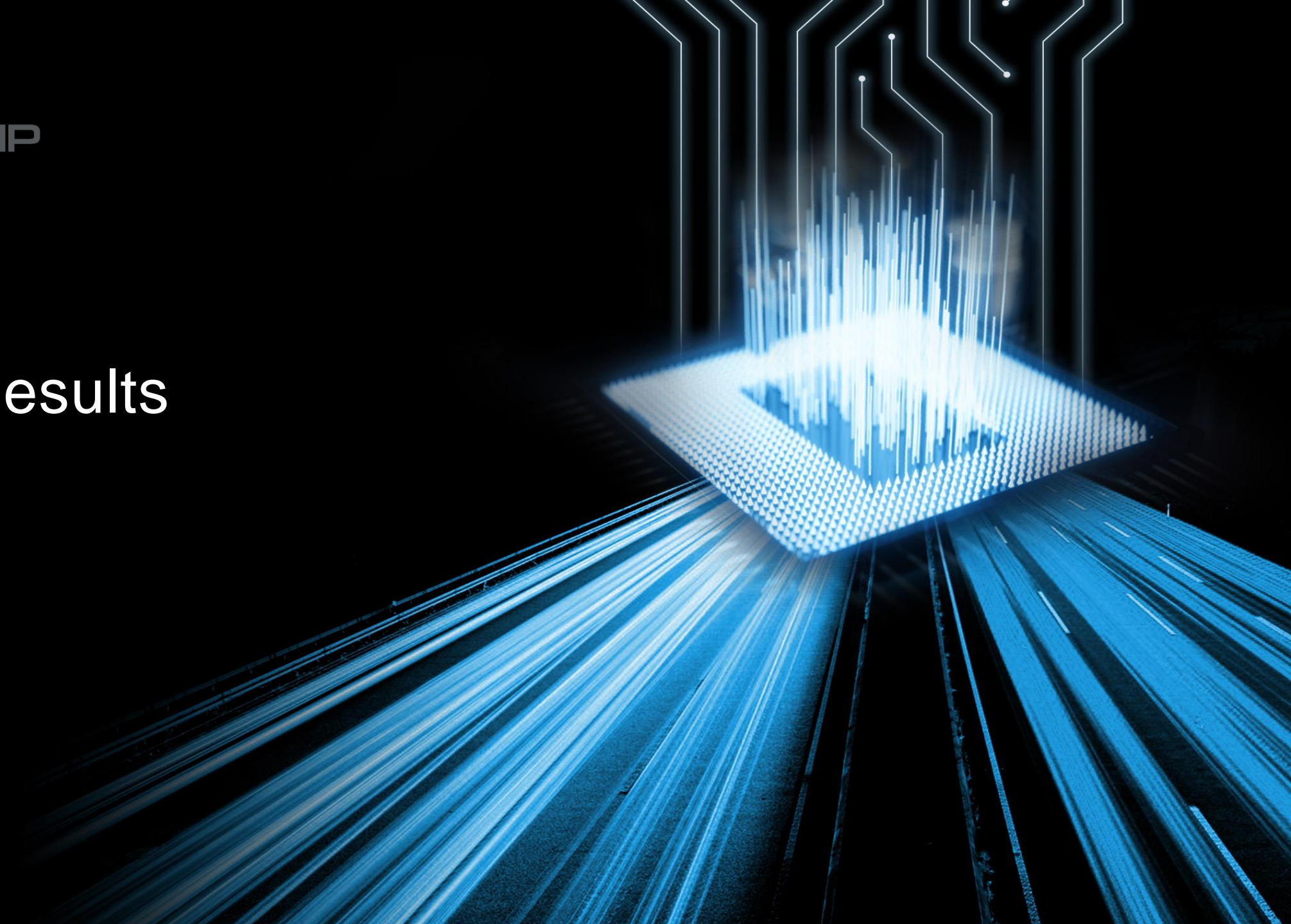


H1 2022 Results

21 September 2022



Forward-Looking Statement

Certain statements included herein may constitute forward-looking statements within the meaning of the securities laws of certain jurisdictions. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts. They include statements regarding Alphawave IP Group PLC’s (“Alphawave IP”) intentions, beliefs or current expectations concerning, amongst other things, its results in relation to operations, financial condition, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and Alphawave IP’s actual results of operations, financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if Alphawave IP’s results of operations, financial condition, or the development of the industry in which it operates are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to customer demand, Alphawave IP’s innovation and R&D and technology capabilities, target market trends, industry trends, customer activities and end-market trends, market acceptance of Group technologies; increased competition; macroeconomic conditions; changes in laws, regulations or regulatory policies; and timing and success of strategic actions. These forward-looking statements speak only as of the date of this Presentation. As such, undue reliance should not be placed on forward-looking statements. Other than in accordance with legal and regulatory obligations, Alphawave IP undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Accelerating Connectivity Leadership

- 1 Update on OpenFive – John Lofton Holt, Executive Chairman
- 2 H1 2022 Business Highlights – Tony Pialis, President and CEO
- 3 Strategy and Business Model – Tony Pialis, President and CEO
- 4 H1 2022 Financial Review and Outlook – Daniel Aharoni, CFO
- 5 Q&A

Accelerating Connectivity Leadership

- 1 Update on OpenFive – John Lofton Holt, Executive Chairman**
- 2 H1 2022 Business Highlights
- 3 Strategy and Business Model
- 4 H1 2022 Financial Review and Outlook
- 5 Q&A

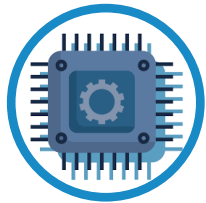
OpenFive Strategic Rationale: Three Pillars of Acceleration



Integrates OpenFive's **advanced SoC IP portfolio** into Alphawave

Nearly **doubles total IP products** available to customers from 80 → 155 products

Accelerates bundling opportunities for Alphawave customers



Adds a **custom-silicon team with two decades of experience**

Adds 300+ heads in India and Silicon Valley

Accelerates silicon strategy to complement IP business



Nearly **quadruples Alphawave customer base** from 20 to >75

Adds an additional hyperscaler customer to Alphawave customer base

Accelerates “land & expand” strategy with key customers

OpenFive Integration Plan



From September 2022 into 2023

Dec 2022

Revenue Synergies

Consolidation

Integration

Reorganisation

Focus on customer

- Single point of contact for Sales and Market functions
- Kick-off co-marketing activities
- Filling any key organisational gaps
- No geographical overlap – self-contained organisation makes easier integration process

Focus on horizontal integration

- Kick off integration effort:
 - HR
 - Finance
 - IT
 - Legal
 - Engineering methodology
- Minimum headcount integration effort – focus on systems

Focus on business reorganisation

- Re-organisation of certain engineering functions
- Further re-alignment of organisation to support strategy

Accelerating Connectivity Leadership

- 1 Update on OpenFive
- 2 H1 2022 Business Highlights - Tony Pialis, President and CEO**
- 3 Strategy and Business Model - Tony Pialis, President and CEO**
- 4 H1 2022 Financial Review and Outlook
- 5 Q&A

H1 2022 Results - Growing and Investing in Future Growth



Bookings⁽¹⁾

US\$53.4m

+11% YoY

Excluding multi-year
contracts with
WiseWave and
VeriSilicon

H1 2021
US\$196.1m

Including multi-year
contracts



Revenue

US\$57.1m

+107% YoY



Adjusted EBITDA⁽²⁾

US\$23.2m

+67% YoY



**Net Cash From
Operating Activities**

US\$18.8m

H1 2021⁽³⁾
US\$1.6m



Cash and Cash Equivalents

US\$452m

⁽¹⁾ Bookings are a non-IFRS measure representing legally binding and largely non-cancellable commitments by customers to license our technology. Bookings comprise licence fees, non-recurring engineering, support and, in some instances, our estimate of potential future royalties.

⁽²⁾ Adjusted EBITDA excludes IPO-related non-recurring costs, foreign exchange adjustments, share-based payments, M&A-related expenses and one-time legal fees associated with WiseWave.

⁽³⁾ Restated H1 2021 net cash from operating activities. For further details see note 23 of H1 2022 Interim Report.

Maintaining Leadership and Expanding Customer Base

Technical Performance and Execution



Investing in R&D

251 Employees Globally

- Accelerated hiring globally
- Expanded team well ahead of plan to support growing pipeline and future revenue growth
- c.580 employees after the completion of the acquisition of OpenFive in 31 August 2022



Technology Leadership

Beyond 3nm & 200G First to demonstrate technology and design wins: 7nm → 3nm

- Certified PCI-Express Gen5 Supplier - Reliable supplier of compute connectivity
- Two new interconnect IP products: AresCORE and OptiCORE100



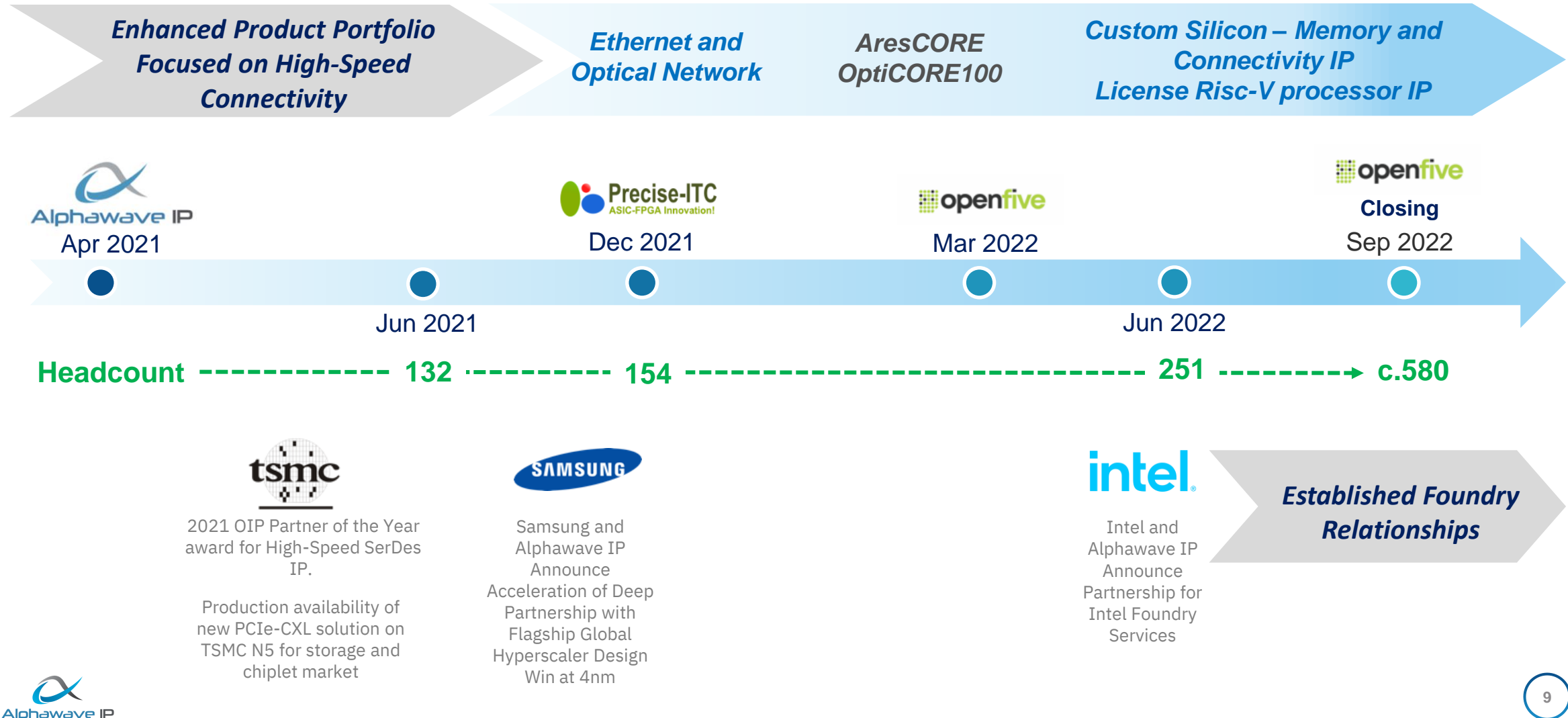
Customer Leadership

28 End-Customers

- Continuously expanding customer engagement both within existing customers and new customers
- Growing pipeline of opportunities with North American customers
- Customers include six of the top ten global semi companies

Significant Business Investment Since IPO

Leading Global Provider of Connectivity for Digital Infrastructure



Hybrid Model - Greater Scale Through Custom Silicon



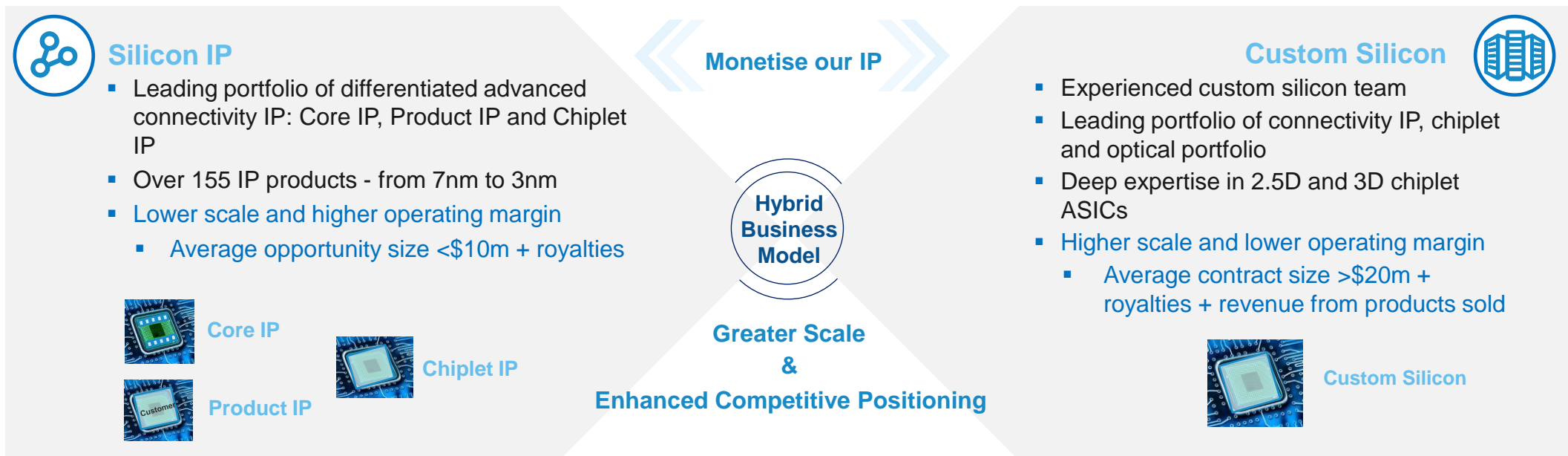
Our Mission: to be the leading provider of connectivity solutions for high-speed data transmission



Business Model: transition to a hybrid business model, monetising IP through IP licences and custom silicon



Key Products: differentiated connectivity solutions delivered as IP and physical products



Key Takeaways

- Strong set of H1 2022 results, with increased bookings and revenue while accelerating investment in R&D to support a growing pipeline and future revenue growth
- Strategic progress since IPO, with a significantly enhanced product portfolio and larger pool of talent
- Closing of OpenFive represents the beginning of a new phase for our business – pivoting to a hybrid business model to further monetise our IP

Accelerating Connectivity Leadership

- 1 Update on OpenFive
- 2 H1 2022 Business Highlights
- 3 Strategy and Business Model
- 4 H1 2022 Financial Review and Outlook – Daniel Aharoni, CFO**
- 5 Q&A

H1 2022 - Financial Highlights

US\$m	H1 2022	H1 2021 ⁽³⁾	Change
Bookings (ex. WiseWave & VeriSilicon) ⁽¹⁾	53.4	48.3	11%
Bookings (ex. Royalties, WiseWave & VeriSilicon)	38.5	33.0	17%
Revenue	57.1	27.6	107%
Adjusted EBITDA⁽²⁾	23.2	13.9	67%
<i>Margin</i>	41%	50%	
EBITDA	32.7	2.6	nm
<i>Margin</i>	57%	9%	
Pre-tax Operating Cash Flow	32.2	4.7	578%
Net cash balance (end of period)	451.8	519.1	

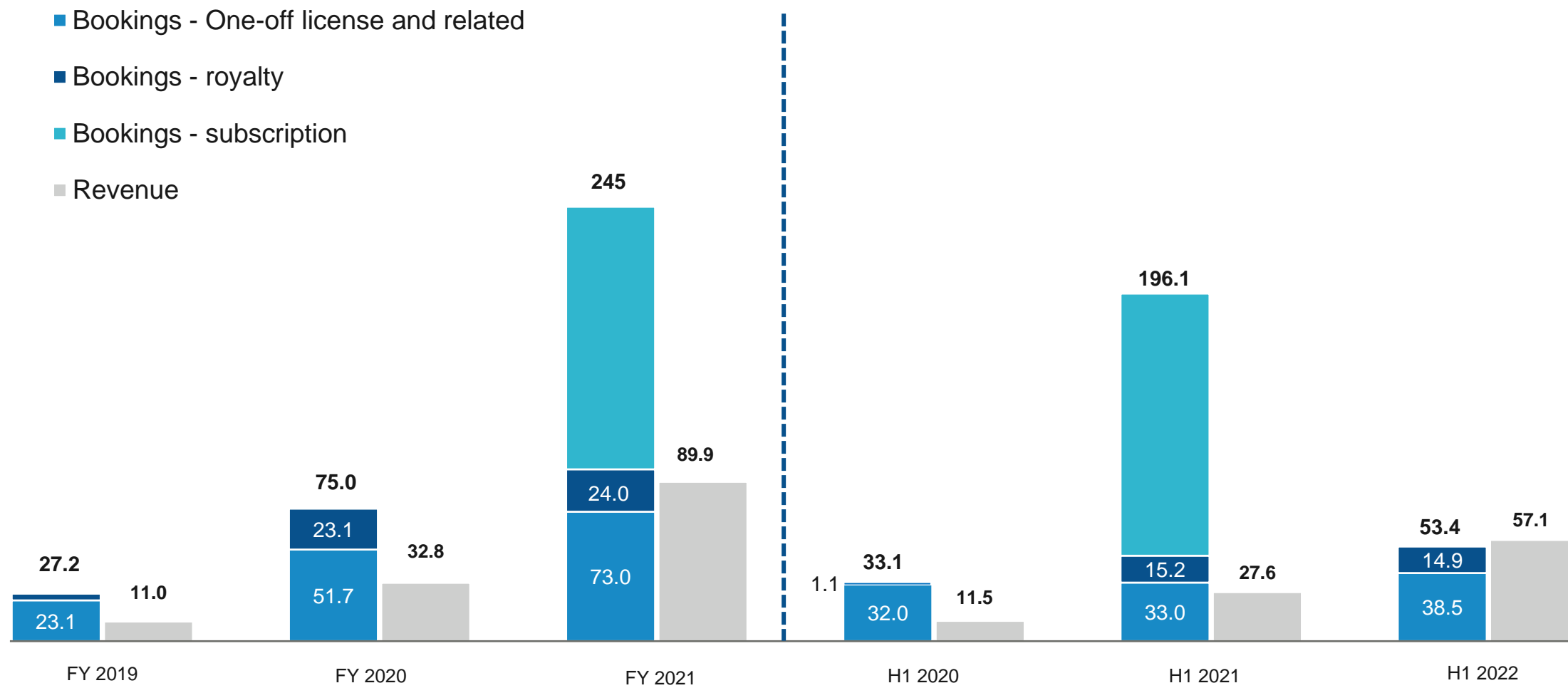
- H1 2022 revenue doubled year-on-year: growth reflects repeat business, new customers and WiseWave contribution
- Investing in R&D to support pipeline and future revenue growth – R&D headcount increased from 117 to 220
- H1 2022 adjusted EBITDA up 67%
- Reported EBITDA and pre-tax operating cashflow positively impacted by GBP/USD exchange rate movements
- Reduction in net cash balance reflects acquisition of Precise-ITC and significant impact of GBP/USD exchange rate

⁽¹⁾ Bookings are a non-IFRS measure representing legally binding and largely non-cancellable commitments by customers to license our technology. Bookings comprise licence fees, non-recurring engineering, support and, in some instances, our estimate of potential future royalties.

⁽²⁾ Adjusted EBITDA excludes IPO-related non-recurring costs, foreign exchange adjustments, share-based payments, M&A-related expenses and one-time legal fees associated with WiseWave.

⁽³⁾ H1 2021 operating expenses have been restated by US\$2.6m from equity to non-recurring IPO-related costs, based on a detailed review during our FY 2021 audit. There is no change to FY 2021 figures. EBITDA showing in the table has been restated. This restatement had no impact on H1 2021 APMs. H1 2021 Pre-tax operating cash flow has been restated from US\$6.4m to US\$4.7m.

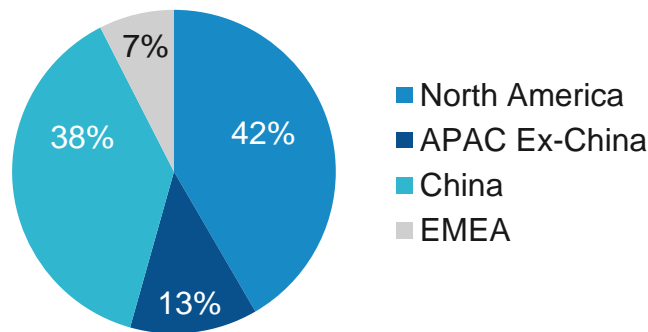
Bookings and Revenue - (US\$m)



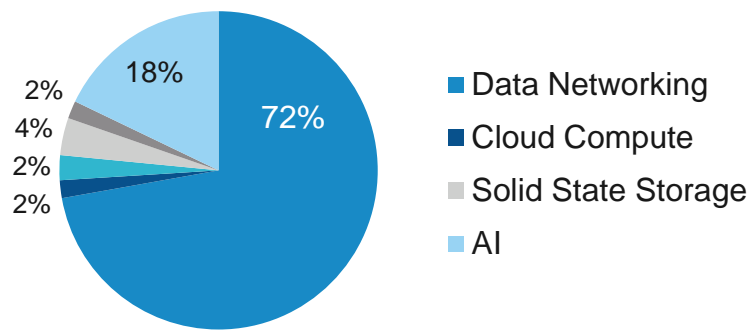
Source: Company information. FY 19 data is unaudited and has been calculated based on audited IFRS financial information for the 12 months to May 31, 2019, and the 7 months to December 31, 2019.

Increasingly Diversified Revenues

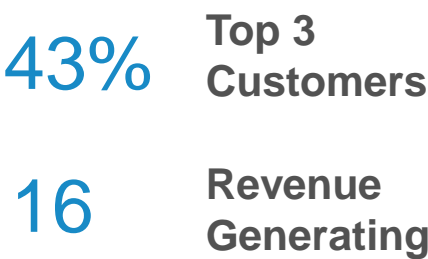
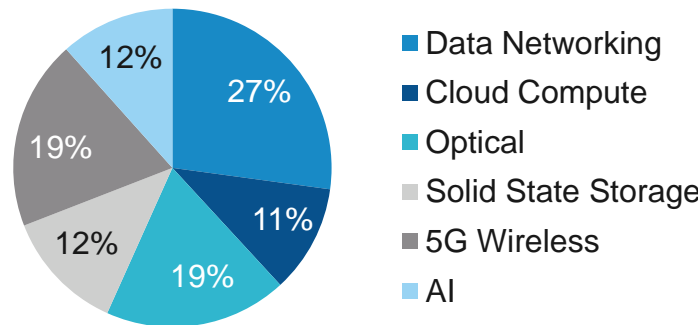
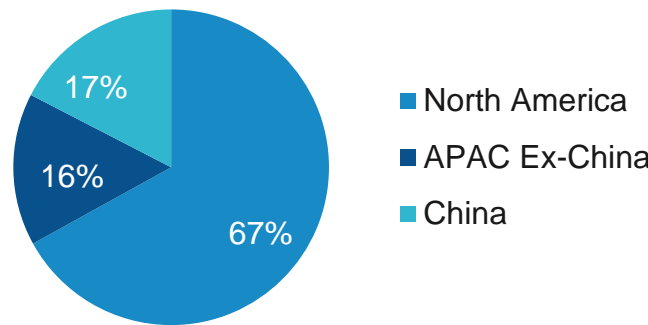
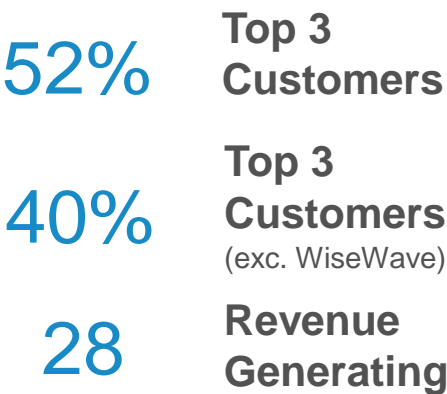
Revenues By Geography



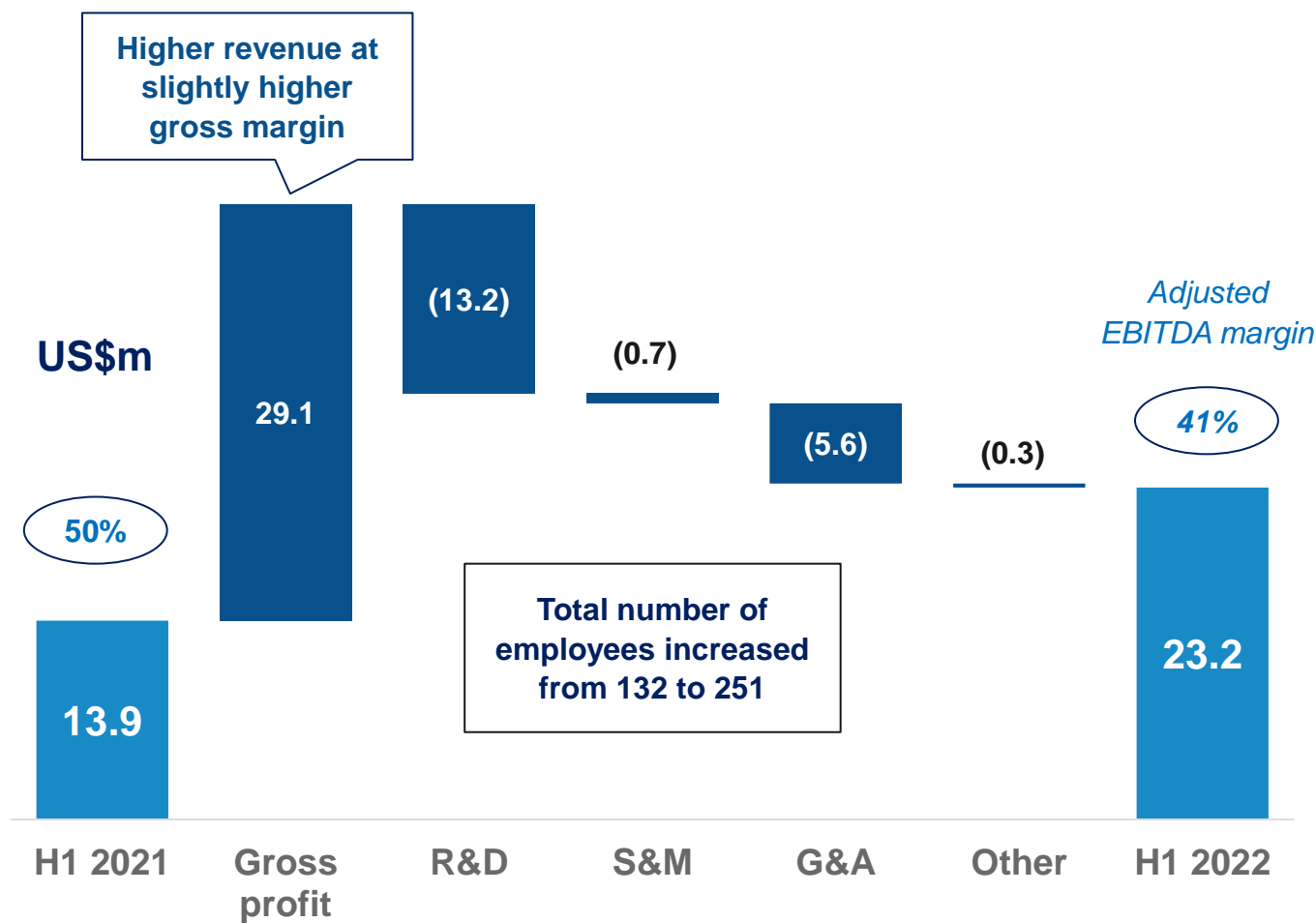
Revenues by Vertical



Revenues by Customer (exc. WW)



Adjusted EBITDA up 67% While Investing in R&D



R&D / Engineering (44.0% of revenue⁽¹⁾)

- Scaling of R&D / Engineering headcount (103 additional employees from H1 2021)
- Software tools spend tracks headcount

G&A (14.7% of revenue⁽¹⁾)

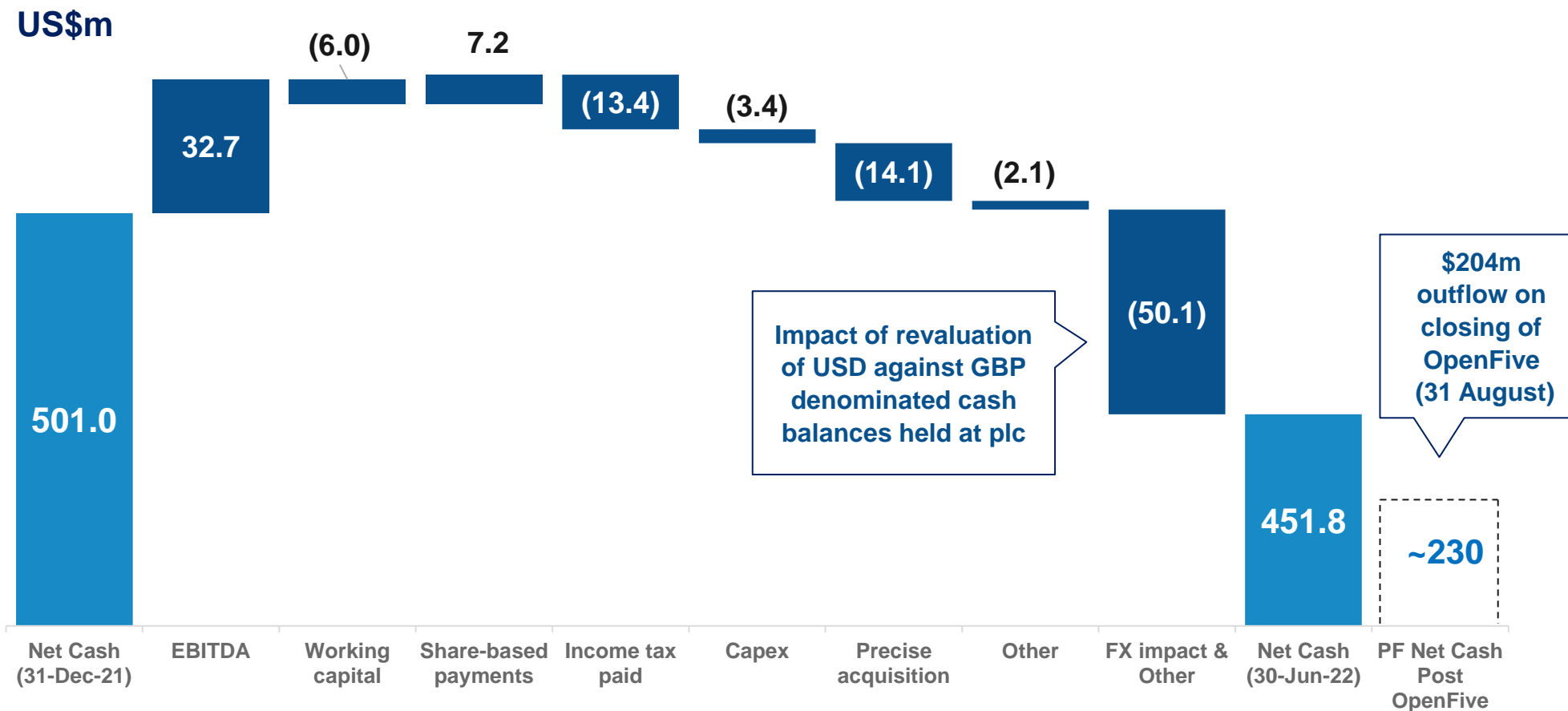
- Reflects additional advisory / audit costs
- Building out finance, legal and HR teams (12 additional employees from H1 2021)
- Includes \$1.8m of expected credit loss

S&M (2.5% of revenue⁽¹⁾)

- Lean sales team (four additional employees from H1 2021)
- Targeted customer base and direct/indirect sales model
- Proven low-friction land-and-expand sales strategy

¹ Including depreciation

H1 2022 Cash Flow Bridge



Outlook

Outlook as per FY 2021 Results



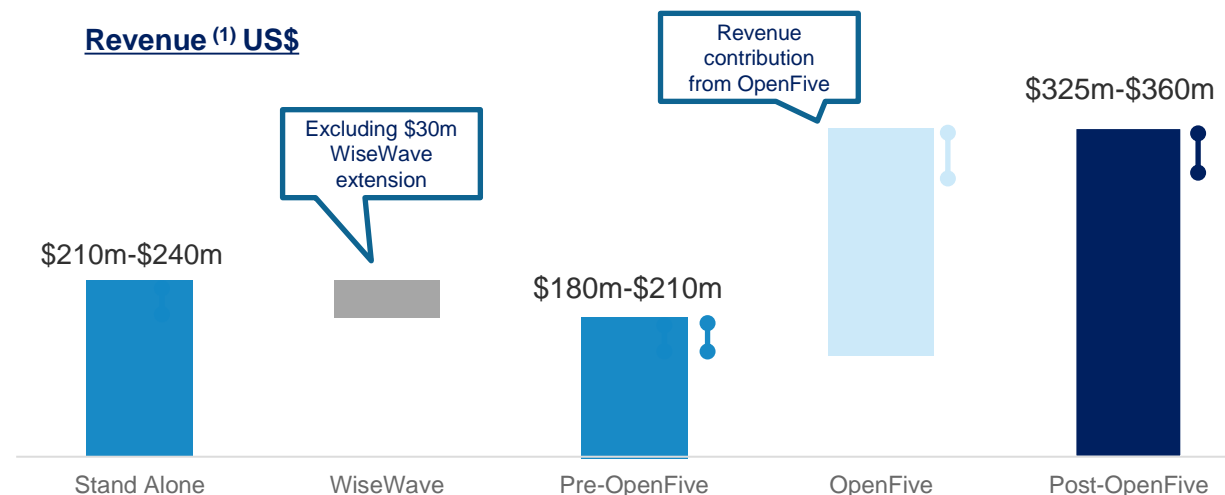
2023 Revenue: 325 to 360
2024 Revenue: 500 - run rate



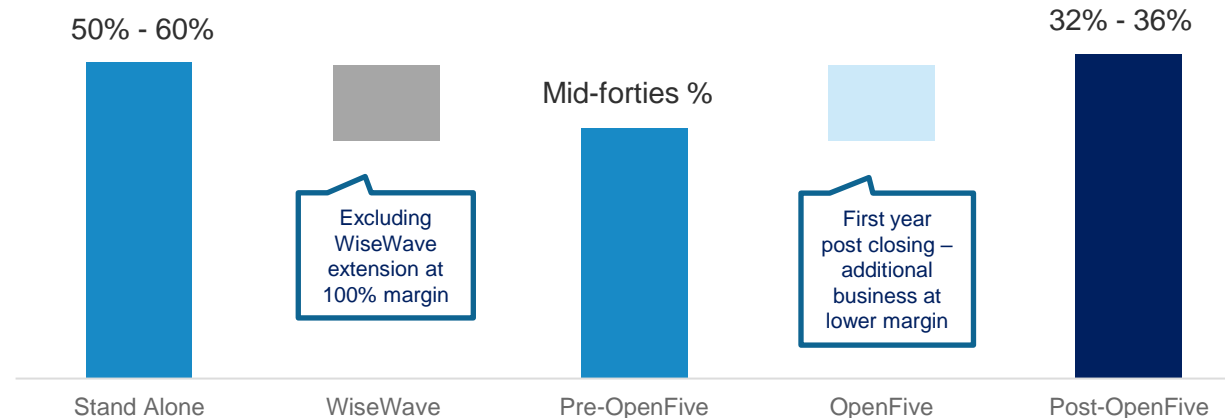
2023 Adj. EBITDA Margin: 32% to 36%
2025 Adj. EBITDA Margin: 40% to 45%

- Our growing pipeline reflects positive growth trends in data infrastructure markets and the continued investment in next generation connectivity solutions
- During the second half of the year, the Company expects customer traction to gain momentum, including multiple chiplet IP design wins
- Near-term margins will be impacted by OpenFive as we integrate and scale the business, and we anticipate a 2023 adjusted EBITDA margin of 32% to 36% with a gradual increase thereafter as we focus and integrate the business and realise the anticipated synergies
- Longer-term, we expect to achieve annual revenue run rates in excess of US\$500m in 2024 and in excess of US\$1bn by 2027

Revenue ⁽¹⁾ US\$



Adjusted EBITDA and adjusted EBITDA margin⁽¹⁾



¹ Chart not drawn to scale

Accelerating connectivity leadership

- 1 Update on OpenFive
- 2 H1 2022 Business Highlights
- 3 Strategy and Business Model
- 4 H1 2022 Financial Review and Outlook
- 5 Q&A**

Appendix

H1 2022 - Income Statement

Income statement

US\$'000	Six months ended 30 June 2022	Restated* six months ended 30 June 2021
Revenue	57,107	27,589
Cost of Sales	(1,750)	(1,336)
Gross profit	55,357	26,253
R&D / Engineering	(25,152)	(10,749)
Sales and Marketing	(1,442)	(672)
General and Administration	(8,407)	(2,490)
Other items	9,542	(11,034)
<i>Non-recurring items</i>	(2,537)	(7,935)
<i>Share-based payment</i>	(7,192)	(1,958)
<i>Exchange gain or (loss)</i>	19,271	(1,141)
Operating Profit	29,898	1,308
Finance Income	362	102
Finance Expense	(160)	(159)
Share of post-tax loss of equity-accounted joint ventures	(7,868)	-
Profit before tax	22,232	1,251
Income tax expense	(5,980)	(1,148)
Profit after tax	16,252	103

Operating profit, EBITDA and Adjusted EBITDA

US\$'000	Six months ended 30 June 2022	Restated* six months ended 30 June 2021
Operating Profit	29,898	1,308
Add backs:		
Depreciation and amortisation	2,839	1,278
EBITDA	32,737	2,586
Add backs:		
Non-recurring costs	2,537	7,935
Share-based payment	7,192	1,958
Exchange gain or loss	(19,271)	1,141
CPP legal costs		299
Adjusted EBITDA	23,195	13,919

* For further information see note 23 of the H1 2022 Interim Report. The restatement had no impact on adjusted measures or FY 2021.

H1 2022 - Balance Sheet

Balance Sheet – Assets & Liabilities

US\$'000	Six months ended 30 June 2022	Audited year ended 31 December 2021
Goodwill	1,451	-
Property, plant and equipment	3,071	1,626
Intangible assets	9,703	1,167
Right-of-use assets	6,913	7,672
Investments in equity-accounted associates	1,553	9,421
Non-current assets	22,691	19,886
Trade and other receivables	20,984	13,103
Accrued revenue	41,605	31,719
Taxes receivable	3,414	2,605
Cash and cash equivalents	451,833	500,964
Current assets	517,836	548,391
Total Assets	540,527	568,277
Lease liabilities	1,999	2,160
Trade and other payables	4,004	5,805
Income tax payables	96	6,970
Deferred revenue	14,378	12,661
Flexible spending account	12,908	6,819
Current liabilities	33,385	34,415
Deferred income taxes	600	422
Lease liabilities	5,195	5,668
Non-current liabilities	5,795	6,090
Total Liabilities	39,180	40,505
Net Assets	501,347	527,772

Balance Sheet – Share capital and reserves

US\$'000	Six months ended 30 June 2022	Audited year ended 31 December 2021
Share capital*	9,596	9,399
Share premium account	452	-
Share based payment reserve	11,969	4,777
Merger reserve	(793,216)	(793,216)
Currency translation reserve	(72,236)	(21,718)
Retained earnings	1,344,782	1,328,530
Total Equity	501,347	527,772

H1 2022 - Cash Flow Statement

Statement of cashflows

US\$'000	Six months ended 30 June 2022	Restated* six months ended 30 June 2021
Cash generated from operating activities before tax	32,216	4,749
Income tax paid	(13,440)	(3,133)
Net cash generated from operating activities	18,776	1,616
Purchase of property, plant and equipment	(2,448)	(557)
Purchase of intangible asset	(904)	(541)
Payment for Precise ITC acquisition	(14,136)	
Net cash used in investing activities	(17,488)	(1,098)
Issuance of common shares		509,003
IPO share issuance costs		(16,942)
Exercise of options	727	4,064
Proceeds from IPO stabilisation		22,238
Decrease in bank indebtedness		(38)
Increase in long-term debt		
Interest received	362	
Interest paid	(52)	(144)
Collection of notes receivable		428
Repayment of principal under lease liabilities	(1,336)	(951)
Net cash generated from financing activities	(299)	517,658
Net increase in cash and cash equivalent	989	518,176
Cash and cash equivalents at start of year	500,964	14,039
Effects of foreign exchange on cash and cash equivalents	(50,120)	(13,078)
Cash and cash equivalents at end of year	451,833	519,137

* For further information see note 23 of the H1 2022 Interim Report

Connecting the digital world faster