



Meta Materials Inc. Q4 and FY 2021 Results

NASDAQ: MMAT
March 2, 2022

Agenda

1. A Transformational Year
 1. Torchlight Energy Resources
 2. Interglass Assets and IP
 3. Nanotech Security Corp.
2. Intellectual Property & Human Capital
3. Operational Updates
4. First NANOWEB[®] Roll-to-Roll Line
5. CES and Photonics West 2022
6. glucoWISE[®] Roadmap
7. Financial Results
8. Q&A



George Palikaras, Ph. D.
President and CEO, Founder



Kenneth Rice, MBA, JD, LLM
COO & CFO



Jonathan Waldern, Ph.D.
Chief Technology Officer

Forward Looking Statements




This presentation includes forward-looking information or statements within the meaning of Canadian securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, regarding the Company, which may include, but are not limited to, statements with respect to the business strategies, product development, expansion plans and operational activities of the Company. Often but not always, forward-looking information can be identified by the use of words such as “pursuing”, “potential”, “predicts”, “projects”, “seeks”, “plans”, “expect”, “intends”, “anticipated”, “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would” or “will” be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of the Company and are based on assumptions and subject to risks and uncertainties. Although the management of the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, the capabilities of our facilities and the expansion thereof, research and development projects of the Company, the market potential of the products of the Company, the market position of the Company, the scalability of the Company’s production ability, capacity for new customer engagements, material selection programs timeframes, the ability to

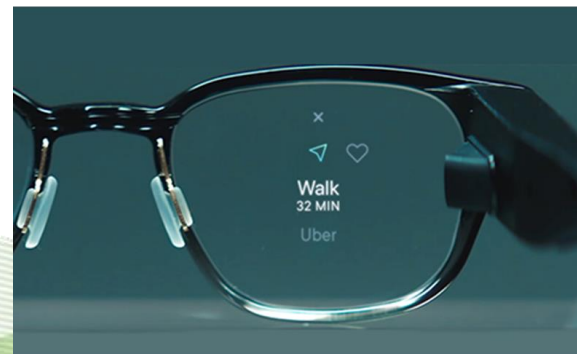
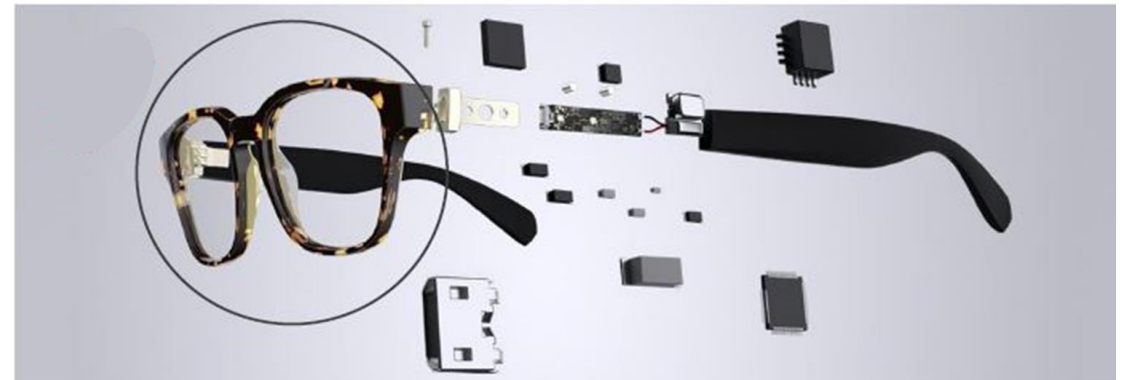
reduce production costs, enhance metamaterials manufacturing capabilities and extend market reach into new applications and industries, the ability to accelerate commercialization plans, the possibility of new customer contracts, the continued engagement of our employees, the technology industry, market strategic and operational activities, and management’s ability to manage and to operate the business. More details about these and other risks that may impact the Company’s businesses are described under the heading “Forward-Looking Information” and under the heading “Risk Factors” in the Company’s Form 10-K filed with the SEC on March 1, 2022, with SEC filing date of March 2, 2022, in the Company’s Form 10-Q filed with the SEC on November 15, 2021, and in subsequent filings made by Meta Materials with the SEC, which are available on SEC’s website at www.sec.gov. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by law. Unless otherwise stated, all references to \$ herein are to US dollars.

Torchlight Energy Resources RTO

- June 28, 2021 – META became the first metamaterial company listed on NASDAQ
- Torchlight and Metamaterial Inc. converted nearly all outstanding debt to equity
- The RTO generated \$147MM in cash
- \$112.5MM remains available under an existing ATM (At the Market) equity program
- Torchlight shareholders received a special dividend of Series A Preferred shares
- Shareholders of Metamaterial Inc. exchanged their shares for MMAT or MMAX
- At 12/31/21: 88.3MM MMAX shares are included in the 284.5MM shares outstanding
- Oil & Gas Assets: Drilled 4 wells in Q4. Invested \$14.2MM to maintain compliance with Oil & Gas leases and preserve options for disposition

ARfusion™ Integrates AR with Prescription Lenses

- **ARfusion™** integrates optical elements for AR (augmented reality) combined with lens casting technology developed by Interglass Technology AG
- META acquired assets & IP of Swiss lens manufacturer **Interglass**, 36 patents, trademarks and trade secrets, proprietary software and designs
- High volume fully automated lens casting, workstations, tools, test equipment, and technical data
- Proprietary specialty materials/foils supply in cooperation with **Covestro AG**
- Just-in-time production of prescription lenses and embedded elements such as optical combiners, waveguides, and eye tracking sensors
- **Highly Sustainable Process:**
 -  Less energy (10 sec vs 50 hours curing time)
 -  Zero water usage
 -  Less material usage



\$1.5B
Augmented Reality Eyewear Market
 Source: BCC Research

Nanotech Security Corp.

- Closed on 10/5/21, included in Q4 results, \$66.1MM net of cash acquired
- R&D in Burnaby, BC (7,860 sq. ft.)
Production in Thurso, QC (105,000 sq. ft.)
- EBL, nano-imprint lithography, UV casting, R2R vacuum coating, and decades of R2R production experience
- Frame agreement with confidential G10 central bank, up to \$41.5MM, up to 5 years
- ~\$2 billion annual spend on banknote security features
- Brand protection: \$3.9 billion market, \$7.7B by 2026, 9% CAGR

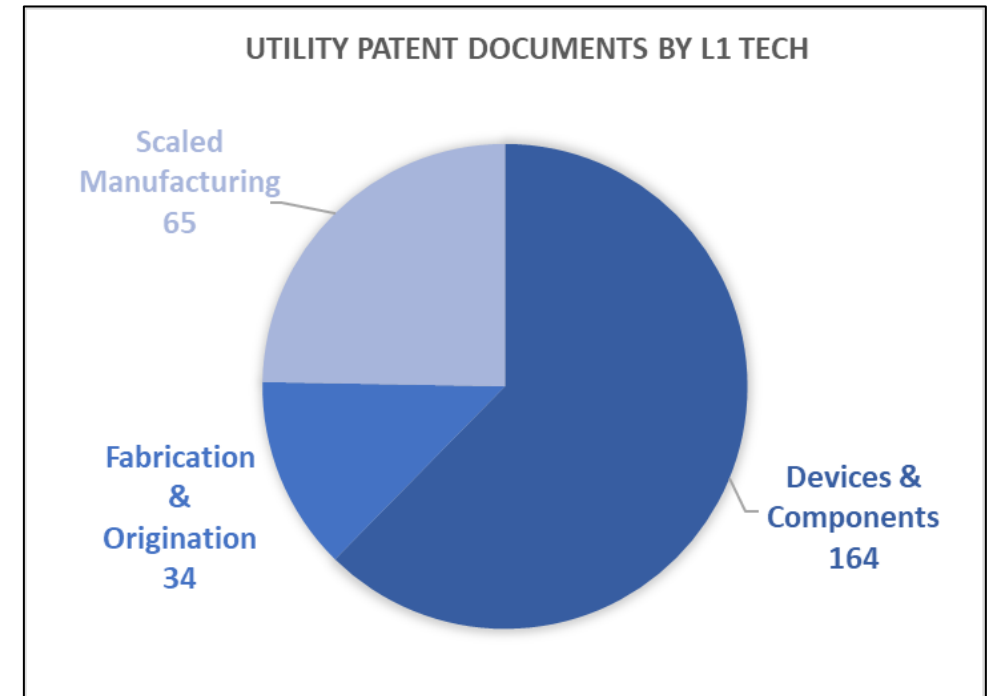
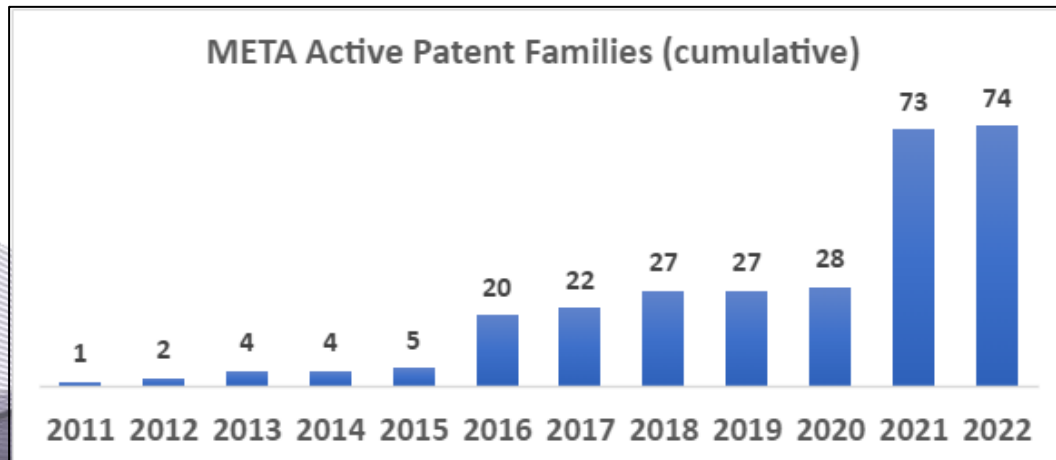


Intellectual Property



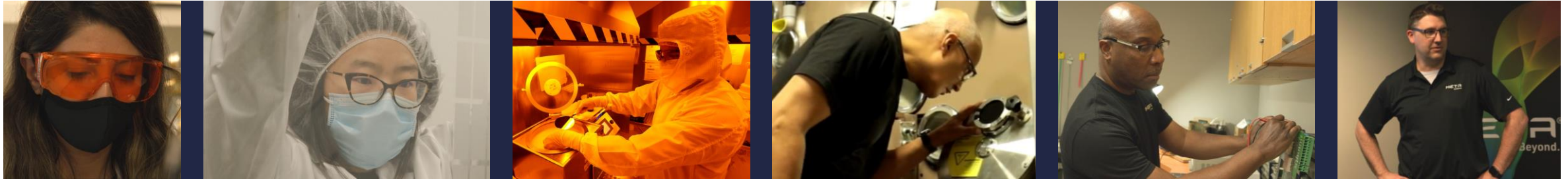
Shann Kerner, Ph.D., J.D.
Chief Intellectual Property Officer

META has 269 active utility and design patent documents, of which 163 patents have issued. META's portfolio comprises 74 patent families, of which 47 include at least one issued patent.

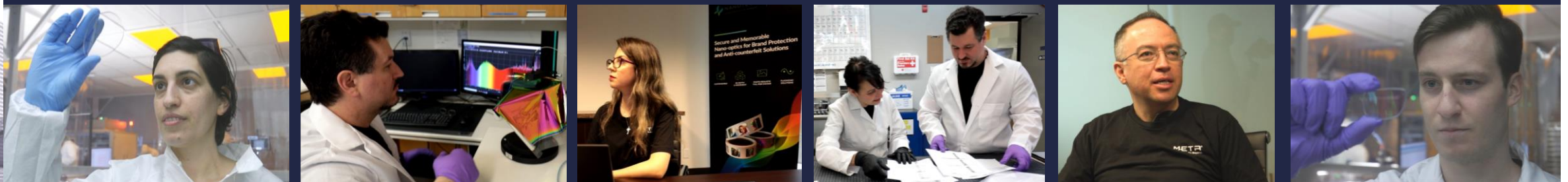


META Utility Patent Documents – As of 3.1.2022

Human Capital

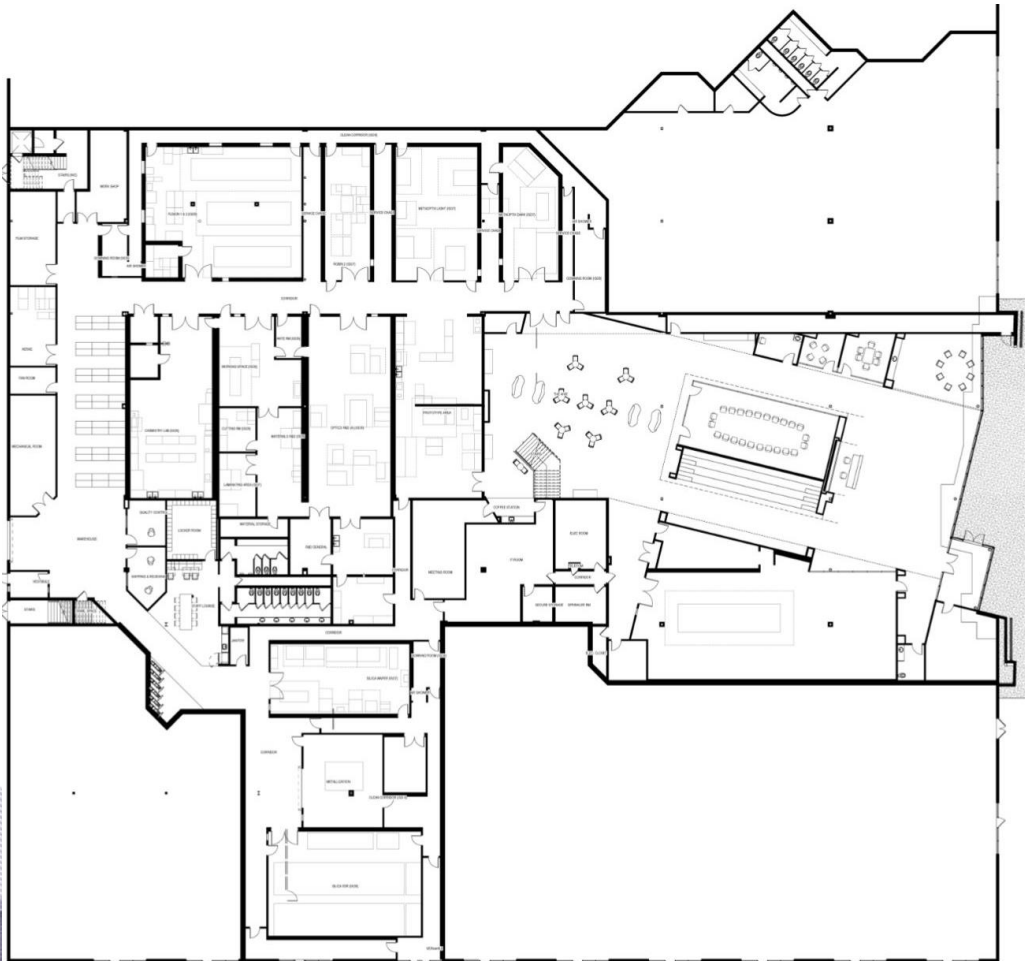


META has assembled a team of multinational subject matter experts.
As a Company, we have 37 spoken languages.
As a team, we all speak the same language,
to deliver innovation, driven by curiosity,
and guided by sustainability,
to improve the world as we execute.



Highfield Park – New 68K Sq. Ft. HQ

Level 1 – Clean Rooms, Labs and Customer Center

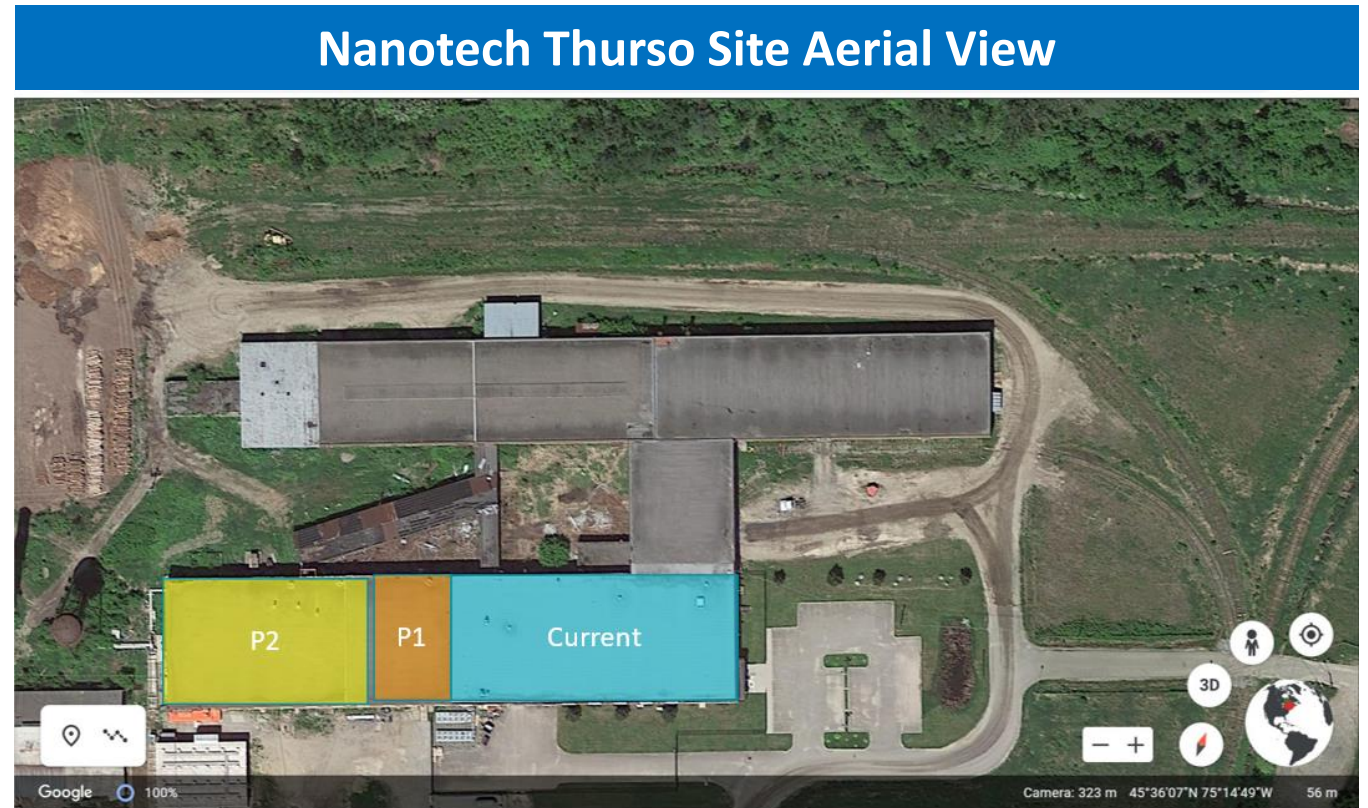


Level 2 – Offices, Conference and Common Areas



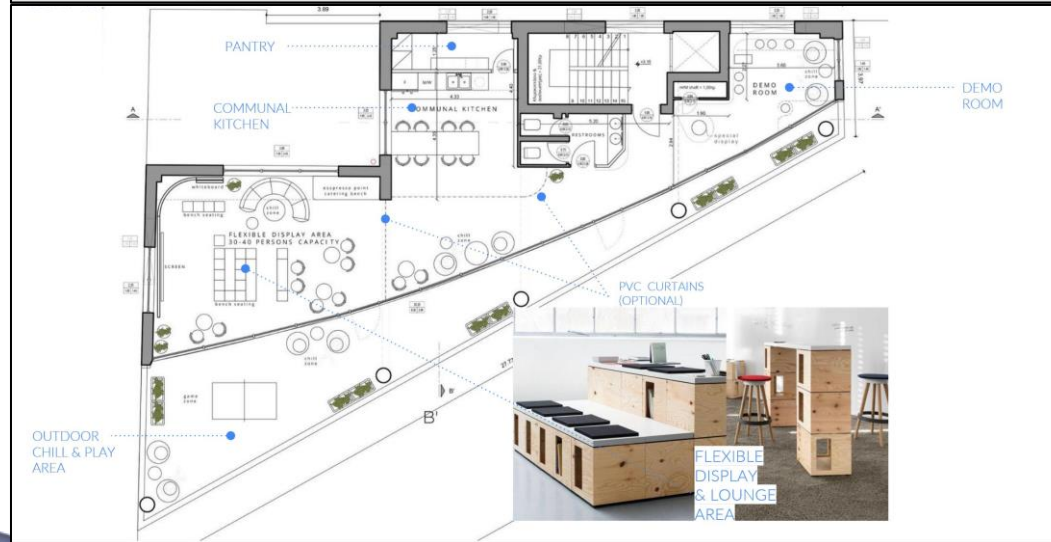
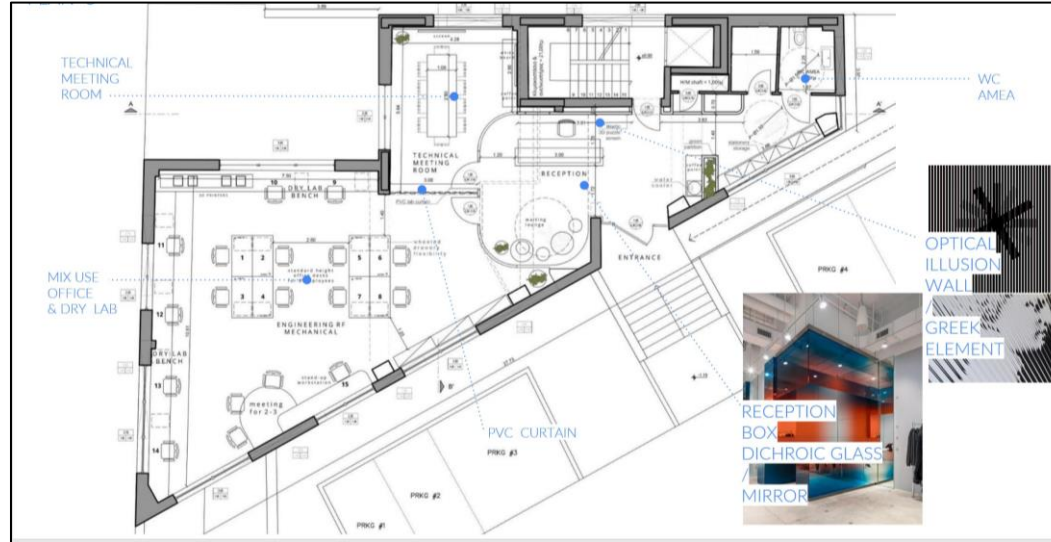
Thurso – Capacity Expansion

- Current capacity ~7.5MM M²/year in 35K sq. ft. of space; 105K sq. ft. building on 11 acres
- Renovations underway to double capacity to 15MM M²/year for nano-optic security products
- Adding 15K sq. ft. of space for future capacity expansion, NANOWEB® R2R scale-up to 500mm web width



Athens – New ~15,500 Sq. Ft. R&D Facility

- Access to EU and Greek government funding
- Broadens talent pool at competitive cost
- Athens is one of five EU platform cities for 5G Network Showcasing

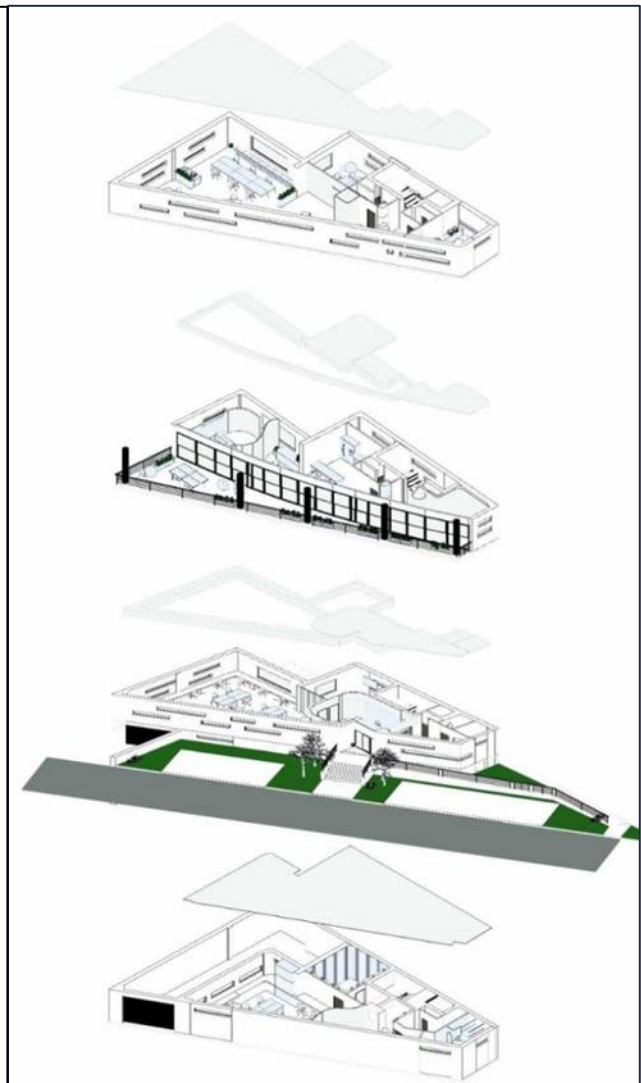


**2|3
WORKSPACE
LEVELS**

**1
COMMON AREA
DEMO ROOM
LEVEL**

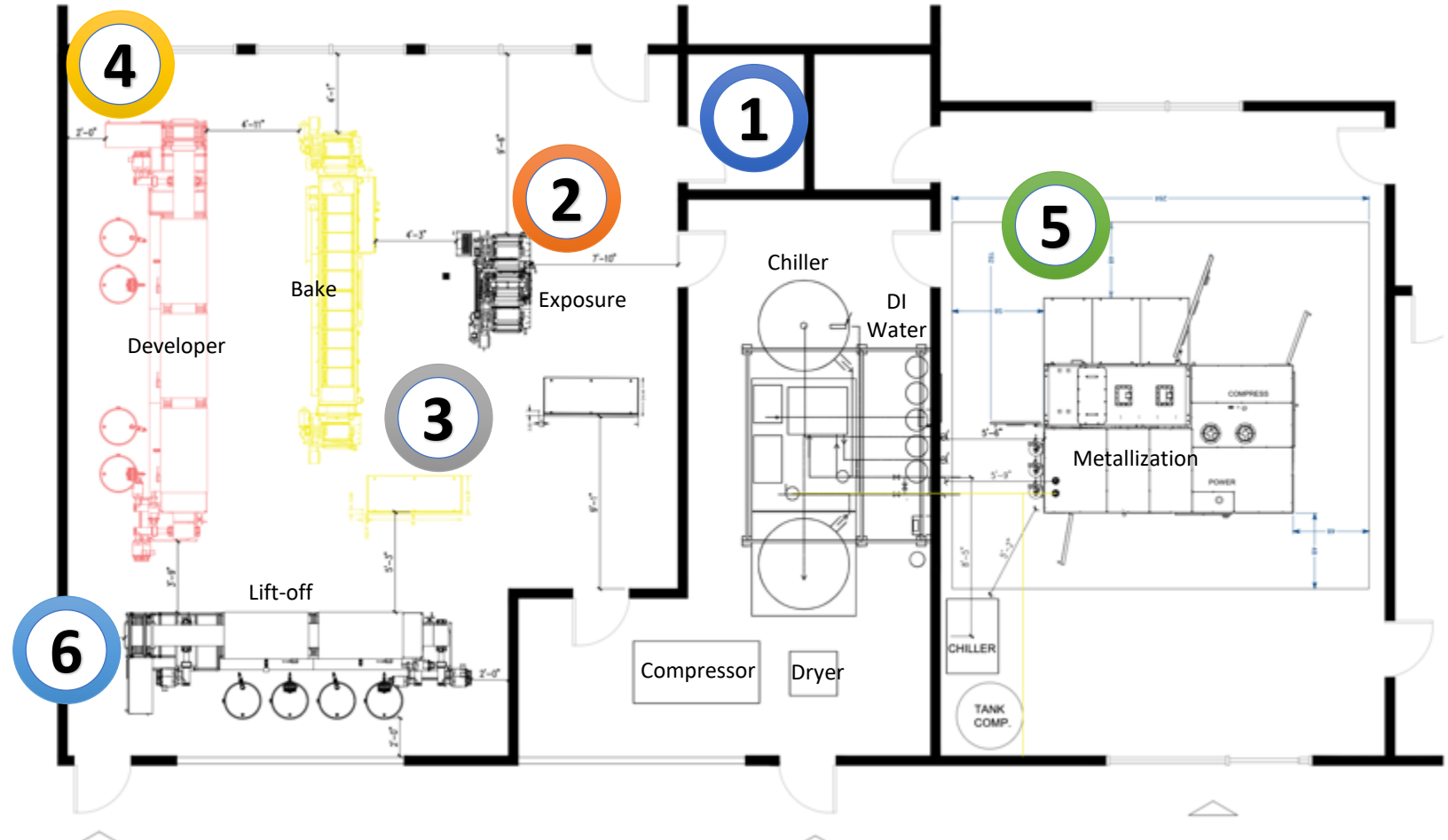
**0
RECEPTION
DRY LAB
LEVEL**

**-1
WET LAB
ANECHOIC ROOM
LEVEL**

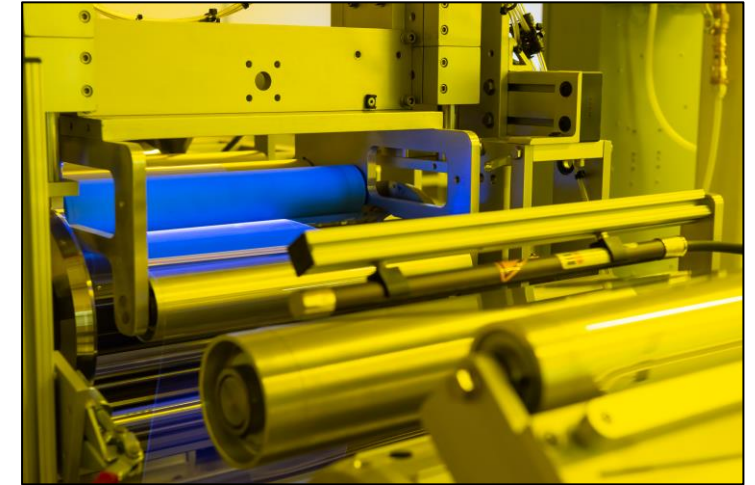
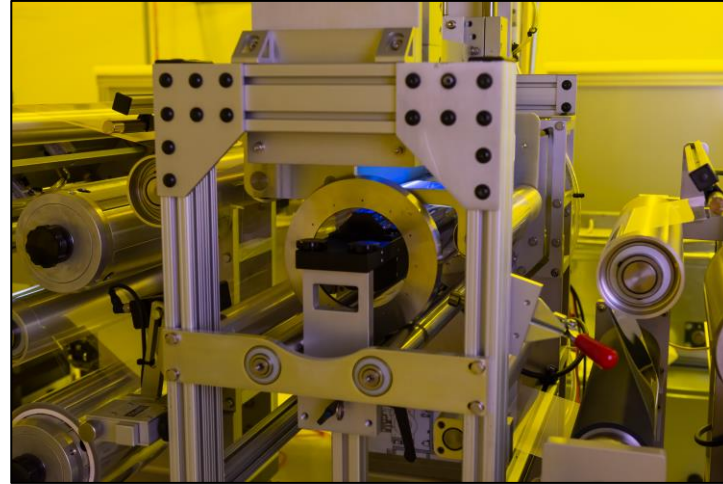
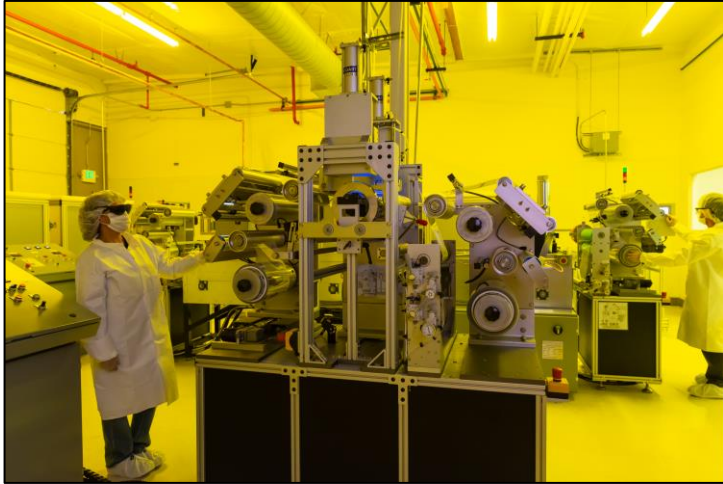


Pleasanton - NANOWEB® Pilot Scale R2R Line

- 1** Loading
Substrate pre-coated with photoresist
- 2** Exposure
A pattern is transferred to the photoresist via RML
- 3** Baking
Stabilizes the printed design in the photoresist
- 4** Development
Creates 3D structures in the photoresist
- 5** Metallization
Fills the 3D pattern to create continuous metal mesh
- 6** Lift Off
Removes residual metal and photoresist



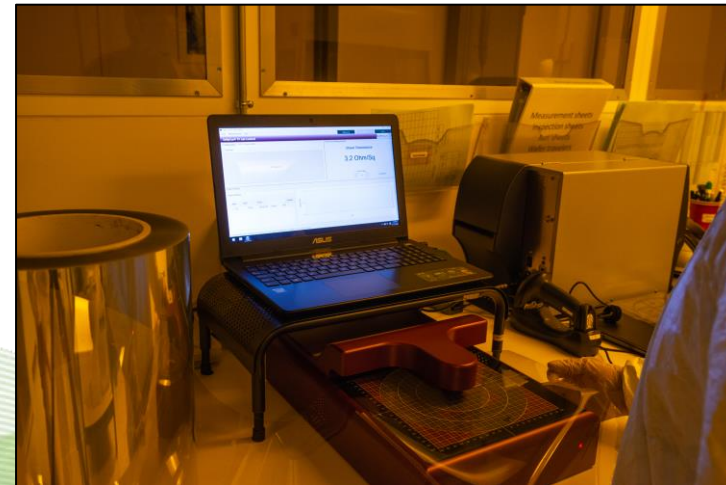
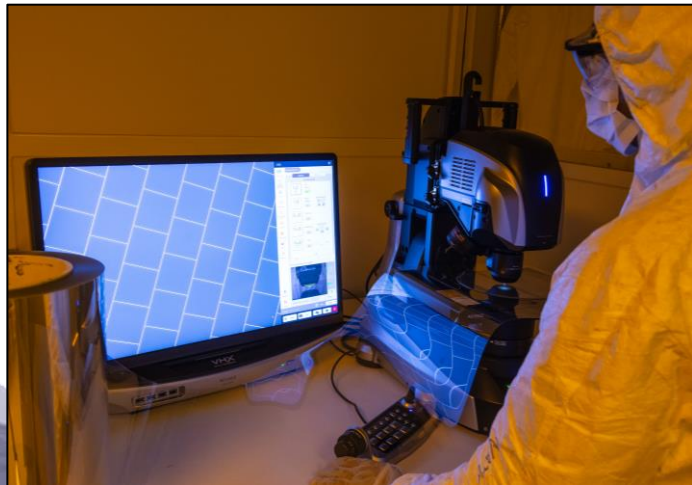
RML[®], Baking, Development



Continuous lithographic exposure using META's proprietary RML system – a world first in metamaterials



Metallization, Lift-Off, Inspection



CES and Photonics West, Exhibits, Presentations

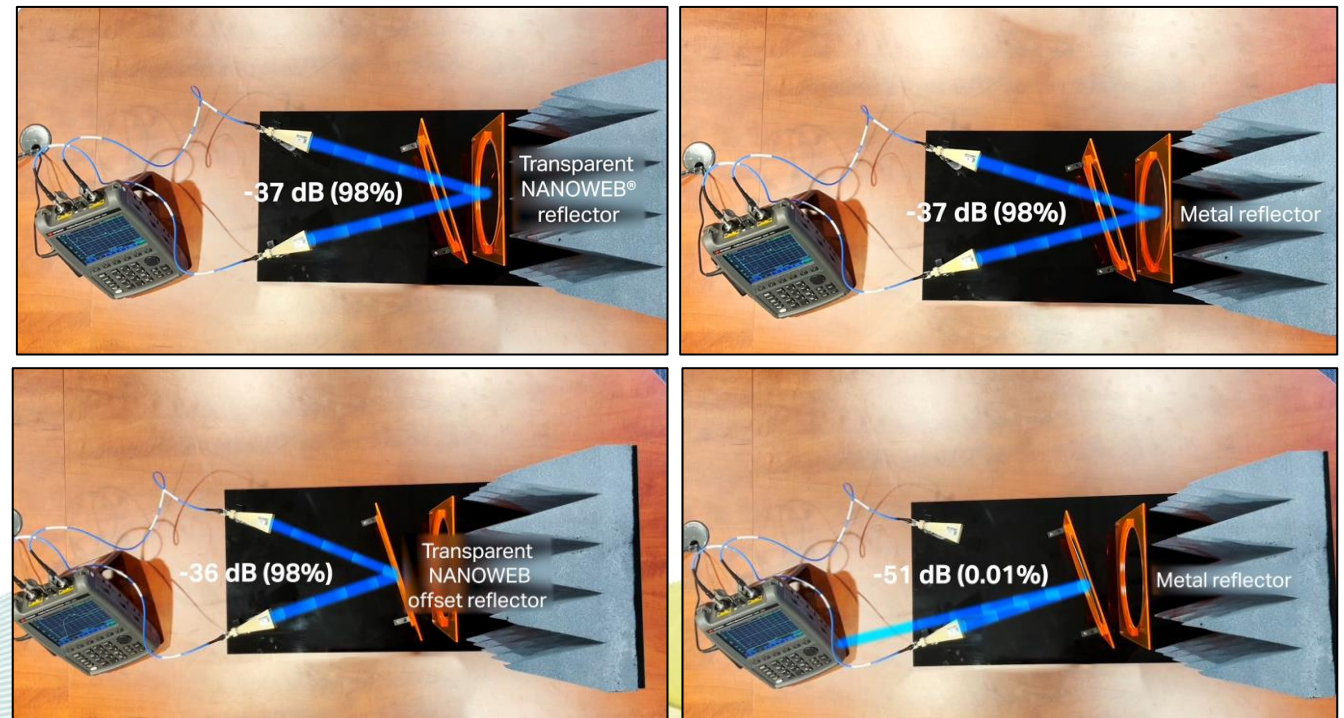
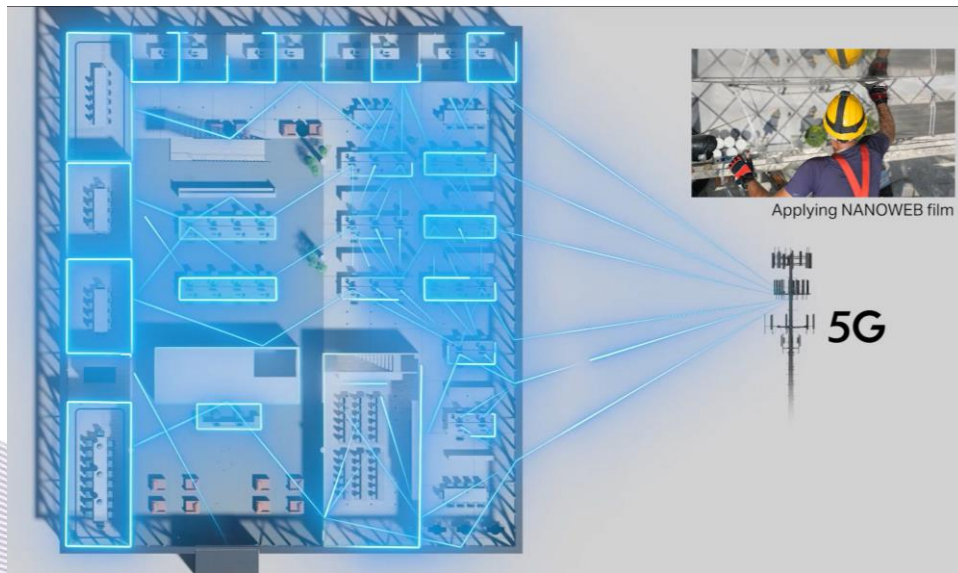


- Meetings with major OEMs across our industry verticals
- Almost 300 leads



NANOWEB® 5G Reflector Demonstration

- Fast-to-deploy solution delivers superior coverage, outdoors and in buildings
- Sustainable, passive solution, requires no power or network connection
- Transparent NANOWEB® signal strength matches solid aluminum plate
- Changing mesh pattern enables offset reflection at design-selected angle



glucoWISE® Development Roadmap

- Completed UK-funded program combining radio wave and optical sensors for improved accuracy
- Tabletop “Home Hub” product concept for home, clinic use
- Initial human studies completed
- Next phase of prototypes in development
- glucoWISE® three-phase rollout:
1) tabletop, 2) pocket-size portable, 3) wearable



Financial Results – Q4 and FY 2021



CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Q4:2021	Q4:2020	2021	2020
Total Revenue	\$ 2,289,282	\$ 273,324	\$ 4,082,517	\$ 1,122,183
Gross Profit	\$ 1,759,518	\$ 273,166	\$ 3,406,544	\$ 1,118,929
Selling & Marketing	1,144,885	543,989	2,267,354	1,064,659
General & Administrative	13,483,953	2,086,817	29,699,601	6,707,858
Research & Development	4,266,606	1,166,275	9,497,427	4,102,791
Total Operating Expenses	\$ 18,895,444	\$ 3,797,081	\$ 41,464,382	\$ 11,875,308
Total Other Income (Exp) ¹	(13,060,144)	(2,378,170)	(53,791,486)	(1,048,590)
Loss before income taxes	\$ (30,196,070)	\$ (5,902,085)	\$ (91,849,324)	\$ (11,804,969)
Income tax recovery	665,880	106,059	852,063	193,710
Net Loss	\$ (29,530,190)	\$ (5,796,026)	\$ (90,997,261)	\$ (11,611,259)
Net Loss per Share	\$ (0.13)	\$ (0.04)	\$ (0.39)	\$ (0.08)
Weighted Average Shares	232,898,398	137,258,259	232,898,398	137,258,259


¹Note: 2021 includes a \$40.5MM non-cash loss on financial instruments

BALANCE SHEET HIGHLIGHTS


	12/31/2021
Cash and cash equivalents	50,310,110
Inventory	265,718
Assets held for sale	73,500,000
Total current assets	\$ 129,379,332
Intangible assets, net	28,971,824
Property, plant and equipment, net	27,018,114
Operating lease right-of-use assets	6,278,547
Goodwill	240,376,634
Total assets	\$ 432,024,451
Trade and other payables	13,335,470
Preferred stock dividends	73,500,000
Other current liabilities	2,803,420
Total current liabilities	\$ 89,638,890
Deferred revenue	637,008
Long-term debt, other	7,040,438
Total non-current liabilities	\$ 7,677,446
Shareholders' equity	\$ 334,708,115

This information should be read in conjunction with the complete financial statements and the associated management discussion and analysis, available on the Investors section of our website at www.metamaterial.com, as well as on the SEC EDGAR website at www.sec.gov

Pioneering Metamaterials Production at Scale



Multinational
Subject
Matter
Experts



Broad &
Growing
IP Estate



IOIO
IOIO
Software
Driven
Simulation
Tools




Proprietary
Production
& Design
Platform



Scalable &
Sustainable
Products



Global
Partnerships
with OEM &
Fortune 500
Companies



The First
Metamaterials
Company
on NASDAQ

Access to
**Non-dilutive
Government
Funding**

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META[®]
Go Beyond.