This presentation contains certain forward-looking statements. Such forward-looking statements reflect the current views of management and are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, performance, or achievements of the Group to differ materially from those expressed or implied herein.

Should such risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation.

u-blox is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements contained in it as a result of new information, future events, or otherwise.
Our vision

We deliver leading wireless technology to reliably locate and connect people and devices.

We are convinced that the Internet of Things will change every aspect of our societies, our businesses, and our everyday lives.

That’s why we develop reliable and innovative positioning and wireless communication solutions that securely connect vehicles, industries, things, and millions of people around the world.
Billions of things waiting to be connected

- Power tools: ~1.3 billion
- Laptops: ~0.9 billion
- Drones: ~5 million
- Street lights: ~1 billion
- People: ~2.2 billion
- Pets: ~0.5 billion
- Bicycles: ~1.3 billion
- Parking spaces: ~1.2 billion
- Cars: ~0.5 billion

Source: Geeny.io
u-blox at a glance
A market leader in positioning and wireless communication technology

<table>
<thead>
<tr>
<th>Our business</th>
<th>Our products</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Global provider of leading positioning and wireless communication technologies</td>
<td></td>
</tr>
<tr>
<td>• u-blox enables OEMs to reliably locate and connect people and devices</td>
<td>Positioning</td>
</tr>
<tr>
<td>• A fabless company owning the full IP focusing on R&amp;D and customer relationships</td>
<td>- To locate the source of information</td>
</tr>
<tr>
<td>• All manufacturing outsourced</td>
<td>Cellular connectivity</td>
</tr>
<tr>
<td>• Founded in 1997 as a spin-off from Swiss Federal Institute of Technology</td>
<td>- To connect over a wide area</td>
</tr>
<tr>
<td></td>
<td>Short range connectivity</td>
</tr>
<tr>
<td></td>
<td>- To connect over short distances</td>
</tr>
</tbody>
</table>

Products comprise of chipsets, modules and data services
u-blox at a glance in numbers

- 3 Core markets
  - Automotive
  - Industrial
  - Consumer
- 385m Revenue in 2019 in CHF
- 1997 Founded as a spin-off from ETH Zurich
- 20.5% of revenue invested into R&D
- 7200 Customers served worldwide
- 1/3 of revenue AMER, EMEA, APAC
- 1000+ Employees 68% in R&D
- 2007 IPO and listed SIX:UBXN
Global presence
29 locations: 16 sales offices and 13 R&D offices
We make wireless and location easy
Unique solution capability for connecting things to the cloud

<table>
<thead>
<tr>
<th></th>
<th>Positioning</th>
<th>Cellular Communication</th>
<th>Short Range Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>P</td>
<td>Integrated Circuits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>Modules</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S</td>
<td>Services</td>
<td>Connectivity</td>
<td>Core Protection</td>
</tr>
</tbody>
</table>

The combination of our three core technologies offered in the form of chips and modules provides essential benefits to our customers.

The combination of technologies provides for solutions that deliver extra value not available otherwise.

Services on top deliver improved functionality with recurring revenues over the lifetime of the product.
We make wireless connectivity easy
Built bottom-up from core IP

Modules simplify the integration of wireless technology – just connect power and antenna.
Modules are certified and thoroughly tested during assembly.
Our chips let specialized high-volume customers benefit from economies of scale.
Our rich software suite makes it easy for customers to adapt products to diverse applications.
Data services enhance the feature set and performance of our products.
Enabling the Internet of Things (IoT)

Our technologies transform a wide range of products and services into the IoT
What POSITIONING technology delivers

u-blox is the benchmark for GNSS positioning performance

<table>
<thead>
<tr>
<th>Standard precision</th>
<th>High precision</th>
<th>Dead reckoning</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Meter-level accuracy suitable for a wide range of applications</td>
<td>• Decimeter- to centimeter-level accuracy for robotics and autonomous driving</td>
<td>• 100% positioning information also in parking garages or tunnels</td>
<td>• Highly accurate timing used in communication networks, power grids, or financial systems</td>
</tr>
</tbody>
</table>
What CELLULAR technologies deliver

Focus on low power – wide area (2G to 5G)

2G / 3G
- Low to medium data rates
- Legacy network support, including data and voice

LTE-M / NB-IoT
- Ultra-low to medium data rates ideal for IoT
- Broad coverage
- Ultra-low power

LTE Cat 1
- Medium data rates
- Mobile applications
- Video / audio streaming

High Cat LTE
- Highest data rates
- Video transmission and infotainment
What SHORT RANGE technology delivers

u-blox has the widest range of solutions for Bluetooth and Wi-Fi

Sensor connection
- Capillary connectivity
- Ranging for positioning

Gateways, access points
- Bluetooth connectivity combined with Wi-Fi for internet access

V2X
- Reliable data transmission for enhanced vehicle safety

Networks
- Meshing of devices
- Long-range connectivity for controls
What SERVICE technology delivers

Connectivity and Extensions enhance customer value over the entire product lifetime

**Communication**
- End-to-end communication as a service
- 600+ GSM carriers across 190 countries
- Scalable MQTT broker and data flow manager

**Security**
- Secure data end-to-end
- Keep sensitive data safe
- Secure communication

**Location**
- Hybrid GNSS & mobile location
- Satellite data via wireless networks
- High precision correction data
We have a strong foothold in long-term markets
Industrial and automotive markets define our DNA

• We have a strong traditional foothold in the industrial sector.
• We are experiencing continued growth in automotive.
• With our expansion into CEL and SHO, the consumer market has become an opportunistic application focus – mainly high-level consumer goods.
Growth drivers in the **automotive space**

In-vehicle electronic content is expanding strongly as volumes remain flat

- Internet connectivity replicated in the car
  - Wi-Fi hotspot
  - Smartphone to dashboard
  - Infotainment on all seats
- Vehicle to the cloud
  - Driver assistance
  - Car systems maintenance
  - Support services
- Vehicle-to-X (V2X)
  - Enhanced safety
- Position
  - Navigation
  - Automated driving

Source: auto motor und sport, Heft 24, 7 Nov 2019,
u-blox products connect vehicles
Wireless technology increases passenger comfort

Smartphone to dashboard
• Wi-Fi and Bluetooth

Rear seat entertainment
• Wi-Fi

Smart charging
• Wi-Fi

Keyless entry
• Bluetooth
u-blox products connect vehicles

Wireless technology enables driver assistance

Cellular connectivity
- LTE Cat 4+

In-car navigation
- GNSS

Car-to-car communication
- V2X

Automated driving
- GNSS
- Functional safety
Growth drivers in the industrial space

The scope of application is increasing rapidly as the wireless content in individual applications remains fixed

• Most industrial applications transfer small amounts of data.
• Efficient solutions are a must.
• Connectivity must support high capillarity and density of things.
• Local control loops are replaced by edge and cloud combined intelligence.
• Power-optimized devices deliver long battery lives.
u-blox products connect industrial goods

Wireless content makes stand-alone equipment a thing of the past

Power tools
- Bluetooth

Solar panels
- Cellular, Wi-Fi

Containers
- Cellular, Wi-Fi, Bluetooth
u-blox products are core to new industrial solutions

Wireless technology enables previously unimaginable automation solutions

Lawnmowers
• Cellular, GNSS

e-Scooters
• Cellular, GNSS, Bluetooth

Drones
• GNSS, Wi-Fi, Cellular
Why are we competitive?

We are innovative and reliable to the core

- Since our foundation as a spin-off from ETH, we have maintained our **innovative spirit**, the **still-present founders** are the guarantors of this attitude.
- **Strong enthusiasm** for our purpose is the central driver in our product centers.
- We focus on our markets and customers with **high dedication**.
- We are **lean and agile** - we make innovative products with less resources and shorter turnaround times.
- Our large competitors focus on very large customers in the consumer space – not our realm.
- We have **robust markets shares** in our market sectors and are often the **undisputed leader**.
- There is **no comparable company with our unique strategic line-up**.
Visibility – we know our customer base inside out
High fulfillment rate of customer needs and high rates of business wins

- We know all our customers and all their projects.
- We have a complete database (CRM) of customers.
- **Fast reaction** to customer demand – short delivery lead times.
- **Business is anchored on design-ins**, not contracts.
- We engage in **strategic relationships with global players.**
Customer relationships: Treon and Sulzer
NINA-B1 and SARA-R4 combine to make industry smarter

• Treon’s platform uses our u-blox NINA Bluetooth module series to connect nodes distributed across a building in a wireless mesh network.
• Sulzer uses the u-blox-enabled Treon products to underpin its pioneering and versatile Sulzer Sense IoT asset-monitoring solution.
• Without the need to install wiring around large facilities, Sulzer Sense IoT enables operators to wirelessly and remotely monitor their pumps, agitators, motors and other rotating equipment, using a smartphone, tablet or computer.

• u-blox short range and cellular products dovetail to create pioneering monitoring capabilities
Customer relationships: AddMobile
MAX-M8, NINA-B1 and SARA-G3 combine to make work safer

• For construction projects to run safely and smoothly, operations teams need to know where workers, visitors and equipment are at all times.
• “Our beacons and hubs rely on a combination of GNSS, cellular connectivity and Bluetooth short range radio interfaces. u-blox provide all three technologies in one place which makes it easier (no need to find several suppliers, all embedded).”

Bo Lyvall, Business Development Manager, AddMobile

• u-blox’s positioning, cellular and short range modules are helping make building projects safer and more efficient.
7200 customers worldwide
Continued expansion of our customer base
### Competition – main players

No other company offers the same solution space. Individual competitors occupy only a subset of our product sectors.

<table>
<thead>
<tr>
<th>Cellular communication</th>
<th>Short range communication</th>
<th>Positioning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualcomm</td>
<td>NXP</td>
<td>Qualcomm</td>
</tr>
<tr>
<td>Mediatek</td>
<td>Autotalks</td>
<td>STMicro</td>
</tr>
<tr>
<td>Sequans</td>
<td>Silicon Labs</td>
<td></td>
</tr>
<tr>
<td>Texas Instrument</td>
<td>Qualcomm</td>
<td></td>
</tr>
<tr>
<td>Qualcomm</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Integrated circuits

- Qualcomm
- Mediatek
- Sequans
- NXP
- Autotalks
- Silicon Labs
- Texas Instrument
- Qualcomm
- STMicro

#### Modules

- Telit
- Gemalto
- Sierra Wireless
- Quectel
- Laird
- Lantronix
- Alps
- LG
- Murata
- Quectel
- Septentrio

#### Services

- Trimble
- Hexagon

The market is more fragmented by many small local competitors.

The combination of our three core technologies offered in the form of chips and modules is unique in the market.

- Competitors in the integrated circuits space focus mainly on the smart phone.
- Competitors in the module space have no access to core IP and implement only the reference design of the chip suppliers.
2019 Summary
Business and product highlights

• Sold 500 millionth GNSS receiver

• Acquired the Bluetooth module business from Rigado in July 2019
  • Broadened product portfolio; acquired customers, distribution relationships, and employees

• Launched important new products across platform
  • SARA-R5 cellular LTE chipset and cellular module series, ZED-F9K positioning module, M9 positioning chipset and modules

• Strengthened executive leadership team with addition of Markus Schaefer
  • Appointed new Executive Director for Global Marketing and Sales

• Continued investing in R&D - currently capitalizing six new platforms
  • Setting the stage for future growth
Product launches 2019
Meeting our customers' needs for secure and simple cloud connectivity

**Cellular communication**

**SARA-R5**
The most advanced, secure, and highly integrated cellular modem offers unmatched end-to-end security and long product availability, making it ideal for IoT applications with long-term device deployments.

**Short range radio communication**

**NINA-B4**
Our Bluetooth low energy module series of stand-alone modules is ideal for indoor positioning applications and for deployments in harsh environments.

**Positioning**

**ZED-F9K**
High precision accuracy and low latency target automotive OEMs and Tier 1s developing V2X applications.

**Services**

**u-connectScript**
Enables easy and interactive development of embedded applications, simplifying wireless Bluetooth and Wi-Fi device development.

**M9**
The ultra-robust M9 technology platform will serve demanding automotive and high-end telematics applications.
Business model
Focus on intellectual property and customer relationships
Inorganic growth
16 acquisitions in 10 years

- Strong acceleration via acquisitions
- 13 technology and service focused deals, driving expansion of technology and product portfolio
- 3 business add-ons adds scale and expands customer base
- Successful, fast integrations
- Key people still on board

Ideas >200
Preliminary Analysis >100
Due Diligence 24
Closed Deals 16

Preliminary Analysis >100
Due Diligence 24
Closed Deals 16

>200
>100
24
16
u-blox in summary
An attractive investment case

- A leading supplier of wireless technology to a broad range of industrial, automotive and consumer customers
- Unique, comprehensive solution offering for the IoT - from chip to cloud
- Strong underlying market trends
  - Automotive: Increasing electronic content per vehicle
  - Industrial: Significant application expansion for making things smart is driving volume growth
- Extensive business diversification: Geographic regions, applications, and technologies
- Long-term business cycle – long lifetime of technology leads to longstanding customer relationships
- Established reputation as reliable and trusted industry partner built over time; hard to replicate by newer, smaller competitors
- Solid track record of organic growth enhanced with acquisitions
- Proven strategy execution by long-standing management team
Financials
Revenue, gross profit and EBITDA development

Revenue and EBITDA (adjusted)

Gross Profit (adjusted)
Revenues by geography

Comments
- APAC revenue increased by 5%
- Strong rebound in China: +16%
- Elimination of one large customer in Taiwan
- EMEA revenue decreased by 6%
- Individual projects in 1H 2018 created strong base
- 2H 2019 revenue was slightly higher than same period last year
- Americas revenue decreased by 6%
- Lingering impact of network readiness delays
- LTE sales in 2H 2019 accelerated

Note: based on reporting area
Shipments and ASP development

Comments

• Module business slight increase with decline in ASP due to product mix
• Continued strong growth with u-blox 8/M8 chipset
• Decline in overall chipset volume due to declines in consumer markets, but with increased ASP

![Graph of Module Shipments and ASP](image)

![Graph of GNSS Chips](image)

![Graph of Revenue](image)
Comments

- D&M expenses (adjusted) were stable compared to 2018
- R&D expenses (adjusted) increased
  - R&D pipeline fully maintained with several important new platforms
  - Increased amortization of capitalized development costs
### Full year 2019 vs 2018

(CHF millions, except EPS and margins)

<table>
<thead>
<tr>
<th></th>
<th>2019 adjusted(^1)</th>
<th>2018 adjusted(^1)</th>
<th>Change from 2019 to 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>385.1m</td>
<td>393.3m</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>175.1m</td>
<td>177.9m</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Gross margin (%)</td>
<td>45.5%</td>
<td>45.2%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>71.7m</td>
<td>81.2m</td>
<td>-11.8%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>18.6%</td>
<td>20.7%</td>
<td></td>
</tr>
<tr>
<td>Operating profit (EBIT)</td>
<td>43.1m</td>
<td>60.4m</td>
<td>-28.7%</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>11.2%</td>
<td>15.4%</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>32.0m</td>
<td>48.2m</td>
<td>-33.5%</td>
</tr>
<tr>
<td>Cash Flow from operating activities</td>
<td>77.3m</td>
<td>36.3m</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>10.5m</td>
<td>-27.0m</td>
<td></td>
</tr>
<tr>
<td>EPS in CHF, fully diluted</td>
<td>4.69</td>
<td>4.69</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Excl. Share-based payments, impacts based on IAS-19, amortization of intangible assets acquired, impairments and non-recurring expenses, acquisitions
2019 Financial summary

• Financial performance reflects good performance in APAC, offset by challenging conditions in EMEA and Americas
  • Resurgence in APAC with overall growth of 5% (China +16%, decline in Taiwan due to elimination of one large customer)
  • Reduction in revenues in EMEA of -6% due to difficult market conditions
  • Americas revenues decreased by -6%; lingering impact associated with network readiness delays
• Gross profit margins increased slightly driven by favorable product mix
• Adjusted EBITDA and adjusted EBIT of CHF 71.7m and CHF 43.1m, resp.
  • Increased amortization of capitalized R&D projects and lower capitalization rate
• Increased cash flow from operating activities to CHF 77.2m (+113%)
• Free cash flow of CHF 10.5m (CHF 21.3m before acquisitions)
Outlook 2020 reflects the macro-economic uncertainties and corona virus impact

- Duration of corona virus outbreak unpredictable
- Impact expected in all regions – scenarios of recovery will determine business development
- Guidance window reflects current uncertainty
- Guidance 2020 will be updated once situation becomes more predictable
- Strong underlying growth drivers remain
  - Content extension in automotive
  - Expansion of industrial IoT
  - Steep ramp-up with new products

<table>
<thead>
<tr>
<th>Actual FY 2019 (adjusted)</th>
<th>Guidance 2020 (adjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>385m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>72m</td>
</tr>
<tr>
<td>EBIT</td>
<td>43m</td>
</tr>
</tbody>
</table>

- Exchange rate assumptions for 2020: Average rates of 2019
  - EUR/CHF: 1.12
  - USD/CHF: 0.995
  - GBP/CHF: 1.27

- FX-sensitivity against CHF:

<table>
<thead>
<tr>
<th>+10% of</th>
<th>USD</th>
<th>EUR</th>
<th>GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+ 9%</td>
<td>+ 1%</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+ 16%</td>
<td>0%</td>
<td>-1%</td>
</tr>
<tr>
<td>EBIT</td>
<td>+ 22%</td>
<td>- 1%</td>
<td>- 2%</td>
</tr>
</tbody>
</table>
Executive Committee

Thomas Seiler
CEO

Jean-Pierre Wyss
Executive Vice President
Head of Production and Logistics
Co-founder u-blox AG

Roland Jud
CFO

Markus Schaefer
Executive Director Global Marketing & Sales

Andreas Thiel
Executive Vice President
Wireless Products
Co-founder u-blox AG

Additional information – see Corporate Governance and Financial Report 2019 p. 14 - 16
### Analysts

<table>
<thead>
<tr>
<th>Analysts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bryan, Garnier &amp; Co</td>
<td>Dorian Terral</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>In transition</td>
</tr>
<tr>
<td>Helvea</td>
<td>In transition</td>
</tr>
<tr>
<td>Julius Bär</td>
<td>Bruno Winiger</td>
</tr>
<tr>
<td>Kepler Cheuvreux</td>
<td>Torsten Sauter</td>
</tr>
<tr>
<td>MainFirst</td>
<td>Jürgen Wagner</td>
</tr>
<tr>
<td>Research Partners AG</td>
<td>Reto Huber</td>
</tr>
<tr>
<td>UBS</td>
<td>François-Xavier Bouvignies</td>
</tr>
<tr>
<td>Vontobel</td>
<td>Mark Diethelm</td>
</tr>
<tr>
<td>Zürcher Kantonalbank</td>
<td>Andreas Müller</td>
</tr>
</tbody>
</table>

Please note that any opinions, estimates, or forecasts regarding u-blox’s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of u-blox or its management.
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Thank you for your attention