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INVESTOR DAY 2023

Andy Cobb

Vice President, Strategic Finance

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Forward Looking Statement & Non-GAAP Financial Measures

This presentation and the accompanying oral commentary contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, any statements about or relating to expectations, projections, trends, plans, ambitions, strategies, and objectives of management for the future; potential markets or market size, technology or business developments, including the anticipated launch of new products, capabilities and technologies, and the adoption or expansion of RAIN technologies by end users; enforceability of our intellectual property rights or our position within the industry; the impact of silicon wafer and reader component availability and supply; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. These forward-looking statements speak only as of the date hereof. Except as required by law, we assume no obligation and do not intend to update forward-looking statements or to conform these statements to actual results or to changes in our expectations. This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or reports or other publicly available information, as well as other information based on our internal sources.

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In addition to our results determined in accordance with generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. Among other non-GAAP financial measures, this presentation uses (1) Adjusted EBITDA, which we calculate as GAAP net income (loss), excluding if applicable for the periods presented, the effects of stock-based compensation; depreciation; investigation costs; restructuring costs; settlement and related costs; other income, net; interest expense; loss on debt extinguishment; induced conversion expense associated with repurchases of our convertible notes; income tax benefit (expense); and acquisition transaction expense and adjusted EBITDA margin, which we calculate as the ratio between our adjusted EBITDA and our GAAP net revenue and (2) non-GAAP gross margin, which we calculate as GAAP gross margin, excluding if applicable for the periods presented, the effects of depreciation, and the effects of stock-based compensation, and non-GAAP gross margin (adjusted), which we calculate as non-GAAP gross margin, excluding if applicable for the periods presented, excess and obsolescence charges and the sale of fully reserved inventory and (3) Free cash flow, which we calculate as net cash provided by (used in) operating activities adjusted for net cash paid for settlement and related costs less purchases of property and equipment. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents, and our non-GAAP measures may be different from similarly termed non-GAAP measures used by other companies. See the appendix for a reconciliation of those measures to the most directly comparable GAAP measures.

Agenda

1:30 – 3:00pm	**Presentations**
	Chris Diorio, Chief Executive Officer
	Jeff Dossett, Chief Revenue Officer
	Hussein Mecklai, Chief Operating Officer
	Cary Baker, Chief Financial Officer
3:00 – 3:30pm	Q&A
3:30 – 5:30pm	RAIN Experience Center Tour + Happy Hour





Cary Baker

Chief Financial Officer

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Chris Diorio

Chief Executive Officer and Co-Founder

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Vision

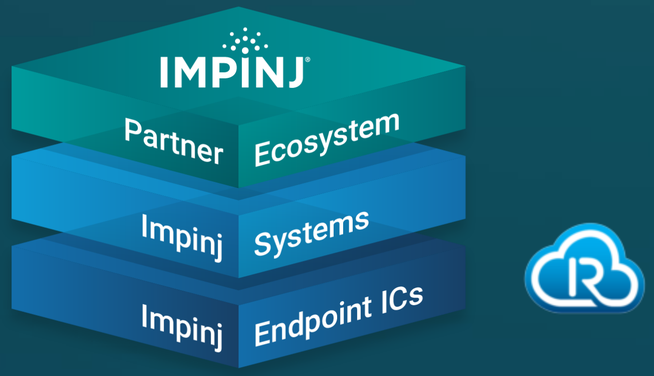
Manufacturer | Shipper | Seller | Person | Archive

Digital Twins

Own | Store | Explore



Connect Every Thing



Physical Items

Discover | Engage | Protect



Manufacture | Transport | Sell | Use | Recycle

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Company

Corporate Foundation

1. Our market-leading IoT products
2. Enterprise preference for the solutions we and our partners create from those products
3. The talent and commitment of our team

Success Strategy

1. Develop whole-platform solutions for lighthouse enterprises
2. Win the endpoint IC opportunity at those enterprises
3. Engage partners to repeat our successes at other accounts
4. Compete aggressively for the rest of the endpoint IC market



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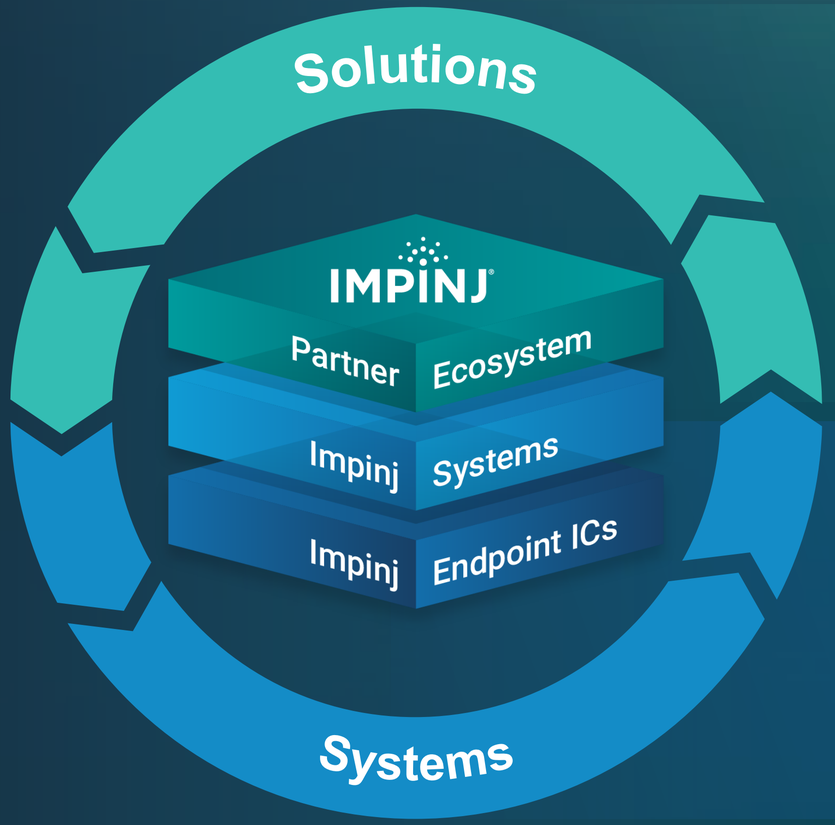
Success Strategy



Solutions drive Impinj endpoint ICs

- Create enterprise solutions; step-and-repeat with solutions partners
- **Win endpoint IC opportunity**



Systems drive Impinj endpoint ICs

- Enable channel partners to win remaining opportunities with Impinj systems
- **Win majority endpoint IC share**

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Market Focus

Retail General Merchandise

Supply Chain & Logistics

Platform Leverage

Enterprise Solutions

Engage lighthouse enterprises to drive solutions opportunities and whole-platform learnings

Platform Preference

Build platform capabilities and earn corporate trust to win and hold endpoint IC share

Leading Products

Best performance, reliability and supply are the foundation of our platform success

RAIN Services

Cloud services support platform linkages and drive additional recurring revenue

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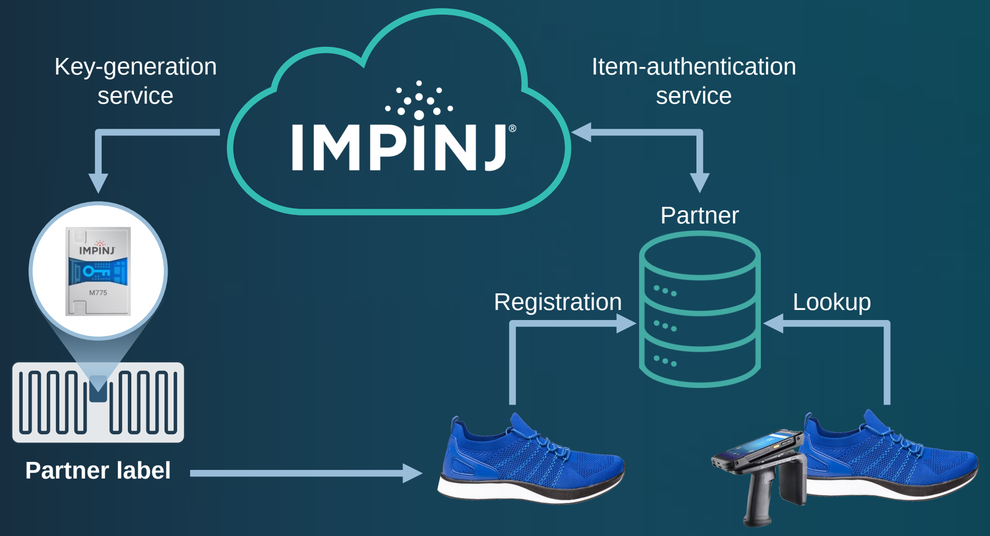
Platform Preference

Platform Capabilities

1 Performance

2 Capabilities

3 Protection



Corporate Trust

1 Principles

2 Expertise

3 Dependability

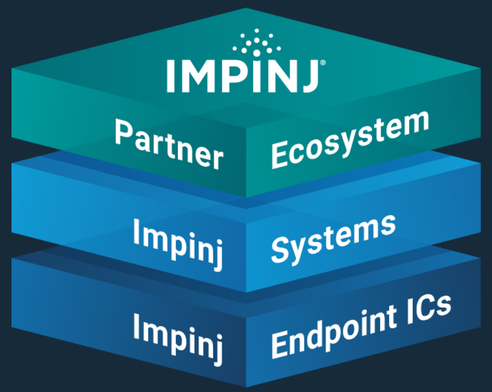
Global Fortune 500 executive

"We work with Impinj because you are the best of the best"

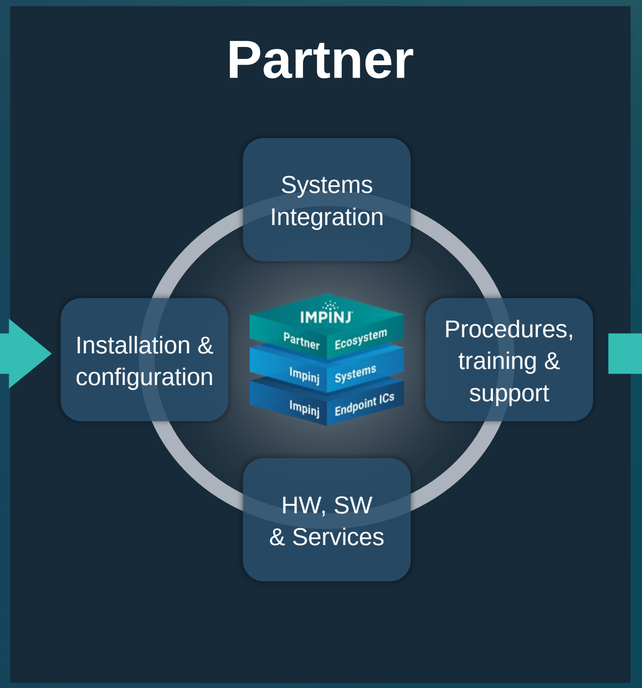
Delivering Delightful Experiences

Enterprises buy solutions that deliver delightful experiences for people

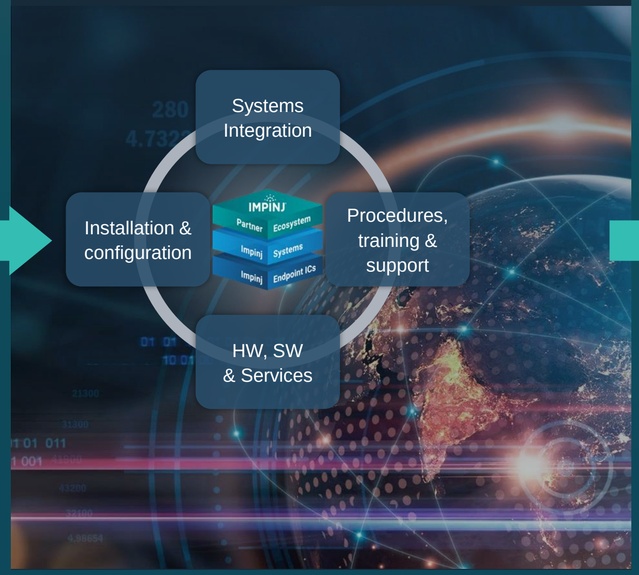
Impinj



Partner



Enterprise



Person



Platform

Everything a partner needs to innovate a whole product

Whole product

Everything an enterprise needs to deploy a solution

Solution

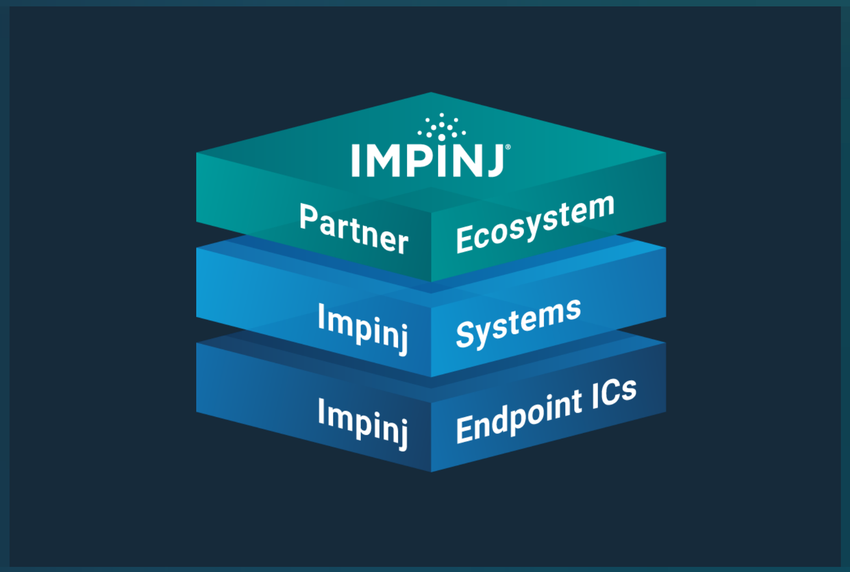
Everything a person needs to have a delightful experience

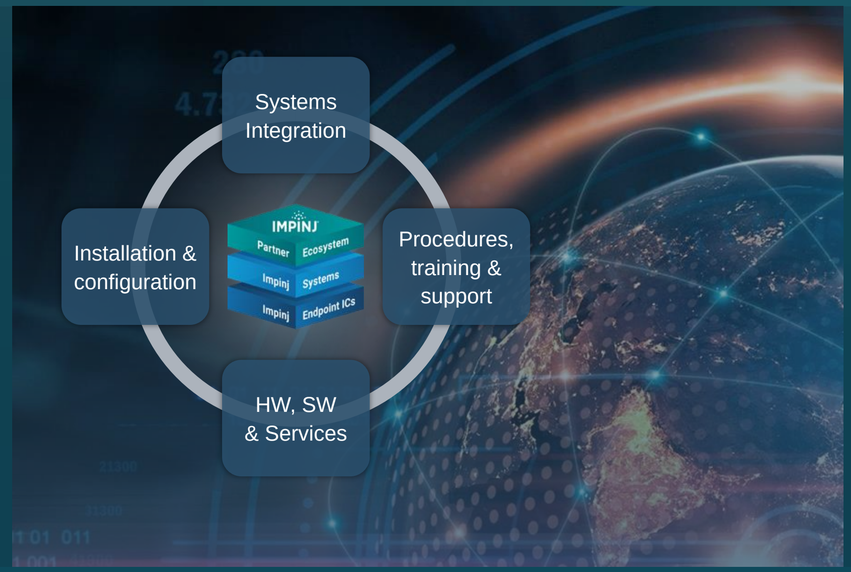
Delightful Experience

What I need to feel a personal bond with the solution

Driving Recurring Revenue

Drive recurring endpoint IC and cloud-services revenue to create financial success





Platform

Our platform is our leverage to deliver ecosystem wins and endpoint IC share

Solutions

Enterprise solutions drive long-term opportunities and endpoint IC share

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Why Impinj

Opportunity

Platform

Solutions

Team





Jeff Dossett

Chief Revenue Officer

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Massive Market Opportunity

RAIN enabled connectivity for >34Bn[(1)] items in 2022

We estimate this represents only ~0.3% of connectable items

Trillions of consumable items per year[(2)]

Other Everyday Items	
3Tn	Food & Drink Packaging
600Bn	Auto Parts
400Bn	Parcels & Postal
325Bn	General Merchandise
80Bn	Beauty and Personal Care
80Bn	Apparel
9Bn	Pallets
4Bn	Airline Baggage
3Bn	Tires

(1) RAIN Alliance, “RFID TAG IC Shipment Data” May 3, 2023.
(2) Food Packaging and Caps & Lids based on Euromonitor International, “Global Trends in Food and Drink Packaging, 2017”. Impinj estimate of Auto Parts based on Statista, “Global Car Sales 1990–2019” and “Automotive Industry & Reach,” Timo Unger. Postal based on Universal Postal Union, “Postal economic outlook 2021” and Pitney Bowes Parcel Shipping Index, September 2022. Impinj estimate of taggable apparel items based on Statista Market Forecast Apparel – worldwide, March 2019. Pallets based on IMARC Group, “Pallet Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2019-2024. Airline Baggage based on IATA and SITA, “RFID for Baggage Tracking, Business Case 2017.” Tires based on Freedonia, “Global tire demand.” General merchandise and beauty and personal care based on internal Impinj estimate.

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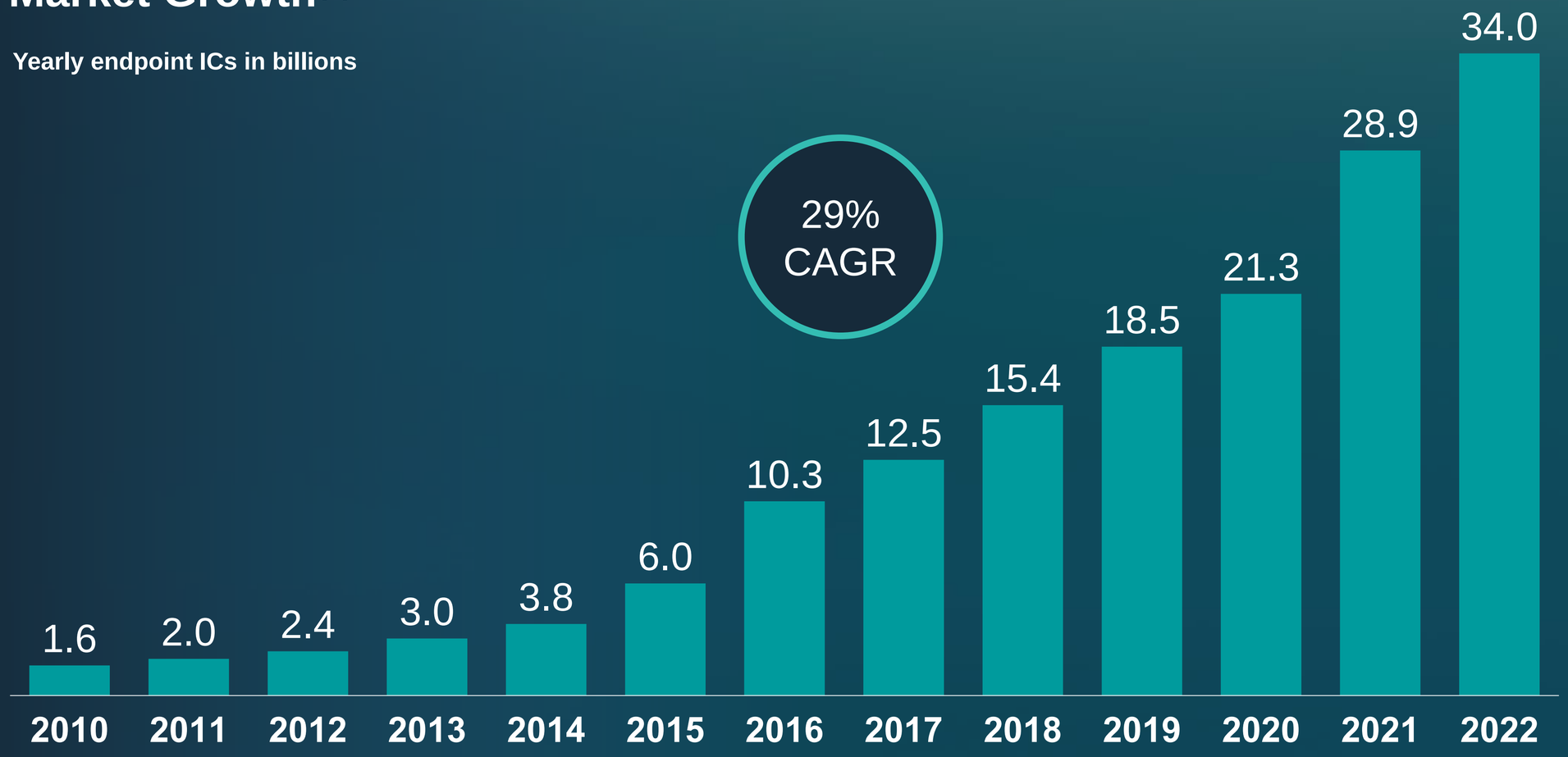
RAIN Endpoint IC Growth

Market Growth(1)

Yearly endpoint ICs in billions



Impinj shipped 85+ billion(2) endpoint ICs

(1) 2010 & 2011: Based on VDC Research “Strategic Insights 2013: RFID, Contactless & RTLS Technology“; 2012: Based on IDTechEx "RFID Forecasts, Players and Opportunities 2014–2024,"; 2013 & 2014: Based on IDTechEx "RFID Forecasts, Players and Opportunities 2016-2026," ; 2015–2022: Data compiled by the RAIN Alliance.
(2) As of May 31, 2023.

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Retail Today

Category expansion with manual reading



Apparel



General Merchandise

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Retail Transformation

Manual reading





Autonomous reading



Retail Growth

Manual reading

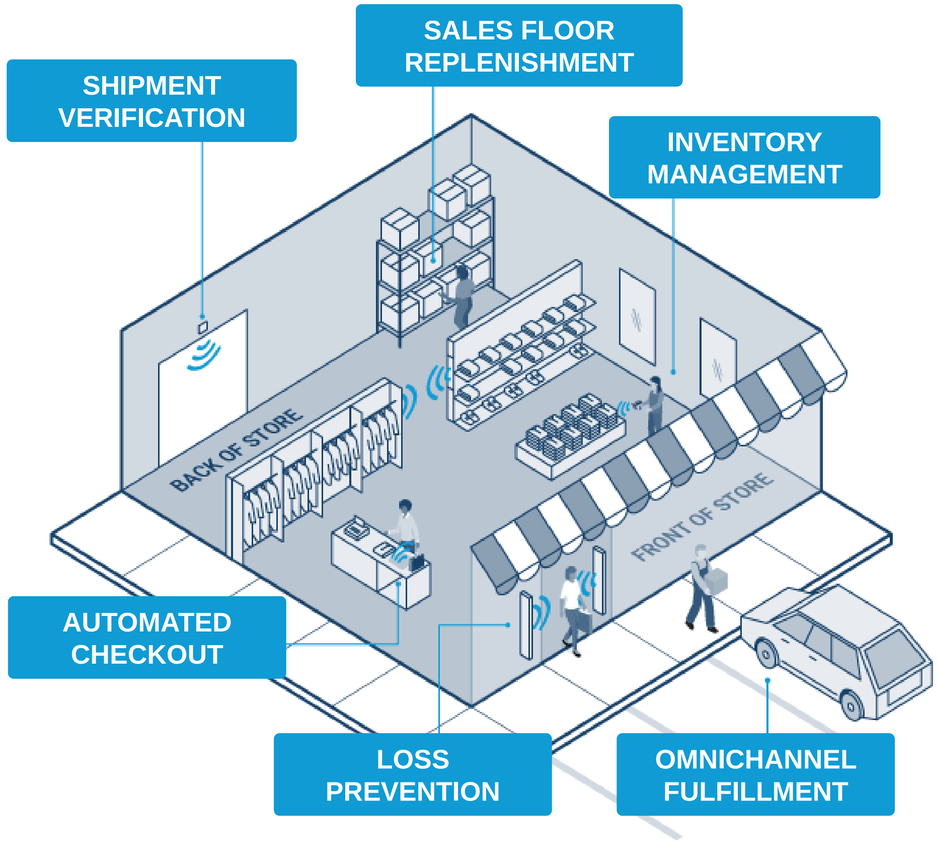




Autonomous reading



Autonomous reading across the enterprise



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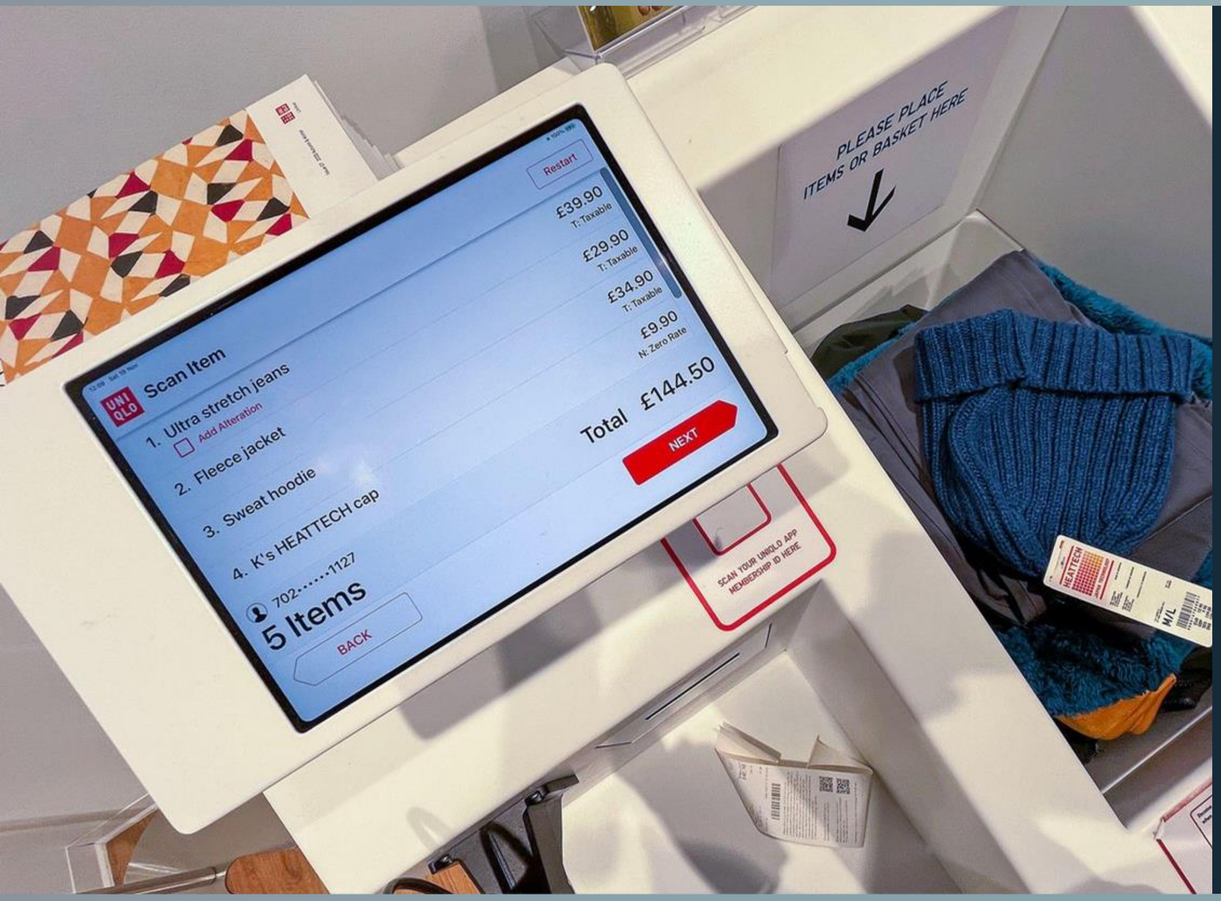
> We look forward to **expanding the use of RAIN RFID into more categories** to further improve inventory accuracy across the business, provide a better in-store shopping experience for customers, and drive more online and pick-up-in-store capabilities.

Matt Alexander
Walmart
Senior Director II Operations Acceleration & Support



"All Fast Retailing brands began embedding RAIN RFID chips into price tags so we could **track individual items from our factories to warehouses and inside stores.**

That data is critical in improving the accuracy of inventory in stores, adjusting production based on demand, and getting more visibility into our supply chain."

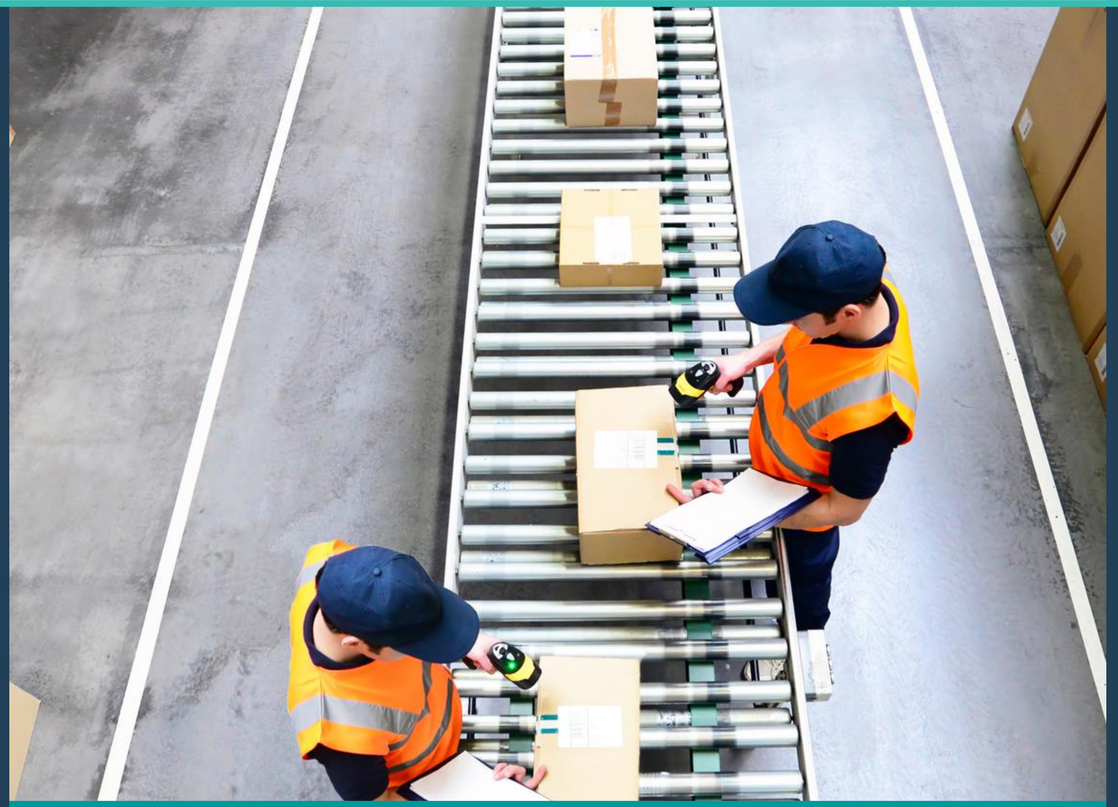
Takahiro Tambara
Fast Retailing
Chief Information Officer

Supply Chain & Logistics Today

Category expansion with manual reading



Pallets & Cases



Parcels

Supply Chain & Logistics Transformation

Manual reading





Autonomous reading



Supply Chain & Logistics Growth

Manual reading

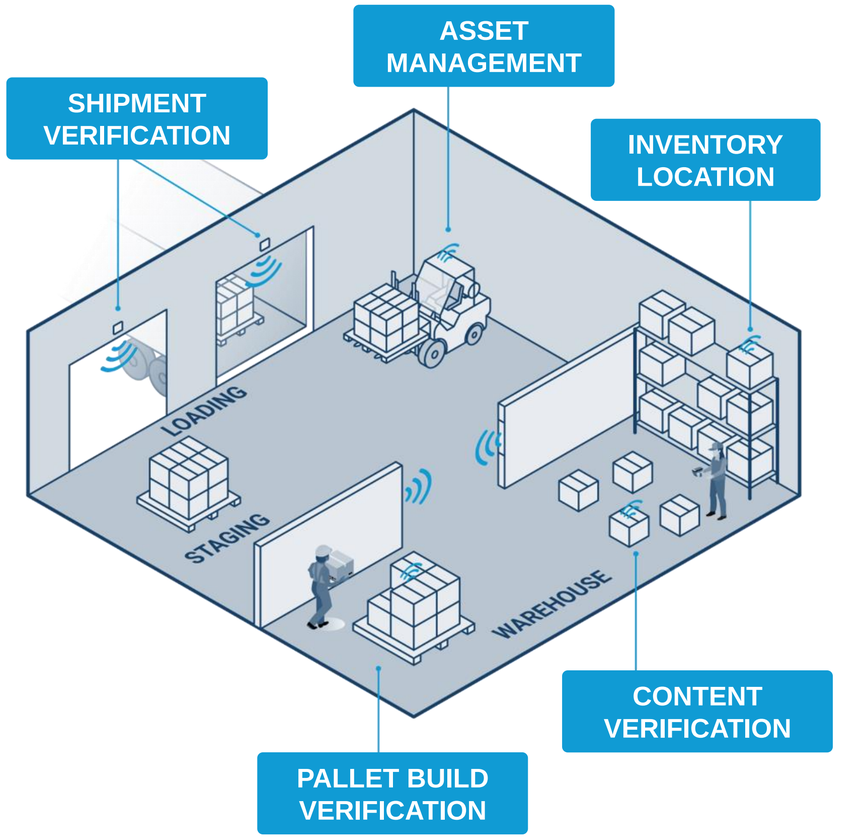




Autonomous reading



Autonomous reading across the enterprise





> As it relates to the RFID technology… It will **eliminate all the manual scans done by our pre-loaders.** If that doesn't drive productivity, I don't know what will…

Carol B. Tomé
UPS
CEO

UPS plans to eliminate
20M manual barcode scans every day

To save
$500M non-operating costs this year

Win with Enterprise Solutions

Engage **lighthouse enterprises**

Create **whole-platform solutions**

Solve **unmet need**

Scale with **partners**

Win endpoint IC opportunity



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Win with Partners

Leverage **enterprise learnings**

Advance **Impinj platform**

Deliver **solution engines**

Enable **partner solutions**

Drive **recurring revenue**

Win majority endpoint IC share



Win with Recurring Revenue

Ensure **products are genuine**

Easily **deploy across supply chain**

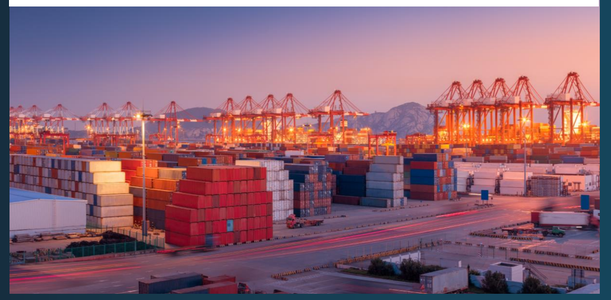
Utilizes **whole Impinj platform**

Monetize **endpoint IC *and* authentication service**

Impinj Authenticity Solution Engine



Customs & Excise Tax



Pharmaceuticals



Retail Merchandise



Building Materials



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Why Impinj

Opportunity

Platform

Solutions

Team





Hussein Mecklai

Chief Operating Officer

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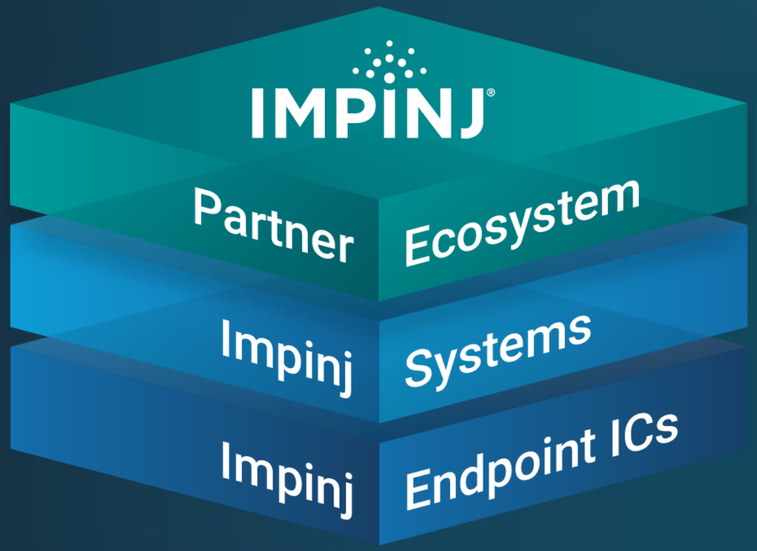
Impinj Platform Products





Retail Today

Category expansion with manual reading



Apparel



General Merchandise

Evolution of RAIN RFID Adoption



Manual



Autonomous

Readability

Right Tag, Right Place, Right Time







Ease of Use



Loss Prevention Self-Configuration

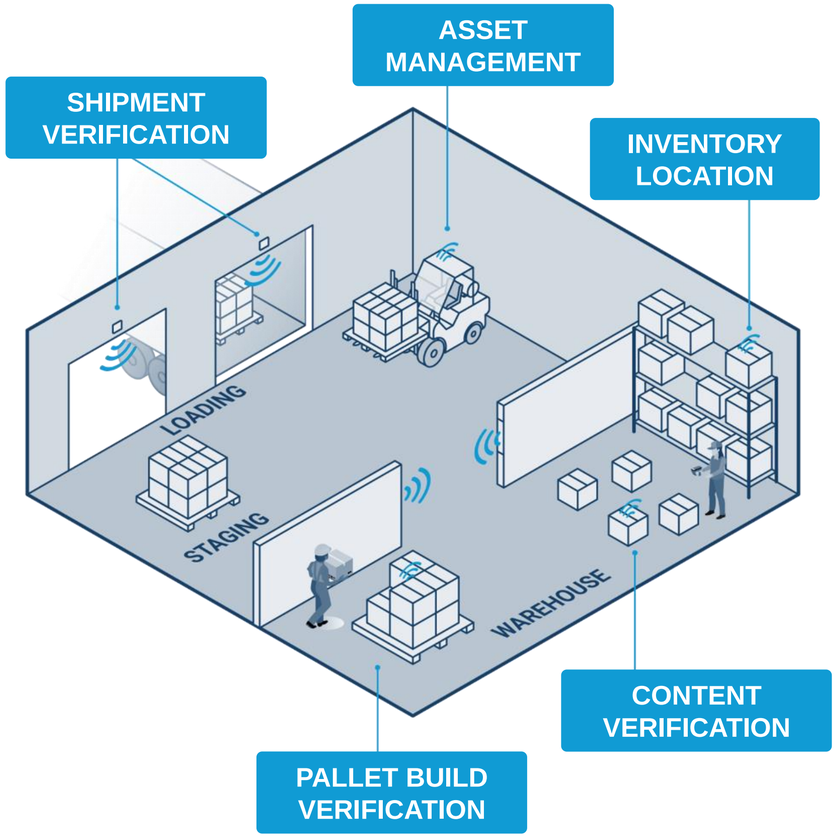


Speed | Detection | False Alarm

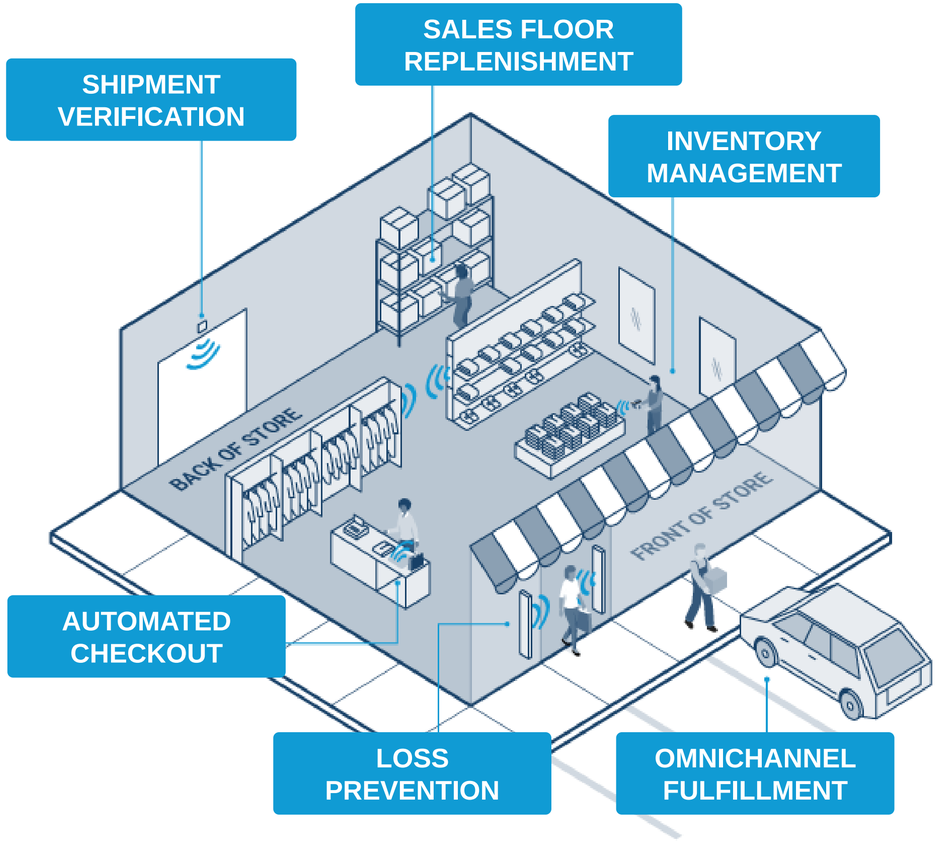
Optimize with Machine Learning

Massive Technology Opportunity

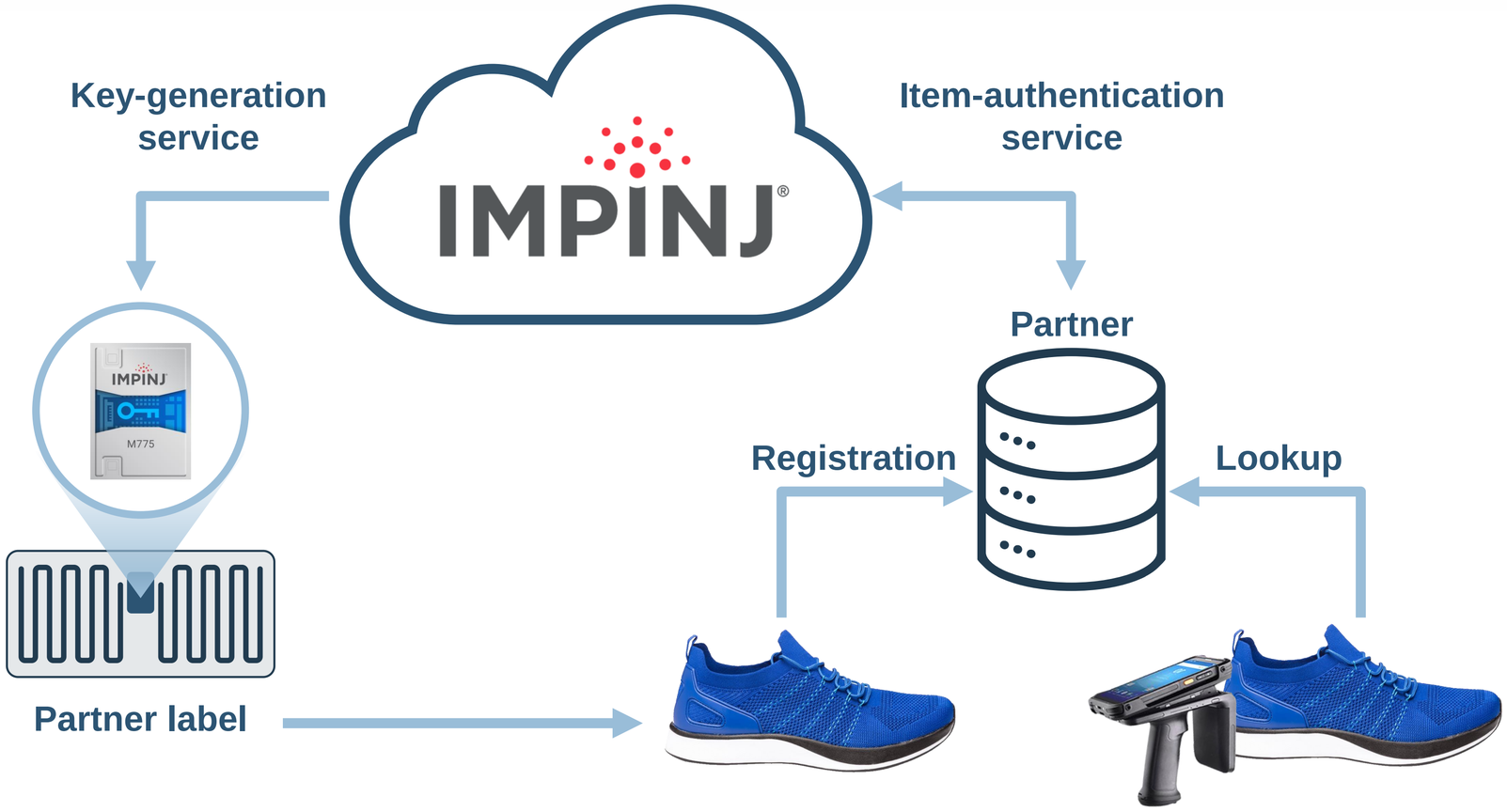
Supply Chain & Logistics



Retail



Authenticity



Industry-Leading Innovation – Systems

R700



4X performance(1)

E-Series

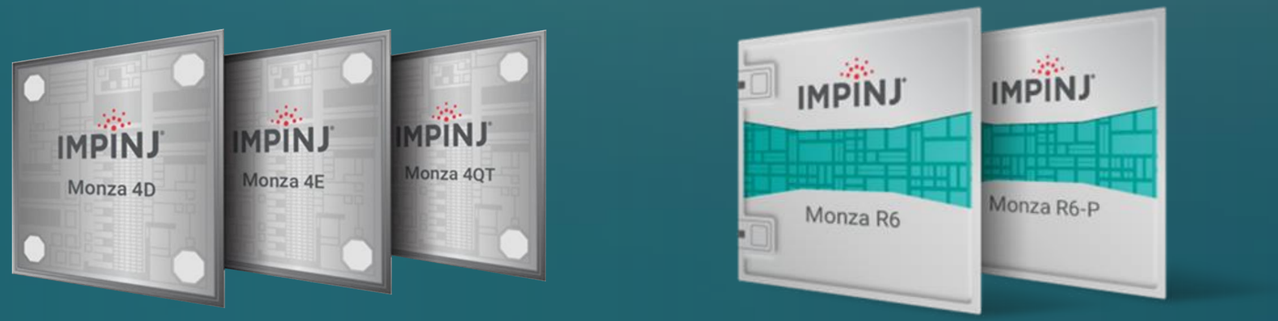


2X performance in half the footprint and power consumption(1)

(1) As compared to prior generation Impinj products.

Industry-Leading Innovation – Endpoint ICs

180/152nm



65nm



Industry-Leading Innovation – Endpoint ICs



Significant performance improvement

2nd generation Impinj platform capabilities

25% more die per wafer than M700

Enhanced quality, reliability and manufacturability

Operations as an Asset

Quality

- Enhanced industrialization
- Reference build recipes
- Reference designs
- Shorten customer time to market

Supply Assurance

- Qualified in multiple fabs
- Geographic diversity
- OSAT diversity
- Strategic inventory



Why Impinj

Opportunity

Platform

Solutions

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Cary Baker

Chief Financial Officer

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Financial Priorities

Revenue Growth

Margin Expansion

FCF Generation

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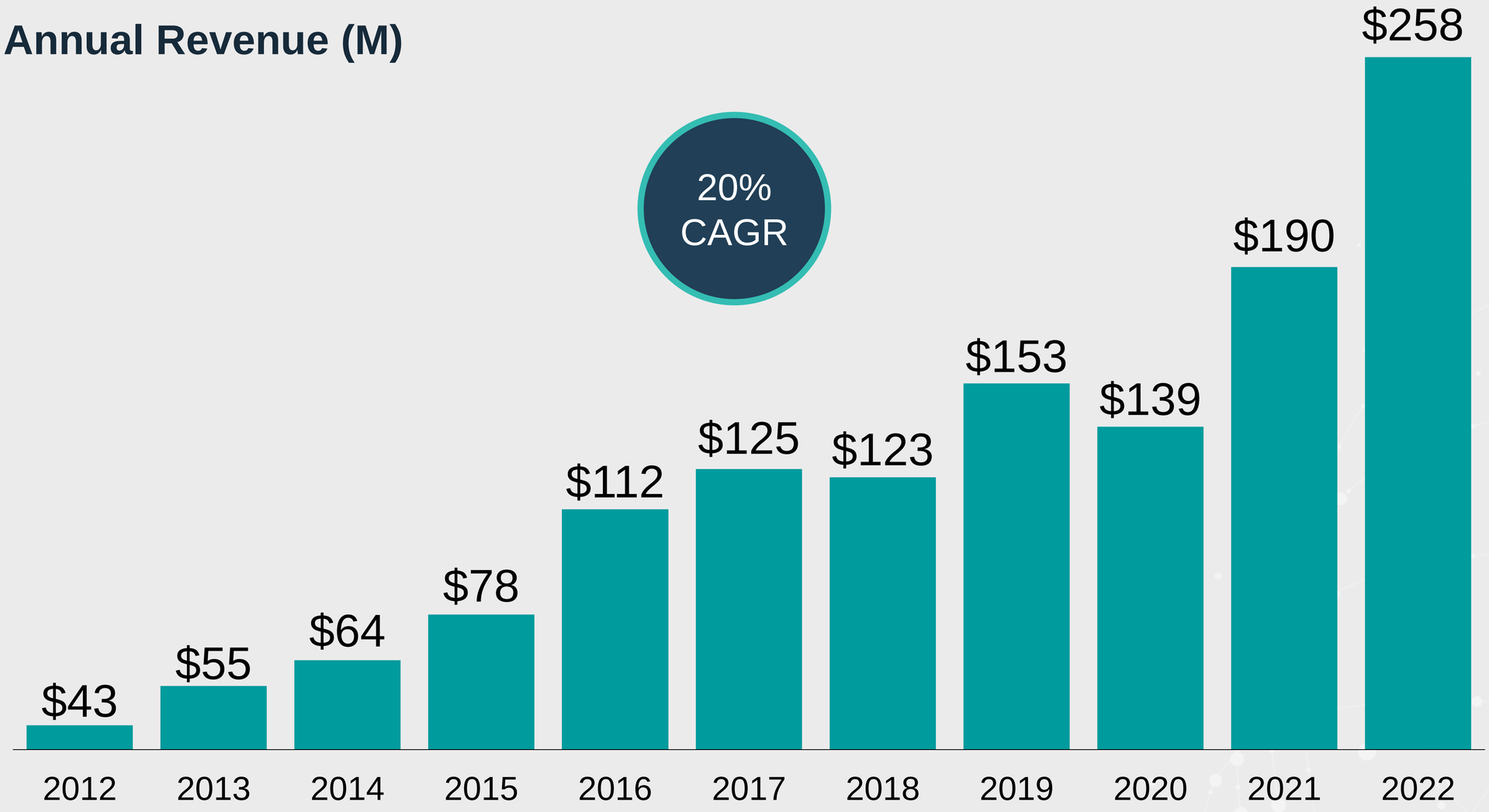
Revenue Growth

Annual Revenue (M)



Long-term focus on revenue growth

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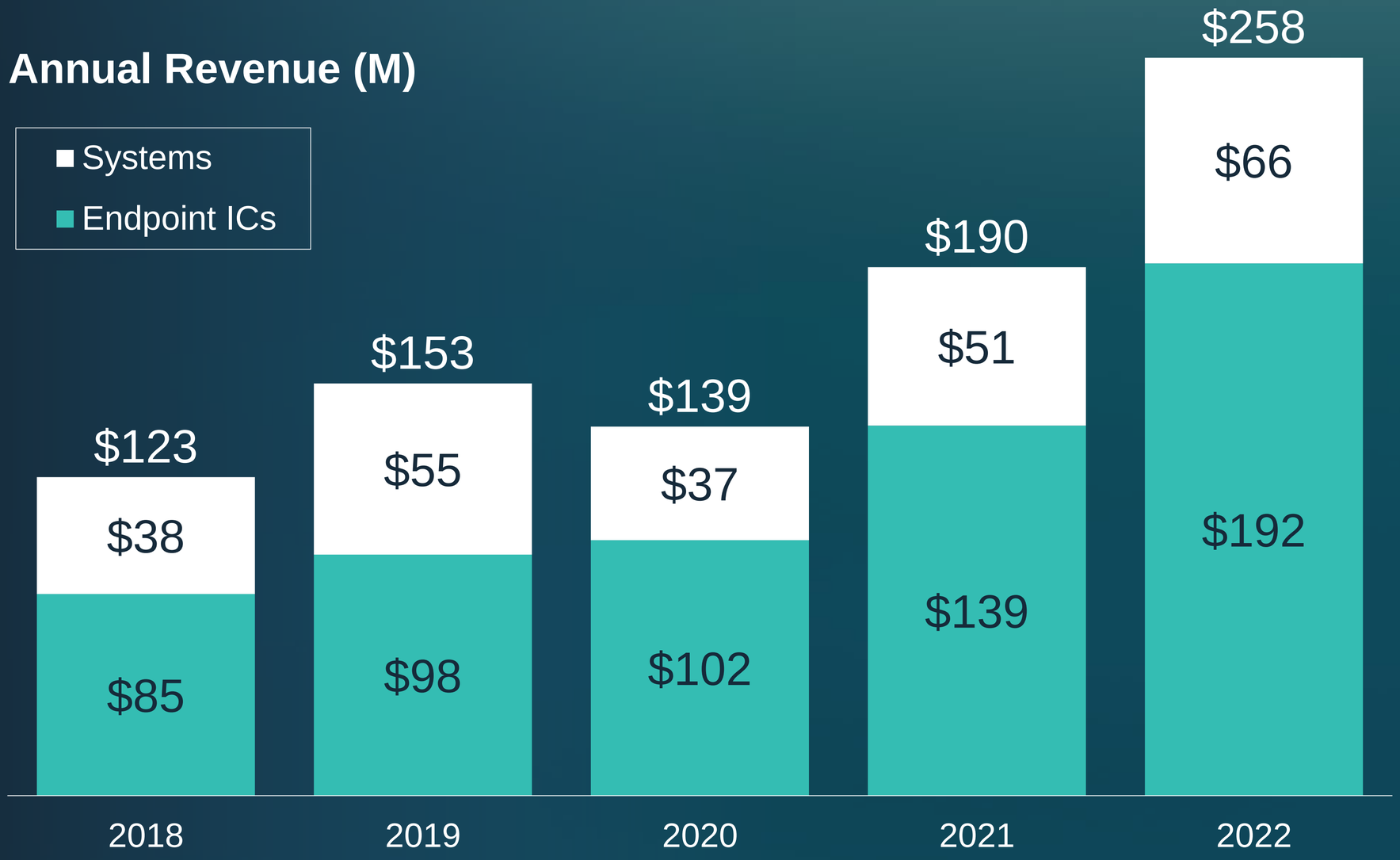
Revenue Growth – 5-year CAGR

Annual Revenue (M)



Revenue	CAGR
Endpoint ICs	23%
Systems	15%
TOTAL	**20%**

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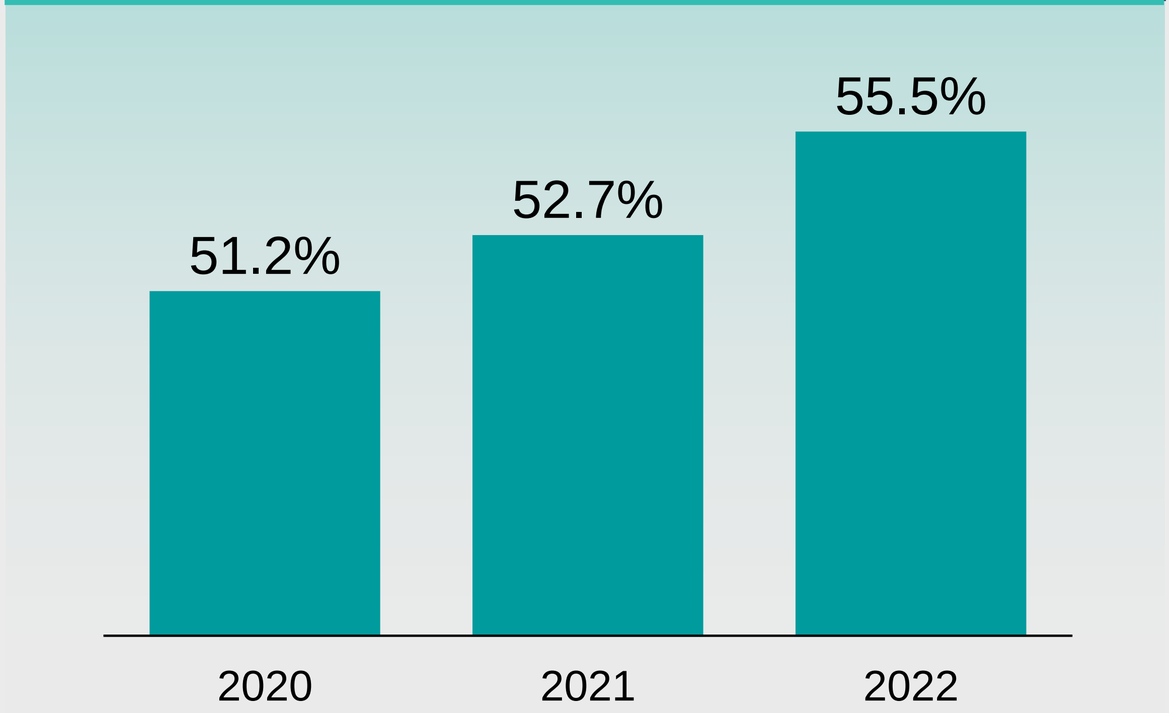
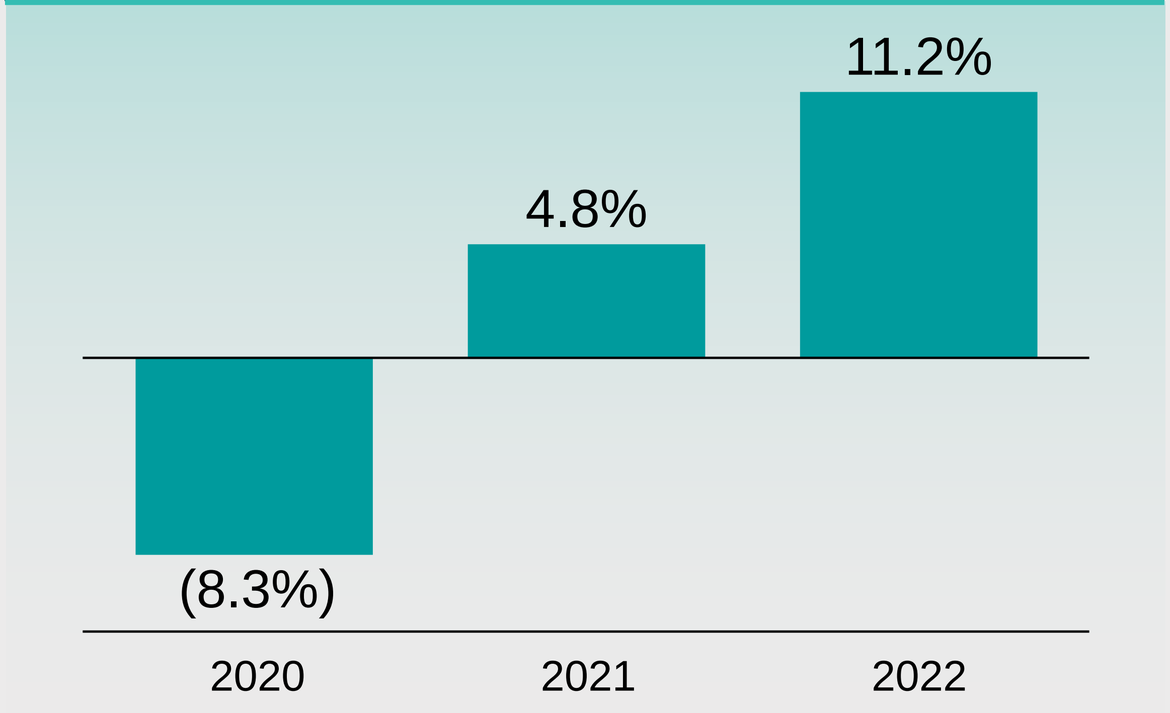
Financial Execution

Non-GAAP Gross Margin (adjusted)(1)



M700 expanded gross margin

Adjusted EBITDA Margin(2)



Disciplined focus on profitability

(1) Excludes depreciation, stock-based compensation, excess and obsolescence charges and the sale of fully reserved inventory. See appendix for reconciliation to the most directly comparable GAAP measures.
(2) Excludes if applicable for the periods presented, stock-based compensation; depreciation; investigation costs; restructuring costs; settlement and related costs; other income, net; interest expense; loss on debt extinguishment; induced conversion expense associated with repurchases of our convertible notes; income tax benefit (expense); and acquisition transaction expense. See appendix for reconciliation to the most directly comparable GAAP measures.

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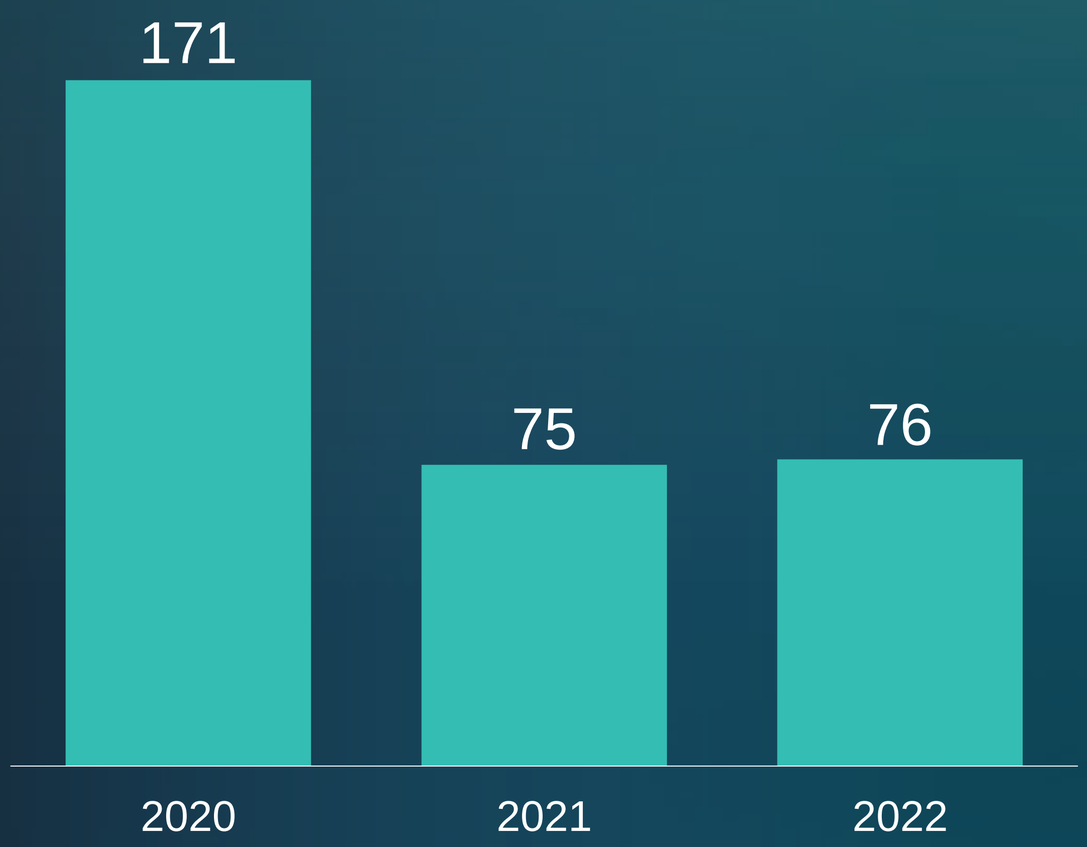
Inventory Strategy

Forward Days Inventory Outstanding (DIO)(1)



- Enterprises relying on Impinj
- Long product lifecycles
- Rapidly growing market
- **Target: 180 forward DIO**

(1) Forward DIO calculated on a 6-month basis. 2022 estimated using the mid point of 2Q23 revenue guide and a 53.5% Non-GAAP Gross Margin.

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Long-Term Model

	2022	Target	
Revenue (M)	$257.8	$500	$750
Non-GAAP Gross Margin	55.5%	55-56%	56-57%
Adjusted EBITDA	11.2%	19-21%	23-25%
Capital Intensity	4.7%	5%	5%

2022 Non-GAAP Gross Margin includes an estimated 200bps benefit from richer specialty and industrial mix

Win endpoint IC opportunity via enterprise solutions

Win majority of endpoint IC share via platform preference

Why Impinj

Opportunity

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Q&A

Appendix

GAAP to Non-GAAP Reconciliation(1)

	2020	2021	2022
GAAP Gross Margin	**46.9%**	**52.0%**	**53.5%**
Adjustments:			
Depreciation	1.4%	1.2%	1.4%
Stock-based compensation	0.7%	1.0%	0.6%
Non-GAAP Gross Margin	**49.0%**	**54.2%**	**55.5%**
Adjustments:			
Excess and obsolescence charges	2.2%	--	--
Sale of fully reserved inventory	--	(1.5%)	--
Non-GAAP Gross Margin (adjusted)	**51.2%**	**52.7%**	**55.5%**

(1) Variations due to rounding

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GAAP to Non-GAAP Reconciliation(1)

	2020	2021	2022
GAAP Net Loss	**(51.9)**	**(51.3)**	**(24.3)**
Adjustments:			
Depreciation	4.5	4.6	6.0
Induced conversion expense	--	11.3	2.2
Stock-based compensation	25.7	40.5	42.4
Restructuring costs	--	1.7	(0.1)
Settlement and related costs	5.4	(0.5)	--
Other Income, net	(0.7)	--	(2.5)
Interest expense	5.4	2.6	4.9
Income tax benefit	0.1	0.2	0.2
Adjusted EBITDA	**(11.5)**	**9.1**	**28.9**

(1) Variations due to rounding

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