

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2022

Airspan Networks Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-39679
(Commission File Number)

85-2642786
(I.R.S. Employer
Identification No.)

777 Yamato Road, Suite 310, Boca Raton, FL 33431
(Address of principal executive offices) (Zip Code)

(561) 893-8670
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	MIMO	NYSE American
Warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	MIMO WS	NYSE American
Warrants, exercisable for shares of common stock at an exercise price of \$12.50 per share	MIMO WSA	NYSE American
Warrants, exercisable for shares of common stock at an exercise price of \$15.00 per share	MIMO WSB	NYSE American
Warrants, exercisable for shares of common stock at an exercise price of \$17.50 per share	MIMO WSC	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2022, Airspan Networks Holdings Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On November 10, 2022, the Company published an investor presentation. A copy of the investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated November 9, 2022
99.2	Investor Presentation dated November 10, 2022
104	Cover Page Interactive Data File

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 10, 2022

Airspan Networks Holdings Inc.

By: /s/ David Brant

David Brant

Senior Vice President, Chief Financial Officer, Treasurer and Secretary

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated November 9, 2022
99.2	Investor Presentation dated November 10, 2022
104	Cover Page Interactive Data File

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Airspan Networks Holdings Inc. Reports Third Quarter 2022 Results

BOCA RATON, Fla.--(BUSINESS WIRE)-- Airspan Networks Holdings Inc. (NYSE American: MIMO), which provides ground-breaking, disruptive software and hardware for 5G networks, and a pioneer in end-to-end Open RAN solutions, today announced results for the third quarter ended September 30, 2022.

Key Third Quarter Financial Highlights

- Revenue of \$41.1 million, decreased 12% sequentially from second quarter 2022, and increased 6% year-over-year
- Gross margin of 39.8% was essentially flat to 40.1% in second quarter 2022, and down from 44.0% in third quarter 2021
- Net loss of \$23.3 million, compared to a net loss of \$21.0 million in second quarter 2022, and a net loss of \$27.0 million for third quarter 2021
- Adjusted EBITDA (non-GAAP measure) was a loss of \$10.0 million compared to a loss of \$12.3 million in second quarter 2022 and a loss of \$10.4 million in third quarter 2021
- Loss per share was 32 cents, compared to loss per share of 29 cents in second quarter 2022 and a loss per share of 41 cents in third quarter 2021

Third Quarter Business Highlights

- Strong bookings performance with a book-to-bill ratio greater than 1.5 in the quarter, resulting in shippable backlog of over \$100 million at quarter end
- Strengthened momentum in private network design wins with 87 new Private 4G/5G Networks in third quarter 2022, up 45% year to date compared to 2021
- Expansion of the customer base, including a substantial multi-year project win in a Florida “smart cities” infrastructure enhancement project signed in the third quarter of 2022
- Streamlined operations and reduced operating expenses by \$4 million compared to the second quarter of 2022

Strong Demand and New Product Pipeline

“We are encouraged by very robust bookings, while continuing to grapple with supply chain issues,” said Airspan Chairman and Chief Executive Officer Eric Stonestrom. “We are taking steps to address the balance sheet, as well as driving operational efficiencies to bring us closer to operating break-even in the fourth quarter of this year.”

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“We are seeing continued strong demand in our core markets of mobile networks, private networks and fixed wireless. We have now launched the 6 Series, Fixed Wireless Access (FWA) product, which delivers multi-gigabit speeds and we have grown total FWA purchase orders by 75% year to date compared to the same time last year,” said Airspan President and Chief Operating Officer Glenn Laxdal.

Business Outlook

We anticipate fourth quarter 2022 revenue of \$49 million to \$57 million at a gross margin of 42% to 46%. Both figures continue to be impacted by component availability, related expenses and challenges from COVID-19 restrictions in Asia.

Except as required by applicable securities laws, Airspan does not intend to make publicly available any update or other revision to these financial projections. Airspan has relied upon certain assumptions and estimates to develop these projections, including, among other things, assumptions about its order backlog and pipeline, customer adoption and subsequent expansion of 5G technologies, the mix of products sold, the performance of Airspan’s outsourced supply chain and the costs of materials and services. These financial projections do not take into account any circumstances or events occurring after the date of this news release. Readers are cautioned not to place undue reliance on these financial projections. None of Airspan or any of its directors, officers, advisors or other representatives has made or makes any representation regarding ultimate performance compared to these financial projections or that these financial projections will be achieved.

Earnings Conference Call

A conference call with Airspan executives will be held on Thursday, November 10 at 8:30 am ET. It can be accessed through a toll-free dial-in, 1-877-589-7296, or 1-215-268-9906 (local), by requesting the Airspan call, as well as on the Airspan investor relations website, ir.airspan.com. An audio replay will be available on the Airspan investor relations site following the call.

About Airspan

Airspan Networks Holdings Inc. (NYSE American: MIMO) is a U.S.-based provider of groundbreaking, disruptive software and hardware for 5G networks, and a pioneer in end-to-end Open RAN solutions that provide interoperability with other vendors. As a result of innovative technology and significant R&D investments to build and expand 5G solutions, Airspan believes it is well-positioned with 5G indoor and outdoor, Open RAN, private networks for enterprise customers and industrial use applications, fixed wireless access (FWA), and CBRS solutions to help mobile network operators of all sizes deploy their networks of the future, today. With over one million cells shipped to 1,000 customers in more than 100 countries, Airspan has global scale. For more information, visit www.airspan.com.

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, Airspan’s plans, objectives, expectations and intentions with respect to future operations, products and services, projected financial performance, and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. Any such forward-looking statements are based upon the current beliefs and expectations of

Airspan's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond Airspan's control.

Actual results, performance or achievements may differ materially, and potentially adversely, from any forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond Airspan's control, which may include, among other things: the risk of downturns and the possibility of rapid change in the highly competitive industry in which Airspan operates; changes in laws and regulations affecting Airspan's business; the risk that Airspan and its current and future collaborators are unable to successfully develop and commercialize Airspan's products or services, or experience significant delays in doing so; the risk that Airspan does not achieve or sustain profitability; the risk that Airspan will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; Airspan's ability to remain in compliance with the financial and other covenants under its debt agreements; Airspan's ability to continue as a going concern; the risk that Airspan experiences difficulties in managing its growth and expanding operations; the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; the risk of product liability or regulatory lawsuits or proceedings relating to Airspan's products and services; and the risk that Airspan is unable to secure its intellectual property. For further information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of Airspan's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, and Airspan's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the US Securities and Exchange Commission. All information set forth herein speaks only as of the date hereof in the case of information about Airspan or the date of such information in the case of information from persons other than Airspan, and Airspan disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Airspan's industry and end markets are based on sources it believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

Non-GAAP Measures

This news release references non-GAAP measures. Non-GAAP measures do not have a standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with US generally accepted accounting principles. Non-GAAP financial measures referred to in this report are labeled as "non-GAAP measure."

AIRSPAN NETWORKS HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for share data)

	September 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 27,265	\$ 62,937
Restricted cash	43	185
Accounts receivable, net of allowance of \$462 and \$309 as of September 30, 2022 and December 31, 2021, respectively	42,195	57,980
Inventory	15,621	17,217
Prepaid expenses and other current assets	17,262	18,833
Total current assets	102,386	157,152
Property, plant and equipment, net	7,301	7,741
Goodwill	13,641	13,641
Intangible assets, net	5,586	6,438
Right-of-use assets, net	6,066	6,585
Other non-current assets	3,387	3,942
Total assets	<u>\$ 138,367</u>	<u>\$ 195,499</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 25,814	\$ 29,709
Deferred revenue	3,553	2,902
Accrued expenses and other current liabilities	34,465	26,967
Senior term loan, current portion	40,791	3,187
Subordinated debt	10,981	10,577
Subordinated term loan – related party	40,607	—
Convertible debt	43,258	—
Current portion of long-term debt	242	275
Total current liabilities	199,711	73,617
Subordinated term loan - related party	—	37,991
Senior term loan	—	37,876
Convertible debt	—	41,343
Other long-term liabilities	9,651	20,924
Total liabilities	209,362	211,751
Commitments and contingencies		
Stockholders' deficit:		
Common stock, \$0.0001 par value; 250,000,000 shares authorized; 73,393,907 and 72,335,952 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively	7	7
Additional paid-in capital	768,918	749,592
Accumulated deficit	(839,920)	(765,851)
Total stockholders' deficit	(70,995)	(16,252)
Total liabilities and stockholders' deficit	<u>\$ 138,367</u>	<u>\$ 195,499</u>

AIRSPAN NETWORKS HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except for share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues:				
Products and software licenses	\$ 36,521	\$ 32,101	\$ 114,128	\$ 105,637
Maintenance, warranty and services	4,573	6,822	11,475	21,269
Total revenues	41,094	38,923	125,603	126,906
Cost of revenues:				
Products and software licenses	23,462	20,652	74,747	66,272
Maintenance, warranty and services	1,296	1,163	3,623	3,354
Total cost of revenues	24,758	21,815	78,370	69,626
Gross profit	16,336	17,108	47,233	57,280
Operating expenses:				
Research and development	15,003	17,529	48,244	47,427
Sales and marketing	7,219	10,315	25,559	25,157
General and administrative	9,644	19,347	31,891	28,247
Amortization of intangibles	284	299	852	897
Restructuring costs	944	-	944	-
Total operating expenses	33,094	47,490	107,490	101,728
Loss from operations	(16,758)	(30,382)	(60,257)	(44,448)
Interest expense, net	(4,296)	(3,630)	(13,071)	(8,580)
Gain on extinguishment of debt	—	—	—	2,096
Other (expense) income, net	(2,097)	7,516	(793)	636
Loss before income taxes	(23,151)	(26,496)	(74,121)	(50,296)
Income tax (expense) benefit, net	(163)	(457)	52	(624)
Net loss	\$ (23,314)	\$ (26,953)	\$ (74,069)	\$ (50,920)
Loss per share - basic and diluted	\$ (0.32)	\$ (0.41)	\$ (1.02)	\$ (0.82)
Weighted average shares outstanding - basic and diluted	72,572,138	66,276,223	72,415,546	61,923,661

AIRSPAN NETWORKS HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except for share data)

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net loss	\$ (74,069)	\$ (50,920)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,448	3,117
Foreign exchange gain on long-term debt	(33)	(8)
Bad debt expense	170	182
Gain on extinguishment of debt	—	(2,096)
Change in fair value of warrants and derivatives	(3,016)	(7,045)
Non-cash debt amendment fee	463	—
Share-based compensation	19,399	2,150
Total adjustments	20,431	(3,700)
Changes in operating assets and liabilities:		
Decrease in accounts receivable	15,615	18,001
Decrease (increase) in inventory	1,596	(1,957)
Decrease (increase) in prepaid expenses and other current assets	1,571	(452)
Decrease in other non-current assets	555	6
Decrease in accounts payable	(3,895)	(15,799)
Increase (decrease) in deferred revenue	651	(2,476)
Increase in accrued expenses	7,498	5,599
(Decrease) increase in other long-term liabilities	(7,738)	468
Increase in accrued interest on long-term debt	8,160	5,917

Net cash used in operating activities	(29,625)	(45,313)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,156)	(4,287)
Net cash used in investing activities	(2,156)	(4,287)
Cash flows from financing activities:		
Proceeds from the Business Combination, issuance of convertible debt and PIPE financing, net of issuance costs paid	—	115,501
Repayments of senior term loan	(3,960)	—
Proceeds from the exercise of stock options	—	78
Payment for taxes withheld on stock awards	(73)	—
Proceeds from the sale of Series H stock, net	—	505
Proceeds from the issuance of Series H warrants	—	142
Net cash (used in) provided by financing activities	(4,033)	116,226
Net (decrease) increase in cash, cash equivalents and restricted cash	(35,814)	66,626
Cash, cash equivalents and restricted cash, beginning of year	63,122	18,618
Cash, cash equivalents and restricted cash, end of period	\$ 27,308	\$ 85,244

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The following tables present the reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA:

(\$ in thousands)	Three Months Ended	
	September 30, 2022	June 30, 2022
Net loss	\$ (23,314)	\$ (21,017)
Adjusted for:		
Interest expense, net	4,296	4,207
Income tax expense (benefit), net	163	(112)
Depreciation and amortization	1,173	1,154
EBITDA	(17,682)	(15,768)
Share-based compensation expense	5,863	6,972
Change in fair value of warrant liability and derivatives	920	(3,479)
Restructuring costs	944	-
Adjusted EBITDA	\$ (9,955)	\$ (12,275)

(\$ in thousands)	Three Months Ended September 30,	
	2022	2021
Net loss	\$ (23,314)	\$ (26,953)
Adjusted for:		
Interest expense, net	4,296	3,630
Income tax expense, net	163	457
Depreciation and amortization	1,173	988
EBITDA	(17,682)	(21,878)
Share-based compensation expense	5,863	661
Change in fair value of warrant liability and derivatives	920	(11,562)
Restructuring costs	944	-
Transaction costs allocated to the warrants	-	3,824
Management Incentive Plan expense related to Business Combination	-	18,513
Adjusted EBITDA	\$ (9,955)	\$ (10,442)

Investor Relations Contact:

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Investor Presentation
3Q 2022 Earnings

November 2022



Disclaimer

Forward Looking Statements

Certain statements in this investor presentation ("Presentation") may be considered "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking statements generally relate to future events or the future financial or operating performance of Airspan Networks Holdings Inc. (the "Company" or "Airspan"). For example, projections of future Revenue and Gross Margin. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including, but not limited to: (i) the price of the Company's securities may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which Airspan operates, variations in performance across competitors, changes in laws and regulations affecting Airspan's business and changes in the capital structure; (ii) the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities; (iii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Airspan operates; (iv) the risk that Airspan and its current and future collaborators are unable to successfully develop and commercialize Airspan's products or services, or experience significant delays in doing so; (v) the risk that the Company may not achieve or sustain profitability; (vi) the risk that the Company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (vii) Airspan's ability to remain in compliance with the financial and other covenants under its debt agreements; (viii) Airspan's ability to continue as a going concern; (ix) the risk that the Company experiences difficulties in managing its growth and expanding operations; (x) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; (xi) the risk that the rollout and utilization of 5G technology will not provide the expected benefits; (xii) the risk that Airspan is unable to secure or protect its intellectual property, and (xiii) the risk that the Company's securities will not maintain listing on the NYSE American. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022, the Annual Report on Form 10-K for the year ended December 31, 2021 and other documents filed by Airspan from time to time with the U.S. Securities and Exchange Commission ("SEC"). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Airspan and its management, are inherently uncertain. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Airspan does not undertake any duty to update these forward-looking statements.



Disclaimer

Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to Adjusted EBITDA. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to the table on slide 14 for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and Gross Margin. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections constitute forward-looking information, are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The Company has relied upon certain assumptions and estimates to develop its projections, including, among other things, assumptions about its order backlog and pipeline, customer adoption and subsequent expansion of 5G technologies, the mix of products sold, the performance of the Company's outsourced supply chain and the costs of materials and services. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this Presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information.

Trade and Service Marks

This Presentation contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to in this Presentation may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names.



Today's Presenters



Eric D. Stonestrom
*Chairman &
Chief Executive Officer*

- Co-founded Airspan in January 1998 and joined as Executive Vice President and Chief Operating Officer
- Named Chairman of Airspan in February 2022
- Previously worked at telecommunications corporations, Bell Laboratories and AT&T in a variety of positions
- Oversaw the Airspan product line while a Vice President of operating divisions at DSC Communications
- Received B.S., M.S., and M. Eng. degrees in 1982, 1983, and 1984 respectively from U.C. Berkeley



Glenn Laxdal
*President &
Chief Operating Officer*

- Joined Airspan as President and Chief Operating Officer in January 2022
- Oversaw all operational aspects of Infinera's product business as SVP and general manager of products
- Previously served as senior vice president of Ericsson North America's multi-billion dollar network products business
- Also held executive roles at BlackBerry, Airvana, and Nortel



David Brant
*Senior Vice President &
Chief Financial Officer*

- Co-founded Airspan in January 1998 and joined as Finance Director
- Became Senior Vice President and Chief Financial Officer in January 2007
- Led the Company's AS.NET division as the company transferred its Finance function to the U.S. in 2005
- Previously Director of European Accounting at DSC Communications



Airspan: An American Champion for 5G

\$177mm

2021A revenue

1,000+

Customers globally in over 100 countries

30+ years

Proven technology

44%

2021A gross profit margin

1+ million

Base stations shipped

740

Employees⁽¹⁾

Customers



Rakuten

SoftBank



dense air

Shareholders



SoftBank



NEA

Qualcomm

FOXCONN

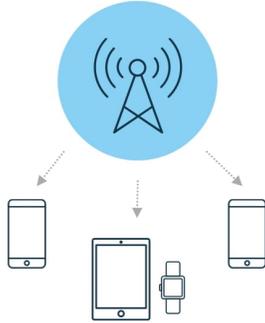
(1) Headcount as of October 2022.

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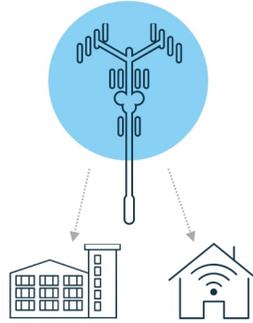


Airspan's Opportunity: A ~\$40Bn Addressable Market Across Carrier Networks, Fixed Wireless and Enterprise Private Networks

2022 TAM: \$34bn⁽²⁾, '21-'24 CAGR: 5%⁽²⁾
Mobile Network Operators (MNO)



2022 TAM: \$2bn⁽³⁾, '19-'28 CAGR: 74%⁽³⁾
FWA⁽¹⁾: Households and Enterprise



2022 TAM: \$3bn⁽⁴⁾, '21-'24 CAGR: 46%⁽⁴⁾
Enterprise Private Networks (EPN)



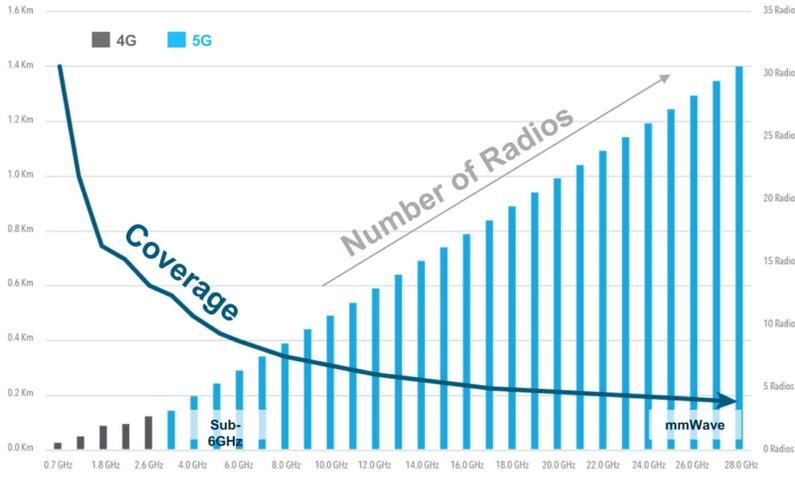
Airspan Has a Single Integrated Product Platform That Cuts Across All Three of These Huge Market Opportunities

(1) Fixed Wireless Access. (2) Per Mobile Experts. (3) Per Magna Intelligence "Leading 5G Fixed Wireless Access Country Markets Databank" (January 2021). (4) Per IDC "Worldwide Private LTE/5G Infrastructure Forecast 2021-2024" (December 2020)
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5G Densification with Microcells is Critical for Success

10X More Cells in 5G vs 4G

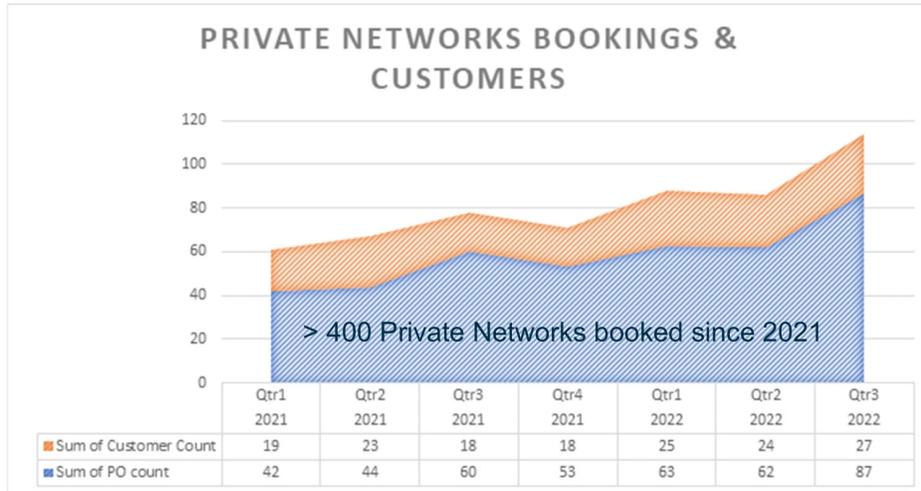


Source: Airspan internal.
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Private Network Growth





New Airspan FWA 6 series

A6



- 7 Gbps
- 5.15-6.425 GHz
- 8x8 MU-MIMO
- WiFi 6E
- OFDMA
- SRS
- 29 dBm
- IP67

C6x



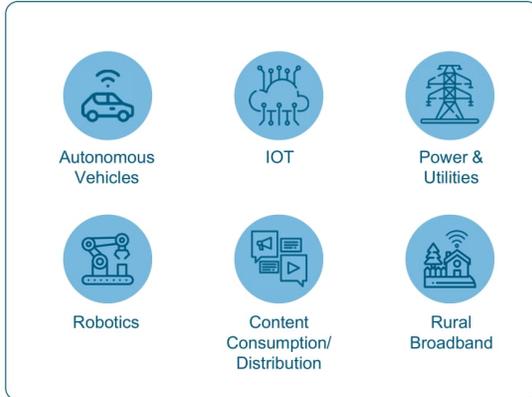
- 1.75 Gbps
- 5.15-6.425 GHz
- OFDMA
- WiFi 6E
- 27 dBm
- IP67

Fiber-like speeds at a fraction of the cost



5G Networks Have Become A National Security Priority

5G networks are expected to drive significant innovation and be central to transportation, power, and communications infrastructure.



As a leading North American, integrated, 5G access network provider, Airspan expects to benefit from:

- Recently-passed infrastructure bill: \$65bn for broadband deployment, adoption, and equity⁽¹⁾
- International opportunity mirrors domestic programs - \$1bn+ programs expected in UK and Germany

FUNDED Government Initiatives	Amount (\$bn)
Rural Digital Opportunity Fund ("RDOF")	\$9.2bn
Rip and Replace Bill	\$1.9bn
CARES Act 2	\$0.6bn
NTIA Tribal Broadband Connectivity Grants	\$1.0bn
NTIA Broadband Infrastructure Program (Includes Connecting Minority Communities Pilot Program)	\$0.6bn
CHIPS and Science Act (Open RAN Funding)	\$1.5bn
U.S. Innovation and Competition Act	\$1.6bn
Total	\$16.4bn

(1) \$42.5bn to fund the Broadband Equity, Access, Deployment Program, grants to states/digital divide.
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3rd Quarter 2022 Highlights

Total Revenue (\$mm)



- Strong bookings performance
- Revenue of \$41.1 million, down 12% from 2Q 2022 and up 6% from 3Q 2021
- Gross margin of 39.8% essentially flat to 40.1% in 2Q 2022 and down from 44.0% in 3Q 2021 on supply chain pressures and revenue mix
- Net loss of \$23.3 million compared to a net loss of \$21.0 million in 2Q 2022 and a net loss of \$27.0 million in 3Q 2021
- Adjusted EBITDA (non-GAAP measure) of \$10.0 million loss compared to a \$12.3 million loss in 2Q 2022 and a \$10.4 million loss in 3Q 2021



Key Takeaways: 5G Tsunami



Demand for connectivity in every aspect of life is increasing exponentially, alongside an explosive new appetite for data hungry applications like the Metaverse



Top tier customer base with growing demand



World-class strategic investor and supply chain partners



Continued strong growth in the 5G, private networks and FWA markets provide large, expanding TAM



Market leading innovation with diverse and expanding product portfolio, stemming from industry-leading R&D teams



Appendix



Appendix: Reconciliation of GAAP to Non-GAAP

<i>Reconciliation of Non-GAAP Items</i>	Q3 2021	Q2 2022	Q3 2022
Net Loss	(27)	(21)	(23)
<i>Adjusted for:</i>			
<i>Interest Expense net</i>	4	4	4
<i>Income Tax expense</i>	0	(0)	0
<i>Depreciation and amortization</i>	1	1	1
EBITDA	(22)	(16)	(18)
<i>Share based compensation expense</i>	1	7	6
<i>Change in fair value of warrant liability and derivatives</i>	(12)	(3)	1
<i>Restructuring Costs</i>	-	-	1
<i>Transaction costs allocated to the warrants</i>	4	-	-
<i>Management Incentive Plan expense related to Business Combination</i>	19	-	-
Adjusted EBITDA	(10)	(12)	(10)



Thank you

5G DISRUPTOR, INNOVATOR

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