

A large white circle is centered on the page, containing the text 'Total Addressable Market (TAM)'. The background of the entire page is a photograph of a speaker on a stage addressing a large audience in a dark auditorium. The speaker is seen from behind, standing on a small stage. The audience is seated in rows, filling the room. Large projection screens on either side of the stage display text in Portuguese, including 'O novo significado do Trabalho' and 'o futuro da Gestão'. The lighting is dramatic, with spotlights on the stage and ambient blue and orange lights in the audience area.

Total Addressable Market (TAM)

New TAM better reflects Audinate's market opportunity



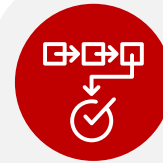
What is TAM?

- Quantifies the potential revenue opportunity for a product or service within a specific market (assuming 100% market share)
- TAM calculation is based on the current Dante product set at 2023 prices
- Denominated in US\$ to match revenue billing currency



Rationale for update

- Elements of existing TAM date back to the IPO
- Historically, data was not available to fully estimate TAM
- An expanded Dante product set has resulted in a larger TAM
- Market has grown with time, impacted by post COVID trends



Approach

- Omdia were engaged due to their AV expertise. They are also the research house for AVIXA (AV industry body)
- Commissioned research on AV market size, segment addressable by networking and unit numbers by product categories
- Mapped to existing Dante product set & current price list
- Excludes adjacent market opportunities



Networked AV market opportunity is USD \$2 billion



Audio

Revenue opportunity for addressable audio products including speakers, microphones, amplifiers, mixing consoles and signal processors



Video

Revenue opportunity for cameras, displays, projectors, signal routing and switching products



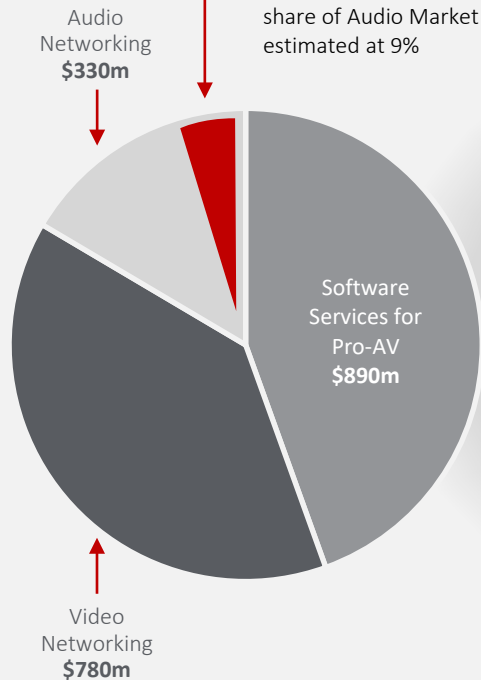
Software

Revenue opportunity for management control software (Dante Domain Manager) and Dante PC/Mac software for AV professionals

Audinate Updated TAM* USD \$2bn*



share of Audio Market estimated at 9%



Additional revenue opportunity to fulfill Dante software vision is *incremental* to the TAM and not depicted in the TAM pie chart

* Based on Omdia research and management estimates

Implications



Confirmed expectation opportunity greater than previously calculated



New data provides additional conviction on existing strategy



Forward estimates point to strong industry growth greater than long-term historical average



Long runway for growth remains across all segments



Valuable data to support intuition on additional software opportunity



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