

SmartRent

FIFTH WALL

Fifth Wall Acquisition Corp I



Disclaimer

Important Information for Investors and Stockholders

This document relates to the proposed merger involving Fifth Wall Acquisition Corp. I (“FWAA”) and SmartRent.com, Inc. (“SmartRent”). FWAA intends to file a registration statement on Form S-4 with the Securities and Exchange Commission (“SEC”), which will include a document that serves as a prospectus and proxy statement of FWAA, referred to as a proxy statement/prospectus, and each party will file other documents with the SEC regarding the proposed transaction. A definitive proxy statement/prospectus will also be sent to the stockholders of FWAA, seeking any required stockholder approvals. Investors and security holders of FWAA and SmartRent are urged to carefully read the entire proxy statement/prospectus, when it becomes available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by FWAA with the SEC may be obtained free of charge at the SEC’s website at www.sec.gov. Alternatively, these documents, when available, can be obtained free of charge from FWAA upon written request to Fifth Wall Acquisition Corp. I, 6060 Center Drive, 10th Floor, Los Angeles, California 90045.

FWAA, SmartRent and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in favor of the approval of the merger and related matters. Information regarding FWAA’s directors and executive officers is contained in the section of FWAA’s Form S-1 titled “Management”, which was filed with the SEC on February 4, 2021. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

This document does not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed transaction. This document also does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor will there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, FWAA’s and SmartRent’s expectations or predictions of future financial or business performance or conditions, SmartRent’s product roadmap, including the expected timing of new product releases, SmartRent’s plans to expand its product availability globally, the expected composition of the management team and board of directors following the transaction, the expected use of capital following the transaction, including SmartRent’s ability to accomplish the initiatives outlined above, the expected timing of the closing of the transaction and the expected cash balance of the combined company following the closing. Any forward-looking statements herein are based solely on the expectations or predictions of FWAA or SmartRent and do not express the expectations, predictions or opinions of Fifth Wall in any way. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates,” “intends” or “continue” or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in the section of FWAA’s Form S-1 titled “Risk Factors,” which was filed with the SEC on February 4, 2021. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are based on FWAA’s or SmartRent’s management’s current expectations and beliefs, as well as a number of assumptions concerning future events. However, there can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and neither FWAA nor SmartRent is under any obligation and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which FWAA has filed or will file from time to time with the SEC.

In addition to factors previously disclosed in FWAA’s reports filed with the SEC, including FWAA’s most recent reports on Form 8-K and all attachments thereto, which are available, free of charge, at the SEC’s website at www.sec.gov, and those identified elsewhere in this document, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: risks and uncertainties related to the inability of the parties to successfully or timely consummate the merger, including the risk that any required regulatory approvals or stockholder approvals of FWAA or SmartRent are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the merger is not obtained, failure to realize the anticipated benefits of the merger, risks related to SmartRent’s ability to execute on its business strategy, attract and retain users, develop new offerings, enhance existing offerings, compete effectively, and manage growth and costs, the duration and global impact of COVID-19, the possibility that FWAA or SmartRent may be adversely affected by other economic, business and/or competitive factors, the number of redemption requests made by FWAA’s public stockholders, the ability of SmartRent and the combined company to leverage Fifth Wall’s limited partner and other commercial relationships to grow SmartRent’s customer base (which is not the subject of any legally binding obligation on the part of Fifth Wall or any of its partners or representatives), the ability of SmartRent and the combined company to leverage its relationship with any other SmartRent investor (including investors in the proposed PIPE transaction) to grow SmartRent’s customer base, the ability of the combined company to meet Nasdaq’s listing standards (or the standards of any other securities exchange on which securities of the public entity are listed) following the merger, the inability to complete the private placement of common stock of FWAA to certain institutional accredited investors, the risk that the announcement and consummation of the transaction disrupts SmartRent’s current plans and operations, costs related to the transaction, changes in applicable laws or regulations, the outcome of any legal proceedings that may be instituted against FWAA, SmartRent, or any of their respective directors or officers, following the announcement of the transaction, the ability of FWAA or the combined company to issue equity or equity-linked securities in connection with the proposed merger or in the future, the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments; and those factors discussed in documents of FWAA filed, or to be filed, with the SEC.

Disclaimer

Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in FWAA's most recent reports on Form 8-K, which are available, free of charge, at the SEC's website at www.sec.gov, and will also be provided in FWAA's proxy statement/prospectus, when available. Any financial projections in this document are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond FWAA's and SmartRent's control. While all projections are necessarily speculative, FWAA and SmartRent believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this document should not be regarded as an indication that FWAA and SmartRent, or their representatives, considered or consider the projections to be a reliable prediction of future events.

Annualized, pro forma, projected and estimated numbers (including projected revenue derived from committed units) are used for illustrative purposes only, are not forecasts, and may not reflect actual results. Presentation of historical 0% customer churn (which occurs when an existing customer removes SmartRent installed units) is illustrative only, and is not intended to be predictive of future churn, particularly as business continues to grow. When used herein, the term "committed units" includes both (i) units that are subject to binding purchase orders from customers and (ii) units that existing customers who are parties to a SmartRent master services agreement have informed SmartRent that they intend to order.

This document is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in FWAA and is not intended to form the basis of an investment decision in FWAA. All subsequent written and oral forward-looking statements concerning FWAA and SmartRent, the proposed transaction, or other matters and attributable to FWAA and SmartRent or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Important Information About Fifth Wall

In these materials (including any accompanying video or audio materials), references to "Fifth Wall" and "Fifth Wall Group" generally refer to Fifth Wall Asset Management, LLC, and Fifth Wall Ventures Management, LLC, collectively with their affiliates and any investment funds, investment vehicles or accounts managed or advised by any of the foregoing (each such fund, vehicle or account, a "Fifth Wall Fund"). FWAA is sponsored by Fifth Wall Acquisition Sponsor, LLC (the "FWAA Sponsor"), which is an affiliate of Fifth Wall. However, FWAA is an independent publicly-traded company, and not a member of Fifth Wall or the Fifth Wall Group. Fifth Wall has not and is not providing investment advice to any person in connection with the matters contemplated herein, including FWAA, FWAA Sponsor or SmartRent. A fund managed by Fifth Wall currently holds a minority stake of less than 5% in SmartRent.

Except for certain limited obligations of the FWAA Sponsor related to the disposition of its founder shares in FWAA, Fifth Wall is not a party to the proposed transaction agreements between FWAA and SmartRent or related transactions. Neither Fifth Wall, nor any of its partners, employees or other representatives will have at any time any legal obligation or commitment to any person (including SmartRent) to promote, advertise, market, or support the products, services, business or operations of SmartRent or the combined company. Fifth Wall's position following consummation of the proposed merger will be that of an investor in the combined company until such time as Fifth Wall may, subject to its contractual obligations, dispose of its shares in the combined company.

This material is neither an offer to sell nor a solicitation of an offer to buy any security in any Fifth Wall Fund, and may not be used or relied upon in connection with any offer or solicitation. A private offering of interests in a Fifth Wall Fund may only be made by such Fifth Wall Fund pursuant to the offering documents for such Fifth Wall Fund, which will contain additional information about the investment objectives, terms, and conditions of an investment in such Fifth Wall Fund and also contain tax information and risk disclosures that are important to any investment decision regarding such Fifth Wall Fund. The information contained in this material is superseded by, and is qualified in its entirety by reference to, such offering documents. This communication is intended only for persons resident in jurisdictions where the distribution or availability of this communication would not be contrary to applicable laws or regulations.

Past performance or activities are not necessarily indicative of future results, and there can be no assurance that any Fifth Wall Fund will achieve results comparable to those presented herein, or that any Fifth Wall Fund will be able to implement its investment strategies or achieve its investment objectives. A Fifth Wall Fund's investment and applicable investment restrictions may differ from those historically employed by Fifth Wall, and economic conditions may differ materially from the conditions under which any other investment fund, investment vehicle or account managed or advised by Fifth Wall has previously invested. The investments, transactions and operational activities of Fifth Wall contained in this material, if any, are shown for illustrative purposes only of the types of investments, transactions and activities that have historically been undertaken by Fifth Wall, its affiliates and their respective officers, directors, partners, members, employees and/or advisors.

Use of Non-GAAP Financial Measures

This document may contain certain non-GAAP financial measures. SmartRent's management and board of directors use certain non-GAAP measures to understand and evaluate SmartRent's operating performance, to establish budgets, and to develop operational goals for managing its business, and they believe these measures also provide meaningful supplemental information to investors and others in understanding and evaluating SmartRent's operating results and enhancing the overall understanding of its past performance and future prospects. These non-GAAP financial measures are not a substitute for GAAP measures and should be read in conjunction with SmartRent's GAAP financial information.

Fifth Wall is the preeminent PropTech investor

1

Largest, most active PropTech VC who pioneered institutional PropTech investing

- \$2.5B of AUM; over 5x larger than our closest competitor
- Early, "kingmaker" investor in the most iconic, category-leading businesses in PropTech over last 5 years
- Differentiated from more recreational / amateur corporate venture capital funds in real estate
- Most sought-after VC for PropTech entrepreneurs because of brand, scale of distribution, and track record

2

Unmatched distribution to a global network of strategic real estate owners

- Global network of ~70 strategic real estate LP's in every sector across 15 countries
- Has structured partnerships, contracts, distribution deals for our investments to act as "kingmaker"
- Offers significantly more distribution to the real estate industry than any individual real estate firm

3

Information advantage = unique ability to identify winners

- Fifth Wall's LP's help inform which technologies they prioritize and intend to adopt
- As a result, Fifth Wall has become a "brand validator" for emerging PropTech companies to the VC community; investments signal real estate industry validation for our portfolio companies

4

Studied the smart home space extensively and identified SmartRent as a clear leader

- Fifth Wall conducted an RFP on smart home technology for one of our homebuilder Strategic LP's
- Fifth Wall evaluated the entire landscape of companies and SmartRent stood out as a category leader
- Fifth Wall was attracted to management, strong reference customers, clear technological edge, and embedded growth
- SmartRent sought out Fifth Wall (re-opening the March 2020 Series C financing) because of Fifth Wall's distribution potential and the brand validation its investment offered

5

Fifth Wall's first SPAC is the perfect opportunity to invest in SmartRent's future

- Fifth Wall will continue to work closely with management to drive growth
- Fifth Wall will help unlock access to the over 2M residential units that Fifth Wall's growing base of strategic LPs own
- FWAA's Sponsor has agreed to a long-term lockup on its Sponsor shares to promote alignment with SmartRent and its investors

2016

Year founded

\$2.5B

Assets Under Management

>5x

Larger next largest PropTech VC

70

Strategic Real Estate LPs

2M

Multifamily units

9

Early investments that have become "unicorns"

Track Record of Category-Leading Investments

Opendoor

hippo

loft

SmartRent

blend

aurora

states title

Clutter

VTS

FIFTH WALL

Acquisition Corp I

Combination with FWAA further cements SmartRent as a category leader



Why we chose FWAA?

- ✓ The PropTech validator
- ✓ Unparalleled access to potential customers
- ✓ Long-term investor
- ✓ Access to proprietary M&A targets
- ✓ Existing SmartRent investor and strategic partner

Why we chose SmartRent?

- ✓ Category leader
- ✓ Substantial synergies with LP network
- ✓ Significant growth potential
- ✓ Unlock Fifth Wall network effects
- ✓ Continuation of our relationship

Strong alignment with new investors

- ✓ Principals personally invested in deal
- ✓ FWAA's shares locked up for up to three years¹
- ✓ 100% primary proceeds to fuel growth; NO SECONDARY
- ✓ Warrantless structure minimizes dilution

Since its investment in March 2020, Fifth Wall has already facilitated 21 introductions from across its LP and partner network, representing 1.4M potential units

1. Founder shares of FWAA's sponsor are locked up for periods of up to three years





INVESTMENT HIGHLIGHTS

01



Key investment highlights

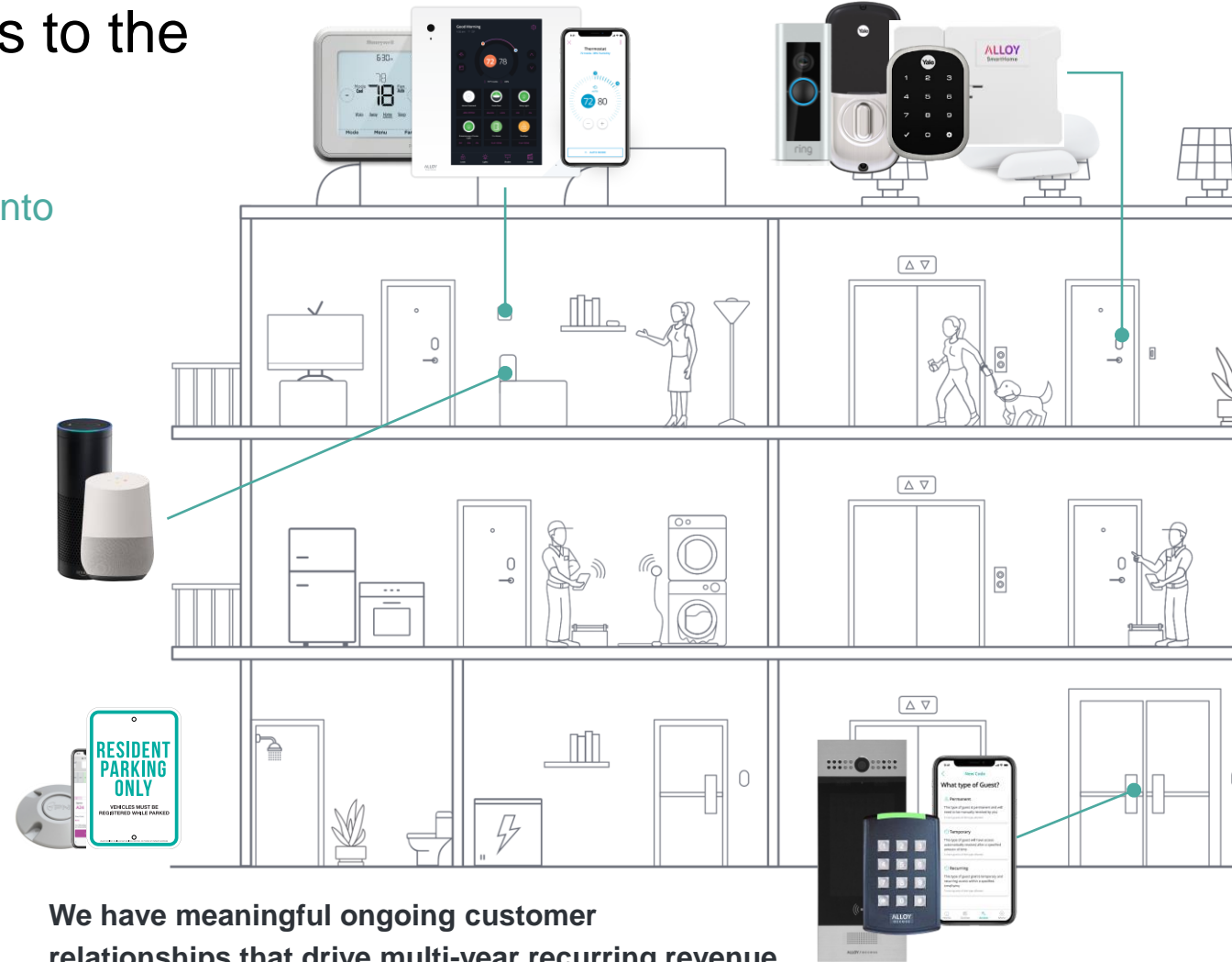
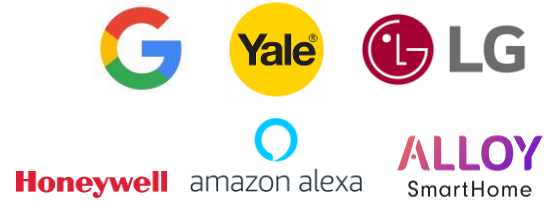
- 1 Leading solution provider for owners / operators & residents
- 2 SmartRent is a category leader
- 3 Highly visible pipeline of demand
- 4 Large addressable market
- 5 Significant growth opportunity
- 6 Experienced team with deep industry expertise
- 7 Attractive financial profile



Leading solution provider for owners / operators & residents

We are an **enterprise software** company, providing fully-integrated solutions to the real estate industry

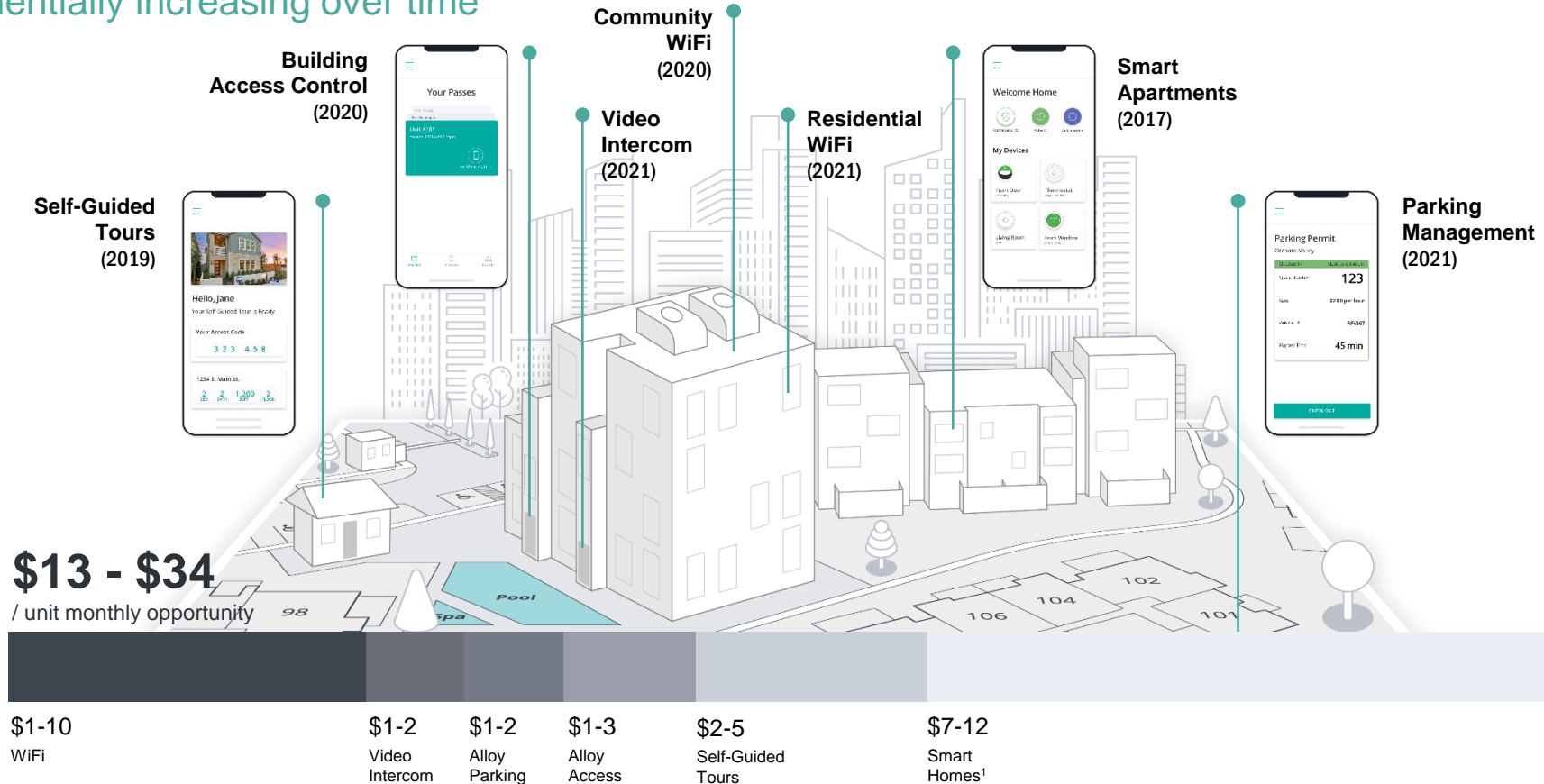
We are hardware agnostic and deeply integrated into most Property Management Systems



We have meaningful ongoing customer relationships that drive multi-year recurring revenue

Proven land-and-expand model that will continue to fuel our growth

Every product can be an entry point with switching costs exponentially increasing over time



Note: Average recurring revenue per unit in a fully deployed community
1. Includes Hub recurring

SmartRent delivers undeniable value to owners / operators

50% **3**

Return on investment¹

Year payback period¹

20-30%

Savings on utilities

- Maximize resident engagement
- Fully integrated ecosystem
- Improved building quality
- Increased asset values



\$25-100/month

Rent increase / unit

- Higher rent
- Increased resident retention
- Accelerated leasing velocity
- Ancillary monetization opportunities

70-90%

Decrease in water damage expense

- Help owners / operators meet decarbonization goals
- 2,564 water leaks prevented
- Reduced insurance costs
- 366K+ MWH electricity saved



20-50%

Decrease in leasing costs

- Re-leasing costs
- Resident onboarding / Opportunity costs
- Customer servicing costs
- Property Management Systems redundancies



Source: Company estimates

1. Illustrative numbers; See case study on page 35

Powerful network effect is driving demand for our solutions

Owners / Operators

Need to meet residents' growing demand for digital amenities, while improving profitability

But no enterprise-level solution existed prior to SmartRent



Smart Home Device Companies

Continued product innovation to meet demand

But these are point solutions that don't offer enterprise software solutions

Residents

Smart home technology has become a necessity

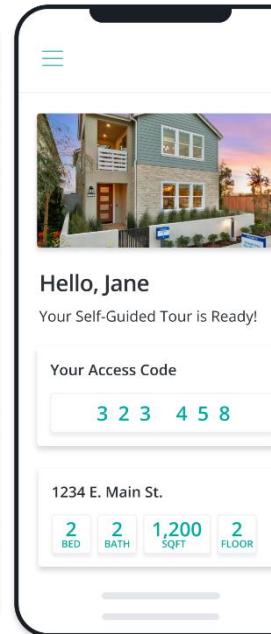
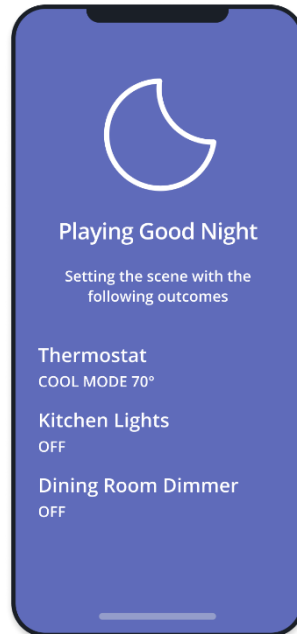
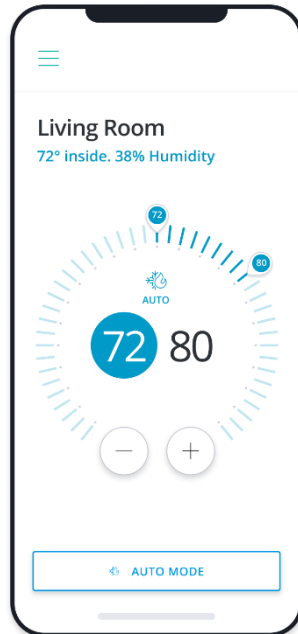
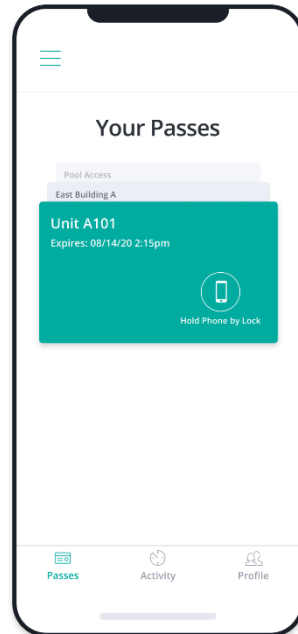
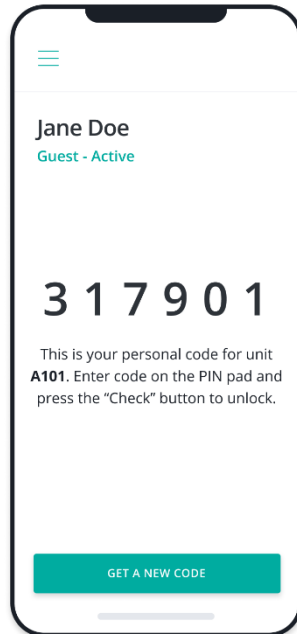
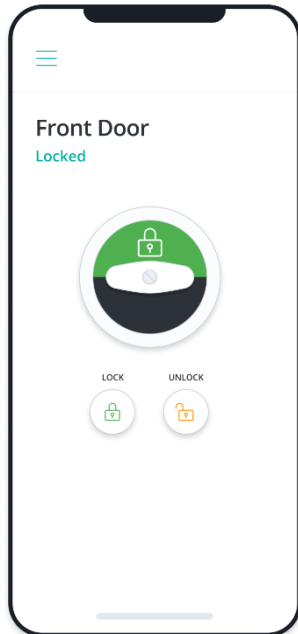
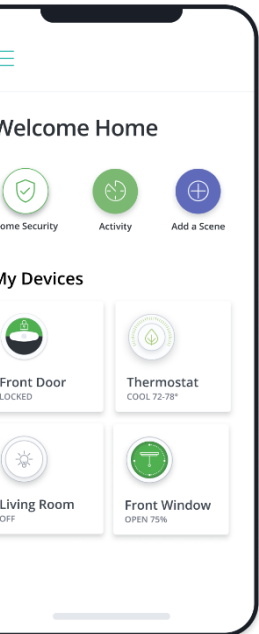
But few rental communities offer them



Leading solution provider for owners / operators & residents

Re-defining the next generation resident experience

A single user app brings the smart home experience to rental communities



Remote Access

Guest Access

Building Access

Climate

Comfort

Video

We built the right foundation for our business

Industry-leading holistic solution



Enterprise software

Hardware

Resident App

...Competitors mostly deliver a series of point solutions

Most owner / operator-friendly provider



Hardware agnostic



Open architecture



Deeply integrated

...Competitors include hardware companies with closed architecture

Ability to serve any building anywhere

In-house installation yields quality

100+

W2 employees in implementation, installation, support & warehouse

...Competitors primarily focus on new developments and use 3rd party installers

More units installed and states served than all of our competitors combined

Leading presence in all major MSAs throughout the U.S.

More sectors than any other competitor



28M

Institutionally owned multifamily US Units



15M

Single Family US Rental Residences



6M

Homebuilders / iBuyers annual U.S. homes sold¹

1M+

Devices Installed

409

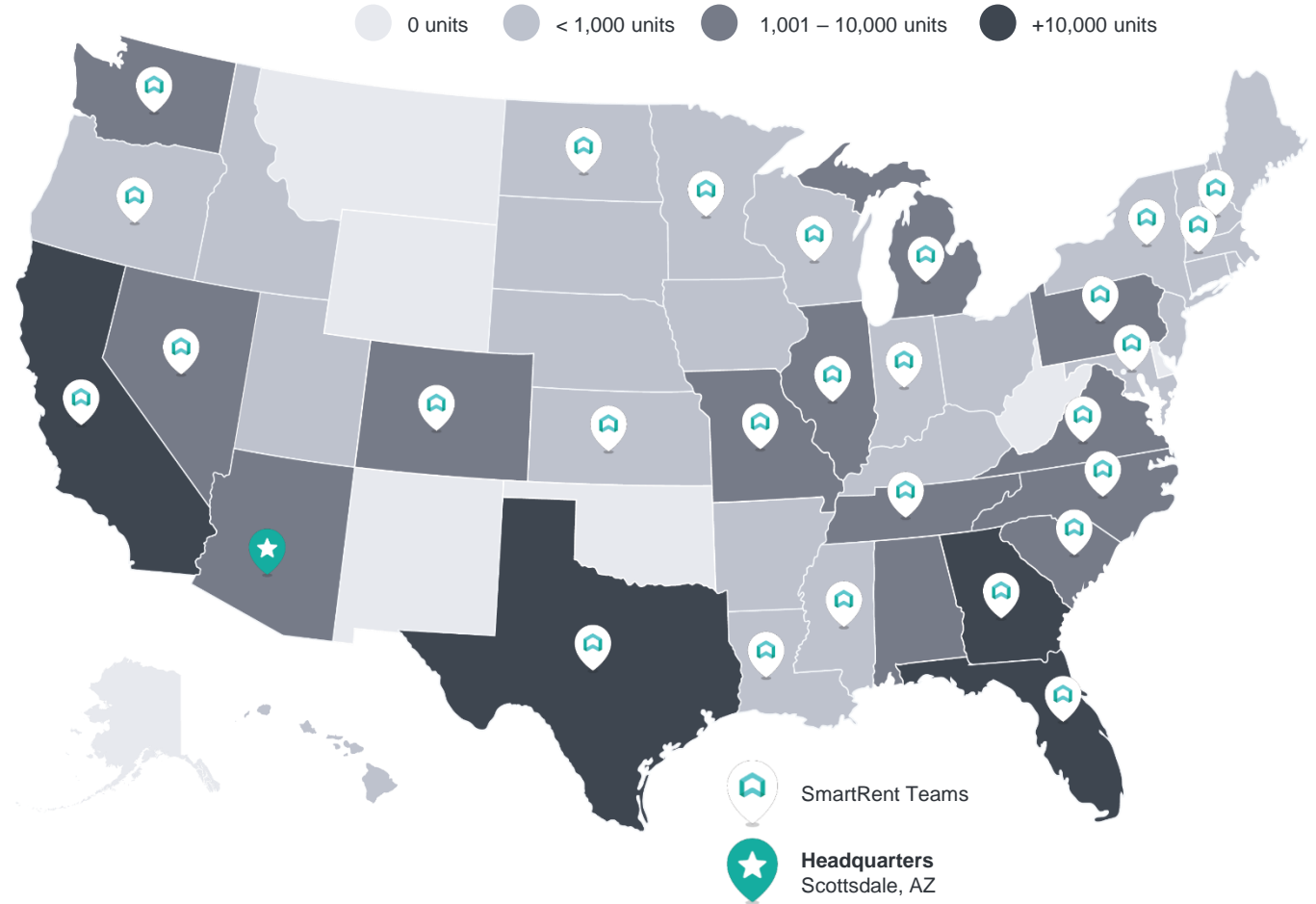
Cities

42

States

28

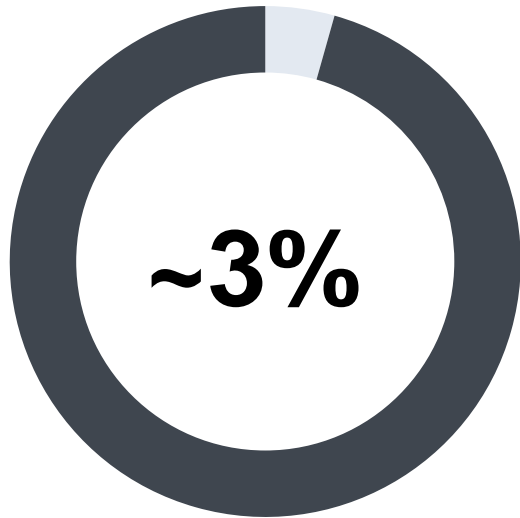
States with local SmartRent teams



Source: John Burns Real Estate Consulting, National Association of Realtors
1. 5.3M existing homes sold in 2019 and 682K newly constructed homes sold in 2019 based on U.S. Census Bureau

The industry leaders have chosen SmartRent...

15 of the top 20 multifamily owners are SmartRent clients



of addressable multifamily market represented by top 20 owners / operators

1.3M

Units owned

43M

Units in the U.S.¹

Recognized thought leaders for the rest of the residential industry

2021 Rank	Company Name	Units Owned (K)	SmartRent Client
Multifamily			
1	MAA	100	✓
2	Morgan Properties	91	✓
3	Starwood Capital Group	89	✓
4	AvalonBay Communities	80	✓
5	Equity Residential	79	✓
6	Greystar Real Estate Partners	75	✓
7	Related Companies	73	
8	Edward Rose Building Enterprise	67	✓
9	Monarch Investment & Management Group	63	✓
10	The Irvine Company	62	
11	Cortland	62	✓
12	Essex Property Trust	60	✓
13	Nuveen Real Estate	60	✓
14	Hunt Companies	58	✓
15	Weidner Apartment Homes	57	
16	Camden Property Trust	57	
17	Lincoln Property Company	53	✓
18	The Michaels Organization	53	
19	UDR	52	✓
20	BH Equities	51	✓

...and the rest of the real estate industry is expected to follow

Source: NMHC, company filings

1. Assumes 28M rental apartment units and 15M single family rental residences in the U.S.

Highly visible pipeline of demand

Case Study: Early Adopters



\$13B

Total market capitalization

33K

Apartments in 13 states

7th

Largest Multifamily REIT

“And so when we think of SmartRent, using that as the example, over the last year, we put 30,000 units in, we were out in front of the market and what we’ve seen is that our residents have a smoother experience, our service team members are cutting less keys, and at the end of the day, it really comes down to residents staying with us longer, team members wanting to have a more rewarding job and it’s a holistic look at all of those things combined.”

Terry Considine – CEO
Q3 2019 Earnings Call



\$20B

Total market capitalization

51K

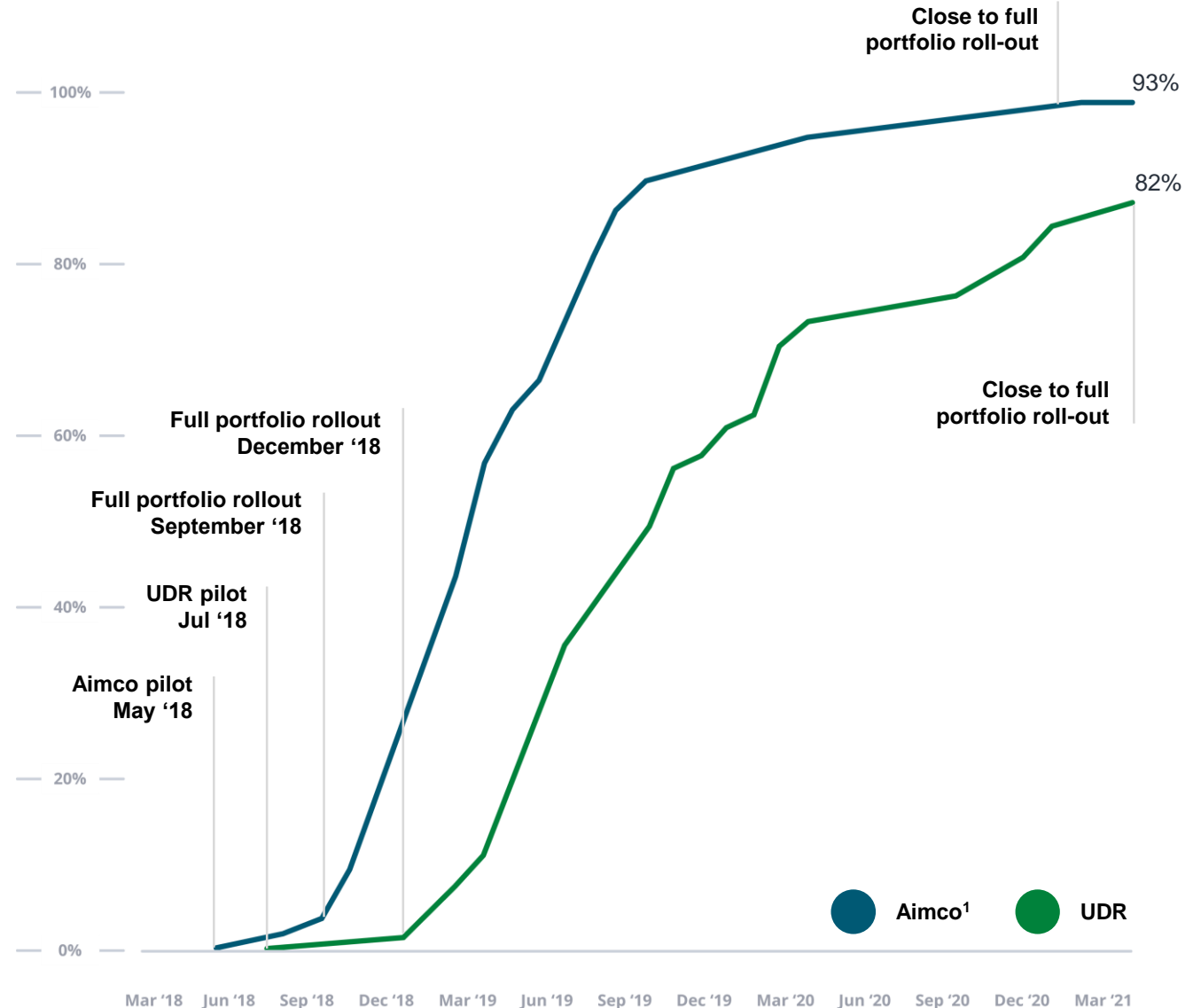
Apartments in 14 states

5th

Largest Multifamily REIT

“To date, we have completed 1,800 home installation with rent premiums..., although there are clearly significant benefits to our controllable expenses as well. An additional \$30 million investment in other technologies for the overall operating platform will also occur over the next three years.”

Jerry A. Davis - President and COO
Q4 2018 Earnings Call



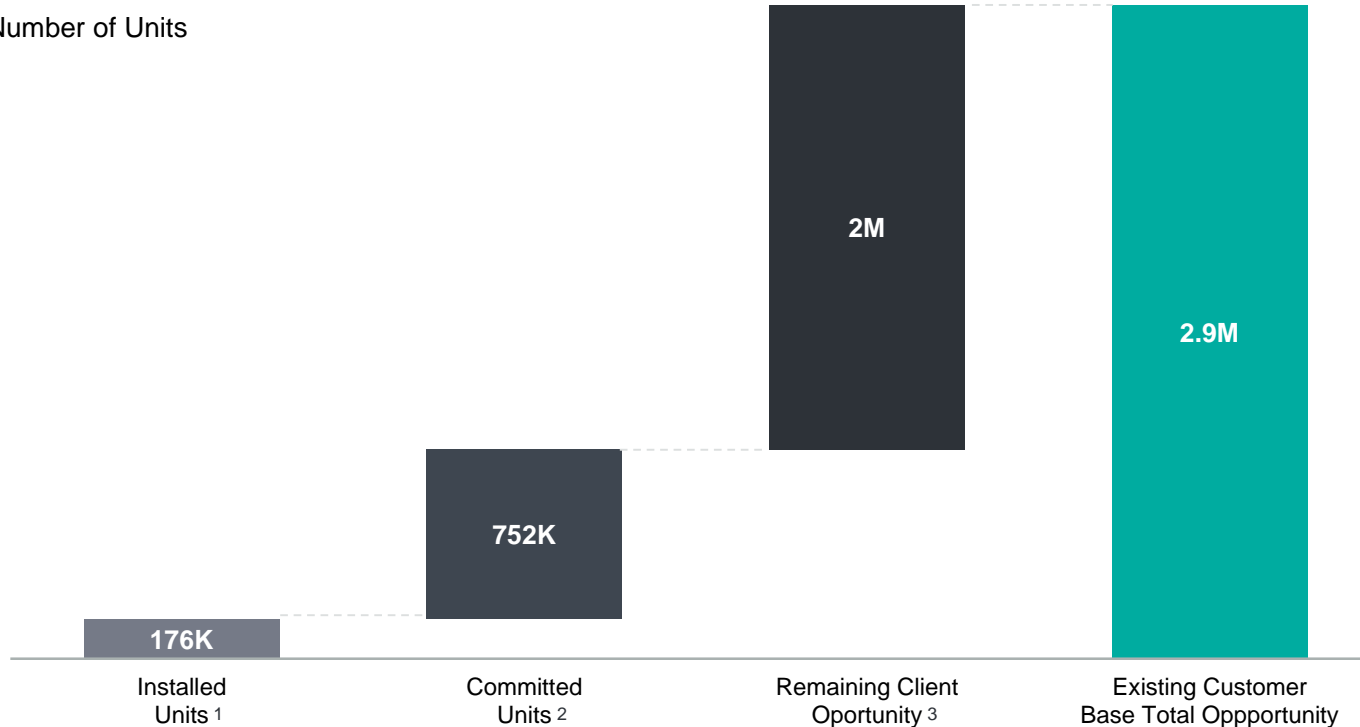
Source: Company Data, Public Filings

1. AIR (Apartment Income REIT Corp.) was spun-off from AIMCO in December 2020. Metrics represent AIR and AIMCO combined

Highly visible pipeline of demand

From existing customers alone, SmartRent sees an opportunity to generate up to \$1.5Bn in **annual revenue**

Number of Units



2.9M
unit opportunity from existing customers alone

\$1.5B
annual revenue opportunity from **existing customers**⁴

\$624M
Current booked revenue based on **534K booked units**⁵

0%
Customer churn since inception

~2%
combined market share (by unit count) of SmartRent's largest
15 customers

Note: Preliminary estimates

1. Total number of units installed to date as of 04/01/2021

2. Committed units under existing customers' Master Services Agreements for FY2021 to FY2023

3. Remaining units for existing customers, excluding committed and installed units

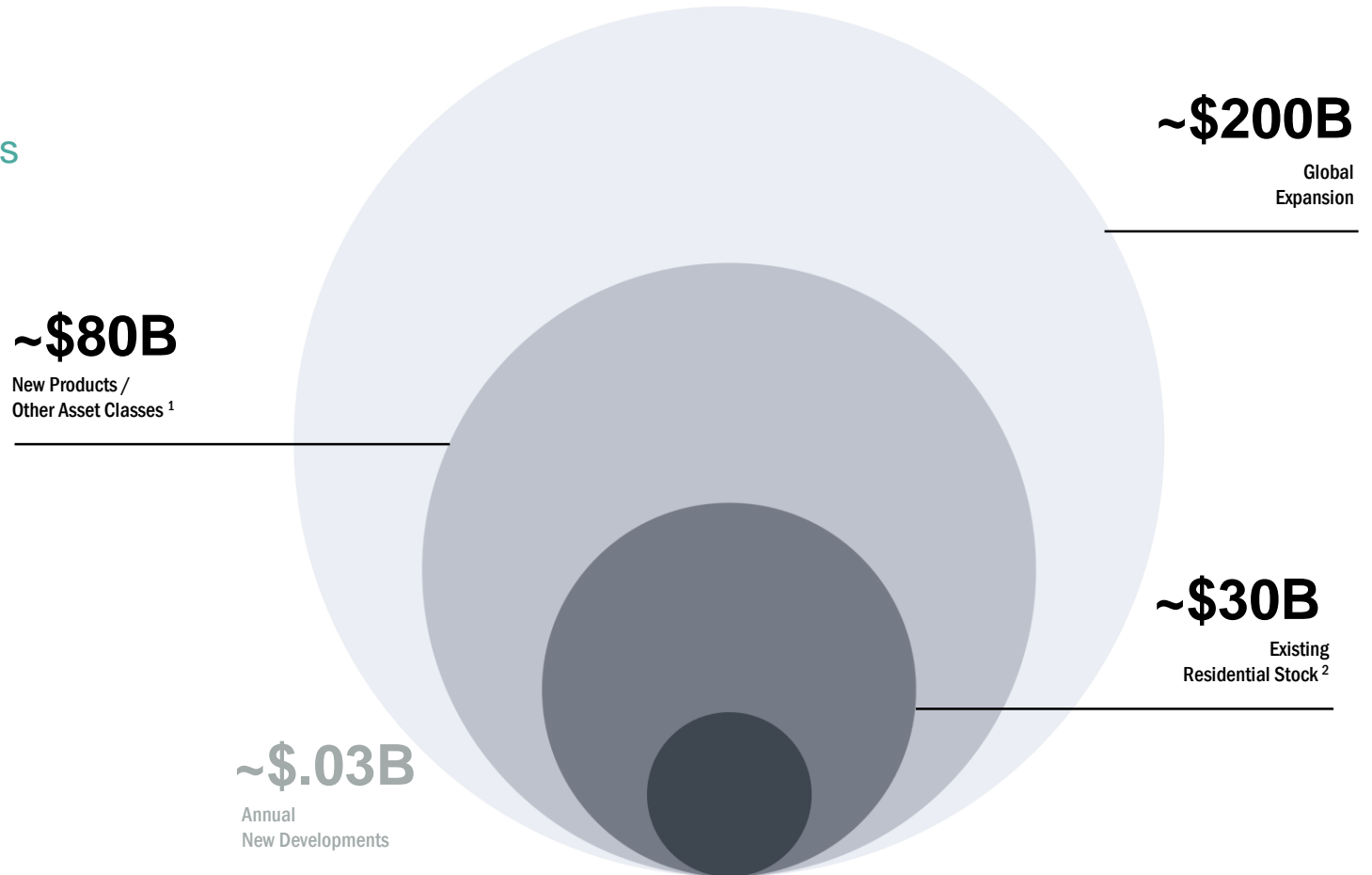
4. Estimated annual recurring revenue assuming full deployment across 2.9M units from existing customers and new products

5. Total contract value under committed units for FY2021 and FY2022. Consists of \$334M hardware and installation revenue and \$290M hosted service revenue, assuming average 5 year contract.

Large addressable market

Large addressable market opportunity

We are targeting a substantially larger market than our competitors



Source: NAREIT, John Burns Real Estate Consulting, Statista, company assumptions

1. Assumes 43M multifamily and single family units, 15M of other rental units, commercial real estate opportunity

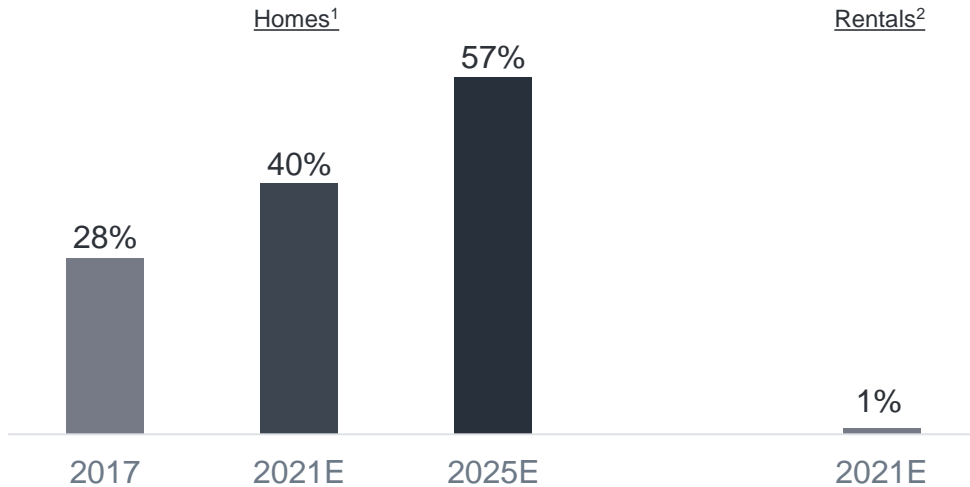
2. Assumes 43M multifamily and single family units and ~\$700 annual revenue opportunity

Sector tailwinds are driving smart home penetration in rental communities

The same dynamics will apply to other asset classes and geographies

The rental industry is lagging...

U.S. Smart home penetration



...and owners / operators risk obsolescence if they do not evolve



+75%

of residents would pay more for a smart apartment³



20%

Millennials are willing to pay 20% more per month for smart home technology⁴



72%

72% of Millennial and 63% of Gen Z renters are ready to move within 1 year if their needs aren't met⁵

Source: News run

1. Statista as of November 2020

2. Estimated based on 400K units divided by 43M rental units in the U.S.

3. Entrada

4. Builder online

5. RemoteLock article

Near-term product roadmap

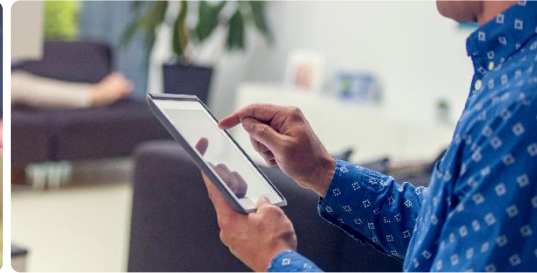
Ongoing investment in technology for continued leadership



Leasing



Resident Experience



Home IoT

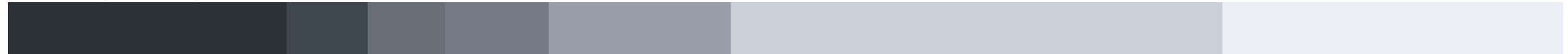


Building IoT

Lease signing	FUTURE	Payments & wos	FUTURE	Video & security	FUTURE	Energy, water, air metering	FUTURE
Online app	FUTURE	Marketplace	IN PROGRESS	Smart appliances	IN PROGRESS	Video intercom / mgmt.	CURRENT
CRM	FUTURE	WiFi	CURRENT	Hubless	IN PROGRESS	Parking	CURRENT
Self-Guided tour	CURRENT	Smart Home	CURRENT	Base IoT	CURRENT	Access control	CURRENT

\$14 - \$47

/ unit monthly opportunity



\$1-10	\$1-2	\$1-2	\$1-3	\$2-5	\$7-12	\$1-13
WiFi	Video Intercom	Alloy Parking	Alloy Access	Self-Guided Tours	Smart Homes ¹	New Products

Note: Average recurring revenue per unit in a fully deployed community

1. Includes Hub recurring

Our solutions help owners / operators prepare for the future



- 1 Our software provides owners / operators with predictive maintenance tools
- 2 SmartRent tracks valuable asset and amenity data that may be monetized in the future
- 3 We assist smart appliance companies integrate with building software



- 1 By deploying our solutions, owners / operators are able to substantially reduce energy consumption
- 2 SmartRent's leak sensors prevent water damage across entire portfolios
- 3 SmartRent helps owners / operators reduce carbon emissions and solve peaker plants¹ issues

1. Power plants that run only during peak demand for electricity

SmartRent has a compelling M&A pipeline and a proven ability to acquire and integrate companies

FWAA will supercharge SmartRent's M&A pipeline



Largest and most active VC in real estate tech

PropTech Universe: 8,300+

Fifth Wall's CRM¹ tracks more than 8,300 real estate technology companies, including more than 600 growth and later stage companies

Examples of M&A verticals

- ✓ Home services SaaS
- ✓ Further home technology sectors
- ✓ Experienced enterprise sales and installation teams
- ✓ Hardware categorical expansion
- ✓ International expansion opportunities

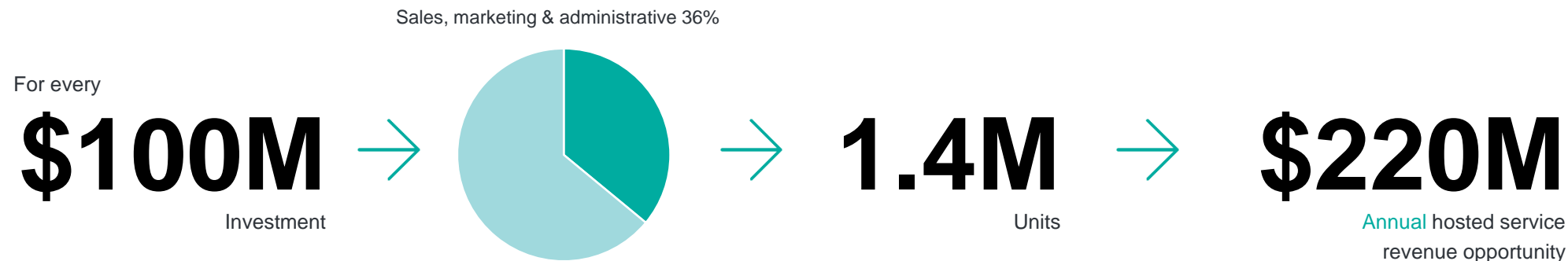


Case Study

- SmartRent acquired Zipato, a smart home manufacturing company based in Croatia with international operations, in February 2020
- Zipato is an existing supplier that was acquired to vertically integrate part of SmartRent's supply chain
- Acquisition paid for itself within twelve months due to gross margin savings upon successful integration

Having a public currency will enhance SmartRent's attractiveness as an acquirer

Illustrative financial impact of capital raised



Other potential uses of proceeds



Research & Development



Commercial real estate expansion



Bolt-on M&A



International expansion



\$900M

Hardware and installation revenue opportunity

Source: Company Data

Note: The forecasted results of operations for the years 2021-2024 presented herein reflect the material positive impact of the proposed transaction and SmartRent's planned uses of the anticipated post-closing cash on hand. The ability to advance these growth initiatives in 2021 as a result of the transaction is projected to result in substantial revenue, gross profit and Adjusted EBITDA increases in 2022-2024 over the results SmartRent would have otherwise expected to achieve had the transaction not occurred and such additional cash not been available for such uses; Projections contained herein are subject to numerous risks described in slides 38 and 39, and actual results may differ from projected results

Experienced team with deep industry expertise

Experienced team with deep industry expertise

Our team is why we win



Lucas Haldeman
Chief Executive Officer



CJ Edmonds
Chief Revenue Officer



Demetrios Bernes
Chief Operating Officer



Jonathan Wolter
Chief Financial Officer



Heather Auer
Senior Vice President,
Human Resources



Mitch Karren
Chief Product Officer



318

Employees

85

Engineers

101

Installation professionals

TEAM HIGHLIGHTS

141

Years in technology

78

Years in real estate

47

Years in finance

COMBINED EXPERIENCE



AWARDS

Visible. Profitable. Repeatable.

1	Embedded pipeline expected to drive multi-year revenue visibility	80% of '21-'22 units are committed
2	Decreasing CAC ¹ and increasing ARPU ² expected to drive margin expansion	74% 2024E hosted service ³ gross margin
3	Long-term contracts provide a large base of deferred revenues	633M 2024E cohort deferred revenue ⁴
4	Sticky customer base	0% Customer churn since inception
5	Clear path to corporate profitability	2022 EBITDA profitability (estimated)

1. Customer Acquisition Cost

2. Average Revenue Per User

3. Hosted services includes Hub and SaaS revenue

4. Represents Hub revenue that is amortized over 4 years, and Core SaaS revenue that is amortized over 5 years



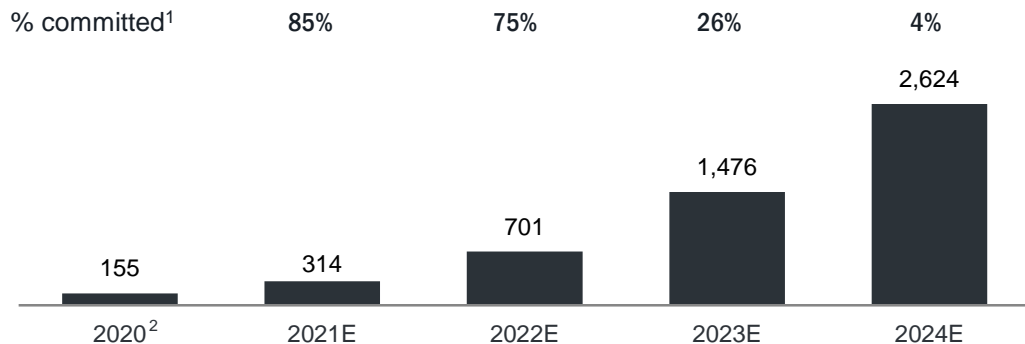
FINANCIAL OVERVIEW

02

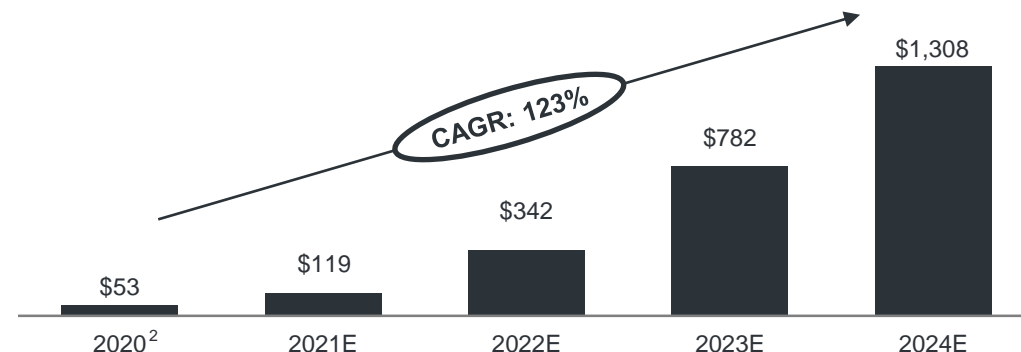


Financial performance highlights

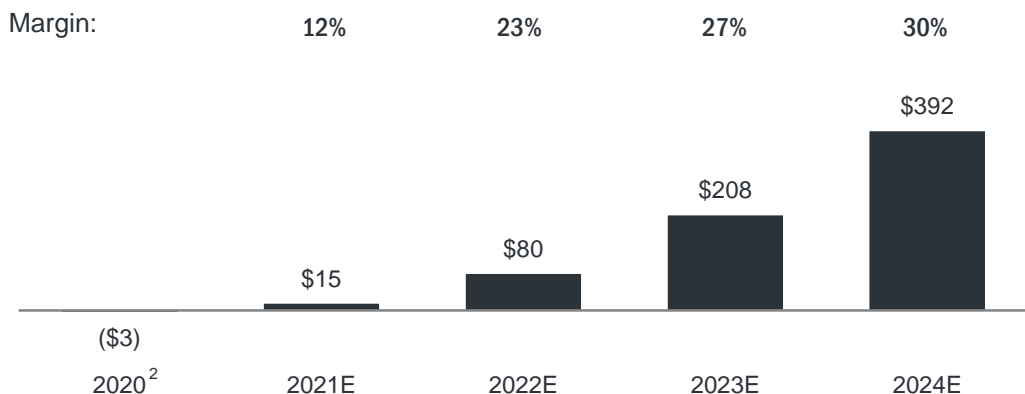
Cumulative units (K)



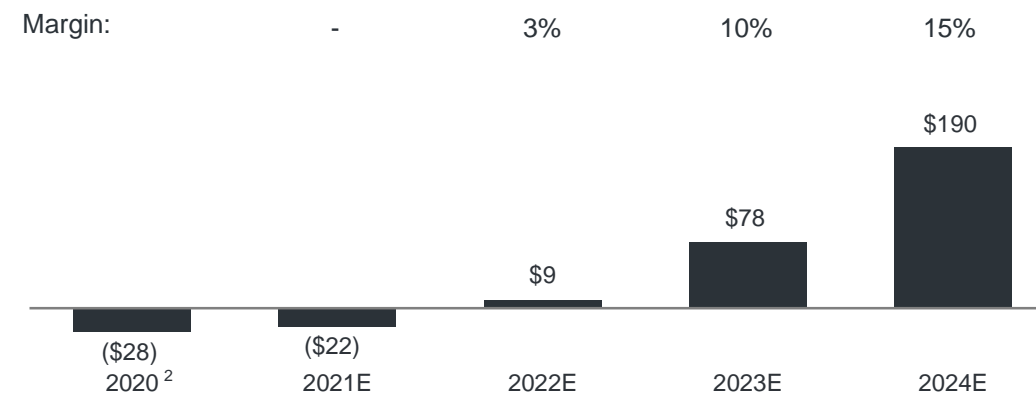
Total revenue (\$M)



Gross profit (\$M)



Adjusted EBITDA (\$M)



Source: Company Data

Note: The forecasted results of operations for the years 2021-2024 presented herein reflect the material positive impact of the proposed transaction and SmartRent's planned uses of the anticipated post-closing cash on hand. The ability to advance these growth initiatives in 2021 as a result of the transaction is projected to result in substantial revenue, gross profit and Adjusted EBITDA increases in 2022-2024 over the results SmartRent would have otherwise expected to achieve had the transaction not occurred and such additional cash not been available for such uses; projections contained herein are subject to numerous risks described in slides 38 and 39, and actual results may differ from projected results

1. Percent of committed units pipeline for each year from current customers as of March 2021; MSAs signed with each of the customers accounted

2. All 2020 financial data in this presentation is unaudited

Attractive projected recurring revenue model

Key Highlights

0%

churn to date

5-7

year contract life

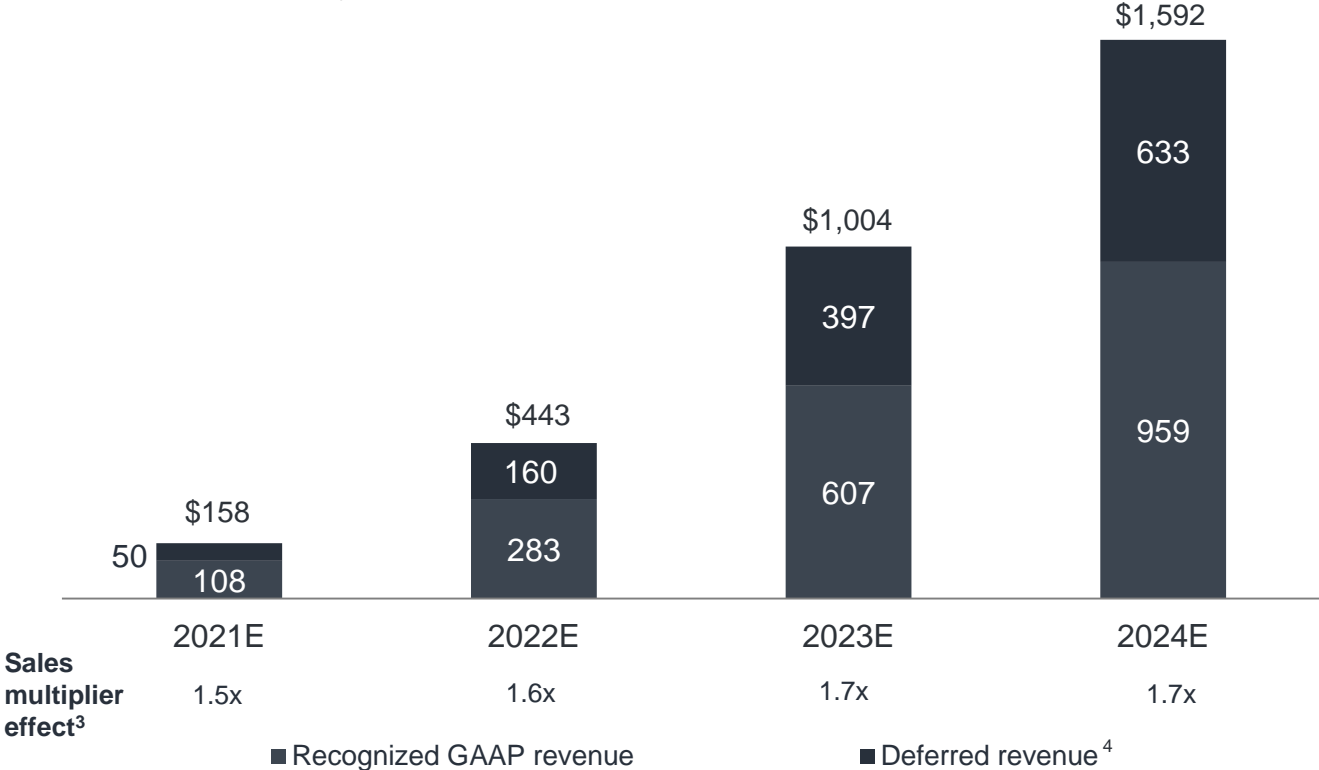
74%

2024E hosted service¹ gross margin

75%

of customers prepay software contract

Revenue Build By Annual Cohort² (\$M)



Source: Company Data

Note: The forecasted results of operations for the years 2021-2024 presented herein reflect the material positive impact of the proposed transaction and SmartRent's planned uses of the anticipated post-closing cash on hand. The ability to advance these growth initiatives in 2021 as a result of the transaction is projected to result in substantial revenue, gross profit and Adjusted EBITDA increases in 2022-2024 over the results SmartRent would have otherwise expected to achieve had the transaction not occurred and such additional cash not been available for such uses; projections contained herein are subject to numerous risks described in slides 38 and 39, and actual results may differ from projected results

1. Hosted services includes Hub and SaaS revenue

2. Cohort analysis represents (i) recognized GAAP revenue derived from projected unit sales in each given year, plus (ii) the recurring revenue those unit sales are expected to generate in future years ("deferred revenue") through associated Hub and SaaS products. Deferred Hub Revenue assumes a 4-year recognition period, and that the customer will not replace the Hub at the end of its lifetime. Deferred SaaS revenue is based on a 5-year customer lifetime for the core home automation product only. Assuming best-in-class SaaS churn rather than a 5-year customer lifetime would further increase the amount of deferred revenue from each cohort. Figures also exclude sales from new product roadmap

3. Calculated as total revenue build divided by recognized GAAP revenue

4. Represents Hub revenue that is amortized over 4 years, and Core SaaS revenue that is amortized over 5 years

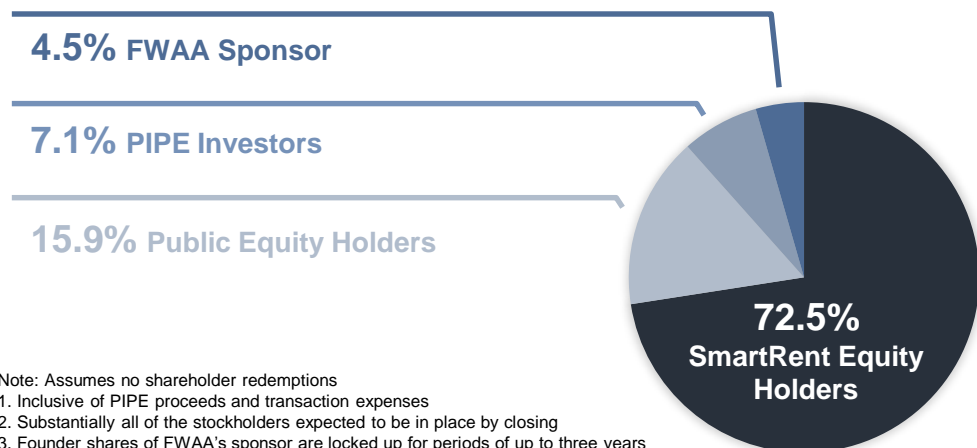
Transaction summary

(\$ Millions, except per share values)

Key highlights

Valuation	Pro forma enterprise value of \$1.66B
Capital Structure	\$513M pro forma cash held on balance sheet ¹
PIPE	\$155M of PIPE commitments
Secondary	No secondary proceeds
Warrants	None
Existing shareholders lock-up	6 months ²
FWAA lock-up period	Up to 3 years ³
Expected Completion	3Q2021

Pro forma ownership summary @ \$10.00 per share⁴



Note: Assumes no shareholder redemptions

1. Inclusive of PIPE proceeds and transaction expenses

2. Substantially all of the stockholders expected to be in place by closing

3. Founder shares of FWAA's sponsor are locked up for periods of up to three years

4. Shares subject to vesting are included in the ownership percentages presented

5. Total shares includes 157.7 million rollover equity shares, 34.5 million public shares, 15.5 million shares from PIPE, and 9.6 million FWAA sponsor shares; Assumes no shareholder redemption

6. Transaction expenses are estimates

Pro forma valuation calculation

SmartRent illustrative share price	\$10.00
Pro forma shares outstanding (M) ⁵	217
Equity value	\$2,174
(Less) cash	(513)
Enterprise value	\$1,660

Sources

Cash held in trust	\$345
Issuance of shares	1,577
Proceeds from PIPE	155
Cash on SmartRent balance sheet	68
Total	\$2,144

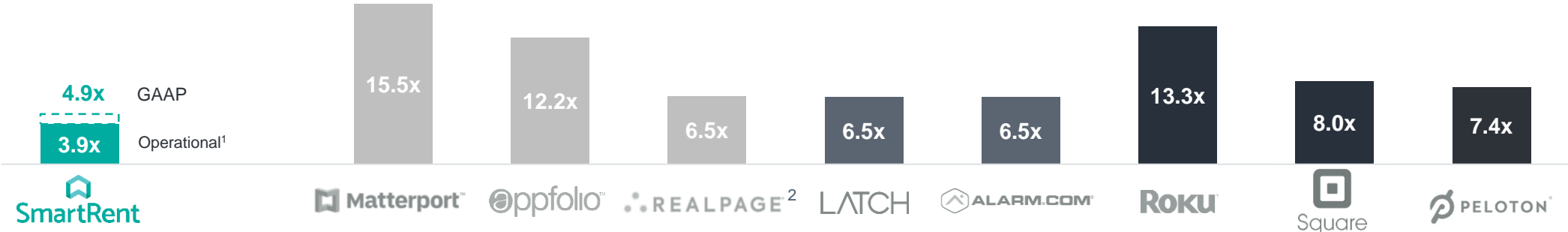
Uses

SmartRent equity holder stock consideration	\$1,577
Est. transaction fees & expenses ⁶	50
Cash on SmartRent balance sheet	513
Debt paydown	5
Total	\$2,144

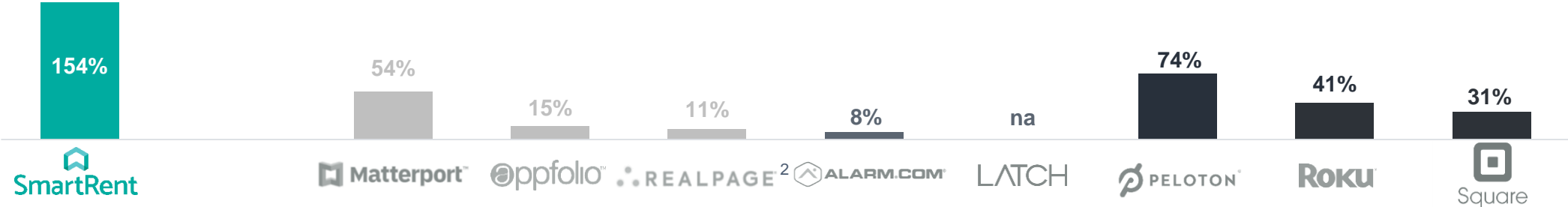
Operating and valuation benchmarking

■ PropTech comps ■ Smart home comps ■ Integrated hardware and software comps

2022E Revenue Multiple



2020E - 2022E Revenue Growth³



Source: Company estimates, company filings, market data as of 04/13/2021
 1. The operational metrics present the economic effect of events that occur during the month and does not take into effect contract completion and deferral of revenues, and related cost of revenue ("COR"), pursuant to the GAAP revenue recognition standard. Although not a cash flow statement, this concept illustrates a "cash" metric
 2. Thoma Bravo announced its acquisition of RealPage on 12/21/20
 3. Revenue growth calculated for companies with 2021E revenue higher than \$50M

A modern kitchen with a white island, stainless steel appliances, and a large window. The kitchen features white cabinetry, a white countertop, and a white island with a sink and faucet. A stainless steel refrigerator, oven, and range hood are visible. A large window on the right wall is decorated with a framed piece of art. The ceiling has recessed lighting and a track lighting fixture. The floor is light-colored wood. In the background, there is a dark wooden table and a green exit sign.

APPENDIX

03

Detailed financials

GAAP and Operational metrics (\$ Millions)

	2020 ¹	2021	Projections		
			2022	2023	2024
Operational²					
Total revenues	\$69.1	\$146.4	\$427.7	\$993.0	\$1,628.3
Cost of sales	(62.4)	(121.0)	(302.7)	(668.2)	(1,061.7)
Gross profit	\$6.7	\$25.3	\$125.0	\$324.8	\$566.6
Operational adjusted EBITDA³	(\$14.1)	(\$11.9)	\$54.4	\$195.2	\$364.8
GAAP					
Total revenues	\$53.0	\$119.0	\$342.3	\$782.0	\$1,308.1
Cost of sales	(55.8)	(104.1)	(262.8)	(574.1)	(916.1)
Gross profit	(\$2.9)	\$14.8	\$79.5	\$207.8	\$392.0
Total operating expense	(30.1)	(37.0)	(70.5)	(129.4)	(202.0)
Net operating income	(\$32.9)	(\$22.2)	\$9.1	\$78.4	\$190.1
Interest expense, net	(0.6)	(0.3)	(0.2)	0.0	0.0
Other income (expense)	(2.2)	(1.6)	(1.6)	(1.5)	(1.5)
Provision for income taxes	0.0	0.0	(0.2)	(2.0)	(4.9)
Net income (loss)	(\$35.7)	(\$24.1)	\$7.1	\$74.8	\$183.6
Adjusted EBITDA³	(\$28.3)	(\$22.4)	\$8.9	\$78.3	\$190.2
<i>Revenue growth</i>		125%	188%	128%	67%
Gross profit margin	<i>nm</i>	13%	23%	27%	30%
Adjusted EBITDA margin	<i>nm</i>	<i>nm</i>	3%	10%	15%
Net income (loss) margin	<i>nm</i>	<i>nm</i>	2%	10%	14%

Source: Company Data

Note: The forecasted results of operations for the years 2021-2024 presented herein reflect the material positive impact of the proposed transaction and SmartRent's planned uses of the anticipated post-closing cash on hand. The ability to advance these growth initiatives in 2021 as a result of the transaction is projected to result in substantial revenue, gross profit and Adjusted EBITDA increases in 2022-2024 over the results SmartRent would have otherwise expected to achieve had the transaction not occurred and such additional cash not been available for such uses; projections contained herein are subject to numerous risks described in slides 38 and 39, and actual results may differ from projected results

1. All 2020 financial data in this presentation is unaudited

2. The operational metrics present the economic effect of events that occur during the month and does not take into effect contract completion and deferral of revenues, and related cost of revenue ("COR"), pursuant to the GAAP revenue recognition standard. Although not a cash flow statement, this concept illustrates a "cash" metric

3. Adjusted EBITDA equals net income (loss) with add backs for depreciation and amortization, stock-based compensation, net interest expense and other income (expense) excluding Zipato service fees

Detailed financials (cont'd)

GAAP and Operational metrics (\$ Millions)

	2020 ¹	2021	Projections		
			2022	2023	2024
<u>Operational²</u>					
<u>Hardware and installation</u>					
Revenues	\$46.4	\$98.2	\$274.5	\$610.7	\$987.4
Cost of sales	48.9	94.5	236.7	522.3	831.9
Gross Profit	(\$2.5)	\$3.7	\$37.8	\$88.4	\$155.5
% gross profit margin	nm	4%	14%	15%	16%
<u>Hosted service</u>					
Revenues	\$22.6	\$48.1	\$153.1	\$382.3	\$640.8
Cost of sales	13.5	26.5	66.0	146.0	229.7
Gross Profit	\$9.1	\$21.6	\$87.1	\$236.3	\$411.1
% gross profit margin	40%	45%	57%	62%	64%
<u>GAAP</u>					
<u>Hardware and installation</u>					
Revenues	\$44.5	\$94.9	\$274.5	\$610.7	\$987.5
Cost of sales	50.5	92.2	236.7	522.3	832.0
Gross Profit	(\$6.0)	\$2.7	\$37.8	\$88.4	\$155.5
% gross profit margin	nm	3%	14%	14%	16%
<u>Hosted service</u>					
Revenues	\$8.5	\$24.1	\$67.8	\$171.2	\$320.7
Cost of sales	5.4	12.0	26.1	51.8	84.2
Gross Profit	\$3.1	\$12.1	\$41.7	\$119.4	\$236.5
% gross profit margin	36%	50%	62%	70%	74%

Source: Company Data

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Reconciliation of non-GAAP metrics

(\$ Millions)

	2020 ¹	2021	Projections		
			2022	2023	2024
GAAP net income (loss)	(\$35.7)	(\$24.1)	\$7.1	\$74.8	\$183.6
Less: Other income (expense) ²	1.0	0.0	0.0	0.0	0.0
Plus: Interest expense, net	0.6	0.3	0.2	0.0	0.0
Plus: Provision for income taxes	0.0	0.0	0.2	2.0	4.9
Plus: Share-based compensation	5.1	0.6	0.6	0.6	0.6
Plus: Depreciation and amortization	0.8	0.8	0.9	0.8	1.1
GAAP Adjusted EBITDA	(\$28.3)	(\$22.4)	\$8.9	\$78.3	\$190.2

	2020	2021	Projections		
			2022	2023	2024
Operational net income (loss)	(\$21.4)	(\$13.6)	\$51.4	\$188.8	\$353.7
Less: Other income (expense) ²	1.0	0.0	0.0	0.0	0.0
Plus: Interest expense, net	0.6	0.3	0.2	0.0	0.0
Plus: Provision for income taxes	0.0	0.0	1.4	5.0	9.4
Plus: Share-based compensation	5.1	0.6	0.6	0.6	0.6
Plus: Depreciation and amortization	0.7	0.8	0.9	0.8	1.1
Operational adjusted EBITDA	(\$14.1)	(\$11.9)	\$54.4	\$195.2	\$364.8

Source: Company Data

Note: The forecasted results of operations for the years 2021-2024 presented herein reflect the material positive impact of the proposed transaction and SmartRent's planned uses of the anticipated post-closing cash on hand. The ability to advance these growth initiatives in 2021 as a result of the transaction is projected to result in substantial revenue, gross profit and Adjusted EBITDA increases in 2022-2024 over the results SmartRent would have otherwise expected to achieve had the transaction not occurred and such additional cash not been available for such uses; projections contained herein are subject to numerous risks described in slides 38 and 39, and actual results may differ from projected results

1. All 2020 financial data in this presentation is unaudited

2. Excludes Zipato services fees

Case study: Illustrative building economics and ROI

Per unit (annually)

	Traditional Rental Building	SmartRent Building
Revenue	\$18.0K	\$18.8K
OpEx	(\$8.4K)	(\$8.2K)
NOI	\$9.6K	\$10.6K
NOI Margin	53%	59%
Gross Value / Unit ¹	\$192K	\$211K
Gross Value / Building ²	\$42.2M	\$46.5M

50%

Owner / operator IRR from deploying SmartRent³

30%

Projected cash on cash return³

3-year

Payback period³

1. Based on a 5% cap rate
 2. Based on assumed 220 units per building
 3. Inclusive of SmartRent upfront charge and recurring fees

SmartRent helps its clients decarbonize while meaningfully reducing costs

2,564

Water leaks prevented¹

366K+

MWH electricity saved²



4%

Reduction in U.S. energy consumption if all rental buildings had SmartRent³

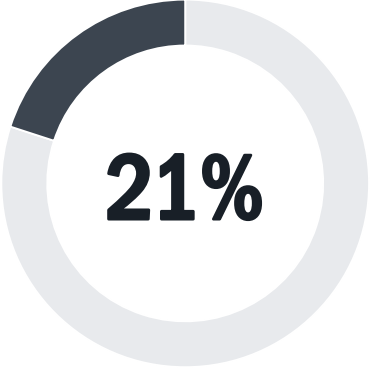
50

Peaker plants avoided³



100%

Peaker plants could be avoided if all rental buildings had SmartRent⁴



Residential real estate accounts for 21% of total U.S. energy consumption⁴

Select Customers

ESSEX
PROPERTY TRUST, INC.

S&P 500 | Total market cap: \$27 billion

Earned 2020 "Green Star" for sustainability performance by GRESB

Essex has developed sixteen apartment communities that are LEED Certified, including six Gold and eight Silver certifications



S&P 500 | Total market cap: \$20 billion

UDR named Smart Buildings Innovator 2020 by Logical Buildings for 2nd year in a row

2020 Global Real Estate Sustainability Benchmark ("GRESB") score of 83, far exceeding the average of 70

1. Per company data
 2. Based on 1M installed and committed units, assuming 2kwh per apartment / home saved per day during half a year; assumes 43M rental units in the U.S. for total reduction figure
 3. Based on 1M installed and committed units, assuming for each 20,000 units or homes, a peaker plant can be avoided, resulting in a 5% decrease in peaker plants based on 1,000 peaker plants in the U.S.
 4. Per U.S. Energy Information Administration, for 2019

REIT Customers testimonials



“This year, we intend to invest approximately \$20 million on smart home tech.”



“We don't implement technology just for technology sake or some sort of whizz-bang. At the end of the day, we really have a couple of things.”



“Our tests on smart homes have gone well. The technology was installed in 15 communities with minimal disruption and it has been well received by our residents.”

Source: Public filings

“... We're about 27,000 units in. We do think [residents] value it. We think it is **part of what's helped drive our outsized renewal growth**, so far this year. But the primary purpose of doing it is some of the expense reduction capabilities it gives us.”

- Jerry A Davis, President and COO

“... We put 30,000 units in, we were out in front of the market and what we've seen is that our residents have a smoother experience, our service team members are cutting less keys, and at the end of the day, **it really comes down to residents staying with us longer, team members wanting to have a more rewarding job and it's a holistic look at all of those things combined.**”

- Terry Considine, Chairman and COO

“...MAA methodically conducted A/B testing and discovered that **incoming tenants were willing to pay a \$25 monthly premium** for smart-home enabled apartment units.”

- Analyst note

Key risks

In this section, all references to the “Company,” “we,” “us” or “our” refer to the business of SmartRent. The risks presented below are certain of the general risks related to the business of the Company, and such list is not exhaustive. You should carefully consider these risks and uncertainties, together with the information in the Company’s consolidated financial statements and related notes, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business of the Company will be disclosed in future documents filed or furnished by the Company and/or FWAA with SEC, including the documents filed or furnished in connection with the proposed transactions between the Company and FWAA. The risks presented in such filings may differ significantly from, and be more extensive than, those presented below.

- We are an early-stage company with a history of losses. We have not been profitable historically and may not achieve or maintain profitability in the future.
- If the smart home technology industry does not grow as we expect, or if we cannot expand our platforms and solutions to meet the demands of this market, our revenue may decline, fail to grow or fail to grow at an accelerated rate, and we may incur operating losses.
- Our limited operating history, recent growth and the quickly changing markets in which we operate make evaluating our current business and future prospects difficult, which may increase the risk of investing in our stock.
- The outbreak of the COVID-19 pandemic, and future resurgences or the development of variants thereof, could have an adverse effect on our business, results of operations, and financial condition.
- We collect, store, process, and use personal information of our customers and residents, which subjects us to legal obligations and laws and regulations related to security and privacy, and any actual or perceived failure to meet those obligations could harm our business.
- If our security controls are breached or unauthorized or inadvertent access to customer or residential information or other data or to control or view systems are otherwise obtained, our products, software or services may be perceived as insecure, our business may be harmed, and we may incur significant liabilities.
- We depend on a limited number of third-party suppliers and manufacturers and logistics partners for our products. A loss of any of our suppliers, manufacturers, and logistics partners could negatively affect our business.
- We have limited control over our suppliers, manufacturers, and logistics partners, which may subject us to significant risks, including the potential inability to produce or obtain quality products and services on a timely basis or in sufficient quantity. If these third-party suppliers, manufacturers, and logistics partners experience any delay, disruption or quality control problems in their operations, including due to the COVID-19 pandemic, we could lose market share and our results of operations may suffer.
- If our domestic or international supply chain or our fulfillment network for our products is ineffective or disrupted for any reason, including due to the COVID-19 pandemic, or if our operations are subject to trade policy changes or additional tariffs, our results of operations could be adversely affected.
- Interruptions to, or other problems with, our website and interactive user interface, information technology systems, manufacturing processes or other operations could damage our reputation and brand and substantially harm our business and results of operations.
- We may be unable to attract new customers and maintain customer satisfaction, which could have an adverse effect on our business and growth.
- If we are unable to accurately forecast customer demand for our products and services and adequately manage our inventory, our operating results could be adversely affected.
- If we are unable to develop new solutions, adapt to technological change, sell our software, services and products into new markets or further penetrate our existing markets, our revenue may not grow as expected.
- Our products and services may be affected from time to time by design and manufacturing defects that could subject us to personal injury, property damage, product liability, warranty and other claims, which would adversely affect our business and result in harm to our reputation.
- We may expand through acquisitions of, or investments in, other companies, each of which may divert our management’s attention, result in additional dilution to our stockholders, increase expenses, disrupt our operations and harm our results of operations.

Key risks (cont'd)

- If we are unable to achieve or maintain profitability in the future, we may require additional capital to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances. If capital is not available to us, our business, results of operations, and financial condition may be adversely affected.
- Failure to adequately protect our intellectual property, technology, and confidential information could reduce our competitiveness and harm our business and operating results.
- Accusations of infringement of third-party intellectual property rights could materially and adversely affect our business.
- Some of our products and services contain open source software, which may pose particular risks to our proprietary software, technologies, products, and services in a manner that could harm our business.
- Failure of our global operations to comply with import and export, bribery and money laundering laws, regulations and controls, could have an adverse impact on our financial condition.
- Expanding our international operations subjects us to a variety of risks and uncertainties, including exposure to foreign currency exchange rate fluctuations, which could adversely affect our business and operating results.
- Insurance policies may not cover all of our operating risks and a casualty loss beyond the limits of our coverage could negatively impact our business.
- Potential customer turnover in the future, or costs we incur to retain and upsell our customers, could materially and adversely affect our financial performance.
- The markets in which we participate could become competitive as many companies, including large technology companies and managed service providers, may target the markets in which we do business. If we are unable to compete effectively with these potential competitors and sustain pricing levels for our software, services, and products, our sales and profitability could be adversely affected.
- If we fail to continue to develop our brand or our reputation is harmed, our business may suffer.
- As a private company, we have not been required to document and test our internal controls over financial reporting nor has our management been required to certify the effectiveness of our internal controls and our auditors have not been required to opine on the effectiveness of our internal control over financial reporting.
- The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain senior management and qualified board members.
- Our smart home technology is subject to varying state and local regulations, which may be updated from time to time.
- Downturns in general economic and market conditions and reductions in spending may reduce demand for our software, services, and products, which could harm our revenue, results of operations and cash flows.
- The loss of one or more key members of our management team or personnel, or our failure to attract, integrate and retain additional personnel in the future, could harm our business and negatively affect our ability to successfully grow our business.
- Changes in effective tax rates, or adverse outcomes resulting from examination of our income or other tax returns, could adversely affect our results of operations and financial condition.
- From time to time, we may be subject to legal proceedings, regulatory disputes, and governmental inquiries that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.
- Our business is subject to the risk of earthquakes, fire, power outages, floods, and other catastrophic events, and to interruption by manmade problems such as terrorism.