



Connecting the Next Generation



RF INDUSTRIES INVESTOR PRESENTATION

January 2024

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Forward-Looking Statements



This presentation contains forward-looking statements with respect to future events, including our expectations about profitability, revenues, the strength of our distribution network and growth opportunities, including as relates to our ability to benefit from 4G and 5G network buildouts, which are subject to a number of factors that could cause actual results to differ materially. Factors that could cause or contribute to such differences include, but are not limited to: the company's ability to continue as a going concern, non-compliance with terms and covenants in our credit facility; changes in the telecommunications industry and materialization and timing of expected network buildouts; timing and breadth of new products; our ability to realize increased sales; successfully integrating new products and teams; our ability to execute on its go-to-market strategies and channel models; the Company's reliance on certain distributors and customers for a significant portion of anticipated revenues; the impact of existing and additional future tariffs imposed by U.S. and foreign nations; our ability to expand our OEM relationships; our ability to continue to deliver newly designed and custom fiber optic and cabling products to principal customers; our ability to maintain strong margins and diversify our customer base; and our ability to address the changing needs of the market. Further discussion of these and other potential risk factors may be found in the Company's public filings with the Securities and Exchange Commission (www.sec.gov) including its Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. All forward-looking statements are based upon information available to the Company on the date they are published, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or new information after the date of this release.

RF Industries, Ltd. (Nasdaq: RFIL)



Connecting the Next Generation

Our products connect today's networks with tomorrow's technology.



What We Do:

RF Industries designs and manufactures a broad range of specialty interconnect products across diversified, growing markets including wireless/wireline telecom, data communications and industrial.

Our products include RF connectors, coaxial cables, data cables, wire harnesses, fiber optic cables, custom cabling, integrated small cell enclosures and energy-efficient cooling systems.

RF Industries at a Glance (Nasdaq: RFIL)



A national manufacturer and marketer of interconnect products and systems

Key Investment Thesis

Large, diversified and growing markets, including wireless transition to 4G/5G

Compelling customer value proposition drives sales and relationships; customers include all Tier 1 Wireless carriers

Broad selection of high-quality products with top notch customer service, and competitive pricing

Balanced growth strategy combines organic growth and strategic M&A; track record of accretive acquisitions

Strong financial performance – growth in sales, margins and profitability

Business transformation positions company to deliver higher margins and sustained growth and returns

Experienced management team and board with deep wireless industry and financial expertise

Headquarters: San Diego, CA

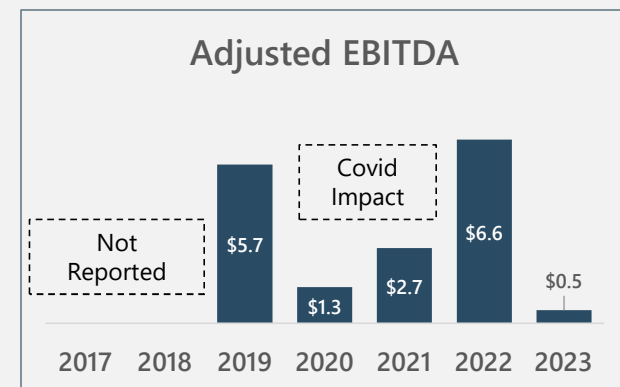
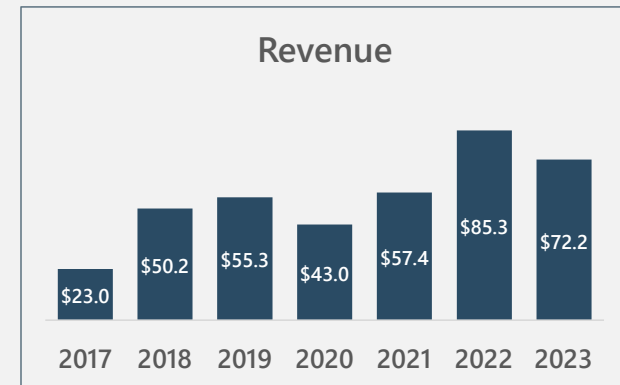
Founded: 1979

Employees: 344

Annual Revenue and Adjusted EBITDA



- ✓ FY '23: Net Sales \$72.2M
- ✓ FY '23: Adjusted EBITDA of \$0.5M





Product Overview

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Product Offerings – Interconnect



Interconnect Products

- Coaxial Cable Assemblies
- Fiber Optic Cable Assemblies
- FTTA and Hybrid Fiber Cable Assemblies
- Wiring Harnesses
- RF Coaxial Connectors
- RF Coaxial Adapters
- Low PIM Products
- Passive Components

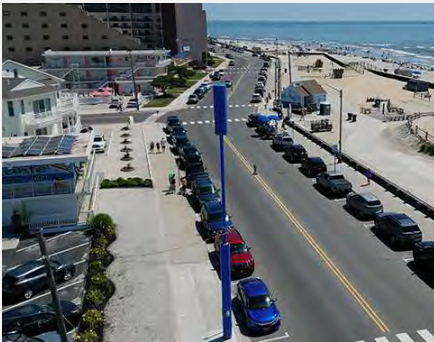


Product Offerings – Integrated Systems



Integrated Small Cell Shrouds

- Pole Ready 4G/5G Small Cell integration
- Reduce installation time from days to hours per cell



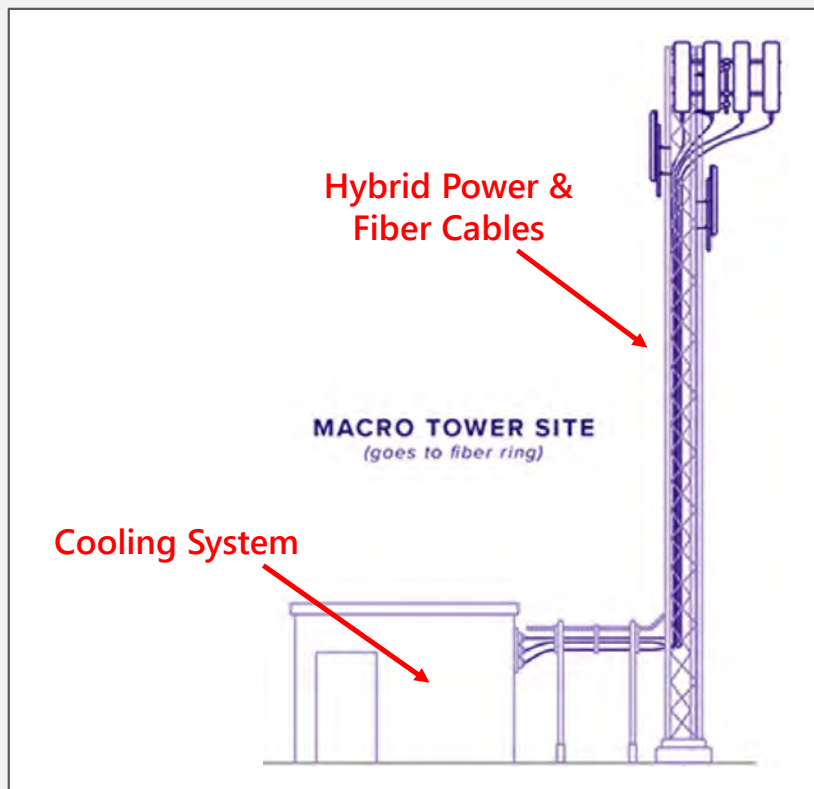
Direct Air Cooling

- Industry leading fresh air, fan-based cooling systems
- Ideal for cabinets, shelters, small buildings at network edge
- Decrease air conditioning operating costs up to 75%
- Ideal solution for off grid, solar powered telco deployments



Macro Sites (Cell Towers)

Used by Tier 1 and Tier 2 carriers to cover large areas with their wireless signal.



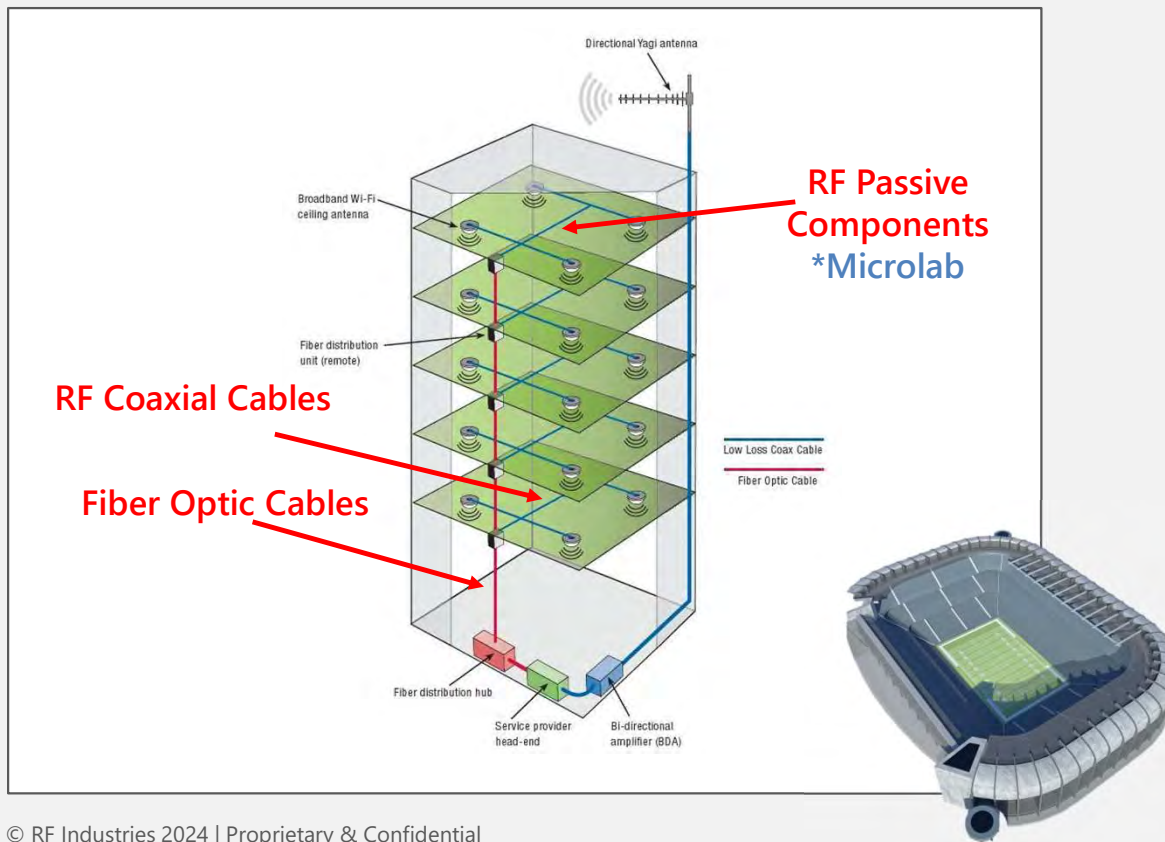
RFI Provided Infrastructure:

- **Hybrid Power & Fiber Cables:** these cables bring the data connectivity and power to the radios at the top of the tower.
- **Cooling System:** This system keeps the active electronics cool enough to operate, preventing overheating that can cause outages.

Distributed Antenna Systems (DAS)



Used by the carriers to enhance their wireless signal inside buildings, stadiums, airports, and other high traffic venues.



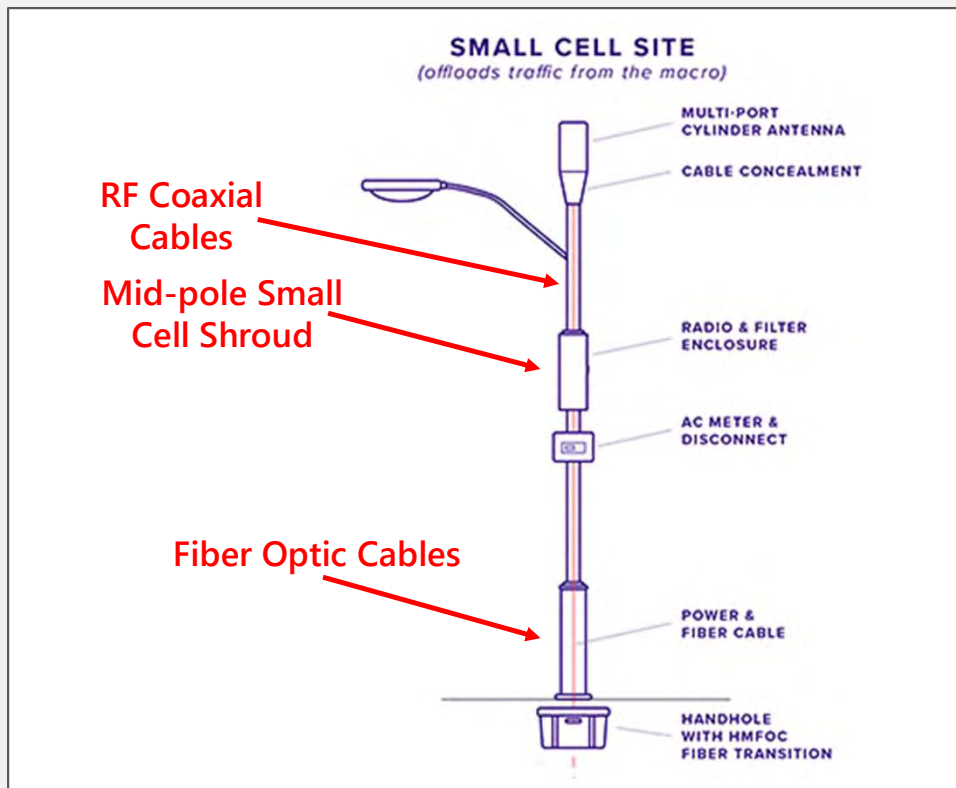
RFI Provided Infrastructure:

- **RF Coaxial Cables:** connecting the radio to the DAS antennas.
- **Fiber Cables:** connections between active electronics.
- **RF Passive Components:** routing the wireless signal to the antennas.

Small Cell Sites



Used by the carriers to provide additional coverage and capacity to highly populated areas. Referred to as network densification.



RFI Provided Infrastructure:

- **RF Coaxial Cables:** connecting the radio to the small cell antennas.
- **Fiber Cables:** connecting the radio to the backhaul connectivity.
- **Mid-pole Small Cell Shroud:** Concealing the 4G radios, fans, power distribution unit, RF cabling, and RF passive components. RF also provides pole top shroud solutions for 5G networks.
- **Small Cell Installation Kits** can bundle many of the items outside of the shroud (including AC Meter and Disconnect).

Small Cell Customer Case Study



Munisite Networks Brings Concealed 5G to Jersey Shore with RF Industries Trufield Pole-Top Shroud



Case Study Continued



The Problem:

The Jersey Shore is a natural location for 5G network expansion. Yet the area's densely populated communities and famous boardwalk mean small cells must be strategically placed to increase wireless capacity and coverage in an effective, cost-efficient way. Munisite Networks, which builds and operates multi-tenant, multi-use, neutral-host infrastructure for wireless carriers, IoT companies and public entities, was engaged by a Tier 1 wireless carrier to deploy its millimeter wave spectrum at optimal locations for small cell equipment without creating visual clutter. Munisite turned to RFI for a solution.

The Solution:

- True RF transparency enables exceptional small cell performance with no visual clutter.
- With RF Industries' TruField pole-top concealment shrouds, Munisite was able to efficiently deploy and conceal the wireless carrier's small cell equipment at dozens of locations along the Jersey Shore while ensuring outstanding 5G performance.
- TruField concealment shrouds are designed to support multiple tenants with no signal degradation. This improved wireless services in the busy Jersey Shore area without a proliferation of unsightly equipment.

DAC Customer Case Study – Montauk Point Lighthouse



Historic lighthouse once again home to Fresnel lens – A fully monitored environmental control system from RF Industries optimizes airflow, keeps salt and moisture out



Case Study Continued



The Problem:

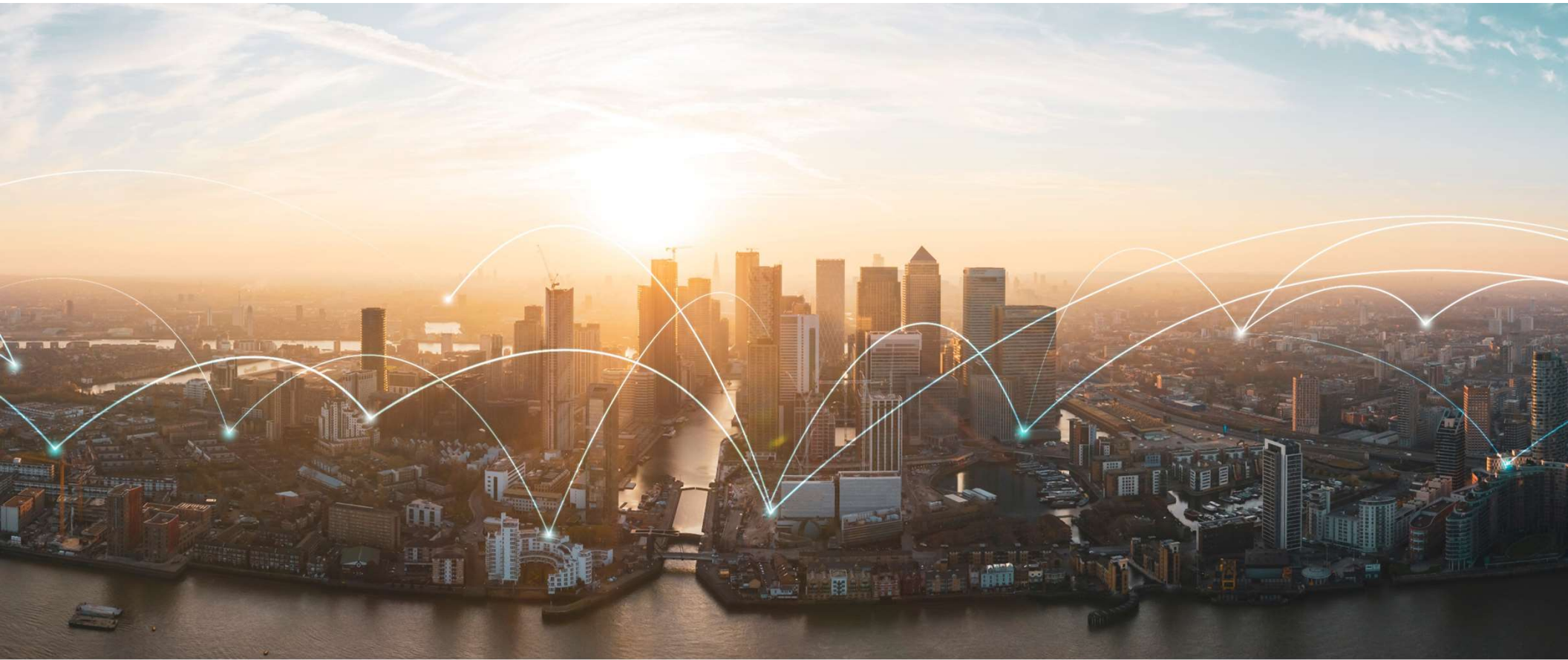
Montauk Point Lighthouse has been weathering the harsh, seaside conditions at the tip of Long Island, New York, since it was completed in 1796. By 2019, increasing condensation and corrosive salt moisture was causing significant issues that created risks to the tower structure. The underlying masonry issues and leaks were repaired and a commercial-grade dehumidifier and monitoring system was installed. As restoration of the tower neared completion, the possibility arose to allow the 3-1/2 order antique Fresnel lens that served the lighthouse between 1903 and 1987 to be reinstalled in the lantern room. Unfortunately, the off the-shelf dehumidifier and monitoring system couldn't deliver the reliable performance needed to adequately protect the 110.5-foottall Lighthouse and allow the Fresnel lens to be reinstalled. The Montauk Point Lighthouse staff turned to RFI for a solution.

The Solution:

- Schrofftech, a division of RF Industries, installed its Direct Air Cooling (DAC) environmental control system combined with AVTECH's Room Alert environmental monitoring solution to resolve the Lighthouse's humidity challenges.
- A virtual sensor tracks critical environment conditions and data and can alert lighthouse staff if conditions exceed appropriate temperature and humidity levels to protect the antique Fresnel lens.

Our Brands





Market Overview

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Target Markets



Our Products Help Make Wireless Work and Enable Many Industrial Applications

Wireless Connectivity



Carrier Infrastructure



Distributed Antenna Systems



Public Safety

Industrial and Other Communications



Telecom and Networking



Aerospace and Defense



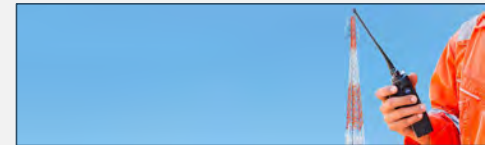
Electronics and Testing



Transportation



Oil and Gas



Land Mobile Radio

Market Opportunity



Large and highly fragmented markets including wireless carrier builds

- 5G Market estimated at ~\$200B by 2030 with 48% CAGR from 2022 to 2030
- 5G build is expected to provide a long-term opportunity of 15-20 years
- Distributed Antenna Systems Market = \$8B growing to \$18B in 2026
- Small Cell = 80% of future infrastructure deployments will be small cells

"5G will transform industries and should be viewed as a business strategy for all."

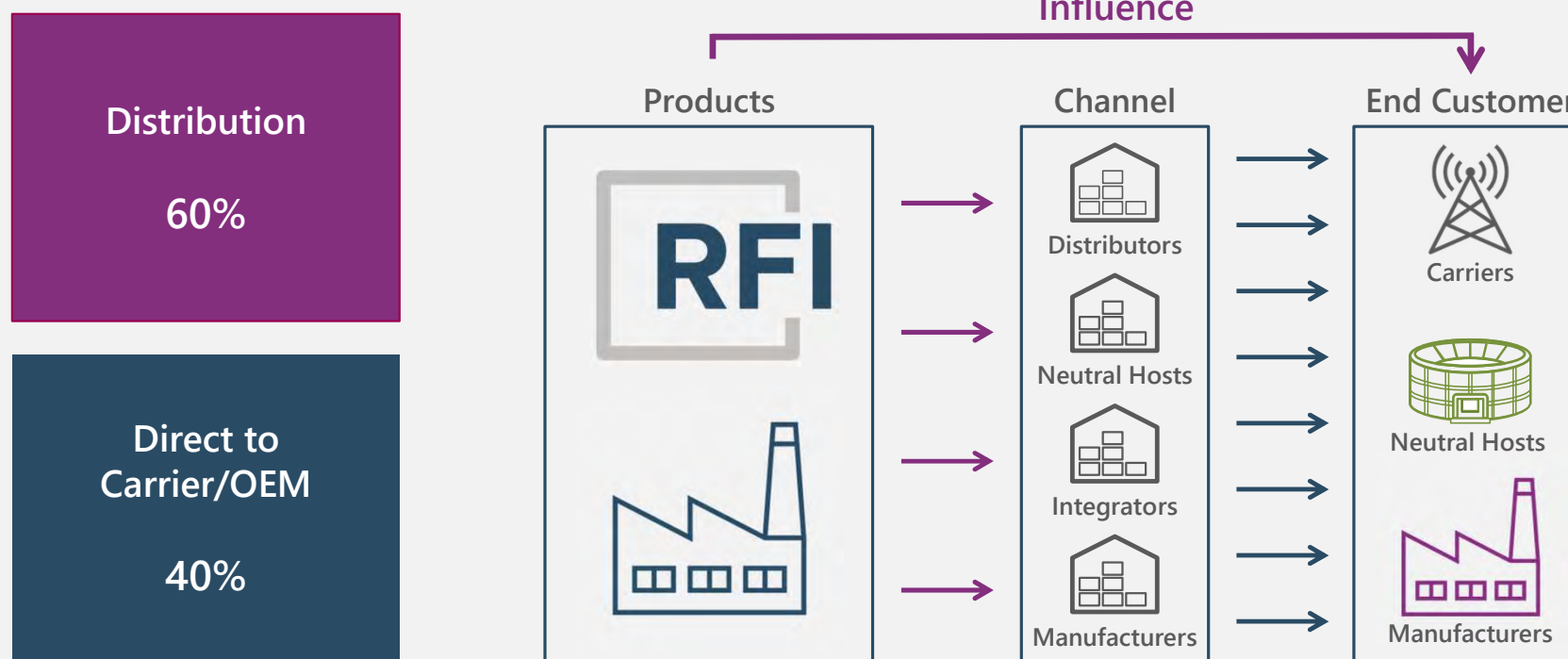
- Qualcomm



Market Influence and Sales Breakout



Our job is to influence end customer purchases with quality products and high touch service



Distribution Partners & Sample End User Customers

RFI

Distribution Partners



Sample Customers



Compelling Customer Value Proposition



Fast	<ul style="list-style-type: none">• Speed of delivery requires deep understanding of customer inventory needs; and ability to manage inventory• Faster lead times than larger competitors
Flexible	<ul style="list-style-type: none">• Customized product options and solutions
Reliable	<ul style="list-style-type: none">• Consistent supplier of superior products at competitive prices
High Quality	<ul style="list-style-type: none">• High quality products; ISO 9001 Certified; Corning Gold House Certified, AS9100 Certified
Customer Mix	<ul style="list-style-type: none">• Customers include all Tier 1 carriers and high percentage of repeat customers

Enabling key applications to work through competitively priced, high-quality products results in high ROIC for customers



Growth Strategy

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Organic Growth + Strategic M&A = Growth Strategy



Organic Growth

Steady core product line growth

Enter new market segments

Expand product offering

Leverage strong RFIL reputation

Strategic M&A

Proprietary product offerings
and IP

Expand and diversify market and
customer base

Cross selling opportunities

New distribution channels

Enhance addressable market, technology, competitive position and
create synergies and efficiencies

Track Record of Strategic Acquisitions



2022

- \$16M revenue, \$3.7 M adjusted EBITDA; \$24M cash transaction
- Designs and manufactures high-performance radio frequency and microwave products enabling signal distribution and deployment of venue and in-building DAS, wireless base stations and small cell networks
- Significant growth opportunities in small cell and DAS markets plus operating synergies



2019

- \$6M revenue
- In-demand product categories
 - Energy-efficient Direct Air Cooling(DAC) system for wireless base stations and remote equipment shelters that decrease telecom carrier's air conditioning costs up to 75%
 - Family of custom designed, pole-ready 5G small cell integrated enclosures that improve aesthetics and reduce small cell installation time from days to hour



2019

- \$8.7M revenue; immediately accretive; cash transaction
- Connectivity solutions for telecommunications and data communications distributors
- New revenue opportunities from enhanced small cell product offering for wireless carrier market

Experienced Management Team



Robert Dawson, President and Chief Executive Officer, Director - Joined RF Industries as CEO in 2017 and appointed to the Board in 2018. Previously served as President and CEO of Vision Technology Services, an IT consulting and project management firm that was acquired by BG Staffing.



Peter Yin, Chief Financial Officer - Joined the company in 2014 to lead SEC and financial reporting and SOX internal controls; promoted to CFO in 2021. Certified Public Accountant and Certified Fraud Examiner.



Ray Bibisi, Chief Operating Officer - Joined RF Industries as Chief Revenue Officer in 2020 and now serves as Chief Operating Officer. 30+ years as VP of Sales, General Manager of North America and member of Global Governing Executive Committee of Radio Frequency Systems.

Transformed Company for Sustained Growth and Returns

Key Accomplishments 2017 to 2023

- ✓ Appointed new C-suite management team and enhanced Board of Directors
- ✓ Completed three strategic acquisitions, significantly expanding product offerings, distribution channels and team
- ✓ Strengthened competitive position with proprietary new products, solutions and valuable IP; poised to capitalize on ongoing buildout of 4G and 5G networks
- ✓ Strategic shift to high value, higher margin products and solutions
- ✓ Streamlining operations with new San Diego facility and planned consolidation of East Coast distribution, reducing expenses
- ✓ Introducing new, cohesive brand strategy in 2023

Clear, well-executed strategy positions RF for sustained growth and returns



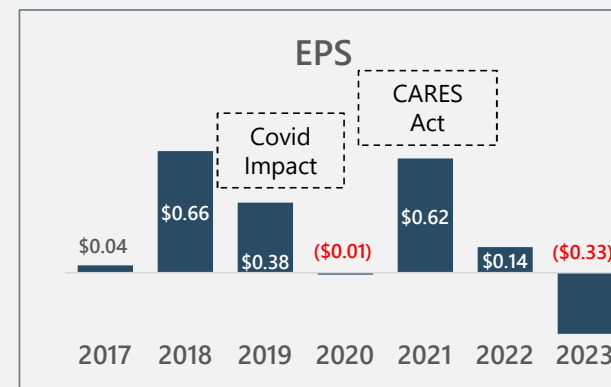
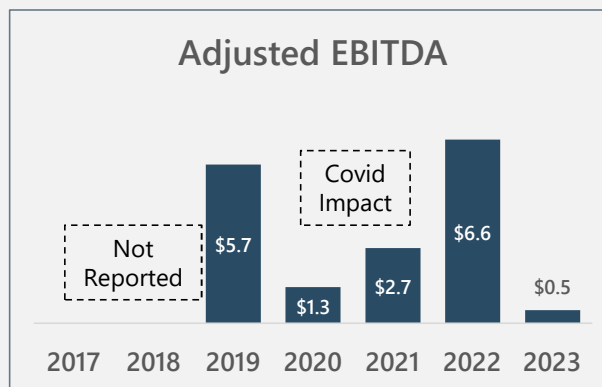
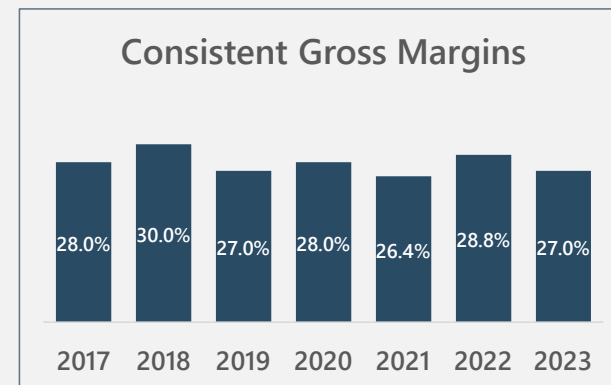
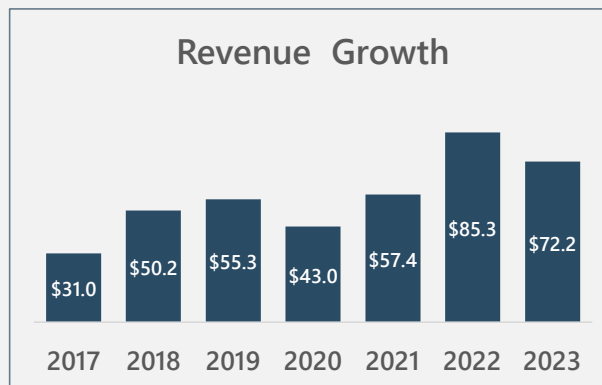
Performance

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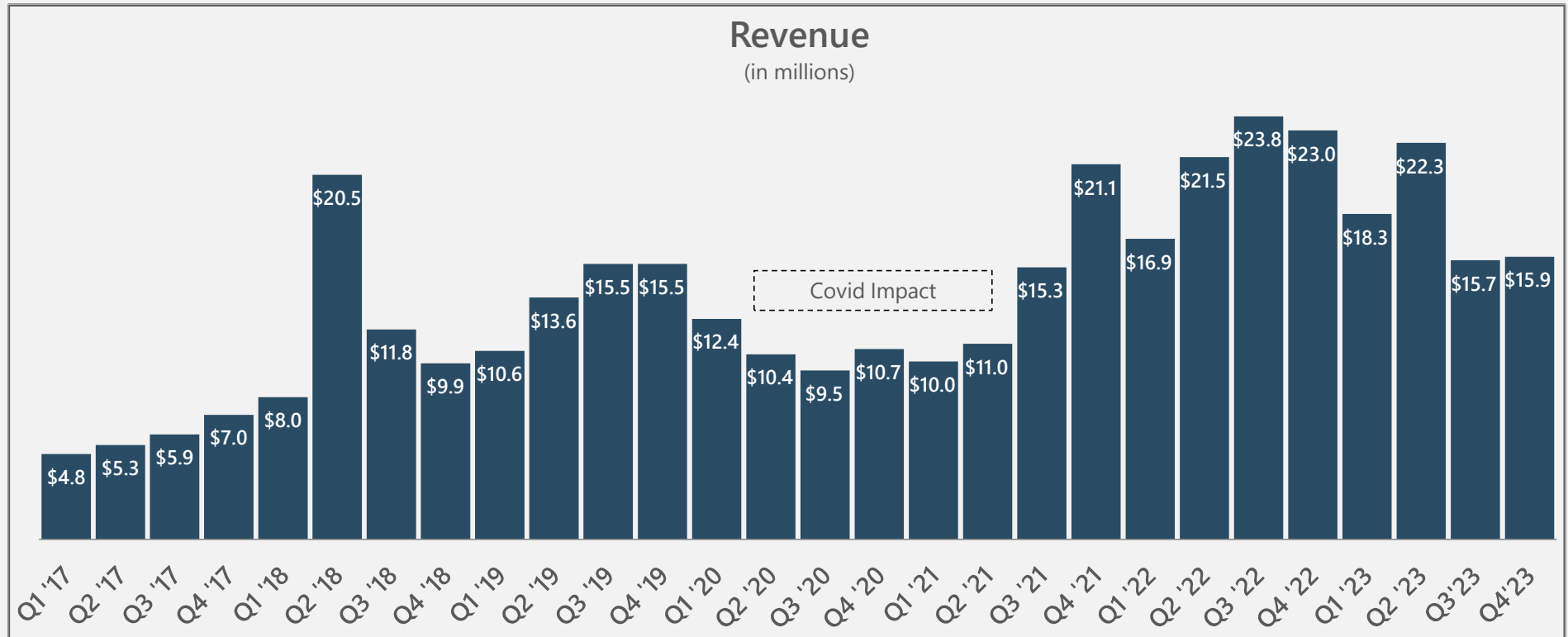
Summary Historical Financial Performance



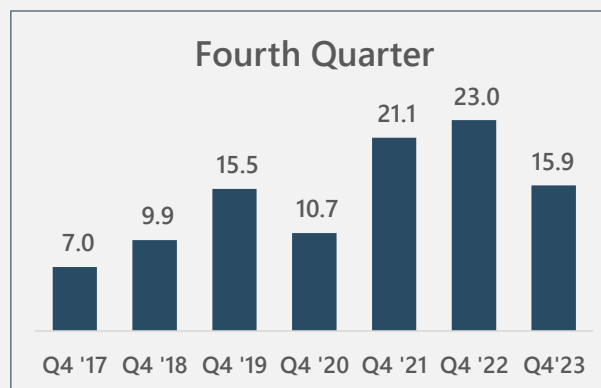
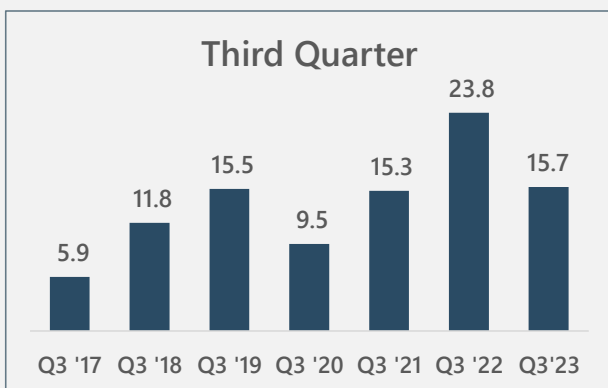
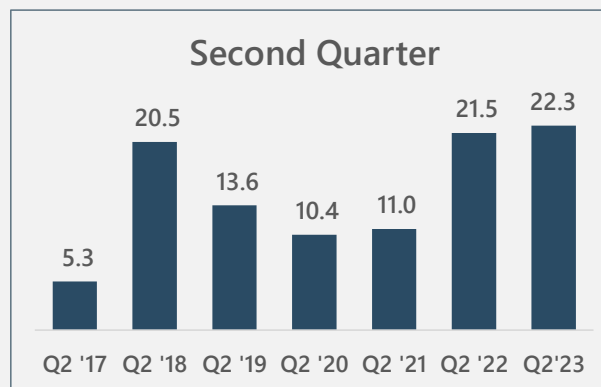
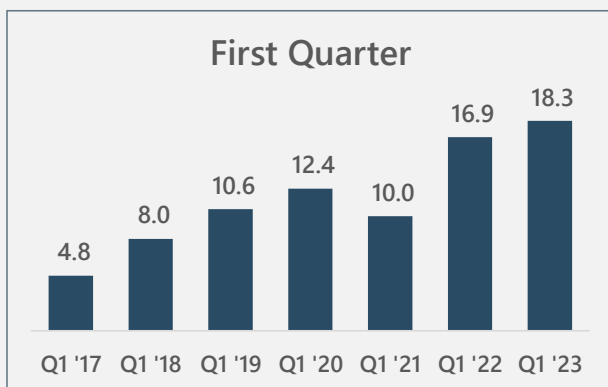
- ✓ Tripled revenue in six years
- ✓ FY'23 Net sales of \$72.2 million impacted by capital expenditure among wireless carriers
- ✓ FY'23 Adjusted EBITDA of \$.5M

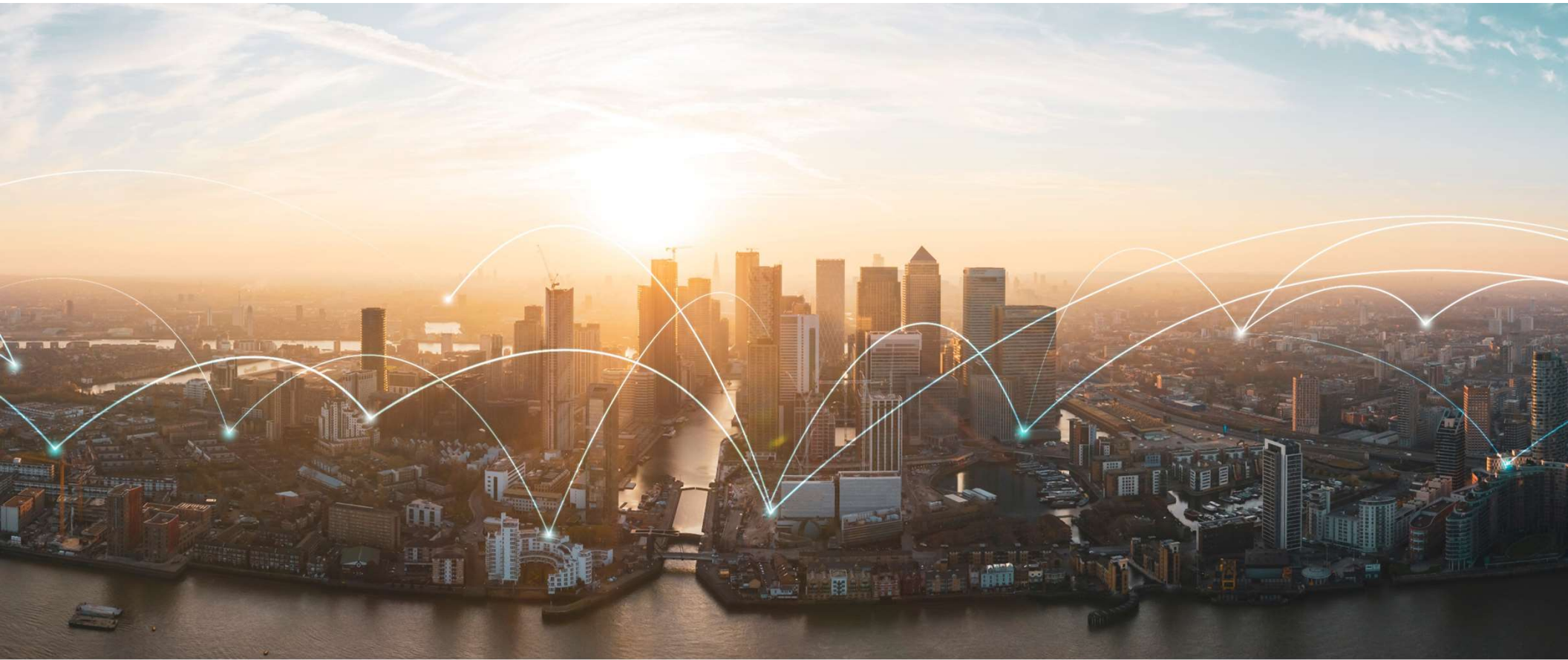


Historical Quarterly Revenue Trend



Historical Quarterly Revenue





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Appendix and Financial Update

Board of Directors



Mark K. Holdsworth, Chairman of the Board – Serves on the Strategic Planning, Nominating & Corporate Governance and Compensation Committees. Previously Co-Founder and Managing Partner of Tennenbaum Capital Partners prior to its sale to BlackRock. Founder and Managing Partner of The Holdsworth Group, LLC, an investment advisory firm focused on alternative investments.

Gerald T. Garland, Director – Chairman of the Audit Committee and member of the Nominating & Corporate Governance and Compensation Committees. Previously Senior Vice President of Solutions Development and Product Management for TESSCO Technologies, a NASDAQ-listed distributor and solutions provider for the wireless industry.

Sherry Cefali, Director – Chair of the Compensation, Nominating & Corporate Governance Committees and member of the Audit Committee. Leads Los Angeles office of Duff & Phelps and serves as managing director in firm's transactions opinions practice.

Kay L. Tidwell, Director – Executive Vice President, General Counsel and Chief Risk Officer of Hudson Pacific Properties, Inc. an NYSE-listed company that provides end-to-end real estate solutions for tech and media tenants. Responsible for corporate legal function, corporate governance matters, SEC and NYSE compliance, insurance, and litigation.

Robert D. Dawson, President and Chief Executive Officer

Corporate Responsibility



RF Industries upholds sustainable, socially responsible and ethical business practices. We are dedicated to the success of all RFIL stakeholders, employees, customers, suppliers, and communities. We are also committed to delivering the best products and services to our customers, and our employees bring the diverse backgrounds and viewpoints needed to accomplishing this goal.

- RFIL is Conflict Mineral Compliant
- DAC thermal cooling product solution reduces electricity costs by up to 75%; eliminates toxic chemicals
- Two RFIL operations have Corning Assembly House Connection Gold Program Awards, the highest in fiberoptic cable production
- 344 total employees – Diverse workforce
- Five out of six of our directors are independent; Board is committed to best-in-class corporate governance

Note Regarding Use of Non-GAAP Financial Measures



To supplement our condensed financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), this presentation and the accompanying tables and the related earnings conference call contain certain non-GAAP financial measures, including adjusted earnings before interest, taxes, depreciation, amortization (Adjusted EBITDA), non-GAAP net income and non-GAAP earnings per share, basic and diluted (non-GAAP EPS). We believe these financial measures provide useful information to investors with which to analyze our operating trends and performance.

In computing Adjusted EBITDA, non-GAAP net income, and non-GAAP EPS, we exclude stock-based compensation expense, which represents non-cash charges for the fair value of stock options and other non-cash awards granted to employees, non-cash and other lease charges, and severance. For Adjusted EBITDA we also exclude depreciation, amortization, interest expense and provision for income taxes. Because of varying available valuation methodologies, subjective assumptions, and the variety of equity instruments that can impact a company's non-cash operating expenses, we believe that providing non-GAAP financial measures that exclude non-cash expense and non-recurring costs and expenses allows for meaningful comparisons between our core business operating results and those of other companies, as well as providing us with an important tool for financial and operational decision-making and for evaluating our own core business operating results over different periods of time.

Our Adjusted EBITDA, non-GAAP net income, and non-GAAP EPS measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial results differently, particularly related to non-recurring, unusual items. Our Adjusted EBITDA, non-GAAP net income, and non-GAAP EPS are not measurements of financial performance under GAAP and should not be considered as an alternative to operating or net income or as an indication of operating performance or any other measure of performance derived in accordance with GAAP. We do not consider these non-GAAP measures to be a substitute for, or superior to, the information provided by GAAP financial results. A reconciliation of specific adjustments to GAAP results is provided at the end of this presentation.

Balance Sheet



Consolidated Balance Sheets - USD (\$) \$ in Thousands	Oct. 31, 2023	Oct. 31, 2022	Oct. 31, 2021
CURRENT ASSETS			
Cash and cash equivalents	4,897	4,532	13,053
Trade accounts receivable, net	10,277	14,812	13,523
Inventories, net	18,730	21,054	11,179
Other current assets	2,136	5,849	2,893
TOTAL CURRENT ASSETS	36,040	46,247	40,648
Property and equipment, net	4,924	3,173	3,986
Operating right of use asset, net	15,689	13,480	1,453
Goodwill	8,085	8,085	2,467
Amortizable intangible assets, net	13,595	15,296	2,739
Non-amortizable intangible assets	1,174	1,174	1,174
Deferred tax assets	2,494	1,816	389
Other assets	277	295	70
TOTAL ASSETS	82,278	89,566	49,648
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable & accrued expenses	7,773	14,466	8,538
Revolving credit facility	1,000	-	-
Current portion of Term Loan	2,424	2,424	-
Current portion of operating lease liabilities	1,314	1,887	832
Income taxes payable	-	759	-
TOTAL CURRENT LIABILITIES	12,511	19,536	9,370
Operating lease liabilities	19,284	15,025	675
Term Loan, net of debt issuance cost	10,721	13,136	-
TOTAL LIABILITIES	42,516	47,697	10,045
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY			
Common stock, authorized 20,000,000 shares of \$0.01 par value; 10,343,223 shares issued and 10,193,287 outstanding at October 31, 2023 and 2022, respectively	104	102	101
Additional paid-in capital	26,087	25,118	24,301
Retained earnings	13,571	16,649	15,201
TOTAL STOCKHOLDERS' EQUITY	39,762	41,869	39,603
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	82,278	89,566	49,648

Income Statement



Consolidated Statements of Operations - USD (\$)	12 Months Ended		
	Oct. 31, 2023	Oct. 31, 2022	Oct. 31, 2021
Net sales	15,874	85,254	57,424
Cost of sales	11,368	60,705	39,656
Gross profit	4,506	24,549	17,768
Operating expenses			
Engineering	616	2,913	1,479
Selling and general	4,997	19,448	11,874
Total operating expenses	5,613	22,361	13,353
Operating income	(1,107)	2,188	4,415
Other (expense) income	(110)	(601)	2,802
Income before provision for income taxes	(1,217)	1,587	7,217
Provision for income taxes	(366)	139	1,036
Consolidated net income	(851)	1,448	6,181
Earnings per share			
Basic (in dollars per share)	(0.08)	0.14	0.62
Diluted (in dollars per share)	(0.08)	0.14	0.61
Weighted average shares outstanding			
Basic (in shares)	10,330,325	10,120,254	9,978,683
Diluted (in shares)	10,330,325	10,242,417	10,154,239

Unaudited Reconciliation of Non-GAAP Financials



RF INDUSTRIES, LTD. AND SUBSIDIARIES

Unaudited Reconciliation of GAAP to Non-GAAP Net Income
(In thousands, except share and per share amounts)

	Three Months Ended October 31,		Fiscal Year Ended October 31,	
	2023	2022	2023	2022
Consolidated net (loss) income	\$ (851)	\$ 451	\$ (3,078)	\$ 1,448
Stock-based compensation expense	211	191	898	689
Acquisition-related and other one-time charges	150	440	851	2,017
Severance	-	-	75	45
Amortization expense	422	432	1,701	1,282
Non-GAAP net (loss) income	<u>\$ (68)</u>	<u>\$ 1,514</u>	<u>\$ 447</u>	<u>\$ 5,481</u>
Non-GAAP earnings per share:				
Basic	<u>\$ (0.01)</u>	<u>\$ 0.15</u>	<u>\$ 0.04</u>	<u>\$ 0.54</u>
Diluted	<u>\$ (0.01)</u>	<u>\$ 0.15</u>	<u>\$ 0.04</u>	<u>\$ 0.54</u>
Weighted average shares outstanding				
Basic	<u>10,330,325</u>	<u>10,178,081</u>	<u>10,283,449</u>	<u>10,120,254</u>
Diluted	<u>10,330,325</u>	<u>10,272,287</u>	<u>10,283,449</u>	<u>10,242,417</u>

RF INDUSTRIES, LTD. AND SUBSIDIARIES

Unaudited Reconciliation of Net Income to Adjusted EBITDA
(In thousands)

	Three Months Ended October 31,		Fiscal Year Ended October 31,	
	2023	2022	2023	2022
Consolidated net (loss) income	\$ (851)	\$ 451	\$ (3,078)	\$ 1,448
Stock-based compensation expense	211	191	898	689
Acquisition-related and other one-time charges	150	440	851	2,017
Severance	-	-	75	45
Amortization expense	422	432	1,701	1,282
Depreciation expense	216	104	732	408
Other expense (income)	110	321	453	601
(Benefit) provision for income taxes	(366)	(57)	(1,172)	139
Adjusted EBITDA	<u>\$ (108)</u>	<u>\$ 1,882</u>	<u>\$ 460</u>	<u>\$ 6,629</u>



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