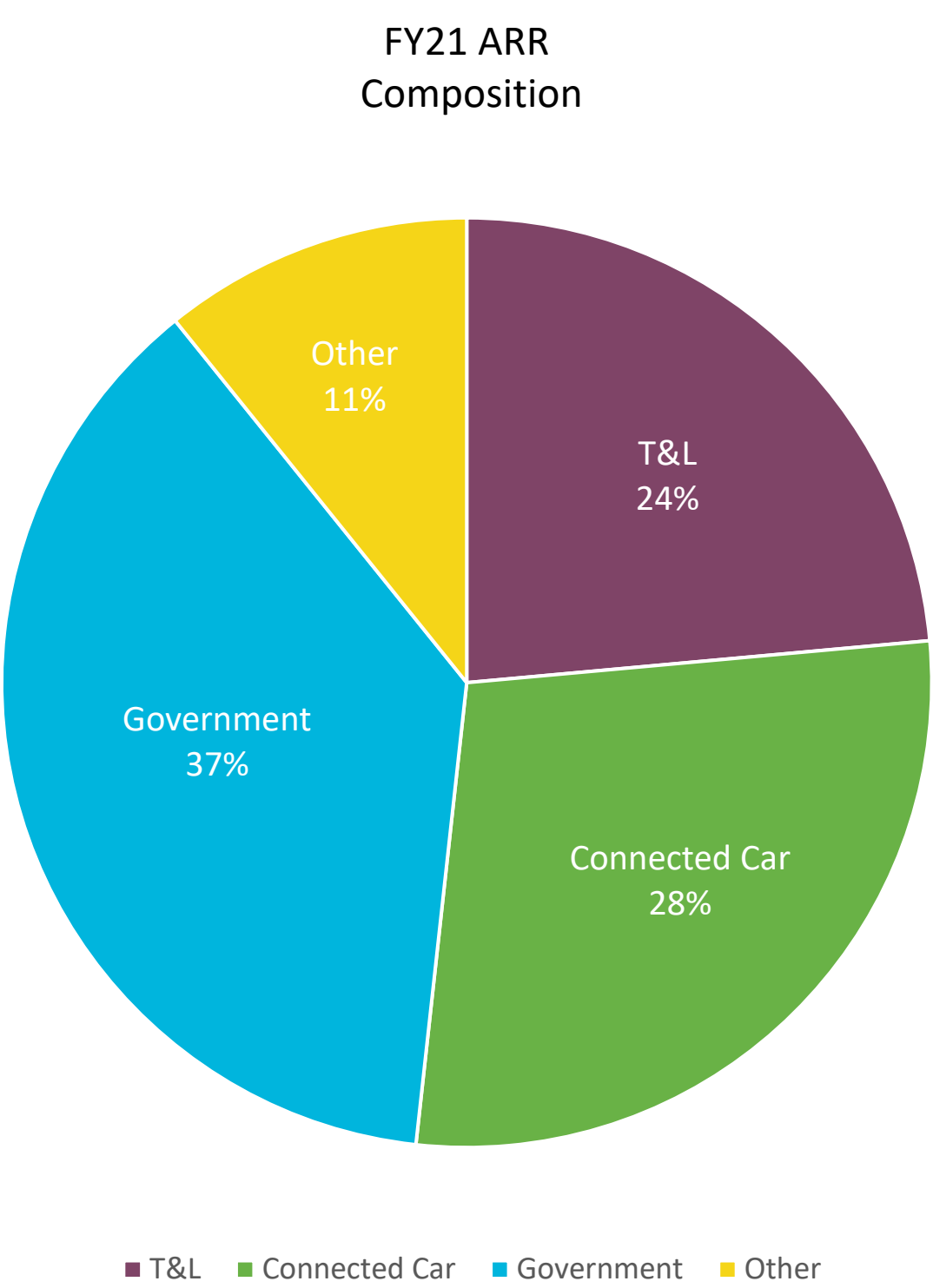


Penetrate target market verticals and geographies with new software solutions

Financials

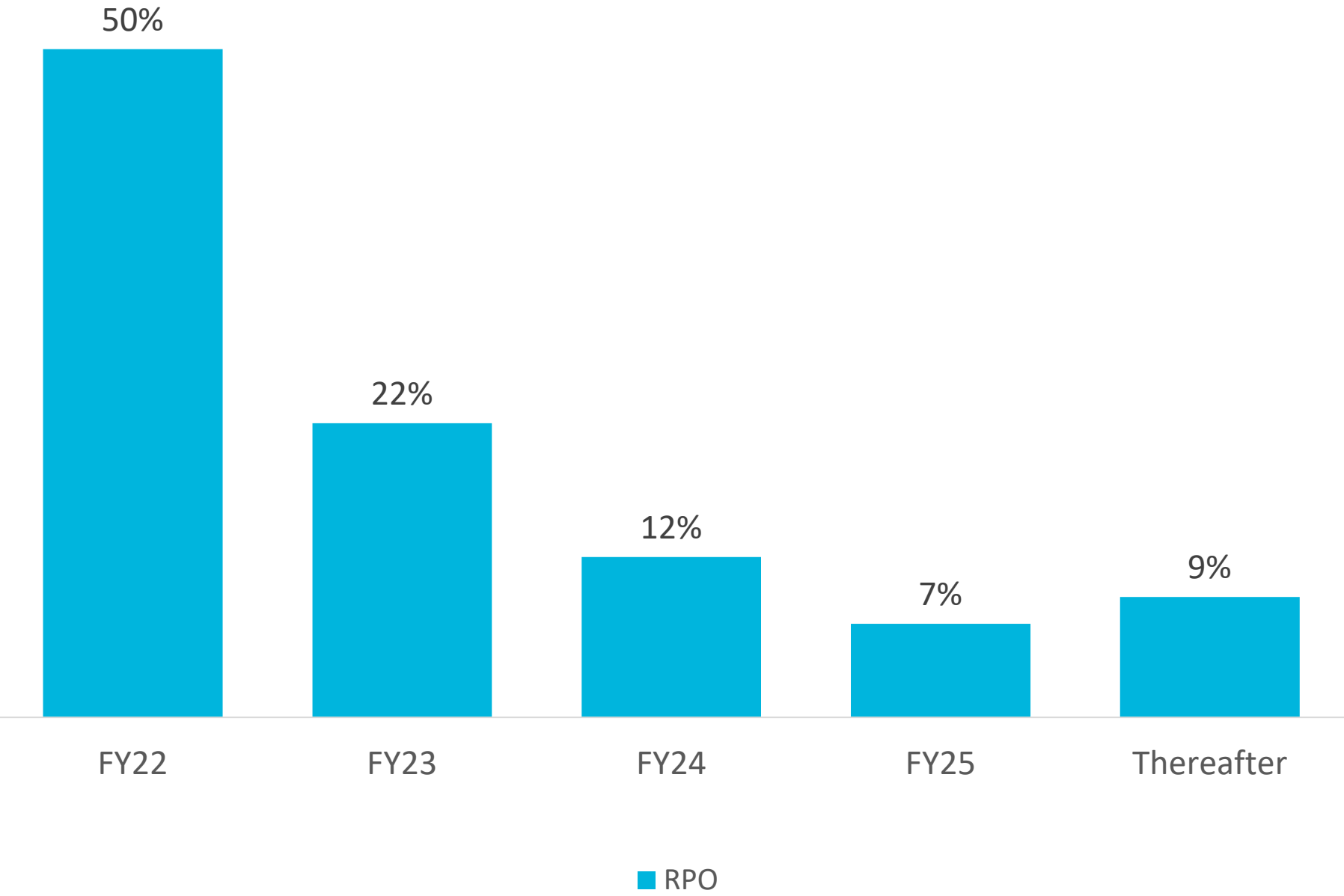


Balanced and Growing Annual Recurring Revenue (ARR)

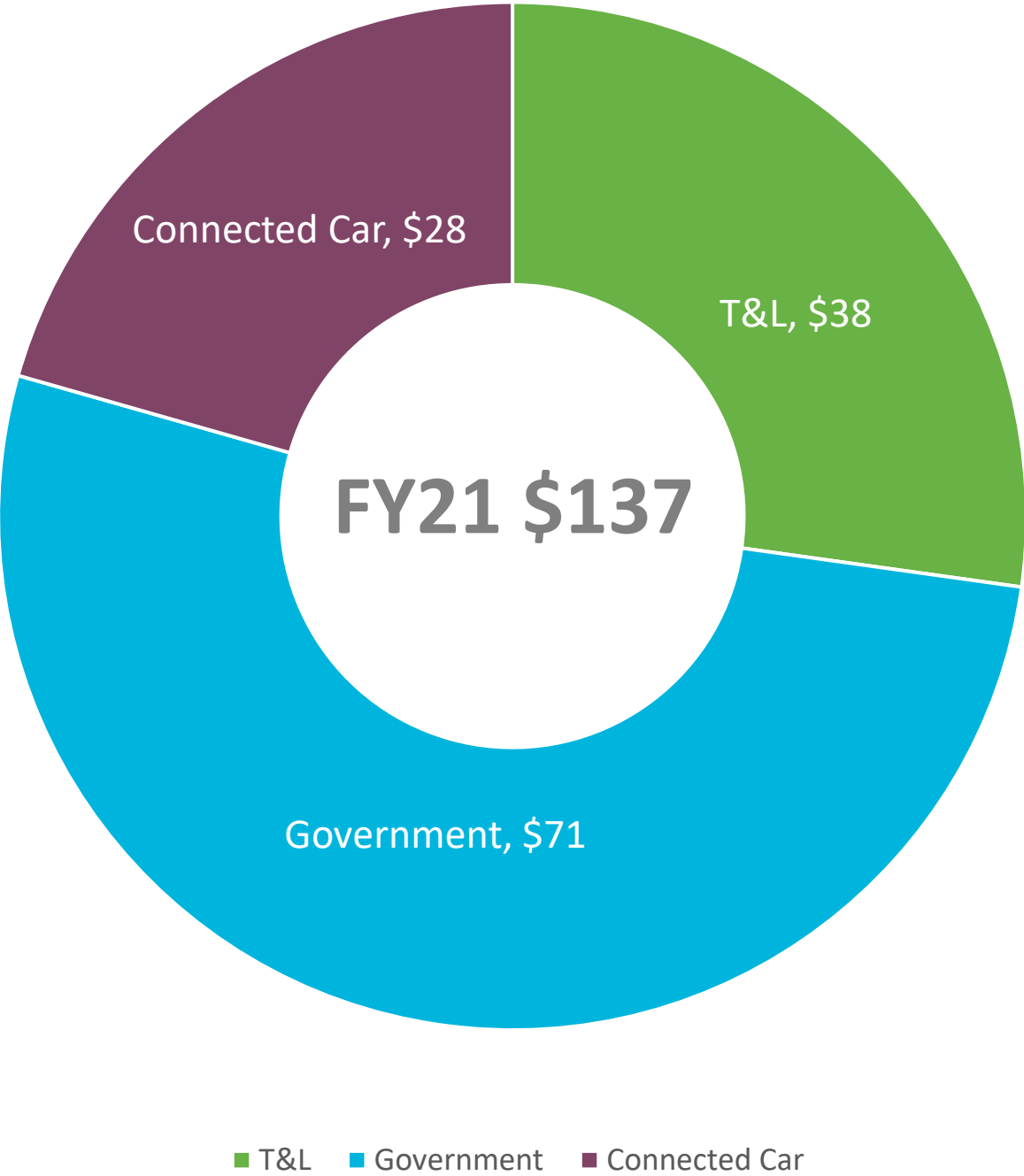


Remaining Performance Obligations

FY21 RPO Recognition Outlook

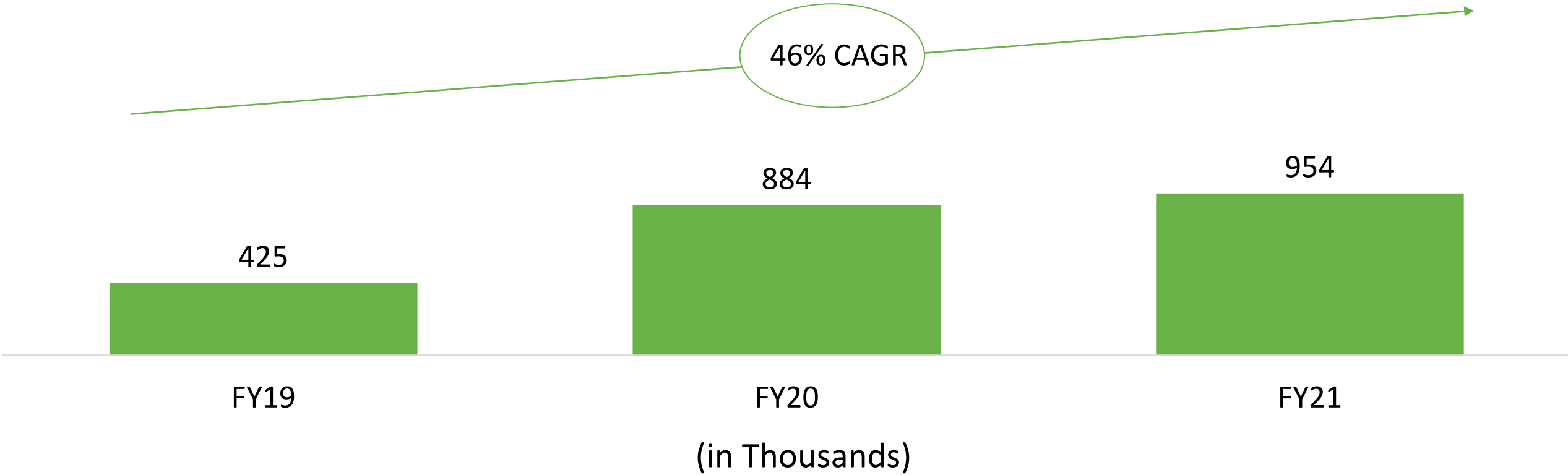


Core Businesses RPO By Market
(in Millions)

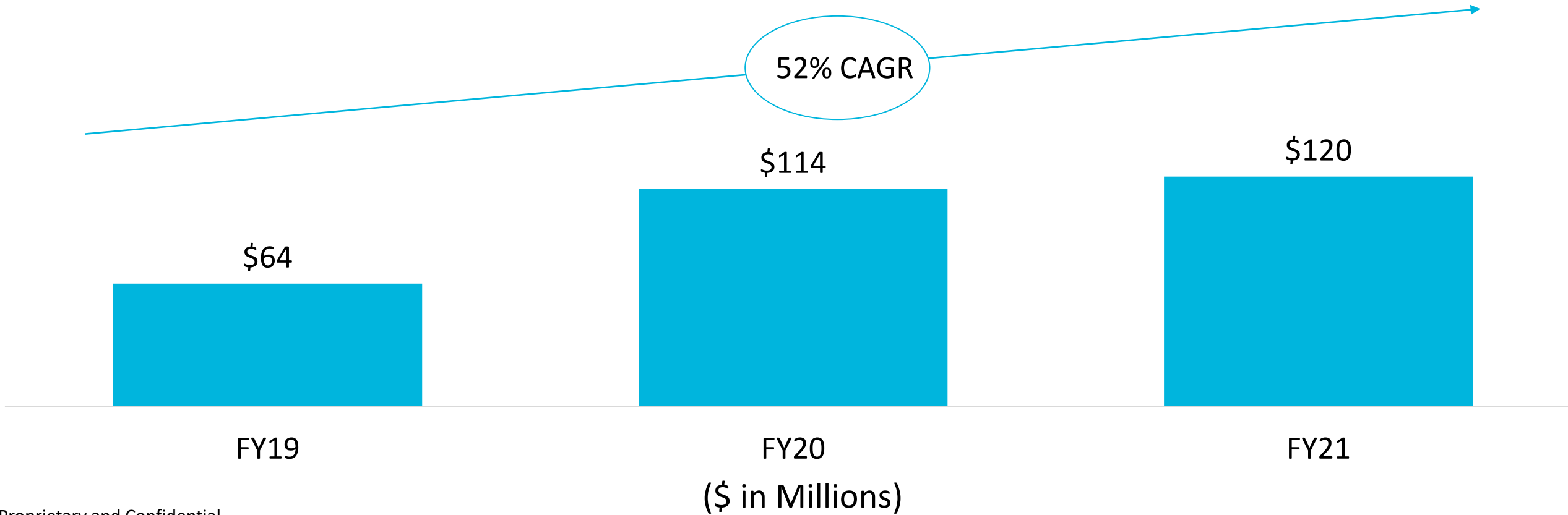


Driving long-term predictable revenues

Global Subscriber Base
within Core Businesses



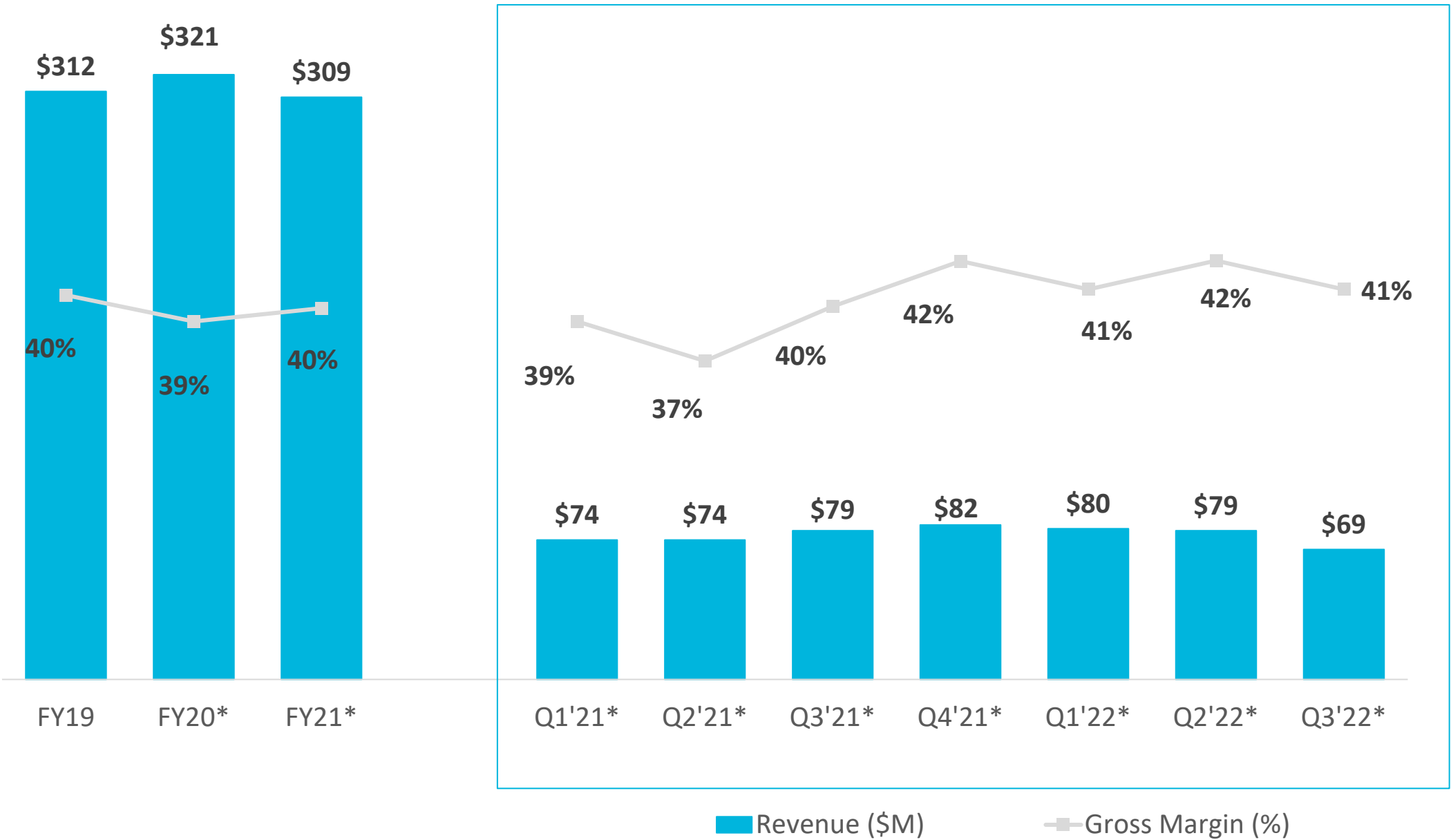
Core Software &
Subscription Services
Revenues



Revenue and Gross Margin Performance

Solid track record of stable revenue and margin performance

Revenue & Gross Margin



Path to Margin Expansion:

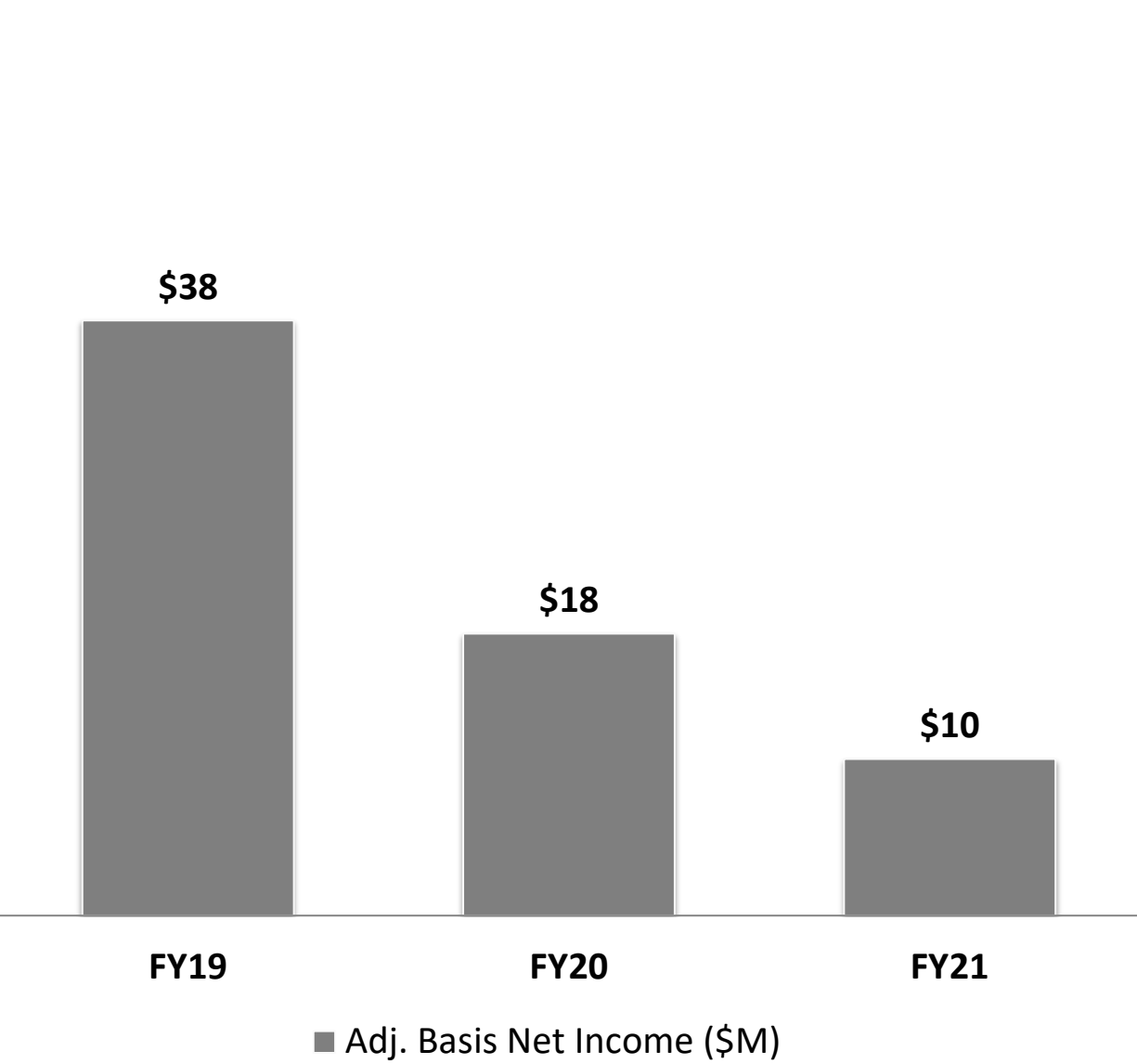
- Recent price increases to offset higher supplier costs
- Product mix improvements
- Cost optimization initiatives
- Exit from non-strategic businesses
- Transition device installed base to SaaS solutions

*Revenue and gross margin were impacted by items contained under “Other favorable (unfavorable) impacts to Adjusted basis net income and Adjusted EBITDA” within the Appendix.

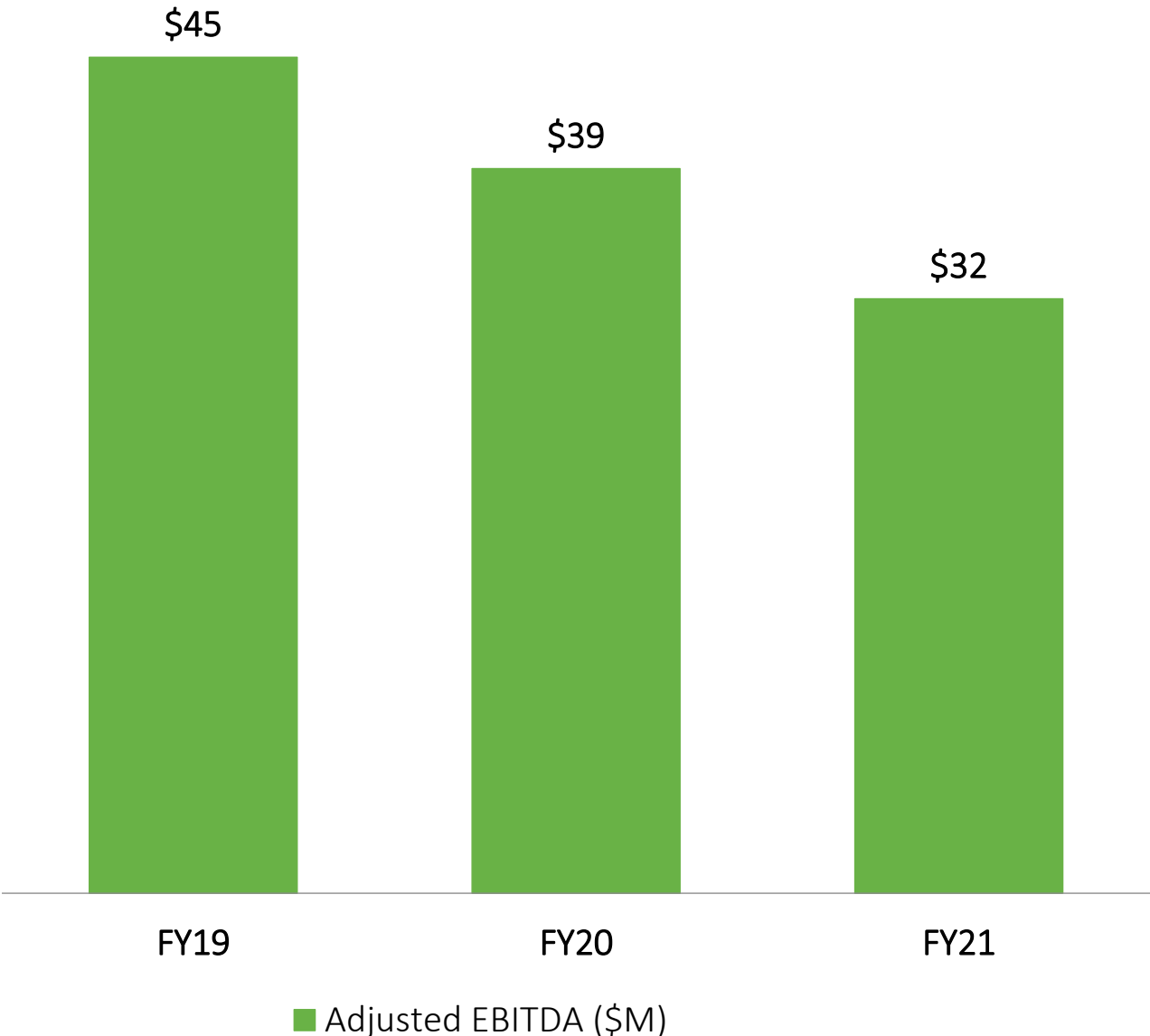
Fiscal Year 2021 ended 2/28/2021.

Profitability & Cash Flow

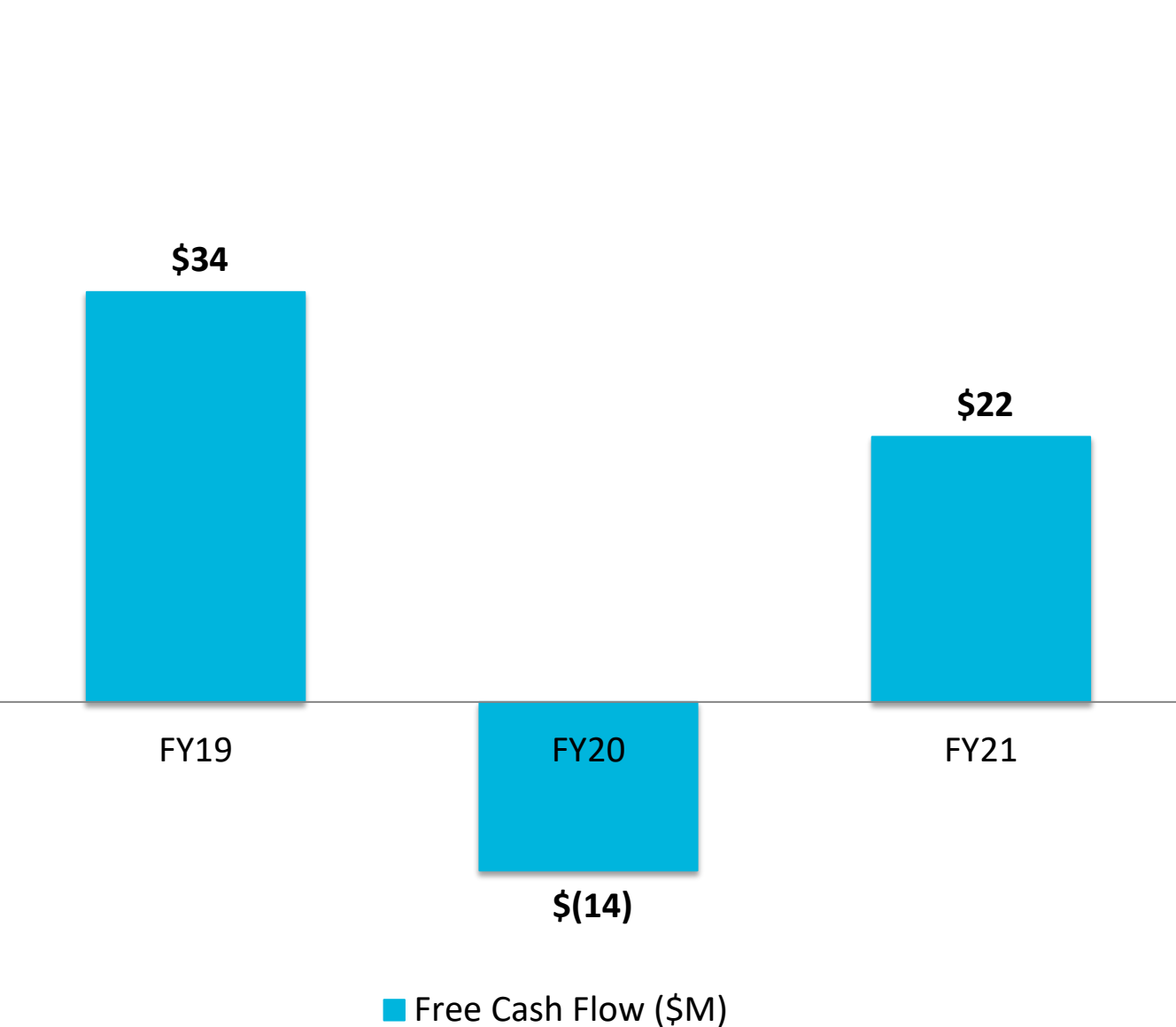
Adjusted Basis Net Income



Adjusted EBITDA



Free Cash Flow



*Free cash flow is calculated as: net cash flow from operating activities less capital expenditures. See Appendix for reconciliation of GAAP to Non-GAAP figures. Free cash flow was negative in FY20 due to our GAAP net loss coupled with net cash outflow for working capital requirements and capital expenditures from continuing operations.

A company with solid foundation for long-term growth and profitability

FY2021 | Historical Financials

\$309M Revenue

40% Gross Margin

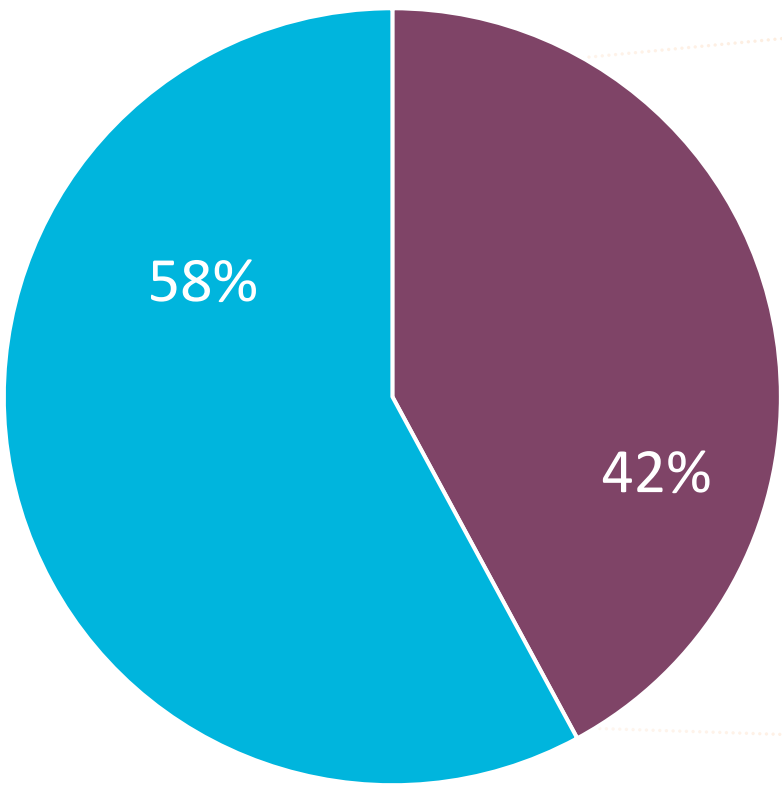
10% Adjusted EBITDA

Long-Term Target Model

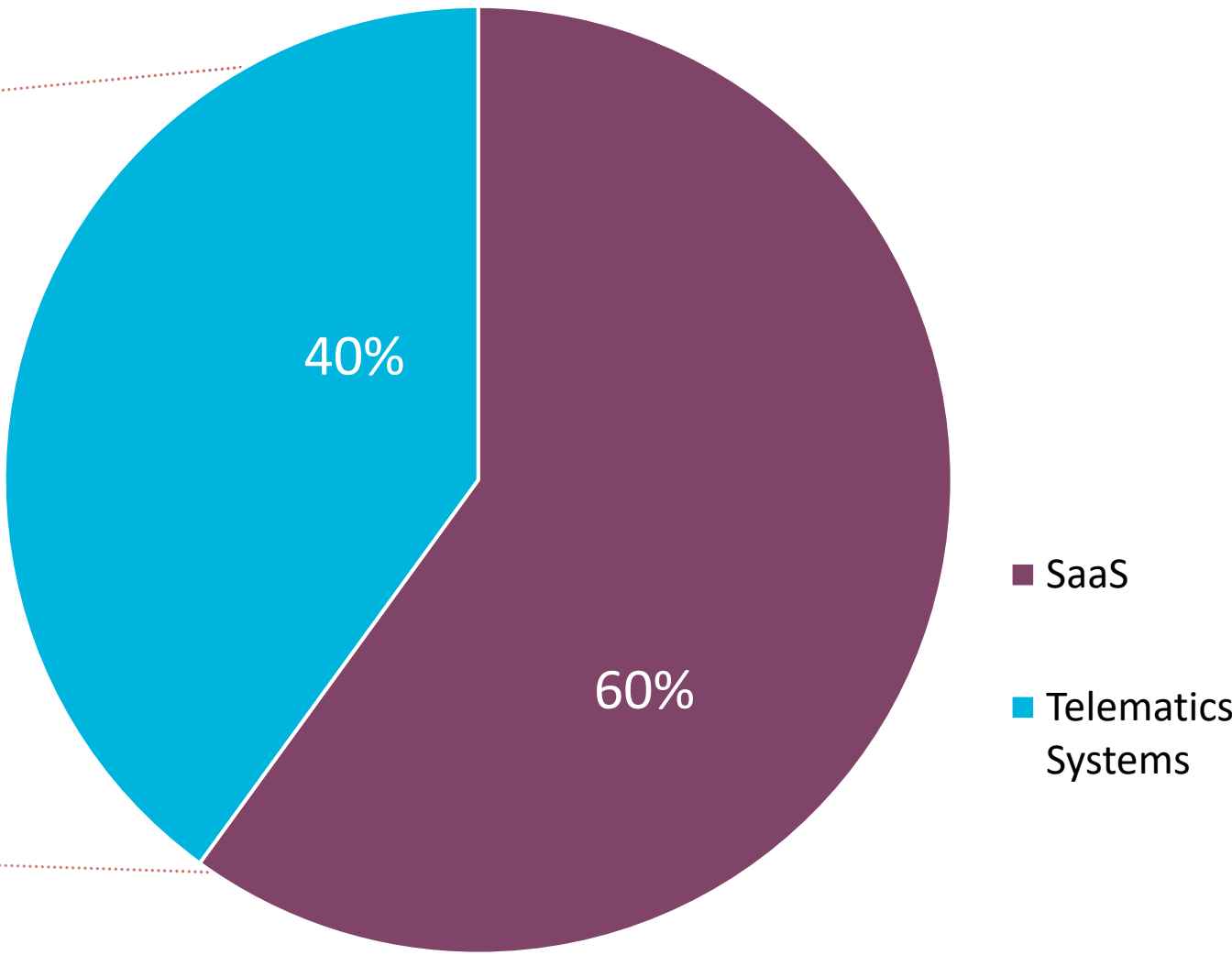
+10% Y/Y Revenue Growth

50% Gross Margin

20% Adjusted EBITDA

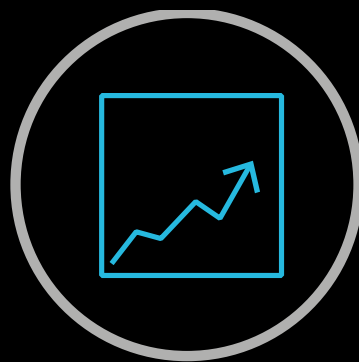


Connected Telematics Solutions



SaaS Solutions and Data Monetization

Investment Thesis & Highlights



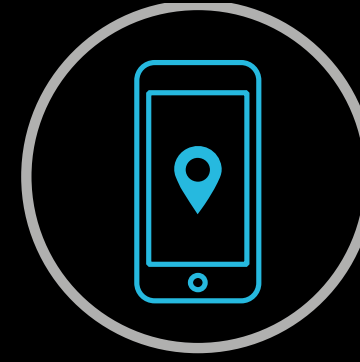
Growing global market opportunities with Telematics Solutions



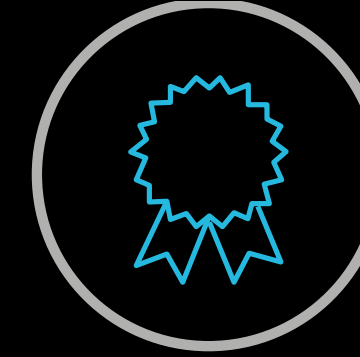
Ongoing transformation to SaaS drives higher margins, cash flow & ROI



Extensive global installed base of customers/subscribers



Increasing need for tracking, recovering & monitoring of high value mobile assets



Established leading proprietary position and brand recognition through our software & analytics



Future pipeline of new innovative software solutions and data analytics applications

We Are Connected Intelligence

Appendix



CalAmp Corp.
Reconciliation of Non-GAAP Measures to GAAP
(Unaudited)

"GAAP" refers to financial information presented in accordance with U.S. Generally Accepted Accounting Principles. This presentation includes historical non-GAAP financial measures, as defined in Regulation G promulgated by the Securities and Exchange Commission. CalAmp believes that its presentation of historical non-GAAP financial measures provides useful supplementary information to investors. The presentation of historical non-GAAP financial measures is not meant to be considered in isolation from or as a substitute for results prepared in accordance with GAAP.

In this announcement, we report the non-GAAP financial measures of Adjusted basis net income, Adjusted basis net income per diluted share, Adjusted EBITDA (Earnings Before Investment Income, Interest Expense, Taxes, Depreciation, Amortization and stock-based compensation, gain on legal settlement, impairment losses and other adjustments as identified below), and Adjusted EBITDA margin. We use these non-GAAP financial measures to provide investors with an overall understanding of the financial performance and future prospects of our core business activities. Specifically, we believe that the use of these non-GAAP measures facilitates the comparison of results of core business operations between its current and past periods.

Adjusted Basis Net Income and Net Income per Diluted Share

The reconciliation of GAAP basis net income (loss) to Adjusted basis (non-GAAP) net income is as follows (in thousands except per share amounts):

	Year Ended February 28/29,			Three Months Ended	Nine Months Ended
	2019	2020	2021	November 30, 2021	November 30, 2021
GAAP basis net income (loss)	\$ 18,398	\$ (79,304)	\$ (56,309)	\$ (11,437)	\$ (18,810)
Net (income) loss from discontinued operations, net of tax	2,274	27,752	35,152	895	(3,157)
Intangible assets amortization	3,931	5,871	4,781	1,386	4,033
Stock-based compensation	9,539	10,667	10,357	3,152	8,561
Non-cash interest expense	10,406	13,764	10,180	2,620	7,811
GAAP basis income tax provision (benefit)	(612)	20,454	561	205	831
Equity in net loss of affiliate and related impairment loss	6,787	530	-	-	-
Acquisition and integration expenses	935	2,210	-	-	-
Loss on extinguishment of debt	2,033	2,408	-	-	-
Gain on legal settlement	(7,543)	-	-	-	-
Non-recurring legal expenses, net of reversal of litigation provision	(11,020)	6,213	2,262	213	1,332
Restructuring	2,299	2,465	825	-	336
Costs incurred in transition of LoJack N.A. business to acquiror (b)	-	-	-	69	1,784
Impairment losses	-	5,754	2,534	-	-
Other	1,135	636	667	421	1,047
Adjusted basis income before income taxes	38,562	19,420	11,010	(2,476)	3,768
Income tax provision (non-GAAP basis) (a)	(78)	(1,050)	(650)	(195)	(590)
Adjusted basis net income	<u>\$ 38,484</u>	<u>\$ 18,370</u>	<u>\$ 10,360</u>	<u>\$ (2,671)</u>	<u>\$ 3,178</u>
Adjusted basis net income per diluted share	\$ 1.09	\$ 0.54	\$ 0.30	\$ (0.08)	\$ 0.09
Weighted average common shares outstanding on diluted basis	35,294	33,934	34,768	35,475	36,054

(a) The non-GAAP income tax provision represents cash taxes paid or payable for the period after giving effect to the utilization of net operating losses and tax credit carry forwards.

(b) Costs incurred in transition of business to acquiror are attributable to the wind down and transfer of LoJack North America business to Spireon.

Adjusted EBITDA and Adjusted EBITDA Margin

The reconciliation of GAAP basis net income (loss) to Adjusted EBITDA, and the calculation of Adjusted EBITDA margin, are as follows (in thousands):

	Year Ended February 28/29,			Three Months Ended	Nine Months Ended
	2019	2020	2021	November 30, 2021	November 30, 2021
GAAP basis net income (loss)	\$ 18,398	\$ (79,304)	\$ (56,309)	\$ (11,437)	\$ (18,810)
Net (income) loss from discontinued operations, net of tax	2,274	27,752	35,152	895	(3,157)
Investment income	(5,258)	(4,497)	(2,119)	(150)	(1,218)
Interest expense	16,726	20,096	15,487	3,830	11,483
Income tax provision	(612)	20,454	561	205	831
Depreciation and amortization	9,786	23,312	22,002	5,967	17,086
Stock-based compensation	9,539	10,667	10,357	3,152	8,561
Impairment loss and equity in net loss of affiliate	6,787	530	-	-	-
Loss on extinguishment of debt	2,033	2,408	-	-	-
Acquisition and integration related expenses	935	2,210	-	-	-
Non-recurring legal expenses, net of reversal of litigation provision	(11,020)	6,213	2,262	213	1,332
Gain on legal settlement	(7,543)	-	-	-	-
Restructuring	2,299	2,465	2,534	-	336
Cost incurred in transition of LoJack N.A. business to acquiror (b)	-	-	-	69	1,784
Impairment losses	-	5,754	825	-	-
Other	219	849	1,354	247	1,449
Adjusted EBITDA	<u>\$ 44,563</u>	<u>\$ 38,909</u>	<u>\$ 32,106</u>	<u>\$ 2,991</u>	<u>\$ 19,677</u>
Other Favorable (Unfavorable) impacts to Adjusted basis net income and Adjusted EBITDA (c)					
Deferred revenue purchase accounting adjustment	\$ -	\$ (8,622)	\$ (3,099)	\$ (235)	\$ (1,036)
Resolution of a product performance matter	-	-	(1,400)	-	-
Manufacturing variances	(1,522)	(4,326)	-	-	-
Inventory excess and obsolescence	(2,496)	(2,896)	(596)	-	-
Total other favorable (unfavorable) impacts to Adjusted EBITDA	<u>\$ (4,018)</u>	<u>\$ (15,844)</u>	<u>\$ (5,095)</u>	<u>\$ (235)</u>	<u>\$ (1,036)</u>
Revenue	\$ 311,538	\$ 321,773	\$ 308,587	\$ 68,777	\$ 227,462
Adjusted EBITDA margin	14%	12%	10%	4%	9%

(b) Costs incurred in transition of business to acquiror are attributable to the and transfer of the LoJack North America business to Spireon

(c) Other favorable (unfavorable) impacts to Adjusted basis net income and Adjusted EBITDA represent financial impacts that cannot be included in these Non-GAAP measures, but management believes can provide insights into underlying operational earnings for the periods presented above. These items include deferred revenue purchase accounting adjustments resulting from business acquisitions which reduce revenue and gross profit and inventories related to the automotive vehicle finance business that are obsolete or in excess of demand forecast.

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Thank You