



Investor Overview

October 2025

FORWARD-LOOKING STATEMENTS

This presentation includes, and any related discussion may include, forward-looking statements regarding future events or results within the meaning of the Private Securities Litigation Reform Act. All statements other than statements of historical fact may be forward-looking statements, including but not limited to statements related to our financial prospects and other projections of our outlook or performance and our future business plans, and statements using such words as “expect,” “anticipate,” “believe,” “plan,” “intend,” “could,” “will” and other similar expressions. Forward-looking statements involve risks and uncertainties, which could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Among the important factors that could cause or contribute to such differences are unanticipated delays or obstacles in our development and release cycles, the degree to which competing business needs or resource availability may affect our allocation of resources to planned projects and other business needs, the risk of unanticipated attrition or harm to our business resulting from our cost reduction efforts, the degree to which our customers adopt, offer and promote our products and services and our planned upgrades, updates and enhancements thereto or the degree to which their end users adopt our products and services and our planned upgrades, updates and enhancements thereto in the time period that we expect or at all, our reliance on third party application stores for the distribution of our software applications and any barriers to such distribution, including any delay or failure of such third party to approve new versions of our applications or their implementation and/or application of policies that may be harmful to our business, our ability to attract and retain key technical personnel that are essential to our product development efforts, changes in demand for our products from our customers or their end users, changes in requirements for our products imposed by our customers or by the third party providers of software and/or platforms that we use, new and changing technologies and customer acceptance and timing of deployment of those technologies, and our ability to compete effectively with other software and technology companies. These and other factors discussed in our filings with the Securities and Exchange Commission, including our filings on Forms 10-K and 10-Q, could cause actual results to differ materially from those expressed or implied in any forward-looking statements. The forward-looking statements contained in this presentation and in any related discussion are made on the basis of the views and assumptions of management as of the date of such statements are made, and we do not undertake any obligation to update these statements to reflect events or circumstances occurring after the date of this presentation.

SMITH MICRO (NASDAQ: SMSI)

Decades of Software Expertise

Innovating since 1982, building carrier grade software solutions that simplify the mobile experience for leading wireless service providers across the globe.



CUSTOMERS

- Global service providers
- Wireless & cable service providers

SOLUTIONS

- Connected digital family safety platform
- Next generation voice messaging

TECHNICAL ADVANCEMENTS

- AI-powered functionality
- Product expansion to continue to meet the needs of families



USA



PORTUGAL



SERBIA



SWEDEN



OUR VISION FOR A CONNECTED LIFE

- Delivering the most comprehensive digital family safety ecosystem with SafePath®
 - Large & growing market opportunity with evolving dynamics
 - Families want safety, operators want to deliver it
 - Unique go-to-market strategy with mobile operators
 - Flexible deployment options
- Premium message solution with CommSuite® platform

CARRIER MARKET HAS CHANGED WITH A RENEWED FOCUS ON FAMILY SUBSCRIBERS

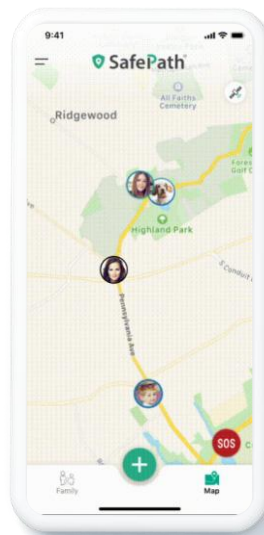
- The growth of 5G has slowed causing carriers to look for new opportunities
- Families are the highest quality subscriber with less churn and highest spend
- Our SafePath platform provides access for the entire family ecosystem including young families with kids and older families with seniors
- Many carriers believe the senior market has been very underserved and represents an even larger TAM than the kids market today

FOCUS ON CARRIERS' STRATEGIC GROWTH BY ENHANCING WHAT THEY DO BEST

- The renewed family focus is a core business opportunity for the carriers not just a value-added service
- Our significant expansion of the SafePath platform aligns with this change increasing our market opportunity with new revenue streams
- SafePath OS for Kids Phone & Senior Phone fits more in line with their core business of selling phones and rate plans
- Our SafePath solutions are powered with next generation AI capabilities, delivering best in class solution to carriers

WHAT IS SAFEPath[®] ?

The SafePath Experience



SafePath Kids Plan

SafePath App

SDK / API

SafePath Home

SafePath OS for Senior
Phone

SafePath OS for Kids
Phone

It's our one-of-a-kind solution that empowers wireless providers to deliver meaningful safety tools across the entire digital family lifecycle.

THE SAFEPath PLATFORM



SDK/API

Family App

Kids OS
Phone

Senior OS
Phone

Kids Plan

Home

Drive

Digital
Wellness

AI-Enhanced Premium Features

Drive Safety

Social Media Intelligence

Crisis Alerts

AI Assistant

Location Features

Real Time Tracking

Family Alert

Family Location

Safety Areas

Scheduled Alerts

Check-Ins

Status Alerts

History & Timeline

Drive

Digital Parenting Features

Comprehensive
Filters

Time Limits

Bedtime

Off Time

Usage

Internet On/Off

History

Rewards

Digital Wellness

THE MARKET OPPORTUNITY IS THERE



Focus on Families

- Most profitable, long-term subscribers
- Families trust and depend on their carriers
- Anticipate and serve their needs before other DTC players
- Anchors families' investment in – and management of – new devices, lines and data plans



Families are Stickier Customers

- Family should be the mechanism that moves carrier relationships from transactional to “trusted advisor”
- Bridge the inevitable network transitions
- SafePath users network churn is less than overall customer network churn



Carriers Achieve Greater Value

- We believe that our total market opportunity can generate **\$300M - \$500M per annum** per Tier One carrier customer
- Carriers can do this if they penetrate ~20% of families and add new services to the SafePath portfolio

UNIQUE GO-TO-MARKET STRATEGY WITH MNO PARTNERS

- ✓ Master agreements with our customers that enable us to deliver and expand our service offerings
- ✓ Partnering with trusted, established providers of internet access and location services
- ✓ Broad reach to keep families connected
- ✓ Leveraging strong brand for lower cost of acquisition
- ✓ Partnering with carriers to bring new deployments and marketing engines to broaden reach



NEWEST SAFEPATH FEATURES

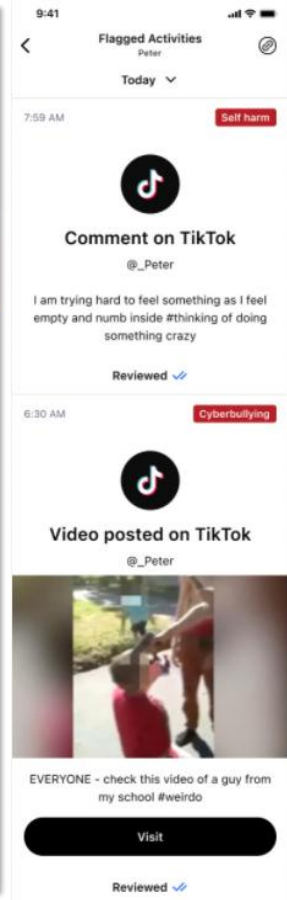
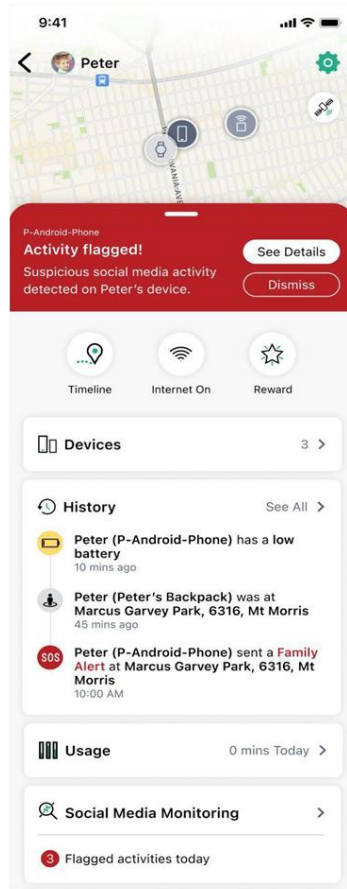
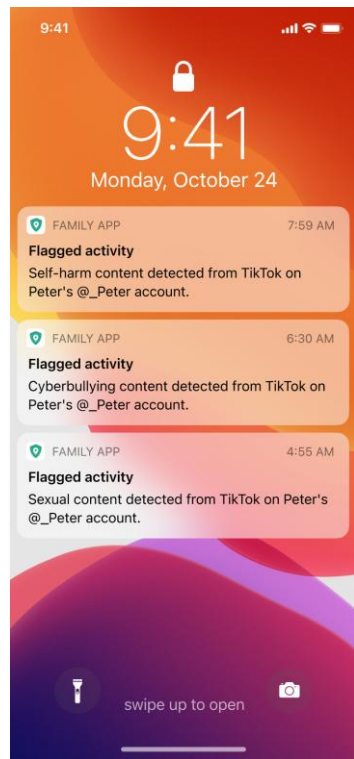
SOCIAL MEDIA INTELLIGENCE

Social Media Intelligence alerts parents to potentially harmful activity on their children's social media accounts.

Monitored categories that trigger an alert in SafePath include:

- Drugs
- Intolerance
- Cyberbullying
- Violence
- Malware
- Suspicious links
- Hacked account activity
- Profile name or image changes on linked accounts

When suspicious activity is detected, SafePath flags it in the app to alert family members.



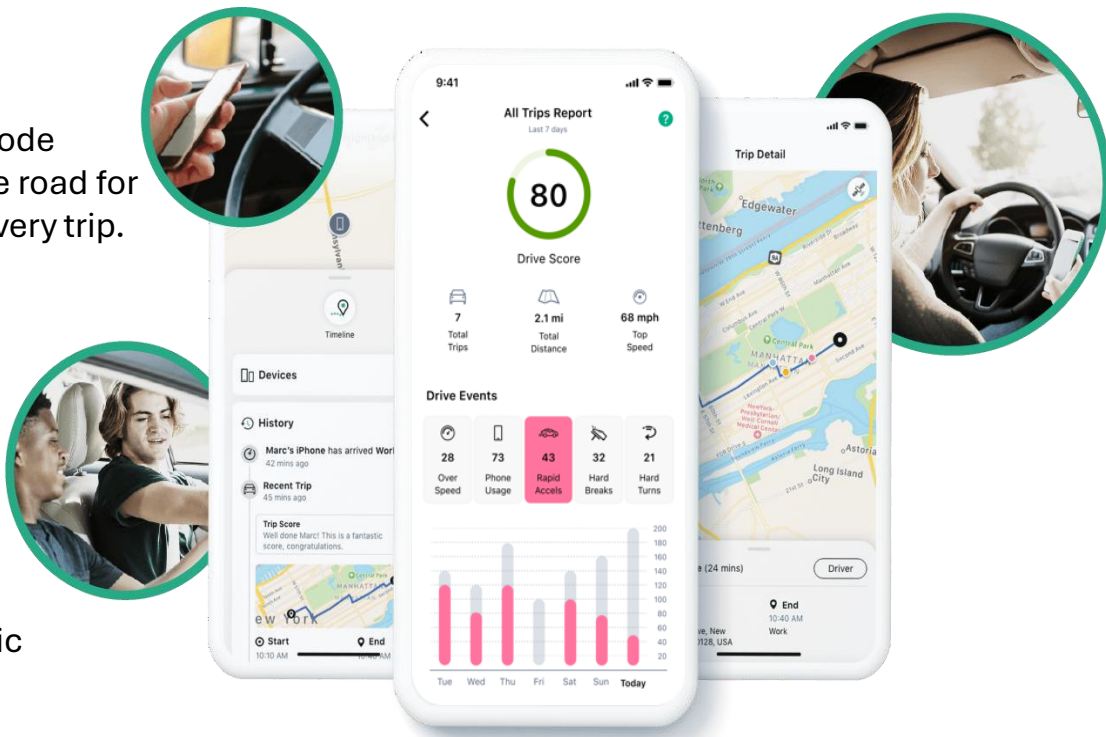
SAFEPATH DRIVE™

Deliver subscribers a **comprehensive analysis** of their family's driving behaviors.

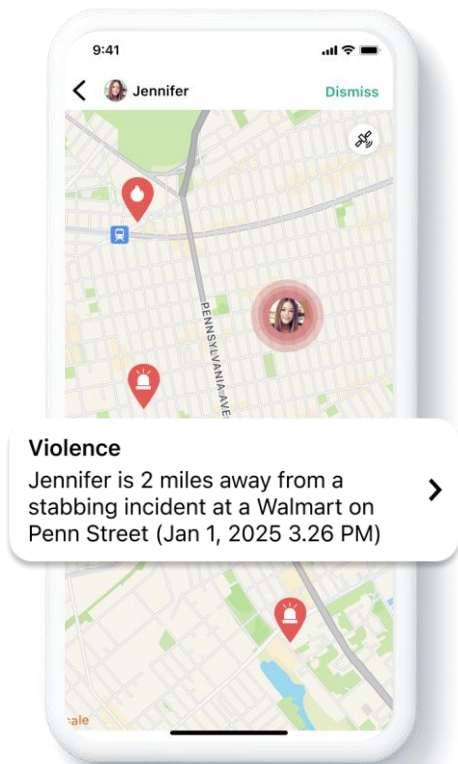
Smartphone Ubiquity: MNO's Advantage to use smartphone sensors. SafePath's drive mode solution provides next-level protection on the road for **drivers and passengers**, in any vehicle for every trip.

Encourages safer driving:

- Increases driver awareness
- Helps limit phone use
- Monitors family safety
- Delivers a Personalized Driving Score
- Detects collisions & distributes Automatic Collision Notifications



CRISIS INTELLIGENCE



- **Global threats data**
Collects real-world safety events from diverse sources, including social media platforms like Twitter and Telegram, as well as the surface, deep, and dark web
- **Threats verification**
Physical safety events are verified through analysts for accurate information and precise location
- **Location-based alerts**
Delivers near real-time alert if event occurs close to family members
- **Customizable alert policies**
Allows users to define specific geographic boundaries and set granular alert policies tailored to their needs

ON ROADMAP: AI ASSISTANT



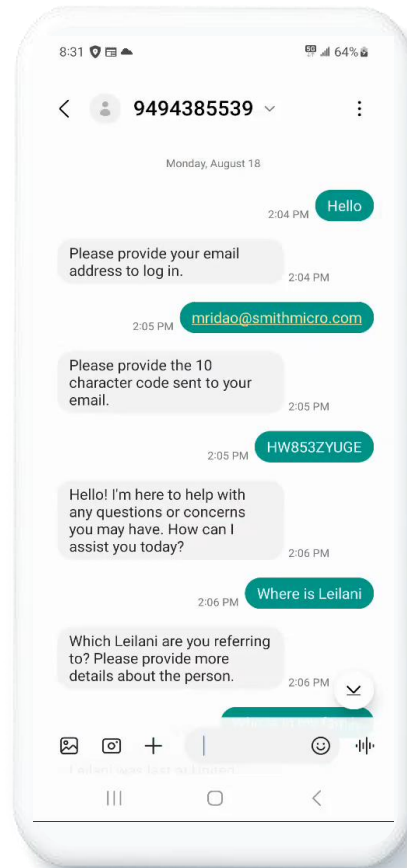
✓ **Family context:** Gives an overview of online activity and location history—curated AI Assistant for parents.



✓ **Digital parenting & wellness:** Generates expert guidance and education on parenting in the digital age—a curated AI Assistant for all.



✓ **Help & support:** Provide information for support, help, configuration changes, feature information, and FAQs.



SAFEPATH OS™ DEPLOYMENTS

SAFEPATH OS FOR SENIOR PHONE

Control for Caregiver

Full
Control



Raz
Memory
Cellphone



GrandPad

Opportunity
Area

No
Control



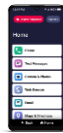
Flip Phones



Raz
SmartVision3



General
Purpose
Phones



Jitterbug
Smart 4

Limited Function

Full Function

What

- A safer and smarter smartphone for seniors
- A premium health & wellness device
- More than a phone—peace of mind in your pocket

Target Group

- Active Aging segment
- Highly comfortable with technology but looking for extra safety
- Still healthy and active but experiencing a gradual cognitive and physical decline

Value Provided

- Full smartphone functionalities with enhanced safety features
- Extra safety for the senior to enable more independence
- Extra peace of mind for the caregiver without being insulting

Features
Availability

SAFEPATH OS FOR KIDS PHONE

Control for Parents



What

- A safer and smarter smartphone for kids
- A premium safety and connectivity device for families
- More than a phone—peace of mind for parents

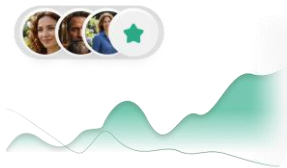
Target Group

- Parents of children aged 8 -12
- Families seeking controlled connectivity and location safety
- Parents who want their kids to stay connected without the exposure to unsafe content

Value Provided

- Full smartphone functionalities with parental controls and safety features
- Location tracking and geofencing for peace of mind
- Restricted app access and content filtering for a safe digital experience
- Additional reassurance for parents without limited the child's sense of independence

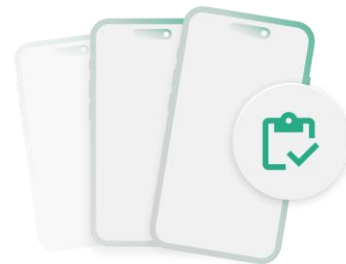
NEW DEPLOYMENT OPTIONS BRING ADDITIONAL VALUE TO CARRIERS



Lower churn, higher retention



Accelerate time to market



**No additional inventory
management**



Strengthen your brand

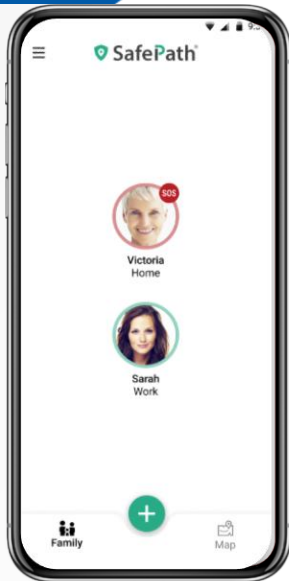


Increase APRU with loyal family subscribers

SAFEPATH OS FEATURES DEDICATED TO SPECIFIC AUDIENCE

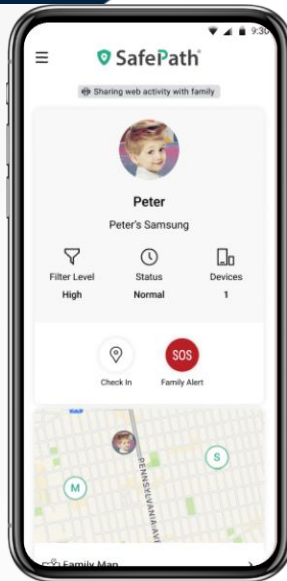
Senior Phone

- Easy-to-use interface
- Simple onboarding
- Real-time location & geofences
- Check-in & family SOS
- Drive & crash detection



Kids Phone

- Tamper-proof controls
- Screen time tools
- Geofencing & alerts
- App management
- Social media intelligence
- Pre-configured content settings

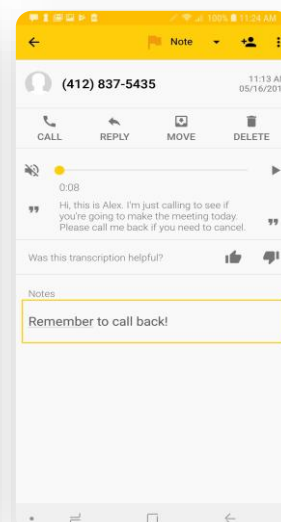
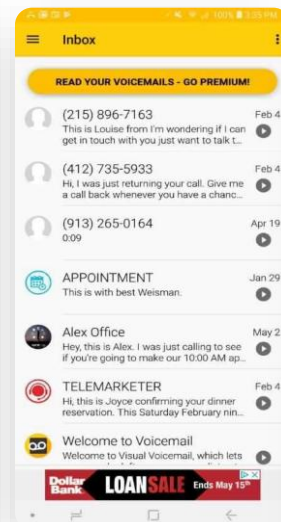
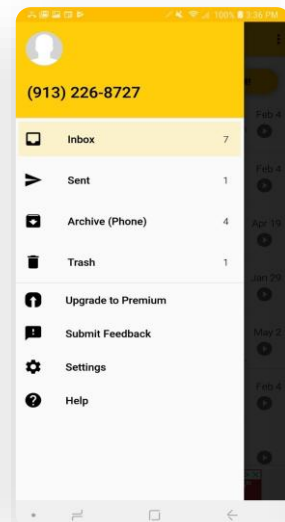


THE COMMSUITE® PLATFORM

COMMSUITE – NEXT GENERATION VOICEMAIL

CommSuite® is a **voice messaging platform** that delivers for everyone.

- Carrier/operator branded and controlled VVM experience
- Visual method for retrieving voicemail on smartphones and smart devices
- Preload and OTT VVM branded app
- Trusted calling and message delivery
- Reliable distribution of messages
- Advertising capabilities
- Smart, proven enhanced services for revenue generation
- Scalable server deployments
- 24/7 Support
- Low Cost
- Low Risk
- Frequent Releases
- Best service and experience for all generations



INVESTMENT THESIS

REDUCED COST STRUCTURE

- Product development complete
 - SafePath 8.0 with powerful AI features
 - SafePath OS for Senior Phone
 - SafePath OS for Kids Phone
- Expect annualized cost savings of at least \$ 7.2 million
- Strategic realignment of resources throughout organization for a more agile and faster delivery of updates and new features

PROFITABILITY AND GROWTH ON THE HORIZON

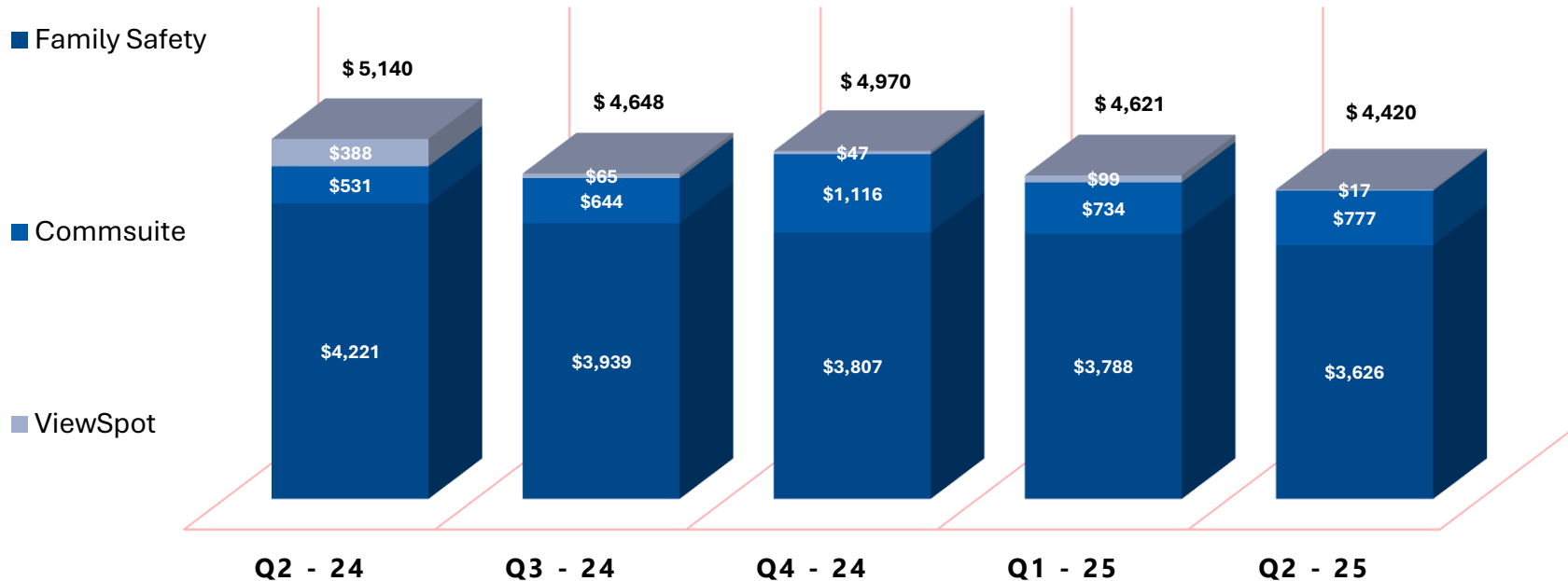
- New products and features will drive growth with current customers and attract new customers
- Best-in-class software allows carriers to better compete with direct-to-consumer applications
 - Take back control of their subscriber base
 - Allows for strategic expansion of their subscriber base into lucrative family market
- Company will remain focused on investing in strategic areas supporting innovation

INVESTMENT THESIS

- Dominant player in white-label family safety mobile application space
- Existing contracts with tier one wireless carriers in the United States & Europe
- Significant untapped market will allow for significant growth potential
- Recurring revenue stream with >70% gross margins
- Expansion opportunities with the launch of several new innovative products with growth of existing deployments and the addition of new carrier customers

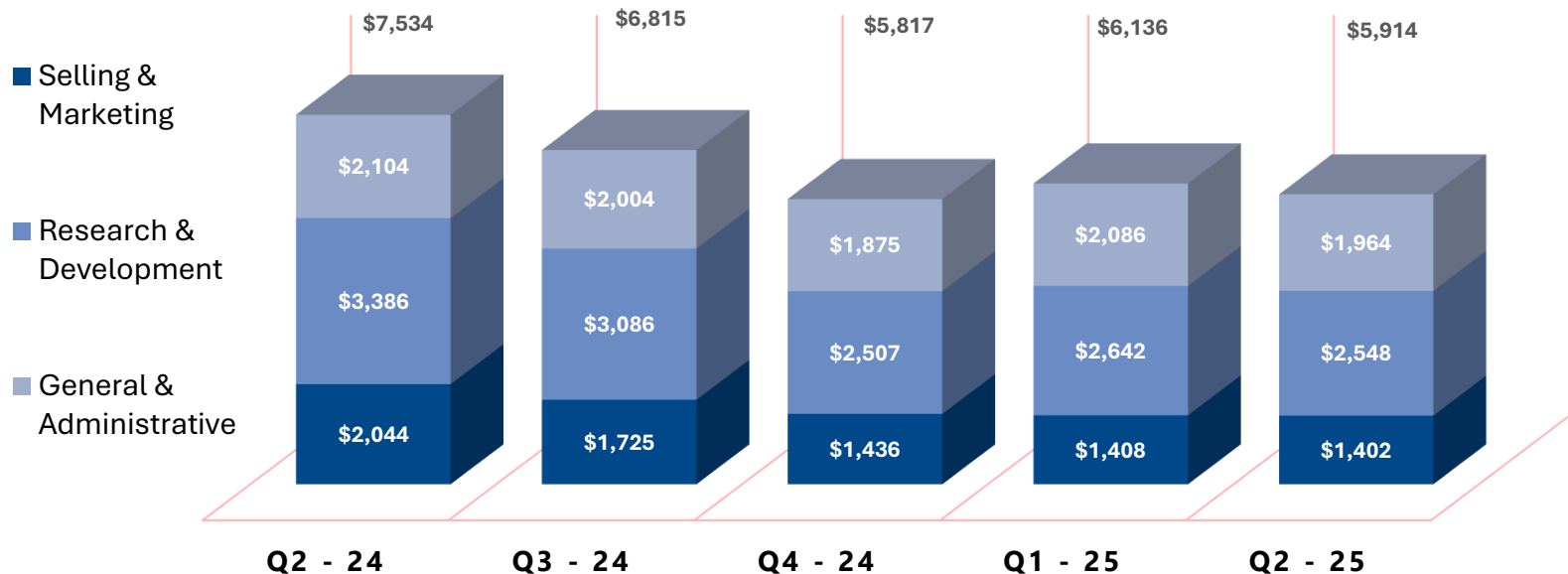
REVENUE TRENDS

REVENUE



OPERATING EXPENSE TRENDS

OPERATING EXPENSES – NON GAAP



Note: Non-GAAP expense excludes depreciation, amortization and goodwill impairment (noncash), stock compensation (noncash), personnel severance and reorganization activities and additional non-recurring items. For a reconciliation to the comparable GAAP results, see the immediately following slide.

OPERATING EXPENSE RECONCILIATION

	GAAP	Stock Compensation	Depreciation Amortization	Other (Impairment/ Severance/etc.)	Non- GAAP
Q2-25					
Selling and marketing expenses	\$ 1,665	\$ (263)	\$ -	\$ -	\$ 1,402
Research and development expenses	2,752	(204)	-	-	2,548
General and administrative expenses	2,671	(629)	-	(78)	1,964
Depreciation & Amort. of intangible assets	1,349	-	(1,349)	-	-
Viewspot Sale	(1,287)	-	-	1,287	-
Impairment of Goodwill	11,052	-	-	(11,052)	-
Total operating expenses	<u>\$ 18,201</u>	<u>\$ (1,096)</u>	<u>\$ (1,349)</u>	<u>\$ (9,843)</u>	<u>\$ 5,914</u>
Q1-25					
Selling and marketing expenses	\$ 1,643	\$ (235)	\$ -	\$ -	\$ 1,408
Research and development expenses	2,857	(215)	-	-	2,642
General and administrative expenses	2,724	(638)	-	-	2,086
Depreciation & Amort. of intangible assets	1,349	-	(1,349)	-	-
Total operating expenses	<u>\$ 8,573</u>	<u>\$ (1,088)</u>	<u>\$ (1,349)</u>	<u>\$ -</u>	<u>\$ 6,136</u>
Q4-24					
Selling and marketing expenses	\$ 1,675	\$ (239)	\$ -	\$ -	\$ 1,436
Research and development expenses	2,757	(250)	-	-	2,507
General and administrative expenses	2,370	(495)	-	-	1,875
Depreciation & Amort. of intangible assets	1,413	-	(1,413)	-	0
Total operating expenses	<u>\$ 8,215</u>	<u>\$ (984)</u>	<u>\$ (1,413)</u>	<u>\$ -</u>	<u>\$ 5,818</u>
Q3-24					
Selling and marketing expenses	\$ 2,060	\$ (315)	\$ -	\$ (20)	\$ 1,725
Research and development expenses	3,637	(318)	-	(233)	3,086
General and administrative expenses	2,715	(616)	-	(95)	2,004
Depreciation & Amort. of intangible assets	1,422	-	(1,422)	-	0
Total operating expenses	<u>\$ 9,834</u>	<u>\$ (1,249)</u>	<u>\$ (1,422)</u>	<u>\$ (348)</u>	<u>\$ 6,815</u>
Q2-24					
Selling and marketing expenses	\$ 2,529	\$ (345)	\$ -	\$ (140)	\$ 2,044
Research and development expenses	3,702	(245)	-	(71)	3,386
General and administrative expenses	2,740	(548)	-	(88)	2,104
Depreciation & Amort. of intangible assets	1,541	-	(1,541)	-	-
Total operating expenses	<u>\$ 10,512</u>	<u>\$ (1,138)</u>	<u>\$ (1,541)</u>	<u>\$ (299)</u>	<u>\$ 7,534</u>