



ONDAS

HOLDINGS INC.

MISSION-CRITICAL DATA and SERVICES

Third Quarter 2022 Earnings Release and Business Update

Disclaimer

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Leadership Team



ERIC BROCK
Chairman & CEO

Eric is an entrepreneur with over 25 years of management and investing experience.



DEREK REISFIELD
President & CFO

Derek is an experienced executive with over 30 years experience with entrepreneurial growth companies, as well as executive roles with Fortune 500 companies.



STEWART KANTOR
President

Stewart brings over 20 years of experience in the wireless industry to Ondas Networks.



REESE MOZER
CEO

Reese is an entrepreneur and roboticist with over 10 years of experience in developing and marketing autonomous drones.

Introduction

Business plans and product roadmaps on track at Ondas Networks and American Robotics

ONDAS
NETWORKS



Class I Rails progressing; 900MHz Network leading to expand opportunities globally

AR AMERICAN
ROBOTICS



American Robotics extends leadership position with new customers, product features, and regulatory milestones

AIROBOTICS



Airobotics acquisition progressing; customer are supportive and fleet deployments begin

Agenda

Funding & Airobotics Update

Financial Review

Strategic Update

Outlook

Investor Q&A

Balance Sheet Supports Growth Plan

Funding removes overhang and provides growth capital

- \$34.5 million Convertible Note (unsecured)
- \$30 million gross proceeds
- Investor option for additional investment
- ATM remains in place
- Pro forma cash balance of \$43.0 million ⁽²⁾
- \$90 million of potential incremental liquidity via convertible notes and ATM

(1) Assumes shareholder approval; otherwise notes mature in February 2023.

(2) Includes cash on September 30, 2022, adjusted for net proceeds of convertible note offering on October 28, 2022.

(3) Amortization payment subject to the terms of the convertible note.

KEY TERMS:

2-Year Maturity ⁽¹⁾ (October 2024)

3% interest rate

\$4.25 conversion price

Monthly amortization ⁽³⁾
(payable in cash or shares)

Airobotics Update

Deal and Airobotics business development progressing

- Acquisition expected to close in Q1 2023
- Integration planning advanced
- Positive customer response



KEY EVENT:

Airobotics shareholder vote
on December 18th



Airobotics Update

Optimus platform is ready to scale;
customer pipeline is seasoned

UAE government entity plans city-wide fleet deployment of autonomous Optimus drone platform by 2025

- Dubai begins first urban deployment of fully autonomous drones
- High value applications: Homeland security, public safety; smart cities
- Airobotics targets additional urban fleet deployments in the UAE

Financial Review

Q3 And YTD Financial Review



Financial Review | Q3 2022

SELECT P&L DATA

| | Three Months Ended | |
|-------------------------------|--------------------|-------------|
| | September 30, | |
| (Unaudited) | 2022 | 2021 |
| Revenues, net | \$ 632,489 | \$ 283,329 |
| Cost of goods sold | 233,001 | 269,716 |
| Gross profit | 399,488 | 13,613 |
| Operating expenses: | | |
| General and administration | 7,362,274 | 2,721,785 |
| Sales and marketing | 792,613 | 424,992 |
| Research and development | 5,793,345 | 1,780,187 |
| Total operating expenses | 13,948,232 | 4,926,964 |
| Operating loss | (13,548,744) | (4,913,351) |
| SUPPLEMENTAL INFO: | | |
| Depreciation and Amortization | 1,289,955 | 702,298 |
| Stock-based Compensation | 1,483,155 | 304,954 |
| | 2,773,110 | 1,007,252 |

KEY TAKEAWAYS:

- P&L reflects preparation for larger commercial rollouts in 2023 for Ondas Networks and American Robotics
- OPEX increase reflects addition of American Robotics post-acquisition
- OPEX includes \$1.7 million of costs related to acquisition of Airobotics
- OPEX includes non-cash expenses of \$2.8 million for Q3 2022 and \$1.0 million for Q3 2021

Financial Review | Q3 2022

SELECT BALANCE SHEET DATA

| | September 30, 2022 | December 31, 2021 |
|--|-------------------------------|------------------------------|
| | (Unaudited) | |
| ASSETS | | |
| Cash and cash equivalents | \$15,283,557 | \$40,815,123 |
| Total assets | <u>\$103,015,982</u> | <u>\$117,438,575</u> |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| Total Debt | \$300,000 | \$300,000 |
| Total liabilities | \$9,213,284 | \$5,205,743 |
| Total stockholders' equity | <u>\$93,802,698</u> | <u>\$112,232,832</u> |
| Total liabilities and stockholders' equity | <u>\$103,015,982</u> | <u>\$117,438,575</u> |

KEY TAKEAWAYS:

- Cash position enhanced by recent \$30.0 convertible offering
- Pro forma Cash⁽¹⁾: \$43.0 million
- Equity base reflects substantial value of technology platforms and IP for both Ondas Networks and American Robotics

Strategic Review

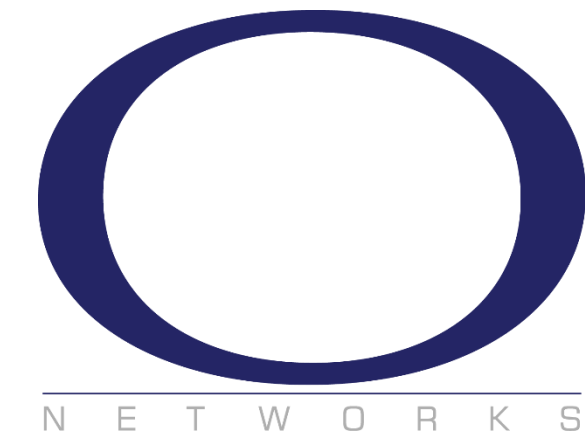
Key Priorities and Accomplishments
for Ondas Networks and American
Robotics



Progress On Key Priorities

Siemens 900 MHz order is commercial adoption inflection point

- Volume order for 900 MHz with delivery commencing in Q4
- Received initial volume HOT order from Siemens for a major Asian railway network
- Expanded into homeland security market with ICSS⁽¹⁾ network in Asia
- Two major railroads have completed field launch preparation activities
- Transferred MxV Rail MC-IoT Rail lab; formal rail standard being established



Positioning company to be long-term leader of industrial drones

- Progressing through POC phase with customers towards fleet orders
- Announced new customers (Nevada Gold, O&G company)
- Secured additional milestone FAA approvals
- Investing in valuable payloads, AI/ML data analytics with Dynam.AI
- Announced transformative agreement to acquire Airobotics



ONDAS

NETWORKS



Strategic Review — Ondas Networks

Pulling Through Demand With Siemens

Scaling production for volume order in 900 MHz for Class I Rails in North America

- Siemens to build inventory for customer backlog
- Obtained Canadian government approval for 900 MHz ATCS
- Class 1's pursuing variety of new use cases for 900 MHz
- 5 railroads active with FullMAX equipment

Transferred the Rail Lab to MxV new headquarters in Pueblo, Colorado

- Expect formalization of AAR standard based on [dot16](#) standard
- Expect new use case development funded by MxV rail this year
- Vendor eco-system will create more value around [dot16](#) platform

Two rails have completed internal launch activities

- Class 1's pursuing variety of new use cases for 900 MHz
- Typical launch preparation activity for a Class I Rail
 - Production
 - Purchasing
 - Delivery scheduling
 - Engineer Training
 - Siemens packages

dot16 Adoption Broadening

SIEMENS INDIA



JOINT-PRODUCT DEVELOPMENT

- First volume order for Asian HOT Jointly-developed product
- TAM: 10,000 units
- Initial shipment targeted in 1H 2023

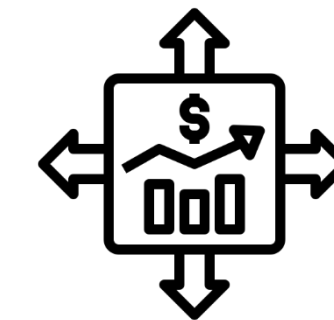
HOMELAND SECURITY



NEW END MARKET

- Follow-on order from Caribbean project
- Asian ICSS market has potential for at least 40 coastal locations
- Demonstrates flexibility of **dot16** platform for mission-critical networks

OPPORTUNITY PIPELINE



EXPANDED MARKETS

- Advanced Radio Module (ARM) program with Siemens UK
- Launched FullMAX / DAA integration for Scout System
- Expect MxV Rail lab expansion
- Passenger & Transit new product opportunity



Q3 and Recent Highlights

M&A & Partnership Activity

- Signed definitive agreement to acquire Airobotics, a leading Israeli developer of autonomous unmanned aircraft systems.
- Acquired the assets of Field of View LLC enhancing our capabilities to integrate new, industrial payloads with the Scout System to meet product development requirements for customers.
- Announced strategic technology partnership with Infrared Cameras Inc. (ICI). This partnership will enhance American Robotics' autonomous drone platform with sensors to detect methane leaks.

Regulatory Activity

- Received FAA Exemption permitting wide-scale commercial operations of our autonomous Scout Systems without limitations on use.
- Received FAA Waiver for expanded automated BVLOS operations, unlocking inspection opportunities over large industrial sites and linear assets.
- Received FAA Waiver permitting automated BVLOS operations at two new customer sites located in Texas.



Commercial Activity

- Received purchase order from new leading oil & gas company to deploy Scout Systems in the Permian Basin.
- Airobotics received first-in-history order for commercial fleet deployment in urban environment with UAE city. Expected plans to cover entire city over next few years.
- Delivered new high-resolution RGB, thermal payloads and analytics features to Oil & Gas customers to further enable efficiencies in inspection processes.
- Manufactured 6 Scout System units in Q3 2022, with plans to have a total of 35 systems manufactured by the end of Q2 2023.



What is Happening Behind the Scenes?

Laying foundation for exponential growth via early adopter partnerships. Focus on increasing product stickiness through co-design, workflow integration, and customer service.

- New payload integration
- New analytics development
- UI / UX optimization
- Safety evaluations
- Cyber security evaluations
- Legal evaluations
- Data collection
- API integration
- Workflow integration
- Customer training

Customer Pilot Program

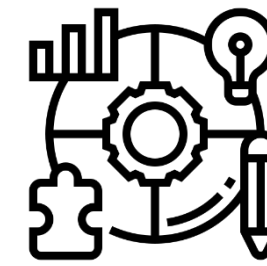
PHASE 1



PROOF OF CONCEPT

- Deep engagement with Innovation Teams
- Demonstrate autonomous data collection and processing
- Identify preferred, high-value use cases

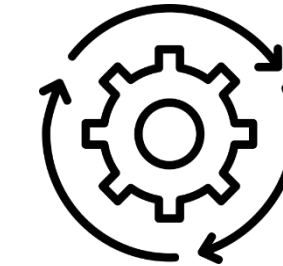
PHASE 2



PAYLOADS & ANALYTICS

- Integrate customer-requested payloads
- Integrate analytics to match high-value use cases
- Demonstrate repeatable customer ROI

PHASE 3



FLEET OPERATIONS

- Duplicate success across all applicable asset sites
- Tight integration into operations workflow
- Continuing evolving system to include new features & use cases

Current phase with most customers

What is the Expected Path to Revenue Growth for Scout System?

Step function phases within each customer account. Shortening sales cycles as early adopter design partnerships conclude.

| | Initial POC | Initial Fleet Rollout | Regional Fleet Rollout | National Fleet Rollout |
|--|---|---|---|---|
| Current Cycle Early Adopter Cycle Q4 2021 – Q3 2023 <ul style="list-style-type: none"> Design partnerships New feature introduction | Months: 12-18 Units: 1-2 | Months: 6-12 Units: 2-10 | | |
| Accelerated Cycle Q4 2023 – Q3 2024 <ul style="list-style-type: none"> Success duplication Shortened POCs | Months: 2-6 Units: 1-2 | Months: 3-6 Units: 2-10 | Months: 6-12 Units: 20-100 | Months: -- Units: 100-2000 |
| Streamlined Cycle Q4 2024 + <ul style="list-style-type: none"> Prior case study driven Fast followers | Months: <1 Units: 1 demo | Months: 2-4 Units: 2-10 | Months: 6-12 Units: 20-100 | Months: -- Units: 100-2000 |

Note: estimates based on current information about customers, market, and technology

Fleet Deployment Outlook

Fleet readiness depends on sector and associated payload integration for Scout System. To build inventory in preparation for this, manufacturing for 35 systems is in currently progress and expected to complete in Q2 2023.



BULK MATERIALS & MINING

Estimated TAM: ~\$1B

Product Readiness: 1H 2023

Outstanding Customer Requirements:
Remote operations capacity.

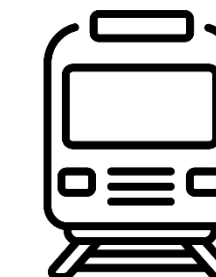


OIL & GAS

Estimated TAM: \$22B

Product Readiness: 2H 2023

Outstanding Customer Requirements:
Oil & gas specific payloads and analytics.
Safety analyses. IT analyses.



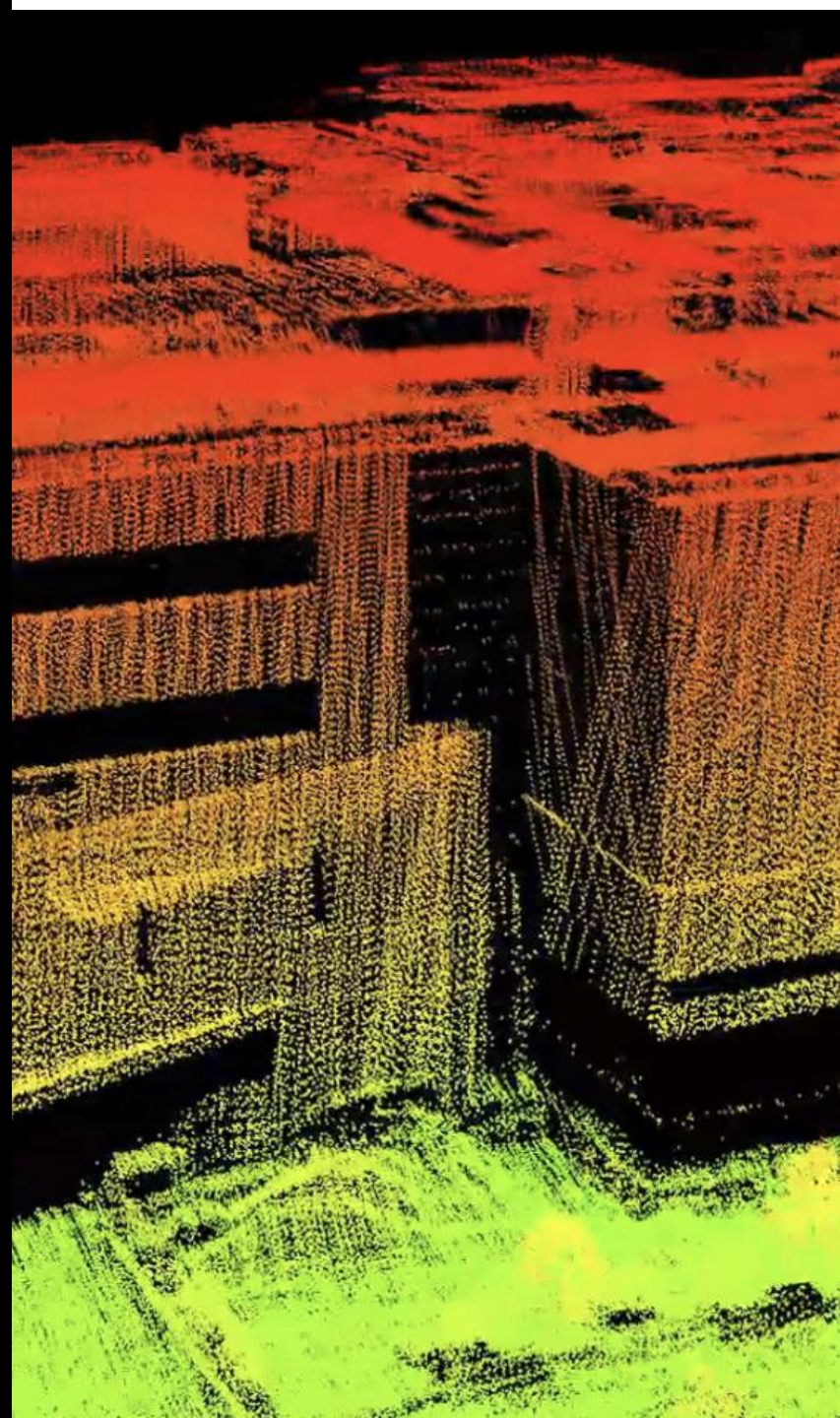
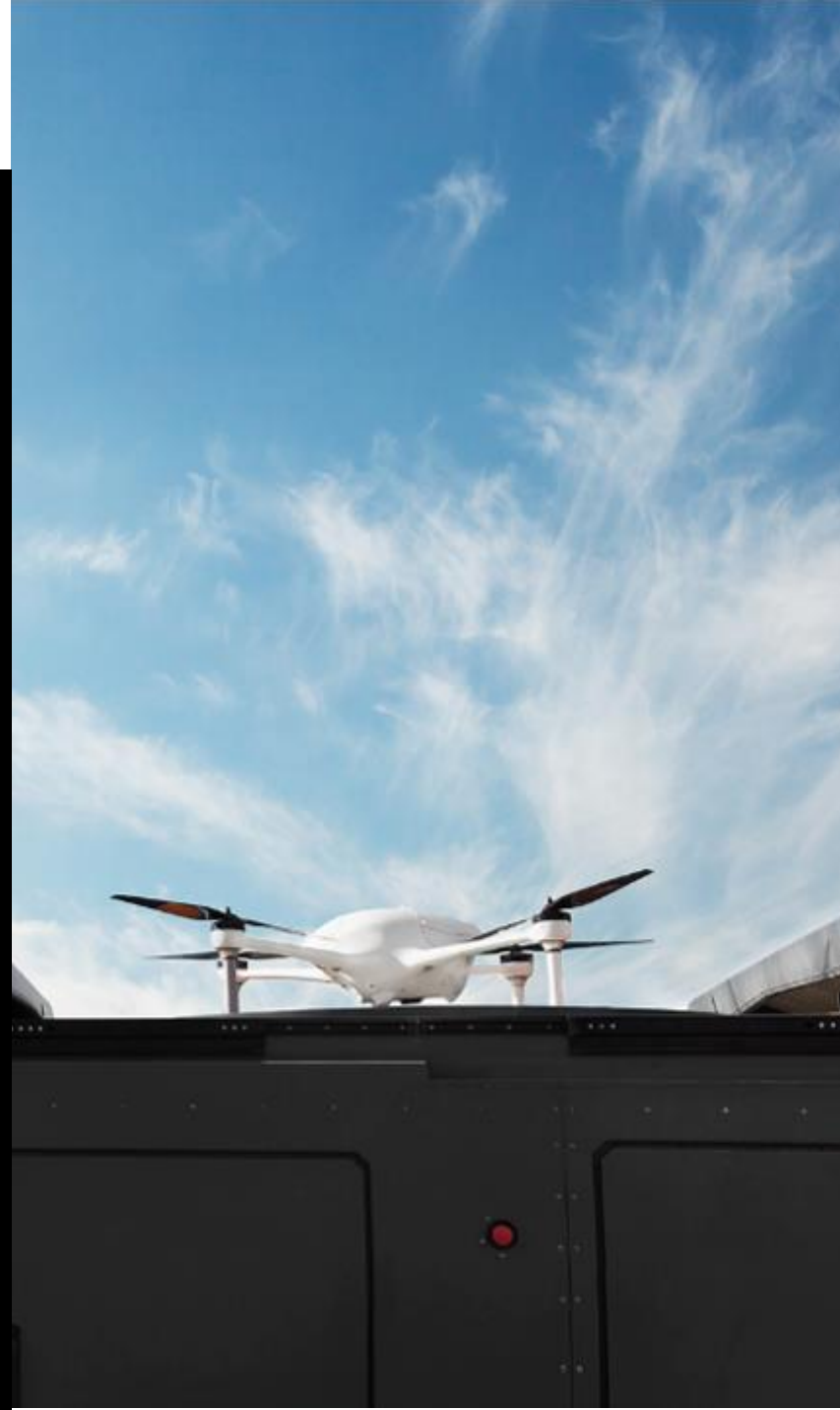
RAIL

Estimated TAM: \$6B

Product Readiness: 1H 2024*

Outstanding Customer Requirements:
Rail-specific payloads.

*SaaS sales of Ardenna software expected to occur prior to this time frame



The Airobotics Acquisition

Recap of rationale, and updates on progress and outlook

Airobotics Technology Platform

Fully automated data capturing and analysis infrastructure for continues 24/7 drone operations without human intervention



Battery Cabinet



Payload Cabinet



Robotic Arm



Data Capture & Delivery Payloads



Real-Time User Interface



Data Platform

AIROBOTICS

ROBUSTNESS
Rugged exterior and climate-controlled Drone shelter for harsh weather and industrial environments

COVERAGE AREA
80 sq/km coverage area (31 square miles)

FULL AUTOMATION 24/7 MULTIPLE DATA COLLECTION
Allowing routine data capture without human intervention

Fleet Deployments Have Started

Smart city infrastructure is first big win for Optimus System.

UAE CITY

- Announced on November 9, 2022: The first-in-history commercial fleet deployment of autonomous drone systems in a city
- Initial order for 4 Optimus Systems, with plans to cover entire city over next few years

MORE RELATED DEPLOYMENTS EXPECTED

- Other similar customers in the pipeline
- More announcements anticipated soon



SMART CITY APPLICATION

- Plans to increase inventory have begun
- Sales to this market will contribute to high-margin material revenue growth in short and long term

What is the Expected Path to Revenue Growth for Optimus System?

Now in "Accelerated Cycle", with fleet deployments occurring for early adopter customers.

| | Initial POC | Initial Fleet Rollout | Regional Fleet Rollout | National Fleet Rollout |
|--|--|---|---|---|
| <p>Early Adopter Cycle Q1 2020 – Q3 2022</p> <ul style="list-style-type: none"> • Design partnerships • New feature introduction | <p>Months: 12-18 Units: 1-2</p> | <p>Months: 6-12 Units: 2-10</p> | | |
| <p><i>Current Cycle</i></p> <p>Accelerated Cycle Q4 2022 – Q4 2024</p> <ul style="list-style-type: none"> • Success duplication • Shortened POCs | <p>Months: 2-6 Units: 1-2</p> | <p>Months: 3-6 Units: 2-10</p> | <p>Months: 6-24 Units: 20-100</p> | <p>Months: -- Units: 100+</p> |
| <p>Streamlined Cycle Q1 2025 +</p> <ul style="list-style-type: none"> • Prior case study driven • Fast followers | <p>Months: <1 Units: 1 demo</p> | <p>Months: 2-4 Units: 2-10</p> | <p>Months: 6-24 Units: 20-100</p> | <p>Months: -- Units: 100+</p> |

Note: estimates based on current information about customers, market, and technology

Autonomous Platform Leadership

Complementary Technology Platforms

- Expanded opportunities in new markets
- Accelerated offerings in existing markets
- Different price points and feature sets for different customers



| | | |
|---------------------------------------|---|---|
| FOCUS END MARKETS | Oil & Gas, Rail, Bulk Materials, Mining, Agriculture | Security, Public Safety, Defense, Construction, Smart Cities |
| PRICE OF PRODUCT | \$\$ | \$\$\$\$ |
| TOTAL ADDRESSABLE MARKET (TAM) | \$\$\$\$ | \$\$\$ |
| REGULATORY | Automated BVLOS | Type Certification (In Process) |
| UNIQUE FUNCTIONALITY | Autonomous Ops, Detect-and-Avoid (DAA), AI-Powered Analytics, High-Res Imaging, Gas Detection | Continuous Ops, Battery Swapping, Payload Swapping, Live Video, LIDAR |
| PRESENCE | United States | Israel, Singapore, UAE |

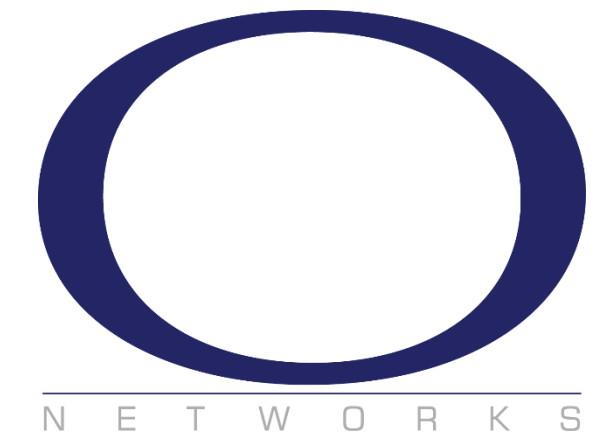
Outlook Summary



Outlook – Key Business Targets

Deliver revenue growth starting with 900 MHz

- Scale production; begin fulfilment of 900 MHz commercial order
- Drive additional 900 MHz orders; build backlog
- Enhanced awareness of dot16 standard adoption by Class I Rails
- Advance new product and end market development pipeline including Passenger / Transit, Europe, and homeland security



Deliver revenue growth via fleet deployments

- Close Airobotics acquisition; deliver Optimus System fleets to existing smart city customers
- Integrate oil & gas specific payload package as requested by customers
- Complete manufacturing of 35 Scout Systems
- Continue maturing operations and IT infrastructure to support fleet deployments



Outlook

Continue to Cement and Extend Leadership

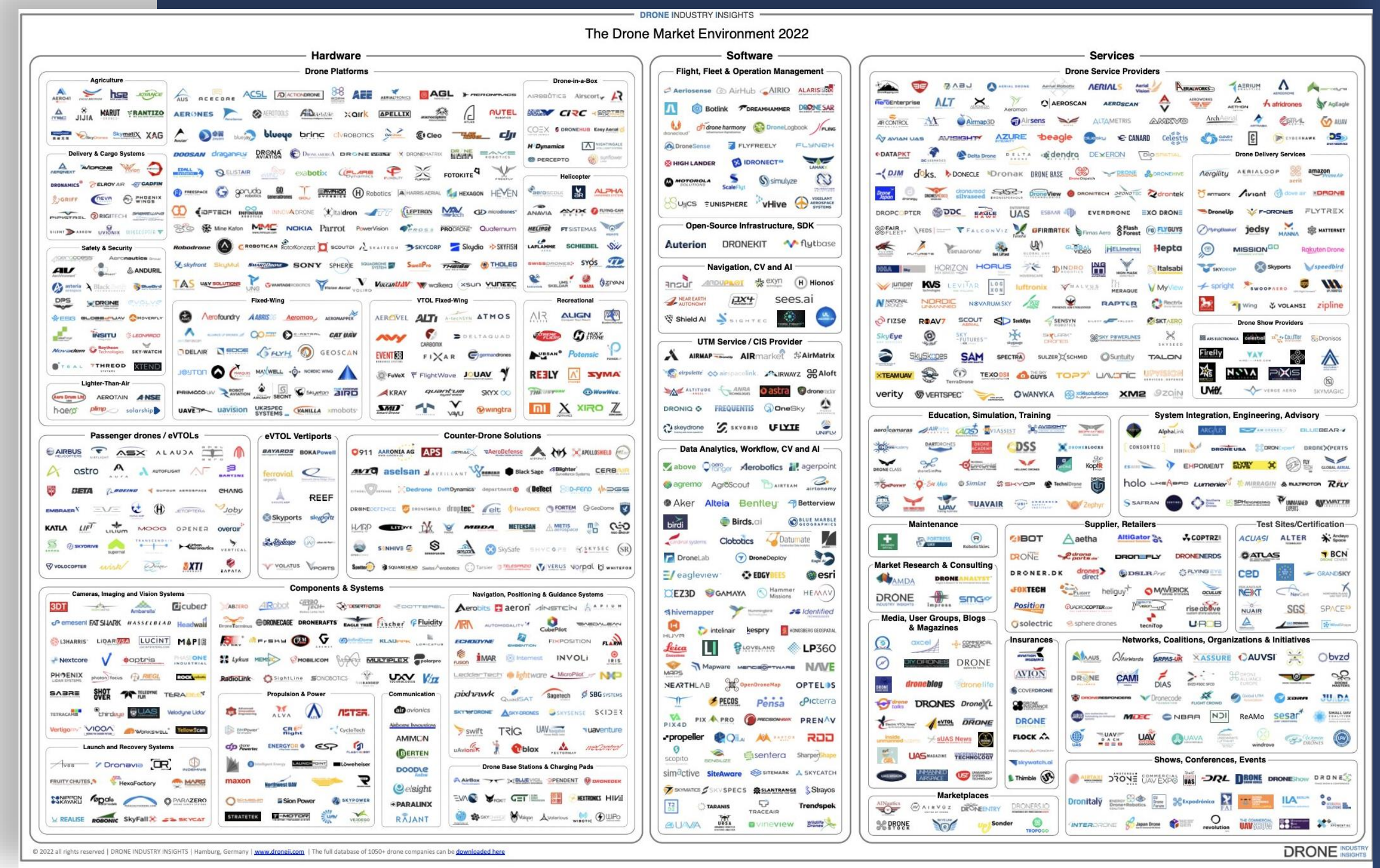
- Balance sheet healthy; addressed funding overhang
- Cash OPEX expected to be approximately \$9.5 million⁽¹⁾ for Q4 2022
- Prioritize delivering revenue growth with wireless and drone platforms



Opportunity Lead

Vendor Map Highlights Opportunity to Define Market Solutions

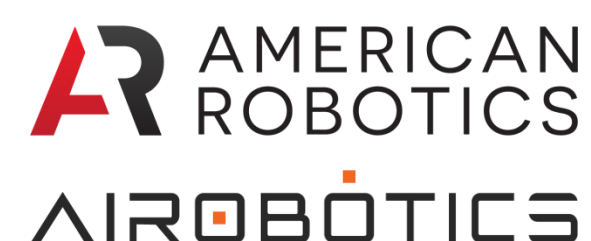
- Fragmented; subscale solutions
- Confused customers
- Investor capital spread thinly



Source: Drone Insight

Market requires scaled end-to-end solutions providers

Leading UAS Platforms Are Valuable



| | | | | | |
|----------------------------------|---|--|---|---|--|
| Markets | Industrial, Agriculture, Security, and Defense | Consumer, Infrastructure, Public Safety, and Defense | Package Delivery | Defense | Urban Air Mobility |
| Barriers to Entry | HIGH | MEDIUM | MEDIUM | MEDIUM | HIGH |
| Estimated Market Size (1) | \$114B | \$64B | \$47B | \$20B | \$115B |
| Valuation (2) | ~ \$160M | > \$1.0B | \$2.75B | \$4.6B | ~ \$2.8B |
| Notable Investors | ONDAS Holdings Inc. | andreesen.horowitz Accel next 47 | andreesen.horowitz Fidelity BAILLIE GIFFORD | andreesen.horowitz D1 CAPITAL PARTNERS GENERAL CATALYST | Fidelity BAILLIE GIFFORD THE BAUPOST GROUP |

(1) Source: Estimates of total addressable market (TAM) based on various industry studies
 (2) Source: CapitalIQ; Based upon last available public report as of November 11, 2022



Closing Remarks

Business development on track at Ondas Networks and American Robotics

American Robotics demonstrating industry leadership for customers

Delivering on 900 MHz Network and expanded platform opportunities

Ondas is investing to win with its partners and ecosystem

Investor Q&A

Important Disclosures

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Additional Information Will be Filed with the SEC

On September 22, 2022, Ondas filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4, as amended on November 3, 2022, which includes a prospectus of Ondas, and is subject to review by the SEC. INVESTORS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ONDAS, AIROBOTICS, THE PROPOSED ACQUISITION AND RELATED MATTERS. Investors will be able to obtain free copies of the registration statement and other documents filed with the SEC through the website maintained by the SEC at www.sec.gov and on Ondas' website at <https://ir.ondas.com>.



ONDAS

HOLDINGS INC.

NASDAQ: ONDS

Thank You for Listening

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