ONDAS

INTEGRATED AUTONOMY

DEFENSE. SECURITY. INTELLIGENCE.

NASDAQ: ONDS | August 2026

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This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

This presentation includes Non-GAAP financial measures. Please see the "Non-GAAP Financial Measures" section below.

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Building the Infrastructure of the Autonomous Age

Integrated, software-defined autonomous systems that help governments and critical industries detect, understand and respond to threats in real time.

Eric Brock
Founder, Chairman & CEO

Aerial Security

C-UAS & Anti Missile

Detect, identify and defeat across the full counter-drone kill chain.

ISR & Persistent Intelligence

Multi-layer surveillance

From the stratosphere to the tactical edge — persistent, autonomous sensing.

Precision Strike

Launched effects

Affordable, autonomous effects aligned with Replicator and affordable mass.

Autonomous Ground Systems

Ground robotics & logistics

Uncrewed ground vehicles and contested-logistics platforms.

AI Software

Unified Command Core

FOUR INTEGRATED PLATFORMS. ONE COORDINATED MISSION SYSTEM.

Executing the Core + Strategic Growth Plan

Our business, operating and financial model positions Ondas to drive shareholder value creation

- **Momentum building across our Core + Strategic growth program**
    - **Revenue growth / market adoption validate strategy**
    - **Acquisitions adding significant strategic value**
- **Operating platform supporting rapid growth**
- **Balance sheet strengthens competitive position**

BUSINESS STRATEGY

↓

OPERATING PLATFORM

↓

FINANCIAL MODEL

DRIVING OPERATING & FINANCIAL SCALE
SUPPORTING GLOBAL INDUSTRIALIZATION OF THE UNMANNED AUTONOMY SECTOR

Executing Our Strategy. Delivering Results

Growth plan continues with strong results

↑

$83.8M

Q2 2026 Revenue

>13x
YoY Growth

↑

$525M - $550M

Raise 2026 Revenue Target

↑

$11B+

Pipeline for the next 2 years

↑

$757M(1)

Backlog

>11x
Growth from Q4 2025

↑

$105M

New Orders Q3-to-date

↑

$1.4B(2)

Cash & ST Investments

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(1) Pro forma including backlog of DZYNE and Cyberhawk as of June 30, 2026
(2) As of June 30, 2026

Proven Execution. Disciplined Capital Deployment. Positioned to Accelerate

Scalable Global Operations

A growing global footprint supporting customers, operations and innovation worldwide

U.S. AIR FORCE

U.S. ARMY

U.S. NAVY

ISRAEL DEFENSE FORCES

MAFAT (DDR&D)

DUBAI POLICE

PG&E

SOCAL EDISON

SHELL OIL

USSOCOM

HOMELAND SECURITY

NASA

AUSTRALIAN DEFENCE FORCES

JAPAN SELF-DEFENSE FORCES

ROYAL THAI ARMY

CHEVRON

NATIONAL GRID

RELIANCE

60
Operating Countries

1,700
Employees

25
Locations

Aerial Security and C-UAS

Dual purpose. Mission ready. Protecting our skies and empowering our warfighters.

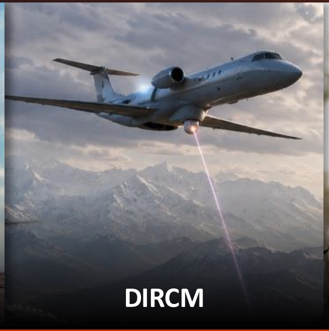
DETECT

SOFT KILL

HARD KILL

INSIGHT SENSE

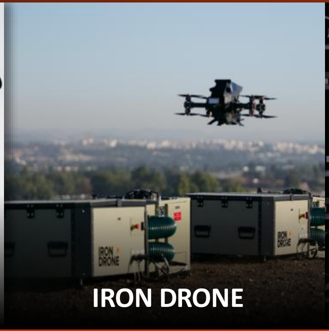
SENTRYCS HORIZON



DIRCM

DRONEBUSTER

SAWTOOTH



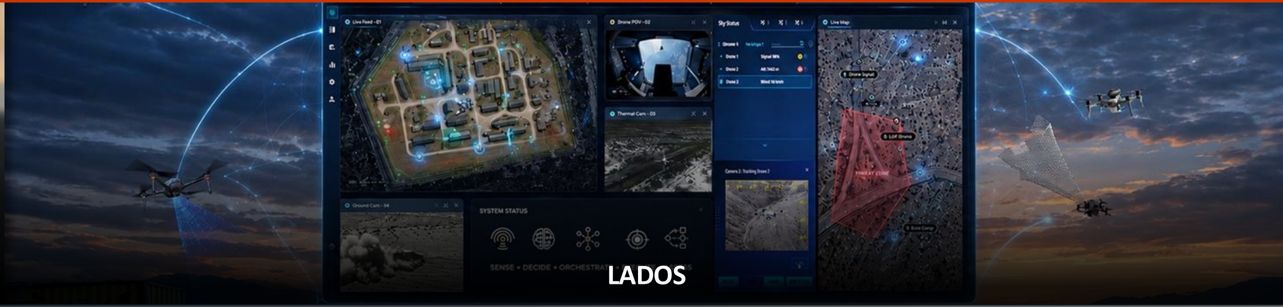
IRON DRONE

IRON ARROW

IONSTRIKE

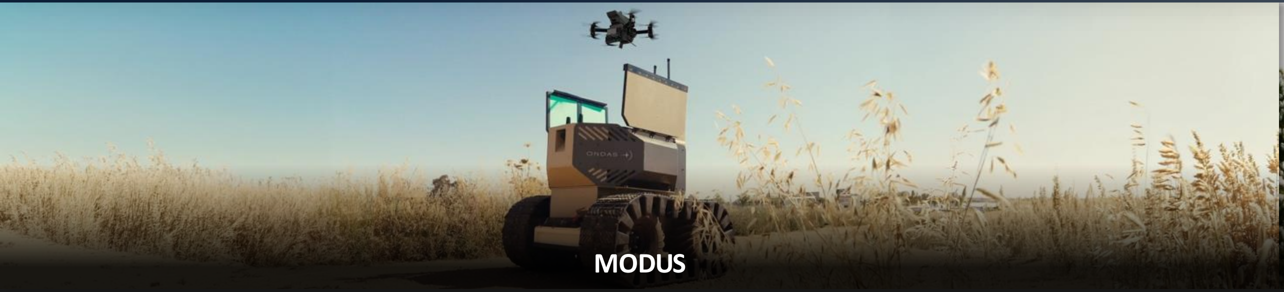
SOFTWARE

DEFENSE OS



LADOS

MOBILIZATION LAYER



MODUS

VEHICLE KIT

ISR & Persistent Intelligence

Intelligence, Surveillance & Reconnaissance Systems

Autonomous ISR systems delivering persistent multi-layer intelligence from ground sensing to low-altitude drones, tactical UAVs, and stratospheric platforms.

- **STRATOSPHERIC ISR**
  Persistent high-altitude autonomy
- **LONG-RANGE AERIAL ISR-T**
  Group 4+ long-endurance UAS
- **MEDIUM-RANGE AERIAL ISR**
  Autonomous UAV reconnaissance
- **LOW-ALTITUDE SURVEILLANCE**
  Drone-in-a-box autonomy
- **GROUND AREA DOMINANCE**
  Autonomous AI sensing

Precision Strike

Unmanned One-Way Attack | Loitering Munition Systems

Autonomous loitering munition systems delivering scalable precision effects across various mission profiles.

- **LONG RANGE**
  Extended range and precision one-way effectors
- **MEDIUM RANGE**
  Tactical loitering effects
- **SHORT RANGE**
  Close-range AI - autonomous attacking drone swarms

Autonomous Ground Vehicles

Multi-Mission Unmanned | Ground Robotic Platforms

Ground robotic systems for first-contact missions, tactical ISR, EOD, logistics, demining, and command-controlled multi-robot operations.

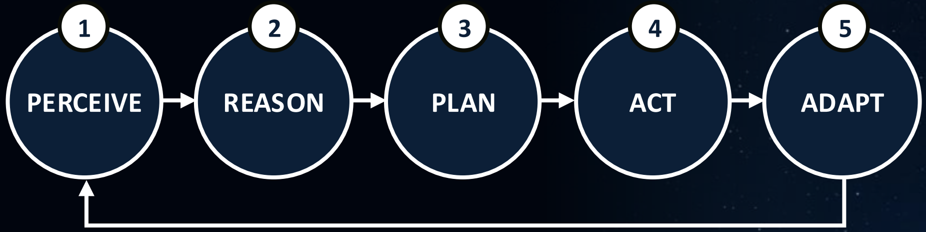
- **HEAVY PLATFORMS**
  Logistics and force support
- **TACTICAL PLATFORMS**
  First-contact ISR and EOD
- **DEMINING**
  Robotic clearance operations
- **CONTAINERIZED RAPID DEPLOYMENT**
  Forward field deployment with integrated C2 center

Agentic AI for Multi-Domain Intelligence

Customers benefit from synchronized Tasking, Collecting, Processing, Exploitation, and Dissemination (TCPED) of real-time insights on a cohesive, singular platform

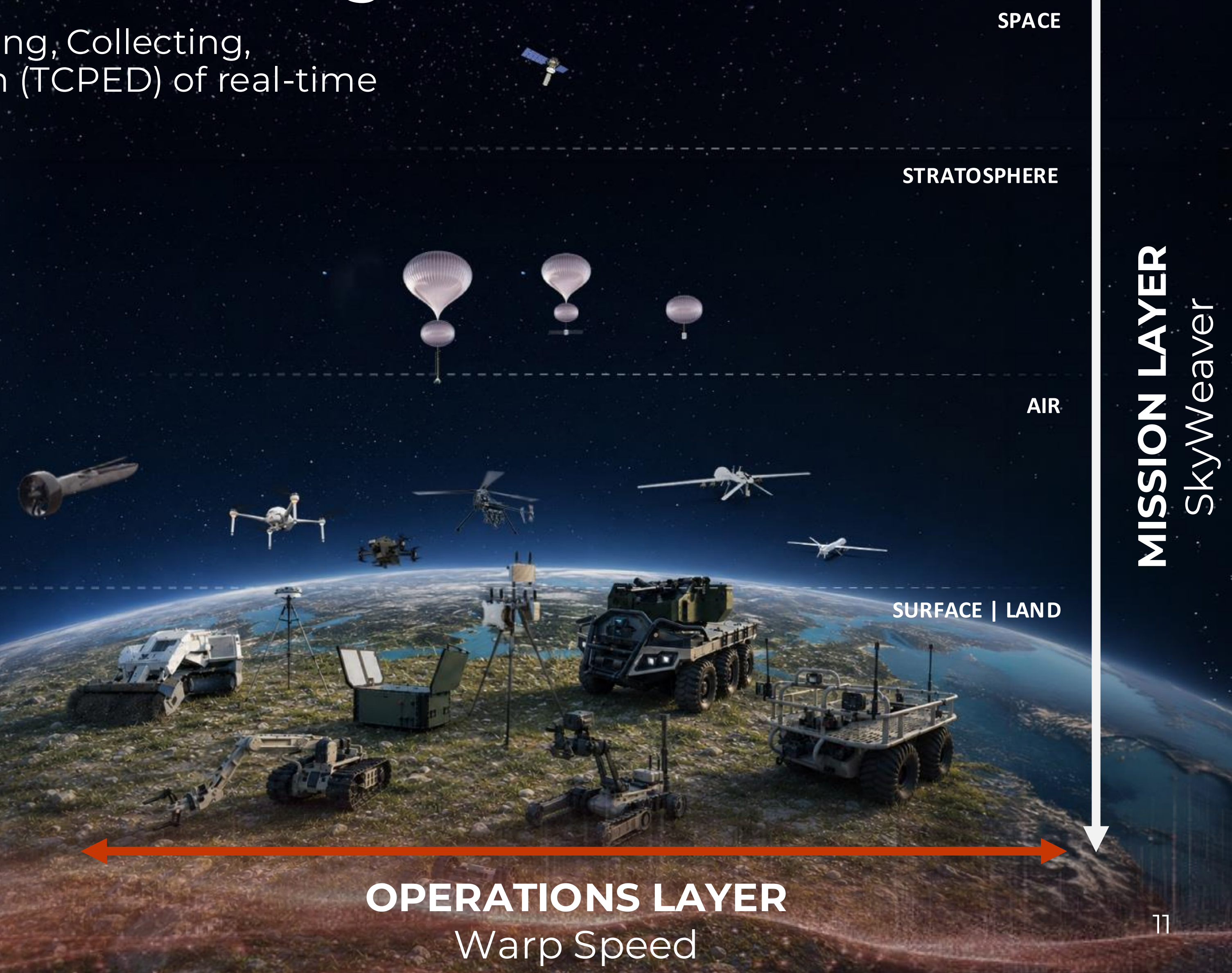
ONDAS × Palantir

Our Agentic Model Principles



Commercial Implications:

- Outcomes + software pricing model
- SkyWeaver scales with the portfolio
- SkyWeaver creates switching costs



Integrated. Delivering Synergies

Integrating strategic acquisitions and core assets into one growth platform

OPERATIONAL INTEGRATION ✓

MARKET PENETRATION ✓

TECHNOLOGY INTEGRATION ✓

OPERATIONAL LAYER PROVIDES P&L LEVERAGE ON PATH TO PROFITABILITY

ONDAS INC.

Capital allocation · Strategy · brand · Investor engagement

OPERATIONAL PLATFORM

Shared capabilities designed to accelerate commercialization and scale

SHARED CAPABILITIES ACROSS THE PLATFORM

- Supply Chain & Production
- Field Support & Services
- Sales & Marketing
- Government Affairs
- Finance & Corporate Infrastructure

SPECIALIZED TECHNOLOGY COMPANIES

AIROBOTICS · AMERICAN ROBOTICS · APEIRO MOTION · BIRD AEROSYSTEMS · CYBERHAWK · DZYNE TECHNOLOGIES

INDOEARTH · INSIGHT INTELLIGENT SENSORS LTD · MISTRAL INC. · Omnisys · Roboteam · IRON DRONE

ROTRON AEROSPACE · sentrycs · SPO · WORLD VIEW · SMART DEMINING

FOUR HIGH-GROWTH MARKET SEGMENTS

- Aerial Security
- ISR & Persistent Intelligence
- Precision Strike
- Autonomous Ground Systems

AI Software

Building the Infrastructure to Scale

Building presence with offices, agents, and partners in over 60 countries.

Manufacturing Space

+23x

10K → 230K

Sq.ft

Q2 2025

Q2 2026

Global Sales Team

+17x

10 → 171

Representatives

Q2 2025

Q2 2026

Offices & Sites

+12x

5 → 60

Locations

Q2 2025

Q2 2026

3rd Party Distributors

+6x

10+ → 60+

Partners

Q2 2025

Q2 2026

AI ENABLED OPERATIONS

Palantir Foundry Enterprise Transformation

- ✓ Live at 4 of 5 U.S. sites
- ✓ Deployed across global operations
- ✓ 8 enterprise workstreams
- ✓ 24 active operational use cases
- ✓ ~20% expected improvement in G&A productivity
- ✓ Additional gains across manufacturing, supply chain, and flight operations

Selected External Partners: ONBERG autonomous systems flex. STEMME HII LOCKHEED MARTIN

Strong Organic Growth

Driven by our expanded global sales, marketing and delivery platform

85%

Revenue growth (Pro forma[1])
Q2 2025 to Q2 2026

33%

Organic sequential backlog growth
(Q1 2026 to Q2 2026)

Organic Growth Highlights

Revenue growth Q2 2025 to Q2 2026 (Pro forma[1])

298%	**Sentrycs**
112%	**Airobotics**
258%	**4M**

$34.2M	**Rotron – Orders captured in Q2 vs $25m in 2026E Revenue**

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(1) Pro forma assuming all companies were owned for the entire period.

Two-Year Strategic Program Pipeline

Pipeline of programs under current pursuit

$11B+

Global program submissions

UNITED STATES	**>$2.8B**
EUROPE	**>$4.1B**
MIDDLE EAST	**>$0.4B**
APAC/OTHER	**>$3.8B**

Key Programs Captured

Ondas demonstrating ability to capture large programs

HIGHLIGHTED PROGRAMS

PROGRAMS	TECH	POTENTIAL
Border Security Barrier	UGV – Smart Demining	$80M
Military Vehicles	UGV – Engineering Vehicles	$140M
US LUS	LMS – Lethal Unmanned System	$982M
Border Protection	LMS – Autonomous UAV Swarms Infrastructure	$100M
NATO Eastern Flank	LMS – Long-range Autonomous Strike Platform	$300M
Maritime Domain Awareness	ISR – Stratospheric Overwatch / ISR	$50M
Long Range Grasshopper	UAS – Contested Logistics Delivery	$30M

Expect strategically important orders for new programs in 2H 2026:

Platforms

- ISR-T
- Kinetic CUAS
- Stratosphere ISR
- Ground Vehicles

Customers

- US Combatant Commands
- NATO militaries
- Israeli Defense Forces

Key Contract Awards Since Beginning of Q2

Strengthening order cadence is leveraging our sales and commercial infrastructure

April 2026

$50M

Award Program

Border Demining Program

Market Segment

Autonomous Ground Systems

April 2026

$68M

Received PO

Military Program

Market Segment

Autonomous Ground Systems

April – May 2026

$40M

Received PO

Border Demining Program
CUAS
ISR

Market Segment

Precision Strike
ISR & Persistent Intelligence
Aerial Security

June – July 2026

$51.7M

Received PO

Stratospheric ISR Support
LM Platform

*UK Precision Strike, Counter UAS for Australia DOD

Market Segment

ISR & Persistent Intelligence
Precision Strike
Aerial Security

July 2026

$63.1M

Received PO

Border Security
Counter UAS

Market Segment

ISR & Persistent Intelligence
Aerial Security

July 2026

$52.9M

Received PO

LUS Program

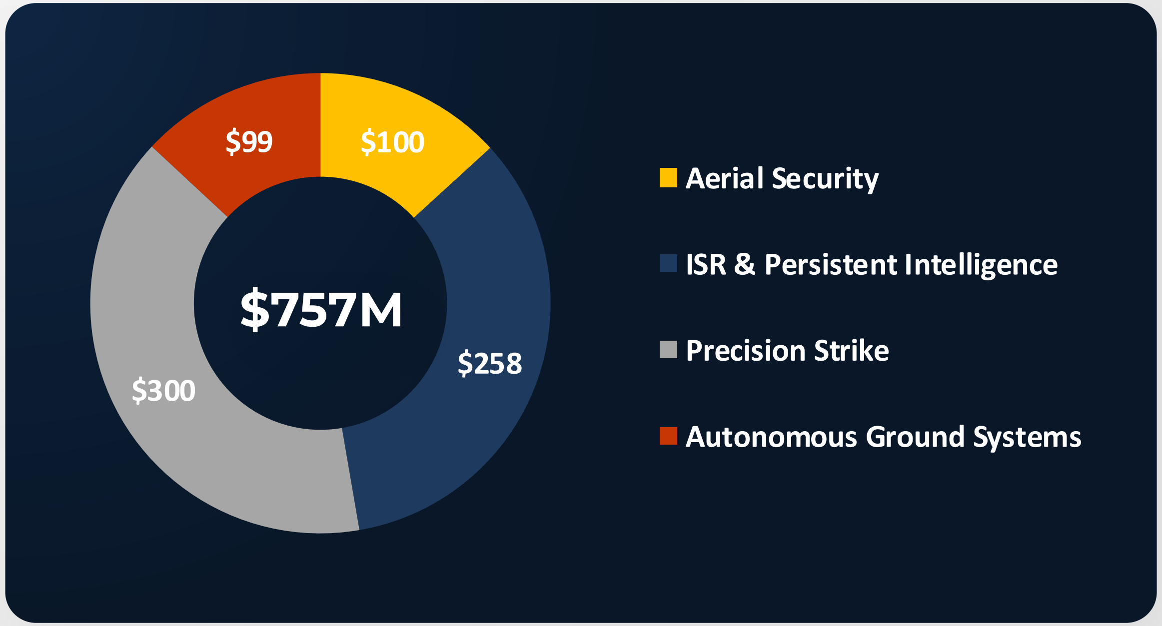
Market Segment

Precision Strike

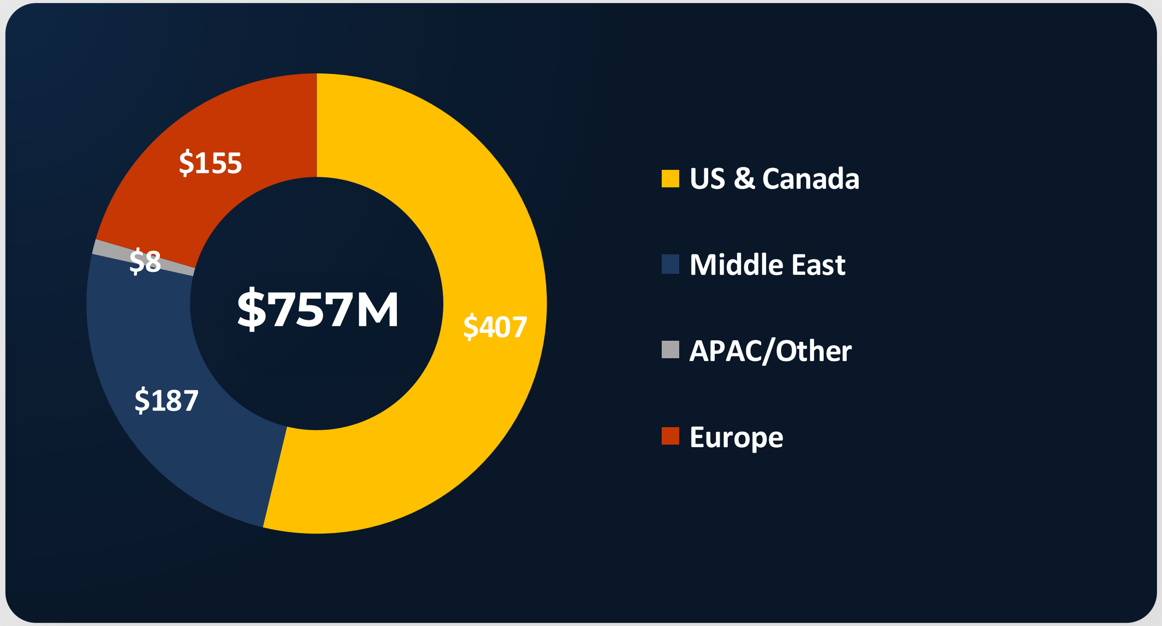
Backlog Expansion – $757M

A diversified order backlog across geographies and market segments

BACKLOG BY MARKET SEGMENT ($M)



BACKLOG BY REGION ($M)



Updated Outlook

Continue to demonstrate upside to our financial model

Q3 2026 Revenue Target

$140 - 155 Million

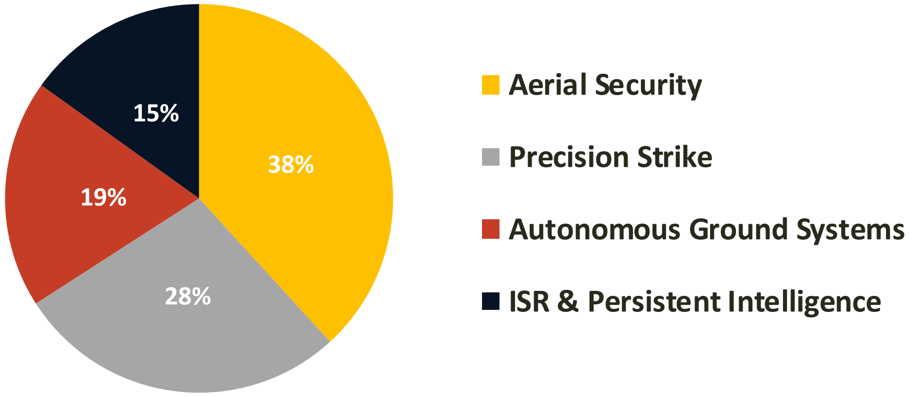
Updated 2026 Revenue Target

$525 - 550 Million

Adjusted EBITDA + Timeline:

- ~~Q1 2027~~ ➞ Q4 2026 Operating Platform
- ~~Q1 2028~~ ➞ Q4 2027 Ondas Inc.

Target Revenue by Segment

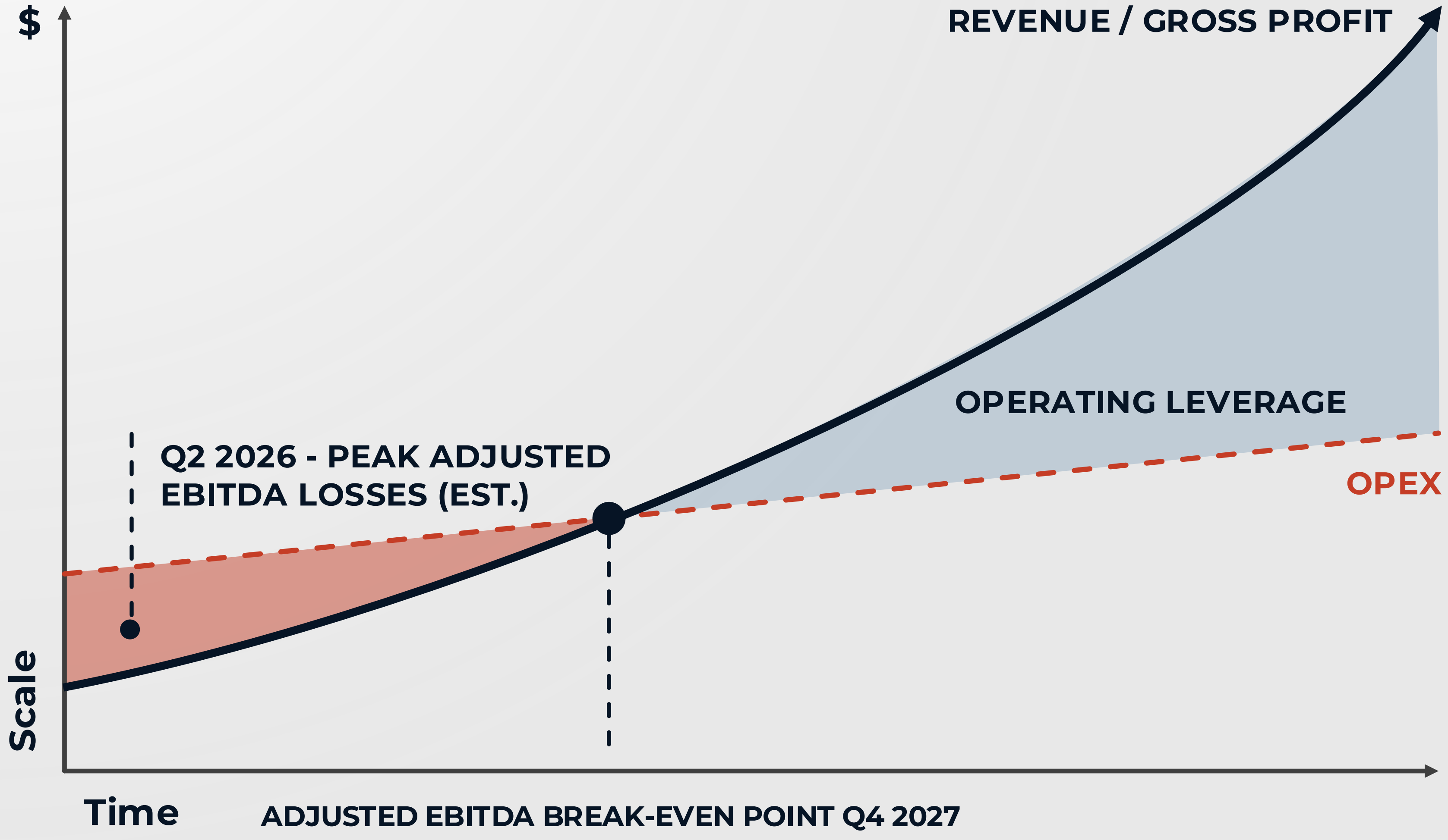


Updated Outlook Details:

- Expand and pull through backlog, order pipeline
- Begin deliveries on major programs/ product deployments
- Expect to narrow losses in 2H:26 on EBITDA basis as we continue invest in the growth platform
- Pulling forward EBITDA + timeline targets

Ondas is Investing Behind Growth & Scale

Core + Strategic Growth Plan designed to create a scalable operating platform



Revenue + Gross Profit

Compounding growth as platforms and services scale

OPEX

Disciplined, modest cost growth builds operating leverage

ADJUSTED EBITDA

Current period losses drive future operating leverage. Q2 2026 – Peak adjusted EBITDA Loss

Executing the Next Chapter of Ondas' Growth

Four management priorities guiding our next phase of scale, innovation and value creation

Commercial Scale

- Pipeline Conversion
- Global Reach
- Recurring Programs

Operations

- Shared Platform Capabilities
- Global Manufacturing Scale
- Operational Execution

AI & Innovation

- Agentic AI
- Autonomy
- Multi-Domain Solutions

Corporate Development

- Portfolio Expansion via M&A
- Technology Partnerships (incl. Palantir)
- Global Market Expansion

FINANCIAL REVIEW

Second Quarter 2026 Earnings Release

Income Statement

Q2 2026 *(USD in 000s)*

SELECT P&L DATA *(Unaudited)*	**Three Months Ended June 30,** **2026**	 **2025**
Revenues, net	$ 83,772	$ 6,273
Cost of goods sold	47,641	2,941
Gross profit	36,131	3,332
Total operating expenses	199,077	12,582
Operating Loss	(162,946)	(9,250)
Total other income (expense), net	44,197	(1,501)
Provision for (benefit from) income taxes	(29,053)	-
Net income (loss)	$ (89,696)	$ (10,751)
Non-GAAP measures (1)		
Depreciation expense	934	189
Amortization of intangible assets	18,641	1,055
Acquisition related expenses	4,414	-
Stock-based compensation	69,094	2,179
Change in fair value of contingent consideration	19,234	-
Provision for (benefit from) income taxes	(29,053)	-
Other (income) expense, net	(44,197)	1,501
Adjusted EBITDA	$ (50,629)	$ (5,827)
Other non-GAAP measures (1)		
Adjusted Cash Operating Expenses	$ 93,244	$ 9,352
Adjusted Gross Profit	$ 42,252	$ 3,525
Adjusted Gross Margin	50.4%	56.2%

(1) See the "Non-GAAP Financial Measures" section in the Appendix.

Key Financial Insights:

- **Revenue grew > 13 fold YoY, driven by core growth and strategic acquisition program.**
- **Adjusted Gross Margin of 50.4% remained strong given sales mix and higher sales absorbing fixed costs.**
- **The increase Adjusted Cash Operating Expense was driven mainly by the addition of newly acquired companies and ~ $20 million sequential increase for growth OPEX in support of expected significant revenue ramp.**
- **Adjusted EBITDA loss widened to $51 million driven by higher costs to support future growth.**
- **Net loss for Q2 2026 includes a $15 million non-cash gain related to accounting for the October 2025 and January 2026 warrants.**

Balance Sheet

Q2 2026 *(USD in 000s)*

SELECT BALANCE SHEET DATA	**June 30, 2026**	**Dec. 31, 2025**
(Unaudited)		
ASSETS		
Cash, cash equivalents, restricted cash, and short-term investments	$ 1,392,965	$ 616,109
Total assets	$ 2,993,497	$ 1,132,841
LIABILITIES, TEMPORARY EQUITY, AND STOCKHOLDERS' DEFICIT		
Other debt	$ 1,756	$ 2,204
Convertible notes	$ 4,652	$ 10,284
Total debt	$ 6,408	$ 12,488
Total liabilities	$ 1,417,920	$ 661,226
Redeemable noncontrolling interests	$ -	$ 29,796
Total stockholders' equity	$ 1,575,577	$ 441,819
Total liabilities and stockholders' equity	$ 2,993,497	$ 1,132,841

Key Financial Insights:

- **Cash, cash equivalents and short-term investments ~ $1.4 billion.**
- **Total Assets includes ~$70 million in equity investments in non-affiliated private and public companies**
- **Total liabilities includes $1.0 billion for a warrant liability related to the October 2025 and January 2026 equity financings.**

Analysis of Cash OPEX[1]

Q2 2026 *(USD in 000s)*

Ondas Inc.	$4,288	[Finance, Accounting, Governance]
Growth OPEX	29,353	[CorpDev, Ondas Capital, Partner Initiatives]
Corporate Level OPEX	**33,641**	
Growth OPEX	6,049	[OAS leadership / Operating Infrastructure]
Product Companies	53,554	[Commercial Operations]
Operating Platform OPEX	**59,603**	
Adjusted Cash OPEX	**$93,244**	

Significant OPEX investments intended to advance Ondas' operating platform scaling and support significant growth in coming years

Key Financial Insights:

- **Corporate level Cash OPEX high due to growth investments for:**
  - **Corporate development**
  - **Ondas Capital**
  - **Ecosystem engagement**
  - **Operating platform development**
- **Expect corporate level growth OPEX to grow more slowly in coming quarters**
- **Operating platform OPEX reflects OAS leadership build out and product company OPEX**

Growth OPEX is discretionary; expect significant operating leverage over the next 12+ months

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[1] See the "Non-GAAP Financial Measures" section below. Represents management estimates.

Non-GAAP Financial Measures

As required by the rules of the Securities and Exchange Commission (“SEC”), we provide a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP measures. These reconciliations are set forth in the tables below.

We believe that adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”) is a useful supplemental measure for evaluating our operating performance and period to period trends because it eliminates the impact of items that primarily reflect our capital structure, tax position, noncash accounting charges, acquisition-related transaction costs, and other items that management does not consider indicative of ongoing operating performance. Adjusted EBITDA should be considered in addition to, and not as a substitute for, net income (loss) and other measures prepared in accordance with GAAP. Adjusted EBITDA removes the effects of interest and financing-related items, depreciation and amortization, income taxes, stock-based compensation, acquisition-related expenses, and other non-operating gains and losses. Management believes that excluding these items enhances comparability across periods and facilitates analysis of underlying operating trends.

Cash Operating Expense is a non-GAAP financial measure that represents total operating expenses excluding depreciation, amortization of intangible assets, acquisition related expenses, and stock-based compensation. The most directly comparable GAAP measure to Cash Operating Expense is total operating expenses. Management believes Cash Operating Expense provides useful supplemental information by isolating recurring, cash-based operating costs and facilitating meaningful period-to-period comparisons. Management uses this measure for internal cost management, budgeting, and liquidity planning, and to evaluate operating trends exclusive of noncash accounting charges.

Other companies may calculate similarly titled non-GAAP measures differently, and therefore our Adjusted EBITDA and Cash Operating Expense may not be comparable to measures used by other companies. Management uses Adjusted EBITDA and Cash Operating Expense, together with GAAP results, in making operating and planning decisions and in evaluating the Company’s ongoing performance.

ONDAS

THANK YOU

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