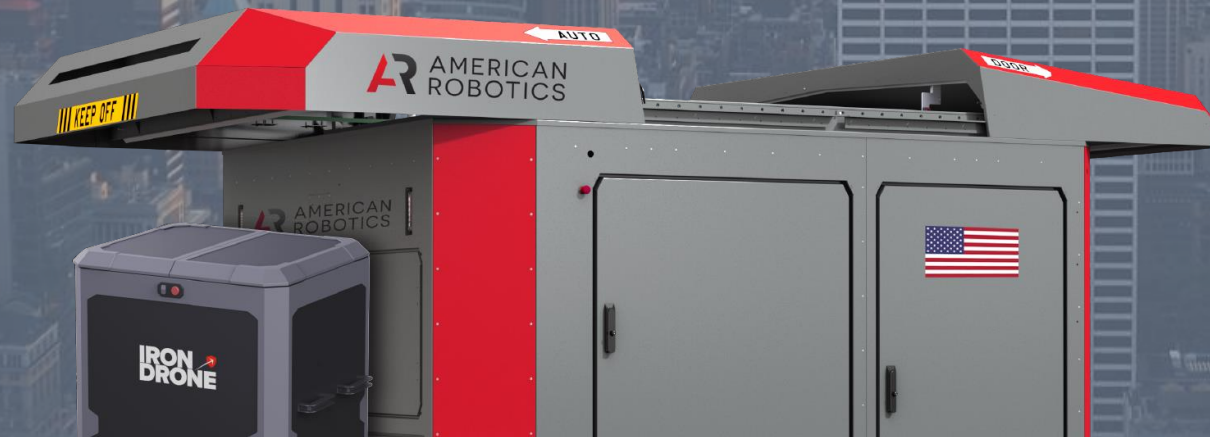


ONDAS
AUTONOMOUS SYSTEMS

OAS INVESTOR DAY

2025



July 9, 2025

Disclaimers

Forward-Looking Statements

This presentation may contain "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995, which statements may be identified by words such as "expects," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Ondas Holdings Inc. ("Ondas" or the "Company") cautions readers that forward-looking statements are predictions based on its current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. The Company's actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including, the risks discussed under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC"), in the Company's Quarterly Reports on Form 10-Q filed with the SEC, and in the Company's other filings with the SEC. The Company undertakes no obligation to publicly update or revise any forward- looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as required by law.

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.

Non-GAAP Financial Measure

As required by the rules of the SEC, we provide a reconciliation of earnings before interest, taxes, depreciation and amortization ("EBITDA"), the non-GAAP financial measure, contained in this presentation to the most directly comparable measure under GAAP.

We believe that EBITDA facilitates analysis of our ongoing business operations because it excludes items that may not be reflective of, or are unrelated to, the Company's core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. Other companies may calculate EBITDA differently, and therefore our measures may not be comparable to similarly titled measures used by other companies EBITDA should only be used as supplemental measures of our operating performance.

We believe that EBITDA improves comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses.

Management uses EBITDA in making financial, operating and planning decisions and evaluating the Company's ongoing performance.

With respect to our financial target for 2030 for EBITDA a reconciliation of this non-GAAP measure to the corresponding GAAP measure is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from this non-GAAP target measure. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward-looking statement of income prepared in accordance with GAAP, that would be required to produce such a reconciliation.

Additional Disclaimer

Information in this presentation is not an offer to sell securities or the solicitation of an offer to buy 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 such jurisdiction.

AGENDA

- Introduction
- Corporate overview
- Technology, solutions and services platforms
- Go to market strategy
- Financial outlook
- Strategic roadmap
- Q&A session

LEADERSHIP TEAM

ONDAS
HOLDINGS INC.



ERIC BROCK
CHAIRMAN, CEO

ONDAS
HOLDINGS INC.



NEIL LAIRD
CHIEF FINANCIAL
OFFICER

ONDAS
AUTONOMOUS SYSTEMS



OSHRI LUGASSY
CO-CEO

ONDAS
AUTONOMOUS SYSTEMS



RONI KANELBAUM
VP CORPORATE
DEVELOPMENT

AIRBOTICS



MEIR KLINER
FOUNDER & CEO

AIRBOTICS



EITAN ROTBERG
SVP PRODUCT &
MARKETING

AR AMERICAN
ROBOTICS



TIM TENNE
CEO

Ondas Autonomous Systems

Leading autonomous platforms; marquee customer adoption and global footprint

AR AMERICAN
ROBOTICS

**IRON
DRONE**

AIRBOTICS

LOCATIONS

Headquarters

Baltimore, MD

Petah Tikva, Israel

Global Sales & Marketing

Dubai, UAE

Singapore

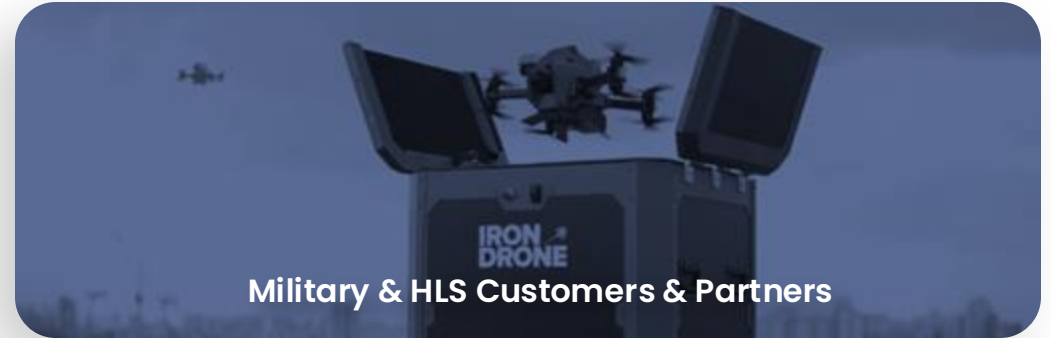
NASDAQ: ONDS

EMPLOYEES ⁽¹⁾

117

INVESTED CAPITAL⁽²⁾

➤ \$165 Million



KEY REFERENCE CUSTOMERS

⁽¹⁾ June 30, 2025

⁽²⁾ Estimate as of June 30, 2025

OAS Mission

To protect and secure critical assets, locations and populations and support the homeland defense of Allied nations.

We deliver aerial security, intelligence and data solutions to critical military, government and industrial markets across the world.

We develop and produce highly functional, industrial grade autonomous drone platforms that defend hostile drone threats, collect and process data and provide essential intelligence enabling customers to efficiently and safely execute their operations.

OAS delivers these complex, highly integrated end-to-end autonomous capabilities with integrated operational infrastructure ensuring airspace safety and operational authorities.

KEY COMPETITIVE ADVANTAGES

- Dual-use technologies
- End-to-end software & systems development capability
- Reliable, military grade solutions
- Safety and regulatory expertise
- Seasoned leadership team

OAS Positioned For Growth

Expect to deploy growth capital at high returns

- ✓ **Technology platforms “combat-ready”**
- ✓ **End markets open to scale**
- ✓ **De-risked financial model**
- ✓ **De-risked balance sheet**
- ✓ **Cash runway created**

Ondas is building a leading defense & security company

Key Financial Updates

Ondas Holdings financial position and growth outlook have improved dramatically in 2025

Operating Data - Ondas Holdings ⁽¹⁾

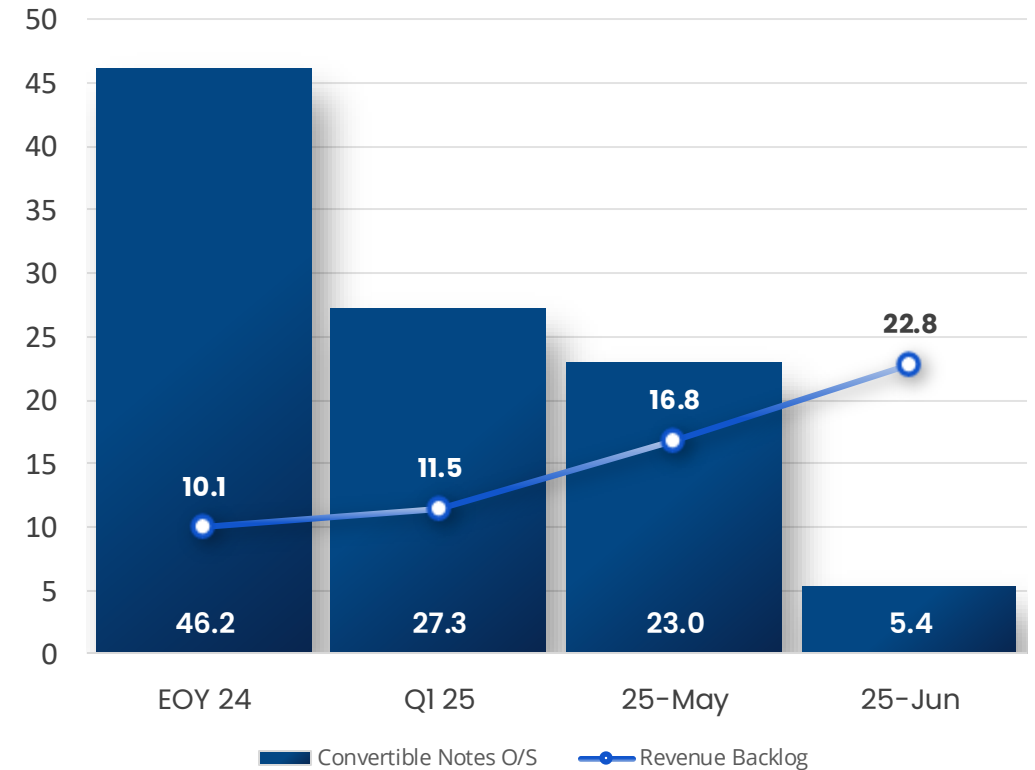
- Expect to report approximately \$6.0 million in revenue for Q2 2025; a 6-fold increase vs Q2 2024
- Backlog estimated at \$22.8 million (adj. for Q2 2025 expected revenue)
- Expect \$25 million in total revenue at Ondas Holdings in 2025
 - Expect at least \$20 million revenue from OAS in 2025

Financial Position - Ondas Holdings ⁽¹⁾

- Reduced convertible notes O/S at to \$5.4 million⁽²⁾ at end of Q2 2025
- **Fortified capital position with over \$67 million cash as of Q2 2025**

ONDAS
HOLDINGS INC.

\$ in Millions



⁽¹⁾ Management estimates, unaudited

⁽²⁾ Balances including principal, accrued interest less unamortized issuance costs

Fully Autonomous Aerial Platforms

Multi-system portfolio

“A PORTFOLIO OF BEST-IN-CLASS DEFENSE AND SECURITY PLATFORMS DEPLOYED TO PROTECT AND SECURE SENSITIVE LOCATIONS, POPULATIONS AND CRITICAL INFRASTRUCTURE.”

– ERIC BROCK, CEO



OPTIMUS SYSTEM

Provides automated aerial security and intelligence for military, first responders and other critical government and industrial markets.



IRON DRONE RAIDER

An autonomous counter-drone platform deployed to target and capture enemy drones for military and homeland security markets.

Investment Highlights

Proprietary technology platforms positioned for success in massive end markets

- OAS has portfolio of leading **dual-use** autonomous drone platforms
- Secured **multiple programs** for Optimus and Iron Drone with military and public safety
 - \$39 million of orders received in last 12 months across OAS
 - Additional programs captured in 1H 2025 (Europe and Asia)
- Iron Drone positioned as potential **“hard kill” C-UAS category owner**
 - Urgent global need for counter-drone infrastructure deployed with no collateral damage
- **Growing operational footprint** in United States and Europe to support scaled platform adoption
 - American Robotics U.S. footprint to deploy OAS’ platform technologies and value-added services
 - Important ecosystem partnerships to support S&M, production and field support
- Launched **strategic M&A program** with strong and mature target pipeline, supported by strong growth of core business and strong balance sheet



Focus On Scalability

Executing business plan to scale across all key functions to support high growth, value for customers and high returns for investors

“Our opportunity is to expand Ondas’ operating model; thereby capturing the rewards from meeting the market requirement for a scaled provider of critical defense and security capabilities.”

- Eric Brock, CEO

MARKETS | CUSTOMERS

Defense, homeland security, public safety, critical infrastructure and industrial

TECHNOLOGY CAPABILITIES

Optimus™, Iron Drone™, Insightful™

+ AI and Strategic Roadmap

OPERATING PLATFORM

Sales and Marketing, Supply Chain, Production, Regulations, Field Services & Sustainment, Finance & Administration, Legal, & Gov't

FINANCIAL PLATFORM

Access to Capital, FCF Reinvestment, Capital Allocation

Supportive Macro & Policy Tailwinds—

Complex geopolitical climate, rapid technology change is driving military and security budgets higher and shortening procurement cycles

- **Rising global threats driving demand for secure U.S. technologies**
 - Heightened geopolitical tensions elevating national security imperatives; strong tailwinds in both commercial and defense sectors
- **Reshoring and supply chain resilience now a national priority**
 - U.S. and E.U. policy and industrial strategy increasingly emphasize domestic production of critical technologies
- **Accelerating adoption of AI-enabled autonomous systems**
 - Shift towards autonomy in military and critical infrastructure missions amplifies demand for scalable, field-ready drone platforms
- **Policy momentum favoring U.S. innovation and procurement**
 - "Buy American" mandates, NDAA compliance, and Executive Orders promoting drone dominance unlock public-sector funding and investment

GLOBAL

NATO Defense Spending Boom Launched

NATO's (ex-U.S.) recent commitment to increase defense and related infrastructure spending to 5% of GDP by 2035 represents a seismic shift in the security landscape.

| | Today (2025) | 2035 Target Scenario |
|------------------------------------|----------------|-------------------------------|
| Collective GDP (Ex-U.S. NATO) | ~\$22 trillion | ~\$24 trillion (1.5% CAGR) |
| Defense Spending (% of GDP) | ~2% | 5% |
| Annual Defense Outlays | ~\$440 billion | ~\$1.2 trillion |
| Required Spending CAGR (2025–2035) | — | 10.2% annual growth |

New mandate implies **over 2.5x growth** in annual defense and related infrastructure outlays (> \$700 billion annually) across Europe and Canada.

Supportive Macro & Policy Tailwinds—

White House (via EOs) and DoD priorities aligned to support the accelerating development of the domestic drone and security industry

- **BVLOS Rules Unlock Scalable Operations**
Mandated FAA rulemaking to enable routine Beyond Visual Line of Sight (BVLOS) operations clears the path for nationwide deployment of autonomous platforms like Optimus and Iron Drone Raider.
- **Airspace Access for Critical Infrastructure**
Section 2209 implementation allows operators to secure exclusive flight access over sensitive infrastructure, giving commercial scale operators like Ondas an edge in high-security environments.
- **Counter-Drone Investment Fuels Demand**
Federal initiatives to fund detection, tracking, and interception capabilities – including a new CUAS training center expands the CUAS market for Iron Drone Raider across law enforcement, defense, and event security.
- **U.S. Manufacturing Advantage**
The EOs prioritize U.S.-built drones in federal procurement and export promotion, aligning Ondas' NDAA-compliant manufacturing with growing demand for secure, American-made platforms.
- **Part 108 Formalizes Industrial Drone Use**
A new FAA regulatory framework (Part 108) transitions the industry from waivers to certified operations—accelerating adoption in public safety, infrastructure, and defense sectors.

U.S.

The Big, Beautiful Bill Act of 2025

(H.R. 1, 119th Congress)

The FY2025 bill allocates a **total of approximately \$21.2 billion** to programs relevant to Ondas' capabilities and services, for governmental defense and security applications in the U.S.

This includes:

- **\$4.2B+** in drone and C-UAS-specific development and industrial base support
- **\$1.7B+** in AI, autonomy, and ISR testbed development
- **\$2.9B+** in border and maritime UAS and sensor deployment (CBP, USCG)
- **\$12.5B+** in FAA investments that underpin BVLOS and autonomous airspace integration

TECHNOLOGY & CAPABILITIES

Deployed End-to-End: Full-Stack Physical AI

World-class, AI-enabled robotics
and intelligence

- **Deep Engineering Expertise**
 - World-class interdisciplinary team across robotics, autonomy, AI, aerospace, and systems engineering
 - Proven execution across design, prototyping, deployment, and operational support
- **Core Capabilities That Set Us Apart**
 - Full autonomy at scale—no manual piloting required
 - Embedded AI and real-time decision-making at the edge
- **Autonomous Aerial Infrastructure**
 - Docking stations + C2 software = Persistent 24/7 operations
 - True, scalable remote command and control capabilities
- **Ruggedized, Modular & NDAA-Compliant Design**
 - Flexible architecture enables mission-specific payloads and system upgrades
 - Compliance with U.S. national security and sourcing regulations

MARKETS | CUSTOMERS

Defense, homeland security, public safety,
critical infrastructure and industrial

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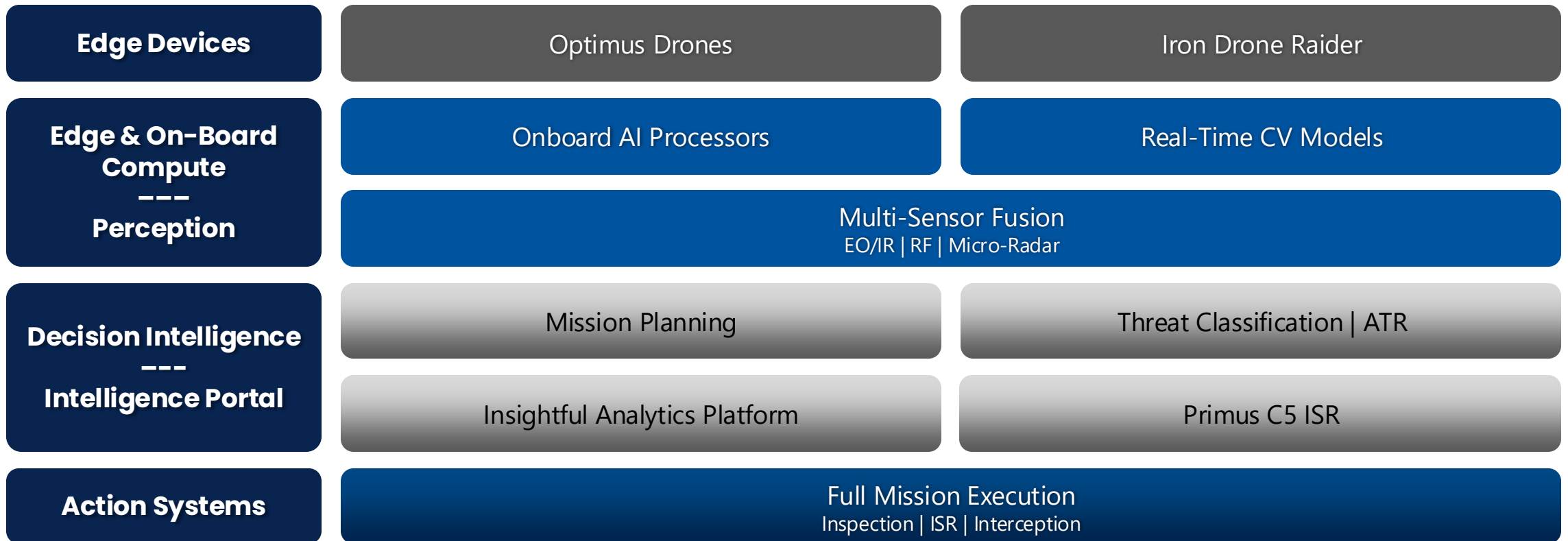
Physical AI Deployed

OAS delivers critical defense, security & intelligence via autonomous, mission-ready platforms



Full Stack Physical AI

This vertically integrated stack enables OAS to deliver autonomous, mission-ready solutions in defense, homeland security, public safety, and critical infrastructure markets



Autonomous Drone Infrastructure

Mission-proven, scalable drone infrastructure & intelligence



OPTIMUS SYSTEM

Provides automated aerial security and intelligence for military, first responders and other critical government and industrial markets.



IRON DRONE RAIDER

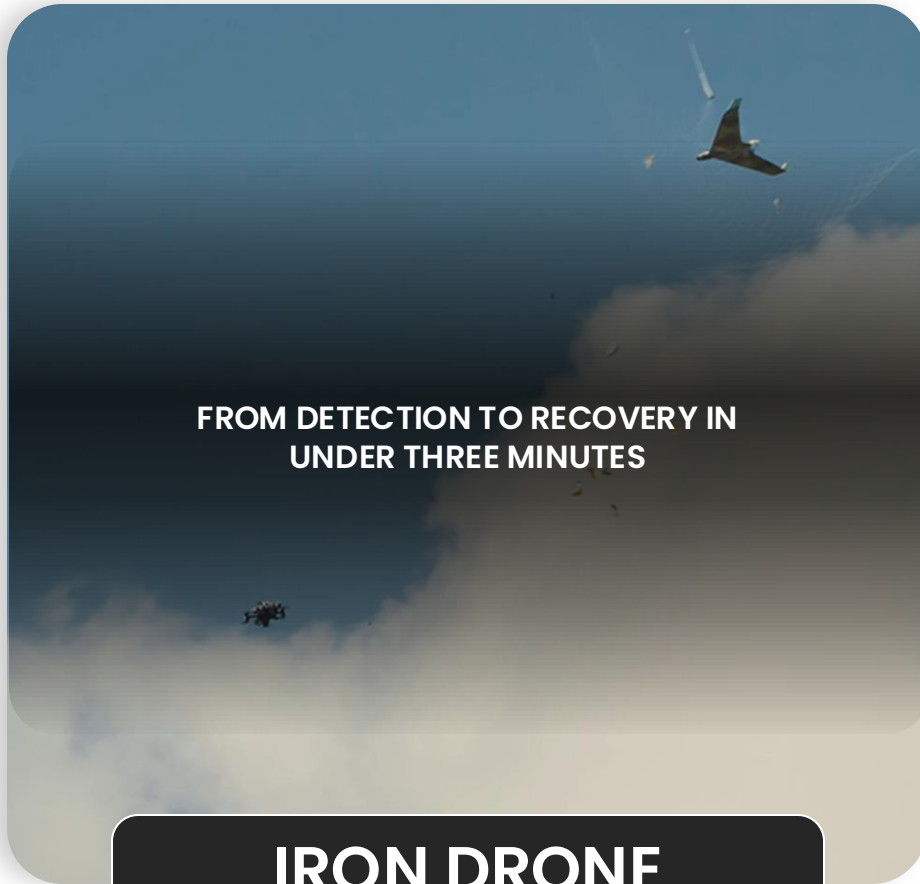
An autonomous counter-drone platform deployed to target and capture enemy drones for military and homeland security markets.

End-to-End Deployed Physical AI

- Field-proven, mission-ready platforms
- Software-driven, AI-enabled autonomy
- Military ruggedness, reliability
- Real-time actionable intelligence
- Modular, Open-systems (MOSA)

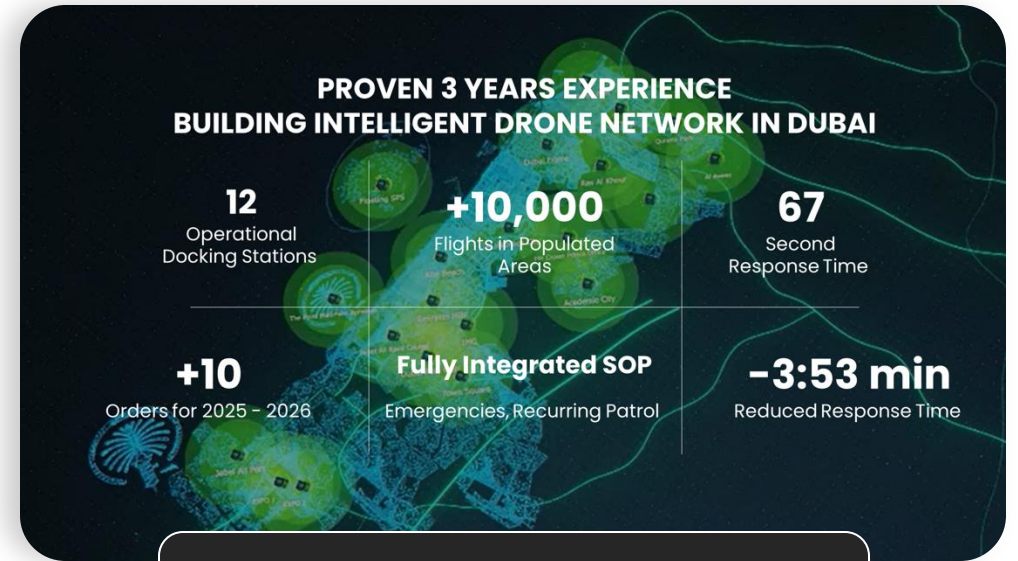
Autonomy In Action

Real-time, persistent security & intelligence infrastructure

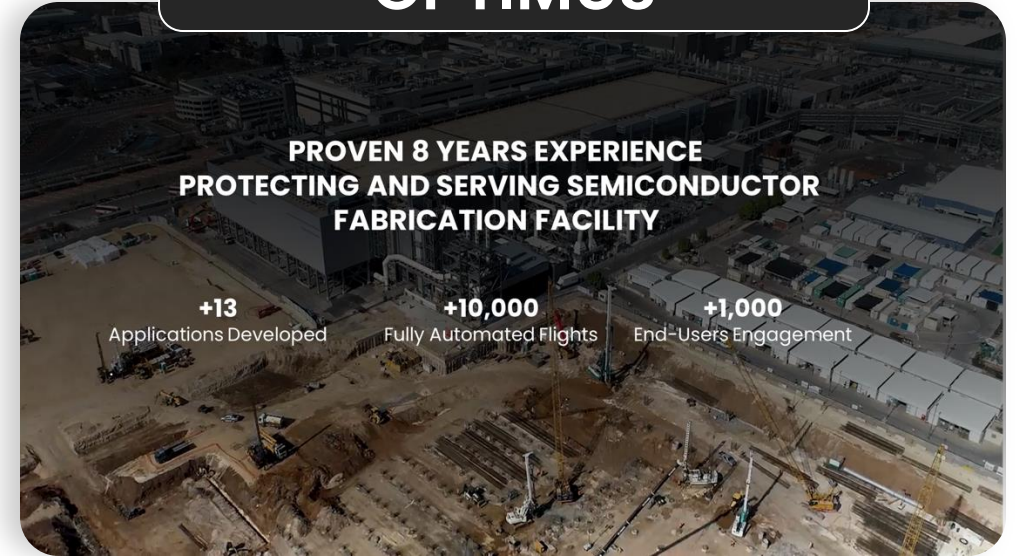


FROM DETECTION TO RECOVERY IN UNDER THREE MINUTES

IRON DRONE

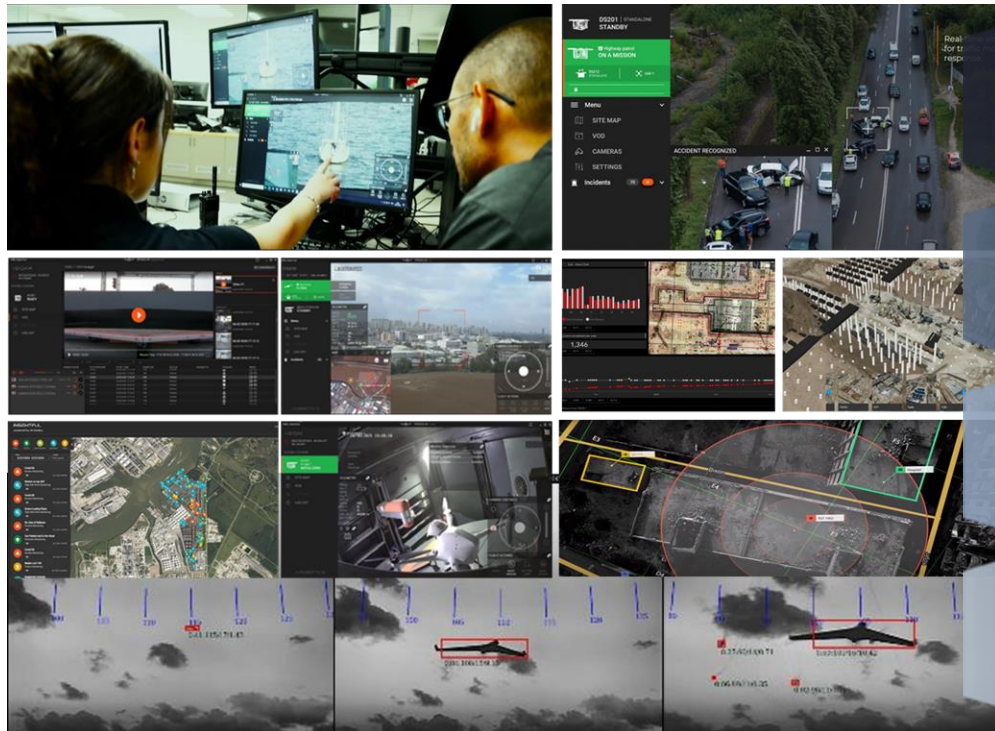


OPTIMUS



Best-In-Class Software

OAS is providing full stack software and platforms



INSIGHTFUL DATA PORTAL

Data Handling and Analytics

DEEPSTREAM AI & PRIMUS SENSE

On-Board Flight & Sensors

PRIMUS COMMAND & CONTROL

Drone Fleet Command & Control

PRIMUS & IRON HQ

Docking Stations Automation

Insightful Platform

Data portal platform

INSIGHTS MODULE

Automated data storage and visualization of insights displayed over an interactive map

VIDEO ON DEMAND

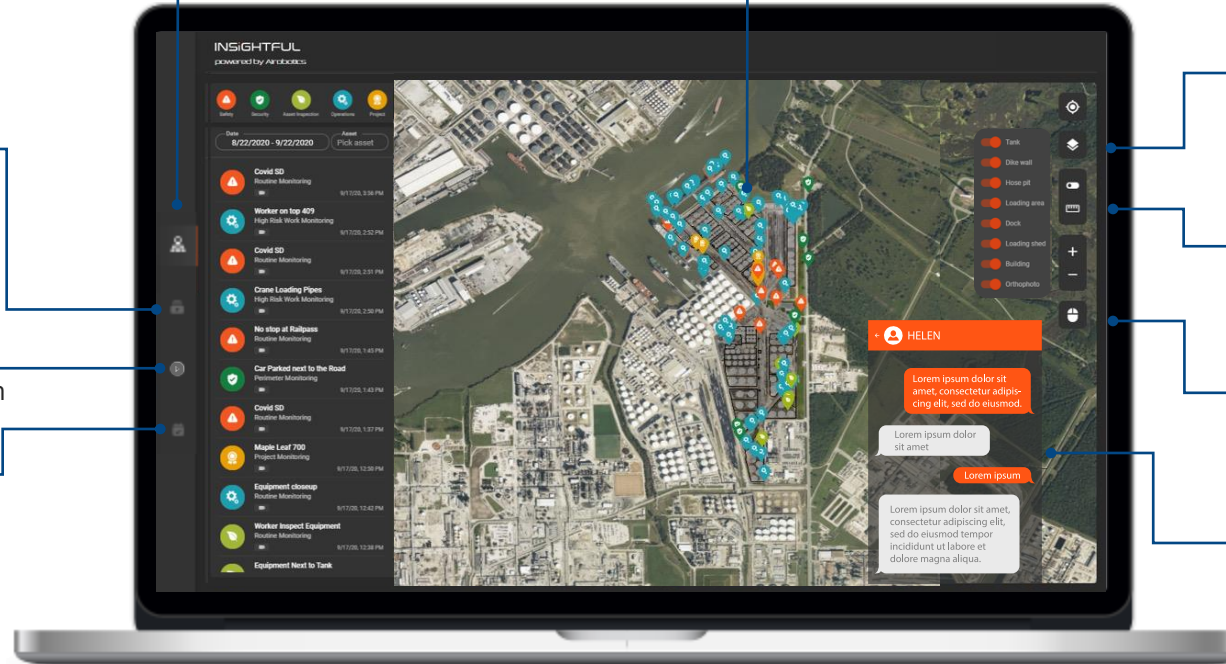
Secured video archive for investigation and data retention

REAL TIME VIDEO

Video broadcasting from the UAV's camera to multiple users via an encrypted and secured web connection

MISSION SCHEDULING

Online bookings and scheduling of UAV missions



INSIGHTS MAP

Data insights are automatically uploaded and displayed on an interactive map. Users can browse and filter by category, data type, related asset, and/or data collection time

LAYERS PRESENTATION

Users can present and browse through different data layers processed by Airobotics or other GIS data, by date and/or content type

MEASUREMENTS & ANNOTATIONS

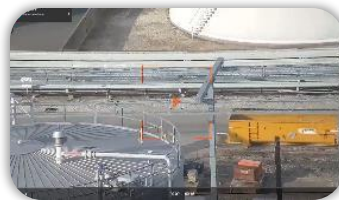
Users can take 3D measurements and add annotations over geospatial data

LOCAL ASSETS CAD & IDs

Local CAD drawings and IDs for an efficient user experience

COLLABORATION & SHARING

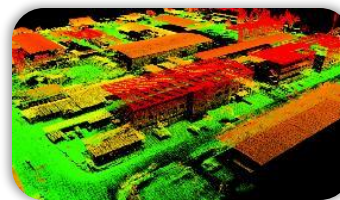
Users can share insights, export items to other systems and collaborate via chat and widgets



Video Clips and Pictures



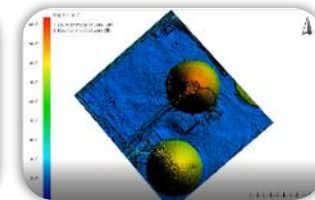
3D Models



Point Clouds



Orthophotos and DEMs

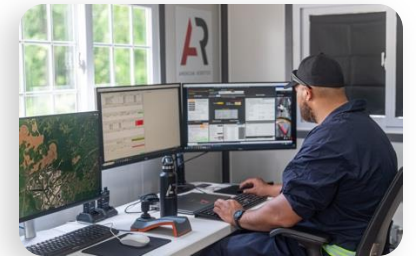


Analysis Reports

Primus C4ISR Platform

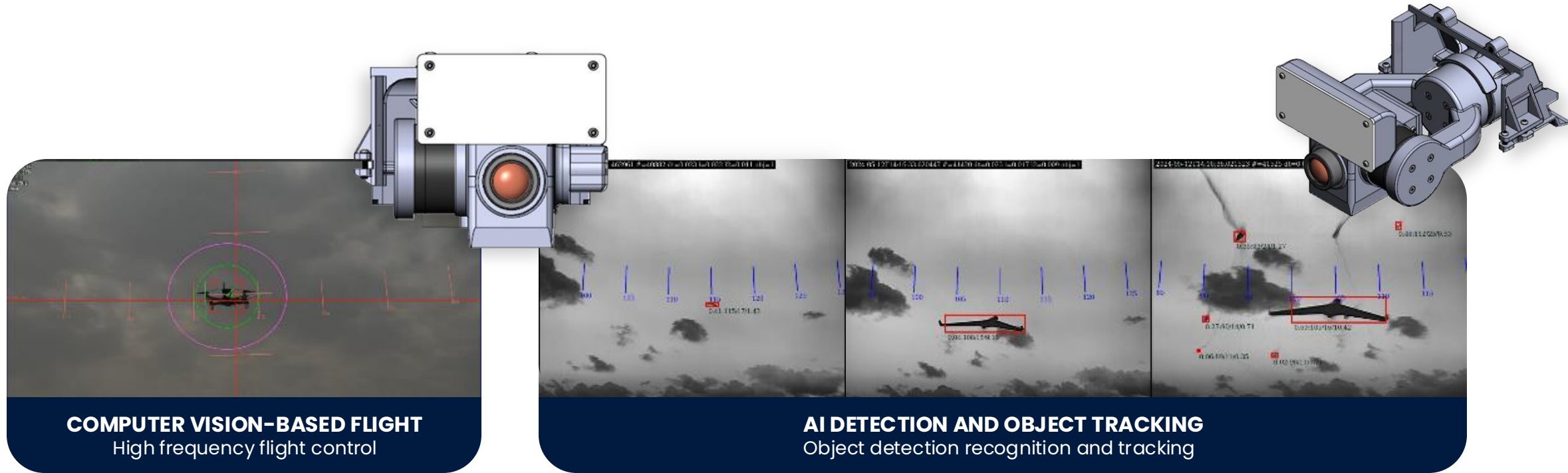
Software & end-user interfaces

- **Intuitive Control:** Users can operate the Optimus System through an advanced command and control application.
- **Mission Management:** Includes real-time video and camera control, flight planning, mission execution, and fleet oversight.
- **Flexible Access:** Available on desktop and mobile tablets—ideal for both command centers and field use.
- **Secure by Design:** Primus is VPN-secured and can be installed on private networks.
- **Comprehensive Capabilities:** Supports video management systems, incident response modules, and more for seamless flight operations.



Iron Deepstream - AI Embedded Intelligence

OAS develops and deploys powerful innovative AI-embedded software



- Fused sensor array leveraging optical, thermal and micro-radar with on-board AI-enabled computer vision
- Intelligent, tactical navigation in contested environments
- Precise capture under high-velocity conditions

DEEPSTREAM

THE IRON DRONE RAIDER SYSTEM

24/7 Counter UAS (C-UAS) Operations

The Iron Drone Raider System is an advanced counter-drone solution, designed to defend assets against hostile drones in complex environments with minimal collateral damage. The system can also be enabled for other defense applications (loitering munitions, kinetic/expendable operations).



The Iron Drone

Raider System

The Raider System is an advanced counter-drone solution, designed to defend assets against hostile drones in complex environments with minimal collateral damage.



Drone Detection Radar

External radar detection system provides estimated position of the intruder drone



Drone Pod

Reusable | reloadable multi-drone storage and launcher



Raider Interceptor

Powerful AI Racer Drone: fly, detect, and follow target drone autonomously while broadcasting video in real-time



Command & Control

Control software and operator interface with close-range video of the target before authorizing interception



Capture Net

Launched by the Raider interceptor



Recovery Parachute

Automated parachute lands captured drone safely



[WATCH VIDEO HERE >](#)

**IRON
DRONE** 

AUTONOMOUS COUNTER-DRONE SYSTEM

AI-BASED HOMING FOR DAY/NIGHT INTERCEPTION | HIGH-SPEED FLIGHT



HOMING HEAD

Thermal vision, final homing using an AI algorithm



OPERATION OPTIONS

Remote operation from a command center, 24/7 availability, video transmission to the ground, interception confirmation



TAKE OFF STATION

Protection from external environmental conditions, storage for multiple drones, rapid launch capability



INSTALLATION OPTIONS

Fixed installation or mounted on vehicles or vessels



INTERCEPTOR DRONE PERFORMANCE

Horizontal flight speed: 50 m/s
Climb rate: 36 m/s
Interception range: up to 3.5 km



COMMUNICATION AND INTERFACES

Dedicated user interface, communication with reactive frequency hopping



01 LAUNCH

Interceptor take off upon threat detection

02 FLIGHT TOWARDS THE TARGET

03 TARGET LOCK

Final homing using AI

04 INTERCEPTION

Shooting a kinetic net

AUTONOMOUS SURVEILLANCE DRONE SYSTEM

24/7 AUTOMATED DRONE OPERATIONS | AN END-TO-END FULLY AUTOMATED UNMANNED AERIAL VEHICLE SYSTEM

VARIED MISSIONS 24/7

Automated battery & payload swapping for Non-Stop varied aerial missions

MISSION CRITICAL RELIABILITY

Government & Enterprise Tier-1 level reliability for harsh environmental conditions and "No-Internet" configurations

AUTOMATED SECURED DATA

Secured rapid data processing and on-demand real time broadcasting

ROBUSTNESS

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

FULL AUTOMATION 24/7

MULTIPLE DATA COLLECTION
Allowing routine data capturing without human intervention.

COVERAGE AREA

80 sqkm coverage area



START MISSION

Robotic arm swaps battery and payload.

LAUNCH

Drone autonomously

MISSION & DATA

Drone flies mission, sending data in real time.

RETURN & LANDING

Drone lands back at airbase automatically.



AR AMERICAN ROBOTICS

AUTO

DOOR



WATCH VIDEO HERE >

Swappable Payloads

For specific use cases



DUAL EO/IR VIDEO

INSPECTION, SECURITY, DFR, AND ANOMALY DETECTION

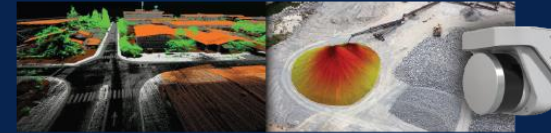
- Stabilized Video Full HD Video
- Up to 80x Zoom
- Thermal Resolution 1280 x 720
- Live Video Analytics



2D | 3D MAPPING

PROGRESS MONITORING AND PLANNING, RISK ASSESSMENT

- 61 MP Full-frame Sensor
- RTK/PPK level Accuracy
- Automated Data Flow



LiDAR

MAPPING, VOLUMETRICS, AND ENVIRONMENTAL MONITORING

- 394 Foot Range
- Up to 300,000 Points Per Square Meter
- 1 cm Accuracy
- Automated Point Cloud Classification



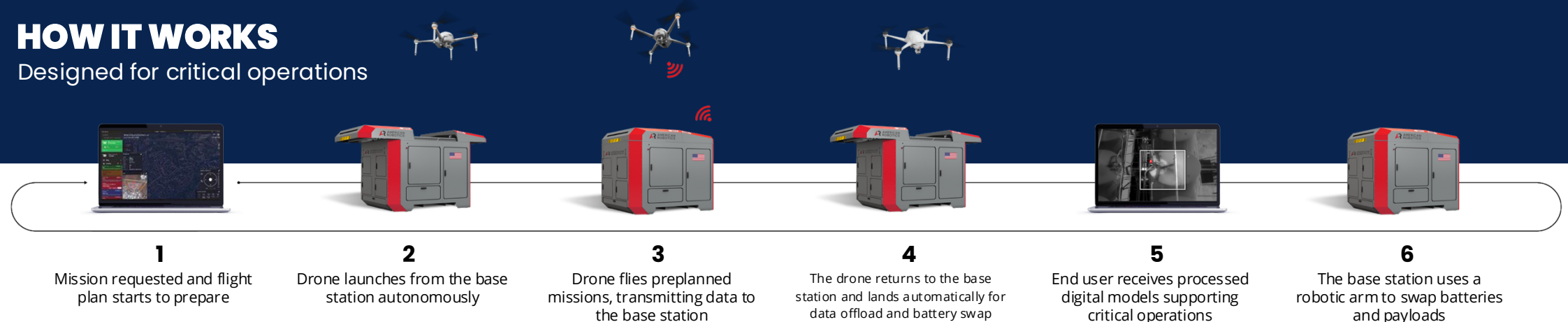
AERIAL DELIVERY

EMERGENCY RESPONSE AND INFRASTRUCTURE MAINTENANCE

- Airbase to Airbase | Field
- Up to 3.3 lbs Payloads
- Fully-Automated Transfer

HOW IT WORKS

Designed for critical operations



Optimus System Network

Multiple applications drone network



COVERAGE

~30 sq mi

3 Mile Radius



KESTREL SYSTEM

Advanced DAA, C-UAS System, and
Airspace Management and Security

An integrated detect and avoid platform that enables
true remote and BVLOS autonomous operations



KESTREL

Cooperative & non-cooperative drone detection with 24/7 continuous aerial support

FULL AIR TRAFFIC CONTROL SYSTEM

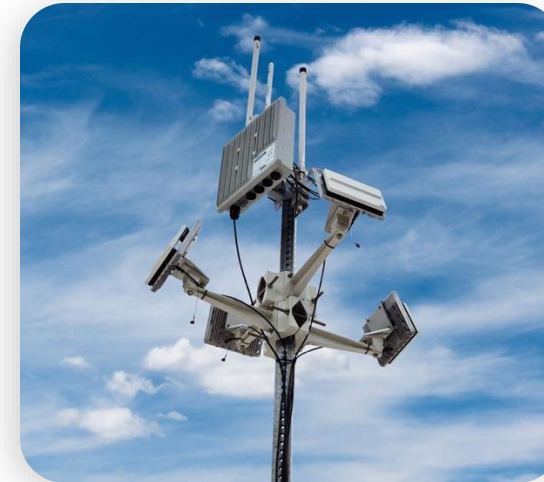
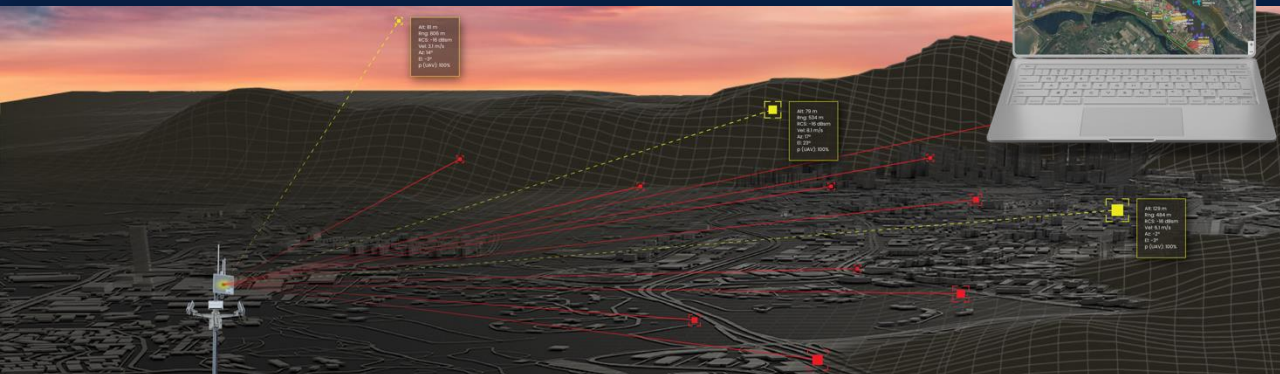
Identify and track commercial drones within a 15-mile radius, distinguishing between friendly and potential threats

AVOID COLLISIONS WITH REAL-TIME MITIGATION

Passive sensors monitor lower airspace, detecting drones and aircraft for real-time tracking and safe integration with air traffic management

NO VISUAL OBSERVER NEEDED

Rapidly detects and tracks multiple air/ground targets simultaneously, offering detailed data over a wide area



DYNAMIC UTM/USSP

- Autonomous flight validation, approval, and rerouting within 5 seconds
- Real-time assessment and mitigation of airspace risks
- AI-driven predictive flight path tracking and risk-based adjustments

MISSION SETS

- **C-UAS:** Short-range detection within a 2.5-mile heightened awareness zone
- **Dismount:** Enhanced ground perimeter surveillance with over 5-mile range on human movement and over 6.8-mile range on vehicles
- **Additional Sets:** C-UAS, Coastal, Airspace Management, OTM C-UAS

Integrated Remote Operations

Full spectrum capabilities and solutions



Type Certified



Green UAS
(In-Process)

OPTIMUS SYSTEM

Fully Automated Drone Infrastructure



The Optimus System is a fully automated aerial data capture and delivery solution, designed for continuous, 24/7 missions. It exhibits a modular system that supports third-party solutions, ensuring the integration of the latest technology

KESTREL SYSTEM

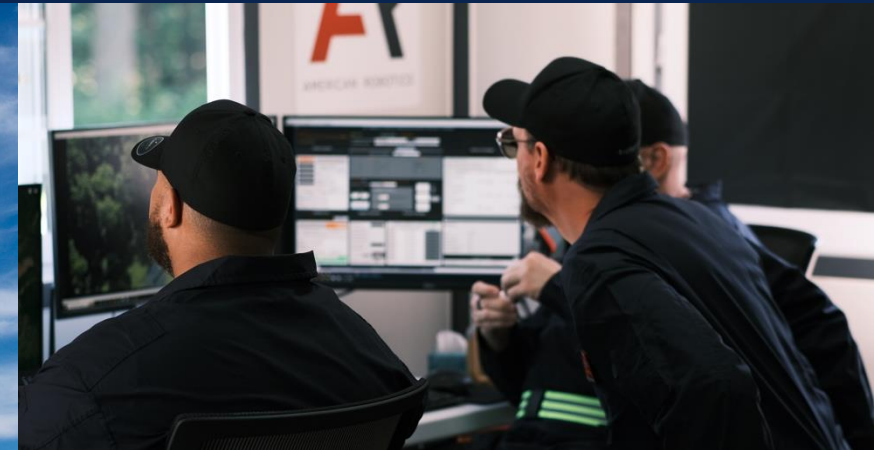
DAA Airspace Security and Management



The Kestrel System offers complete air traffic awareness by detecting and tracking up to 20 targets within a 15.5-mile radius. Using passive sensors, it provides real-time tracking and threat identification, ensuring safe airspace integration

OPERATIONAL CONTROL CENTER

Remote Operations, Anywhere, Anytime



Remote control center for autonomous BVLOS drone operations from any global location, featuring real-time monitoring, seamless integration, and efficient coordination with enhanced flexibility and accuracy

Development Roadmap

Mature platforms; extendable capabilities

- Focus on driving adoption of existing platforms
- Flexible development plan based on customer demand
 - Focus on platform capabilities extension
 - Leverage modular systems architecture
 - Designed for known customer and partner requirements
- New platforms, open new TAM/ SOMs with limited risk
- **No greenfield platform development planned for foreseeable future**

What's next?

Project X: Extend CUAS capabilities for new aerial and ground offensive use cases

Project Z: Tailor DFR capabilities to new requirements for extended networks



GO-TO-MARKET OPERATING PLATFORM

Scalable Operating Platform

Ondas is building a scalable operating platform to support high growth

Key elements of scalable operating platform

- Focus on capturing and expanding large customer programs
- Dual use – emphasize resources on high demand markets
- Invest in building the scalable operating platform
 - Growing and deepening our leadership team
 - Leveraging an elite Advisory board (coming announcements)
 - Partnerships for integration and service delivery
- Localization of operations in major theaters is essential

Value creation is dependent on deploying a scalable operating plan; long-term winners will be determined by who executes best

MARKETS | CUSTOMERS

Defense, homeland security, public safety, critical infrastructure and industrial

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OPERATING PLATFORM

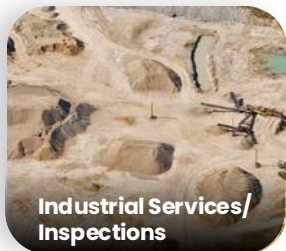
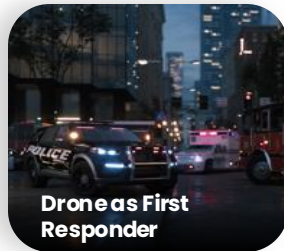
Sales and Marketing, Supply Chain, Production, Regulations, Field Services & Sustainment, Finance & Administration, Legal, & Gov't

FINANCIAL PLATFORM

Access to Capital, FCF Reinvestment, Capital Allocation

Optimus & Iron Drone GTM

From governmental to commercial customers and applications



Phase-1 Launch Markets

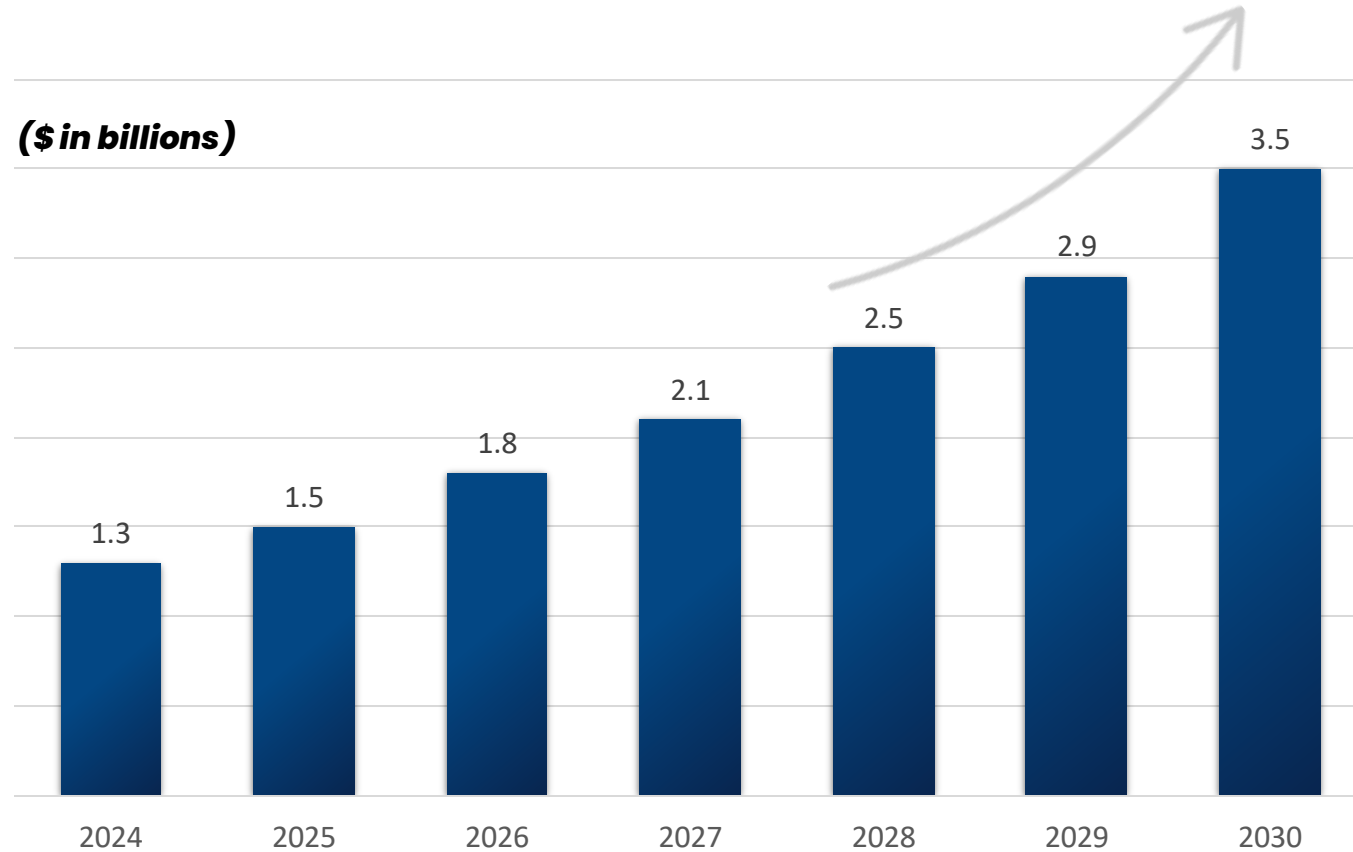
Phase-2 Expanded Markets

Phase-3 Shared Infrastructure

OAS Strong Presence In Key Global Drone Markets

From governmental to commercial customers and applications

OPTIMUS: \$1.5 B DRONE-IN-A-BOX MARKET



<https://www.fortunebusinessinsights.com/drone-in-a-box-market-108470>

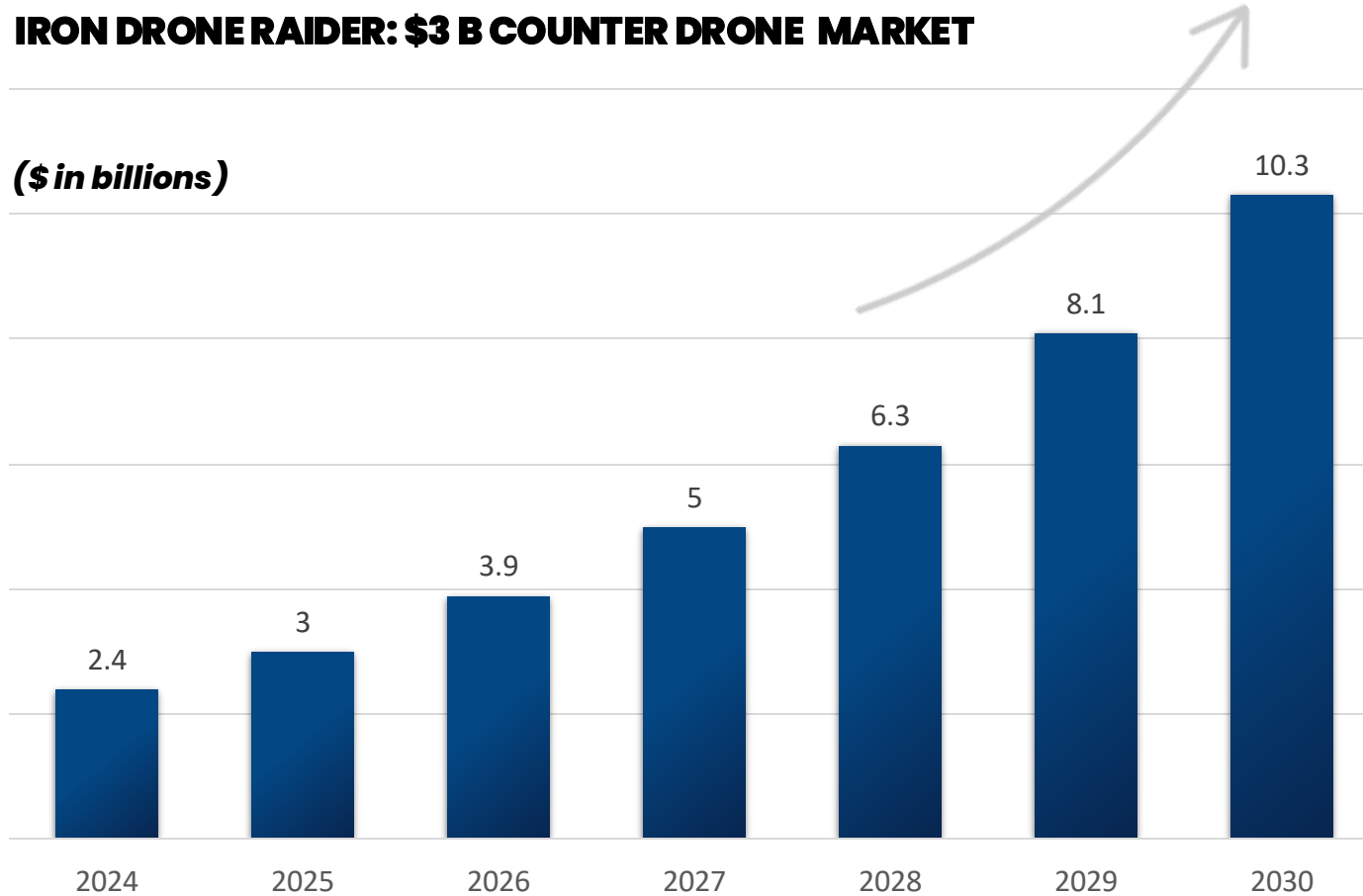


OAS Strong Presence In Key Global Drone Markets

From governmental to commercial customers and applications

IRON DRONE RAIDER: \$3 B COUNTER DRONE MARKET

(\$ in billions)



<https://www.grandviewresearch.com/industry-analysis/anti-drone-market>



Iron Drone Raider – Addressable Markets

Iron Drone Raider in Defense & HLS markets

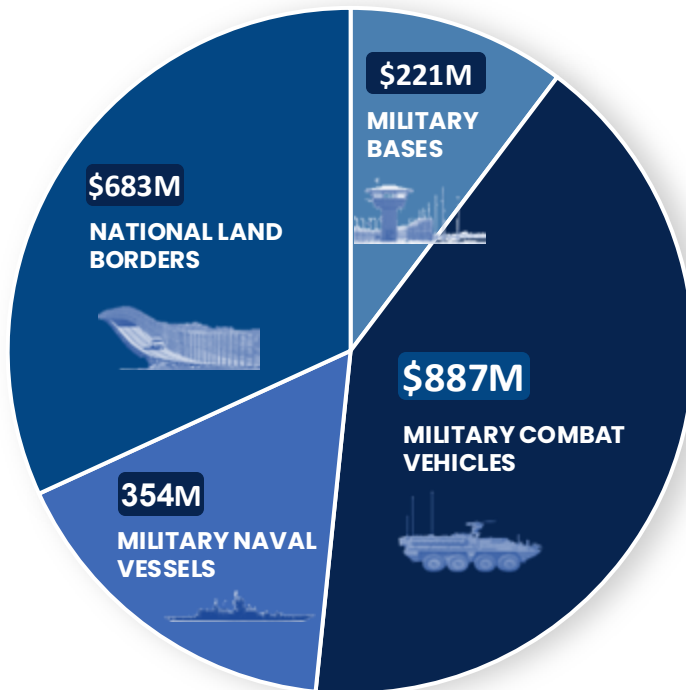
| | | | | |
|------------------------------------|---|---|---|---|
| <p>Detection Systems</p> | <p>RADIO FREQUENCY</p>  | <p>RADAR</p>  | <p>CAMERAS</p>  | <p>ACOUSTIC</p>  |
| <p>Interception Systems</p> | <p>GPS/RADIO JAMMING</p>  | <p>GPS/RADIO SPOOFING</p>  | <p>INTERCEPTING DRONES</p>  | <p>PROJECTILE FIRE/ENERGY</p>  |
| <p>Applications</p> | <p>MILITARY CAMPS/FORCES</p>  | <p>NATIONAL BORDERS</p>  | <p>CRITICAL INFRASTRUCTURE</p>  | <p>LAW ENFORCEMENT</p>  |

TODAY

TRUMP EO's to ACCELERATE

Iron Drone Raider SAM

Iron Drone Raider In Defense & HLS markets



Global DoD / HLS Market Size: \$2.1B

1. Military Bases Protection: 2.5 Systems Per Base | 491 Relevant Bases (20%)
2. Military Combat Vehicles: 1 system per 20 vehicles | 118,000 vehicles (10%)
3. Military Naval Vessels: 1 System per vessel | 22,799 Naval vessels (30%)
4. National Land Border: 1 System per 5 km | 22,000 km (5%)

Critical Commercial Markets

- Non-military markets are large; regulatory advancements are likely to accelerate market adoption

Critical commercial locations

- Airports & seaports
- Government buildings
- O&G Assets / refineries
- Power plants
- Datacenters
- Stadiums
- Corporate campuses
- Universities & schools

Trump Executive Orders provide regulatory roadmap for public safety organizations to lead in deploying CUAS tools such as Iron Drone

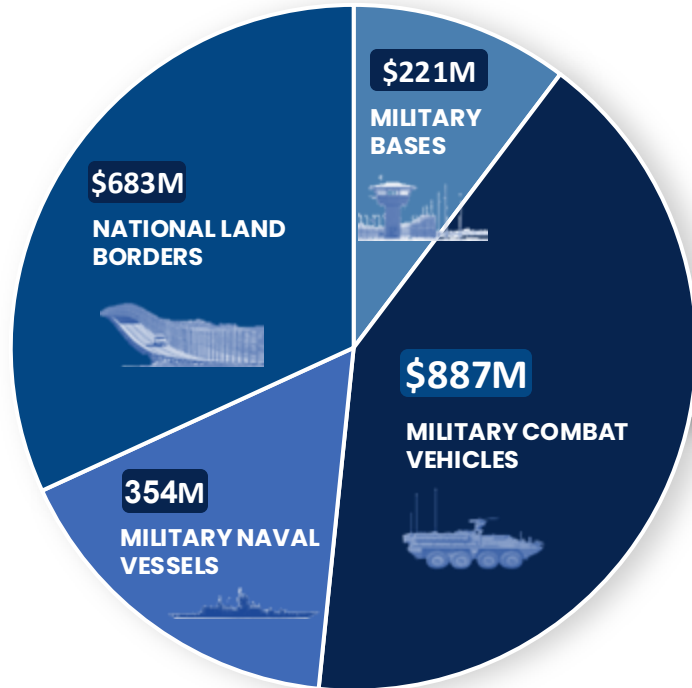


METRO EXCLUSIVE

NYC eyes system using net-firing drones to entangle and take down 'hostile' drones

Iron Drone Raider SAM

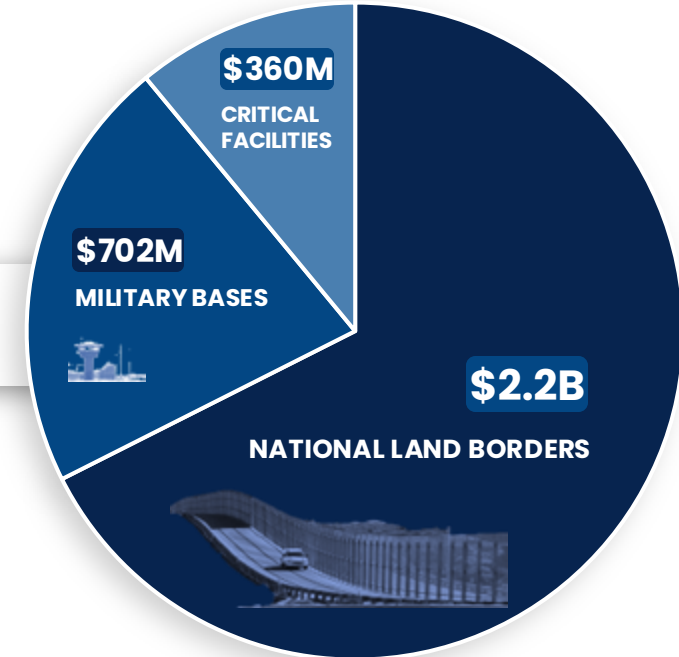
Specific serviceable potential Iron Drone Raider in Defense & HLS markets



COMBINED
\$5.3B

Optimus System SAM

Specific serviceable potential Optimus system in Defense & HLS markets



Global Defense / HLS Market Size: \$2.1B

1. Military Bases Protection: 2.5 Systems Per Base | 491 Relevant Bases (20%)
2. Military Combat Vehicles: 1 system per 20 vehicles | 118,000 vehicles (10%)
3. Military Naval Vessels: 1 System per vessel | 22,799 Naval vessels (30%)
4. National Land Border: 1 System per 5 km | 22,000 km (5%)
5. All data according to company estimation

Global Defense / HLS Market Size: \$3.2B

1. Border Protection: 1 System per 7 km | 17,200 km of relevant border (30%)
2. Military Bases Protection: 1 System per Base | 780 Relevant Bases (40%)
3. Critical HLS Facilities: 1 System per Facility | 400 Facilities (Global Strategic Sites)
4. All data according to company estimation

Global Defense Markets

Building a new prime military vendor

OAS is deploying Iron Drone Raider and the Optimus System for active homeland security and force protection operations

- Two programs of record with **major military customer**; new customers being added in 2025
 - Secured ~\$30 million in purchase orders since 2H 2024 on behalf of this customer
 - Programs expanded with \$14.3 million order in June 2025
- Partnering with major defense vendors for systems integration, mutual reselling relationships in major global theaters
- Accelerated global growth opportunities via **customer-sponsored Government-to-Government (G2G) channels** for global military and homeland security markets

Large, Obtainable Markets Opened in Last 12 Months

| ALLIED NATIONS MARKET POTENTIAL ⁽¹⁾ | SAM ⁽²⁾ | SOM ⁽³⁾ |
|--|--------------------|--------------------|
| Iron Drone Revenue | \$2.1B | \$600M |
| Optimus Revenue | \$3.2B | \$800M |
| Total | \$5.3B | \$1.4B |

| INITIAL MILITARY MARKET POTENTIAL ⁽¹⁾ | TAM | SOM ⁽⁴⁾ |
|--|--------|--------------------|
| Iron Drone Revenue | \$350M | \$70M |
| Optimus Revenue | \$500M | \$50M |
| Total | \$850M | \$120M |

⁽¹⁾ Management estimates

⁽²⁾ SAM represents relevant obtainable portion from the total addressable market

⁽³⁾ SOM represents initial obtainable market over next few years based upon active customer engagement

⁽⁴⁾ SOM represents initial obtainable market through 2026 based upon active customer engagements; does not include infrastructure sustainment and other services

OAS Marketing Strategies

Objective: Capture Programs → Expand Programs

Operational Success-Led

Expanding market reach via governmental customer networks



G2G/Customer Platforms



Channel-Led

Expanding market reach via network of agents and partners



Partner Platforms



Self-Led

Expanding market reach via relevant content, direct outreach expos and events



OAS Inbound/Outbound



Iron Drone – The World Tour

High impact demonstrations establish Iron Drone as uniquely built-for-purpose, mission-ready CUAS solution



Additional demonstrations scheduled in the United States and Europe in the coming months

World Tour Accelerates Customer Engagement

- **Awareness Igniting Global Demand**

Real-world demos drive customer adoption across defense, security, and critical infrastructure by showcasing Iron Drone Raider's autonomous interception in action.

- **Built-for-Purpose Efficiency**

Raider's low-collateral, reusable interceptor design delivers cost-effective, scalable protection—ideal for sustained, high-tempo defense, homeland security and public safety operations.

- **Proving Combat Performance**

Live deployments validate a field-tested, mission-ready, military-backed system with real-world success and growing demand.

- **Fueling the Sales Engine**

Direct engagement with top-tier buyers and integration partners accelerates the sales pipeline and builds high-value global partnerships.

- **Capturing a \$10B+ Market Opportunity ⁽¹⁾**

With the counter-drone market surging, the tour positions Ondas for early leadership in AI-powered CUAS defense.

⁽¹⁾ <https://www.grandviewresearch.com/industry-analysis/anti-drone-market>

Expanding Ecosystem

Ecosystem supports localized technical integration, distribution and sustainment in critical markets



DMS Partnership

Scaling production capacity and delivering fully NDAA-compliant, Made-in-America drone systems

- **Strategic Highlights:**

- Made in America: Manufacturing via DMS's **Kinetyc** facility in Michigan
- NDAA-Compliant: Aligned with U.S. defense procurement standards
- Scalable & Proven: Combat-ready platforms with scalable autonomy

- **Market Opportunities:**

- ISR, BVLOS ops, perimeter security
- Drone as First Responder (DFR), fire/rescue
- Counter-UAS, border/event security
- Inspection/security for energy, ports, and industrial sectors

- **Strategic Outcomes:**

- Lower unit production costs (scale and DFM benefits)
- Accelerated delivery timelines
- Strengthened supply chain resilience



ONDAS

AR AMERICAN
ROBOTICS

DETROIT
MANUFACTURING
SYSTEMS

Mistral Partnership

Mistral engaged to accelerate penetration in U.S. defense, HLS and public safety end markets

Accelerate U.S. government adoption of autonomous drone platforms for the Iron Drone Raider & Optimus System across defense, homeland security, and public safety.

- **Partnership Roles:**

- Ondas Holdings / American Robotics: Drone technology leader (AI, automation, intelligence)
- Mistral Inc.: 30+ years in federal sales, integration, and contracting; leads U.S. business development

- **Key Capabilities:**

- Optimus: FAA-certified drone-in-a-box for ISR, perimeter security, and emergency response
- Raider: AI-powered CUAS with GPS-free operation and zero-collateral interception

- **Strategic Outcomes:**

- Rapid delivery of ISR and airspace protection
- Government contracting access and revenue growth
- Enhanced national security for high-risk environments (e.g., World Cup, Olympics)



ONDAS

AR AMERICAN ROBOTICS

MISTRAL INC.

FINANCIAL OUTLOOK

The Scalable Growth Platform

Financial model will define success

- Emphasize growth via customer/ program capture and expansion
- Focus on driving positive unit economics
- Fund capital efficient operating platform to support high growth and operating leverage
- Continue to maintain healthy balance sheet; cash runway
- M&A focus on accelerating path to expanded profitability

MARKETS | CUSTOMERS

Defense, homeland security, public safety, critical infrastructure and industrial

TECHNOLOGY CAPABILITIES

Optimus™, Iron Drone™, Insightful™

+ AI and Strategic Roadmap

OPERATING PLATFORM

Sales and Marketing, Supply Chain, Production, Regulations, Field Services & Sustainment, Finance & Administration, Legal, & Gov't

FINANCIAL PLATFORM

Access to Capital, FCF Reinvestment, Capital Allocation

Multi-Stage Growth Plan

Investment plan to support operational scale and drive platform adoption

2021-2024

DEVELOPMENT

Platform and solutions development; commercialized solutions and demonstrated product market fit

2024-2026

SERVICE DELIVERY

Establish scalable operating platform; focus on partner ecosystem and specific high value verticals and use cases with expansion in United States and Europe

2027+

EXPANSION FLYWHEEL

Expanded global operations, drive broad market adoption across defense, security and critical industrial and infrastructure markets

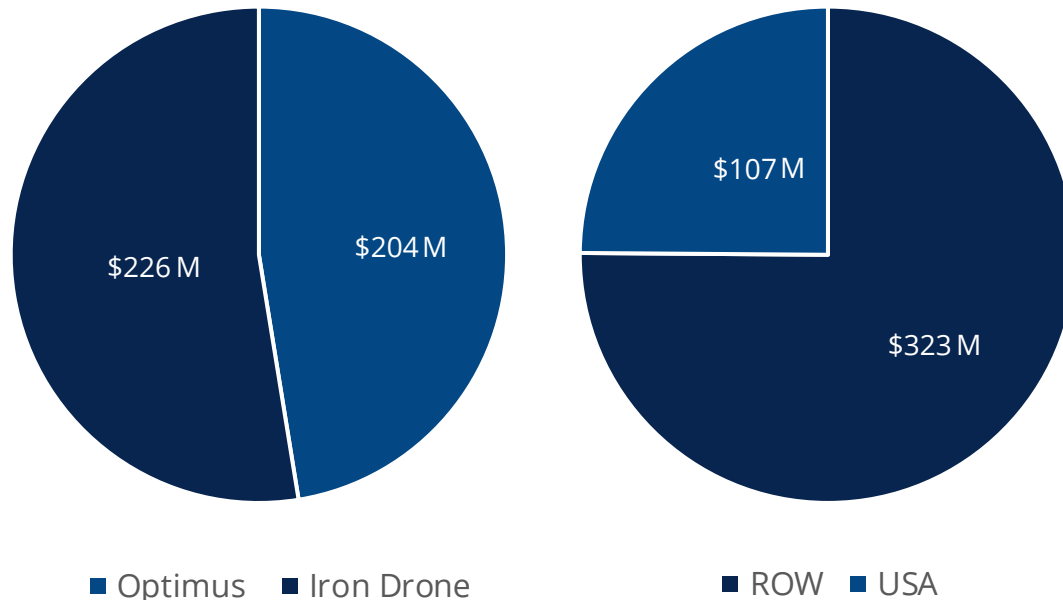


Growing Program Pipeline

Growing customer engagement with military as new, large end market

Current Pipeline & Opportunity

\$430M



- Current Focus Markets / Customers
 - Military & Homeland security
 - Public Safety / DFR
 - Critical infrastructure operations
 - Critical industrial & technology assets

- Emphasize program capture and expansion
- Iron Drone marketing to new military and HLS customers launched in February 2025
- Distribution and supply chain being optimized to support growth in customer activity

Our marketing strategies are focused on capturing and expanding programs; not on optimizing for customer pipeline

Customer / Program Pipeline

Expand and mature customer opportunities

- **Expand programs** with existing military and public safety customers in the Middle East for both Optimus & Iron Drone
 - Captured \$39 million in OAS orders since Q3 2024
 - Expect more orders throughout 2H 2025
- Advance new customers to operational status; expect to **capture new programs in 2H 2025**
 - NATO-member country military customer (**first Int'l Airport now operational**)
 - Major Governmental HLS customer – expect **Q3 pilot completion**
 - Other G2G opportunities **active in pipeline**
- Bring **new military and HLS customers** in U.S., Europe, Middle East, and Asia
- Target backlog levels above \$20 million through end of 2025



Ensuring scalable field and operational support functions to support order growth and service delivery for large, sophisticated customers and partners

American Robotics Update

GTM gaining traction in the large U.S. markets

- Mistral to support **acceleration of U.S. DoD, DHS**, public safety and other governmental markets
 - Goal is to capture at least one DOD order by the end of 2025
 - Expansive Replicator 2 DoD initiatives pursued on multiple fronts
- **Pipeline maturing** across non-military end markets
 - Public Safety / DFR
 - Critical infrastructure operations
 - Critical industrial & technology assets
- Announced **order from major water utility** in Mid-Atlantic
 - Strong market potential; E2E as distribution partner
- Selected **large opportunities in U.S. pipeline**
 - Major urban critical infrastructure / DFR program in the Northeast (> \$10 million)
 - Initial Optimus deployment planned with commercial operator at U.S. military base in 2H 2025
 - Fortune 100 customer to secure campus operations



Production via DMS will support U.S. pipeline for 2026 and beyond

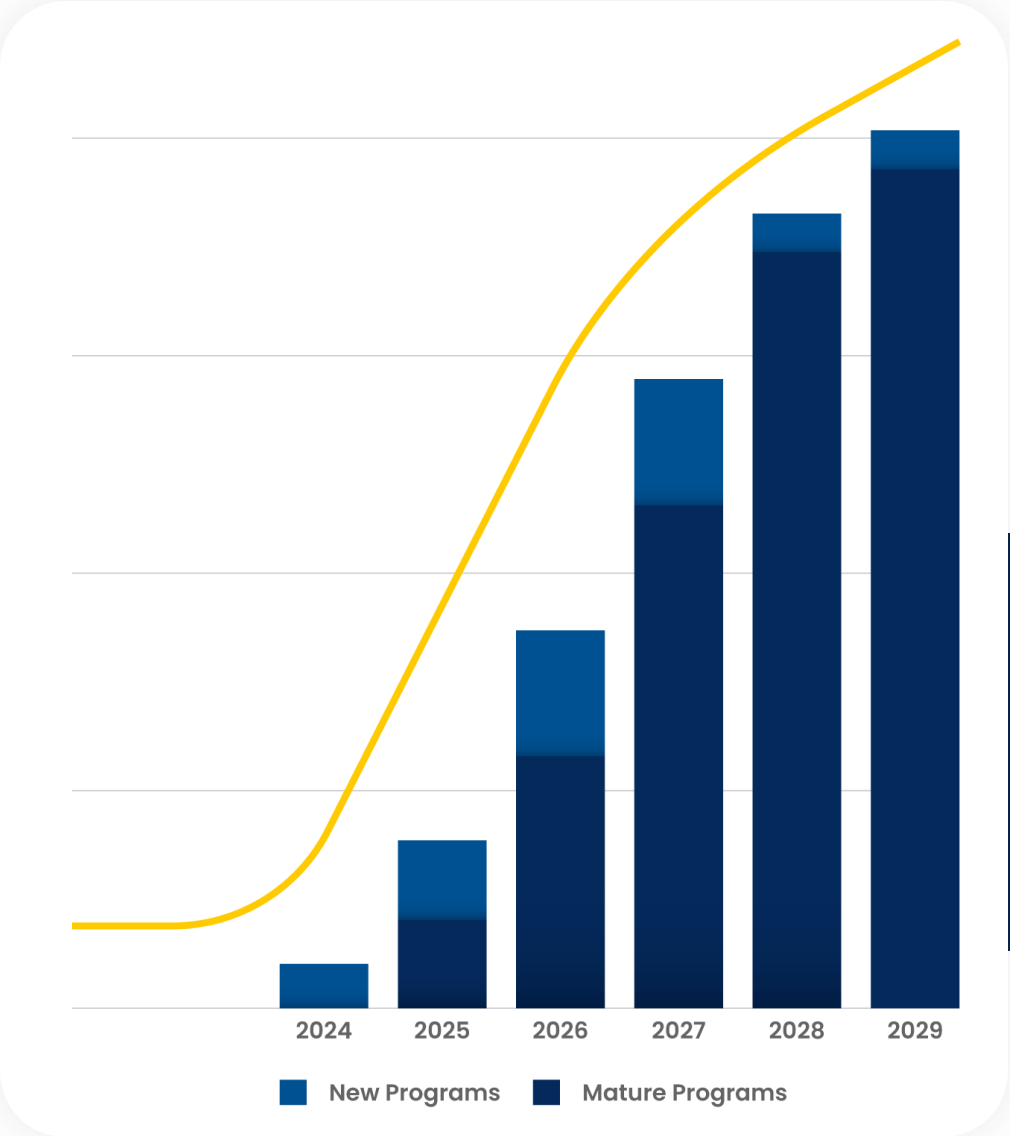
Refocused on delivering GreenUAS certification in 2H 2025

Illustrative Revenue Model

Drone infrastructure buildout is likely a decade long investment cycle

The Infrastructure Program Flywheel

$$\text{Capture Programs} + \text{Expand Programs} = \text{Rapid Revenue Growth}$$



Note: Illustrative description of targeted revenue buildup, not to scale; does not include strategic growth via acquisitions or new platform development

Financial Model

Drive improving unit economics, drive operating leverage with growth and scale

- Target gross margins
 - Optimus – 50% <> Iron Drone – 70%
 - Volume and DFM to support pricing/ margin objectives
- Focus on maximizing operating capital efficiently
 - Engage capable partners to open markets, capture programs
 - Contract manufacturing support accelerated production efficiency
- Leverage Klear for non-dilutive working capital support
 - Accelerates our Cash Conversion Cycle (CCC)
 - Partner to support newly acquired companies
- Target EBITDA positive for OAS by Q3 2026

Production / Supply Chain

- Production plans support revenue targets for 2025 and 2026
- Israeli contract manufacturing partner to satisfy customer orders for 2025
- Detroit Manufacturing ramping for volume production in 2026
 - Target initial low unit production in 2H 2025
 - Scaled production to meet U.S. and export demand in 2026

Revenue Outlook

Capital to support operational scale and drive platform adoption

OAS ONLY

| Period | Revenue Target |
|--------|----------------|
| 2025 | \$20 million |
| 2026 | \$40 million |

Key Financial Insights

- Outlook for 2025 reflects **conservative** assumptions of backlog pull through
- Expect defense, HLS and public safety customers to drive order and revenue growth outlook for next 12 – 18 months
- Believe 2026 outlook is also **conservative**, with significant opportunity for upside
 - Model is only assuming modest levels of G2G military and U.S. DoD orders
 - Accelerated operating scale in U.S. and Europe could pull forward growth into 2026
- Massive TAMs support upside to forecast over long-term

Cash Flow Outlook

Driving OAS to profitability and FCF realization

OAS ONLY

| Period | Capital Need ⁽¹⁾⁽²⁾ |
|---------|--------------------------------|
| 2H 2025 | \$7 – 8 million |
| 2026 | \$14 – 15 million |
| 2027 | Expect FCF |

(1) Management estimates

(2) Expect to access Klear for working capital support which would reduce capital required for current growth outlook

Key Investment Initiatives

- Ondas held over \$67 million⁽¹⁾ of cash at the end of Q2 2025 (preliminary estimate)
- Support accelerated penetration of additional global defense markets through new program capture
- Expand ecosystem and operational footprint in United States and Europe
- Design for manufacturing initiatives to lower systems production costs, improve margins
- Support strategic acquisition program

OAS Financial Outcome

Successful business plan execution creates a high growth, highly profitable global defense, security and intelligence company supported by two software-driven, proprietary unmanned dual-use aerial technology platforms and related services

OAS ONLY

| | REVENUE | EBITDA | BUSINESS |
|-------------|---------------------|--------------------|-------------------------------------|
| 2026 | \$40 million | Positive in 2H2026 | Global operational flywheel engaged |
| 2030 | \$140 – 150 million | \$40 – 45 million | EBITDA GROWTH ~ 50% |

STRATEGIC GROWTH

Strategic Growth Plan

Acquisitions provide fuel for operational flywheel to drive capital efficient growth plan

Organic + Strategic Growth

- Lead with high value, proven reliable autonomous platforms
- Advance service delivery and scalable operating capabilities to drive organic growth
- Pursue strategic acquisitions to leverage global operations:
 - Broaden and deepen our solutions portfolio
 - Capture additional customers
 - Expand supply chain and production
 - Drive field support and sustainment capabilities

M&A Program Benefits

- Accelerated growth
- Efficient operating capital deployment
- Faster path to profitability
- Reinvestment at high returns
- Returns to investors enhanced

The Scalable Growth Platform

Ondas has the vision, expertise and an executable plan to lead

Potential rewards are substantial

- Massive TAMs in the \$10s of billions
- Growth cycle has launched (S-curve)
 - Military demand driving early adoption
 - Technology maturity underestimated
 - Regulatory progress; government policy supportive
- Single product target company valuations are depressed
- Customers and investors can more easily identify the leaders

MARKETS | CUSTOMERS

Defense, homeland security, public safety, critical infrastructure and industrial

TECHNOLOGY CAPABILITIES

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+ AI and Strategic Roadmap

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Market Needs Scale

“The emerging defense and security markets are overly fragmented and dominated by small, subscale product development companies who are typically poorly capitalized.”

- Eric Brock, Ondas CEO

Customers, partners, employees and investors need scaled providers of platform technologies

Crossing The Valley

Crossing the Valley of Death requires operational scale; efficient use of operating capital is a challenge for single product companies



OAS Corporate Development Team

Supported by internal and external technical experts, key customers, business partners and financial partners



ERIC BROCK
CHAIRMAN, CEO



OSHRI LUGASSY
Co-CEO OAS



RON STERN
DIRECTOR



RONI KANELBAUM
VP CORPORATE DEVELOPMENT



NEIL LAIRD
CFO

Management

- Sourcing / Pipeline
- Diligence
- Financial Analysis
- Deal Negotiation
- Investment Committee
- Capital Plan
- Board Communication
- Integration Plans

Advisory Board

Growing coalition mobilizing to support Ondas' mission

Ondas plans to assemble a high impact Advisory Board in the near-term.

High-Impact, Mission-Driven Advisors

- **Support Growth:** Accelerate adoption of OAS drone platforms in defense, homeland security, and critical infrastructure markets
- **Product & Technology Guidance:** Advise on technical roadmap to align with mission-critical needs
- **Ecosystem Development:** Facilitate partnerships and market access through senior-level relationships
- **Strategic Advice:** Identify strategic investment and acquisition opportunities to strengthen the platform and enhance investor returns

Transition to Rapid Growth

Ondas operating platform designed to efficiently scale acquisitions



WHO REQUIRES SCALE?

- Large, critical customers
- Vendors & Partners
- Talent
- Investors

OPERATING PLATFORM

- Sales & Marketing
- Supply Chain & Production
- Field Services & Sustainment
- Broad Engineering Capability
- Finance & Administration
- Working Capital
- Human Resources
- Legal, Regulations & Gov't

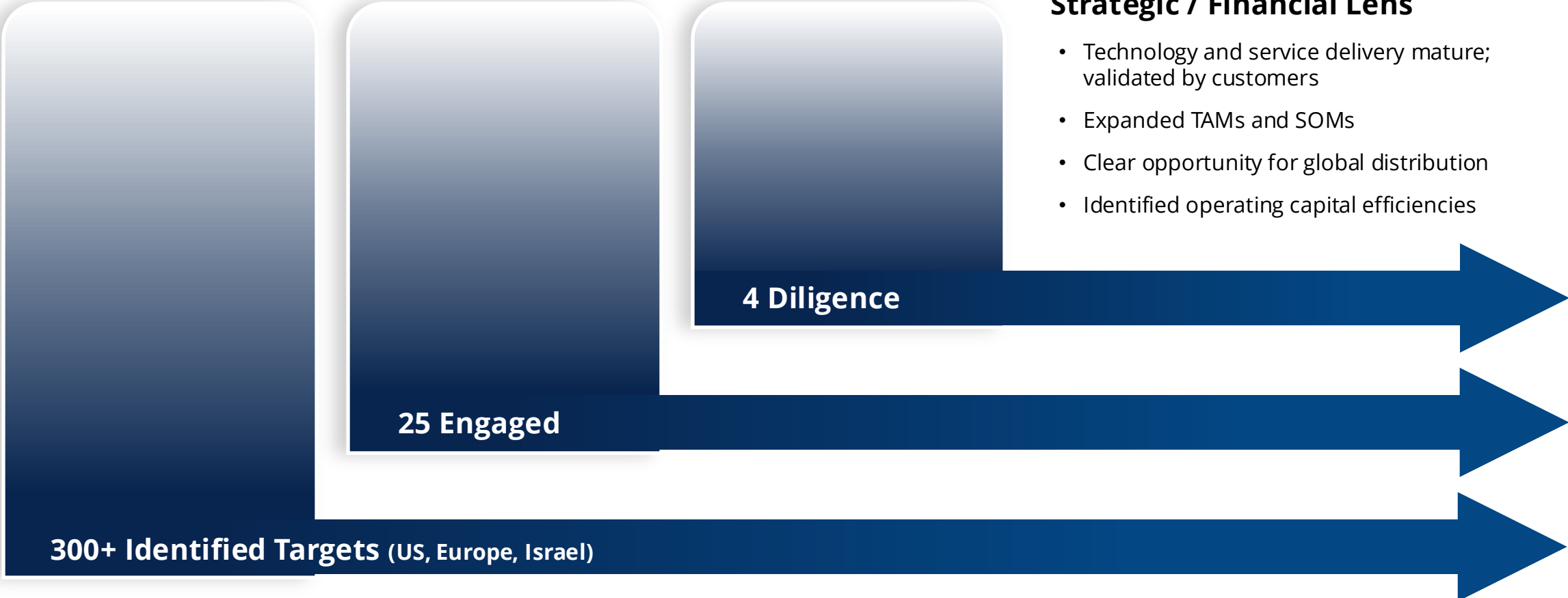


OPPORTUNITY

- Invest to scale the operating platform
- Acquire proven technologies and service capabilities

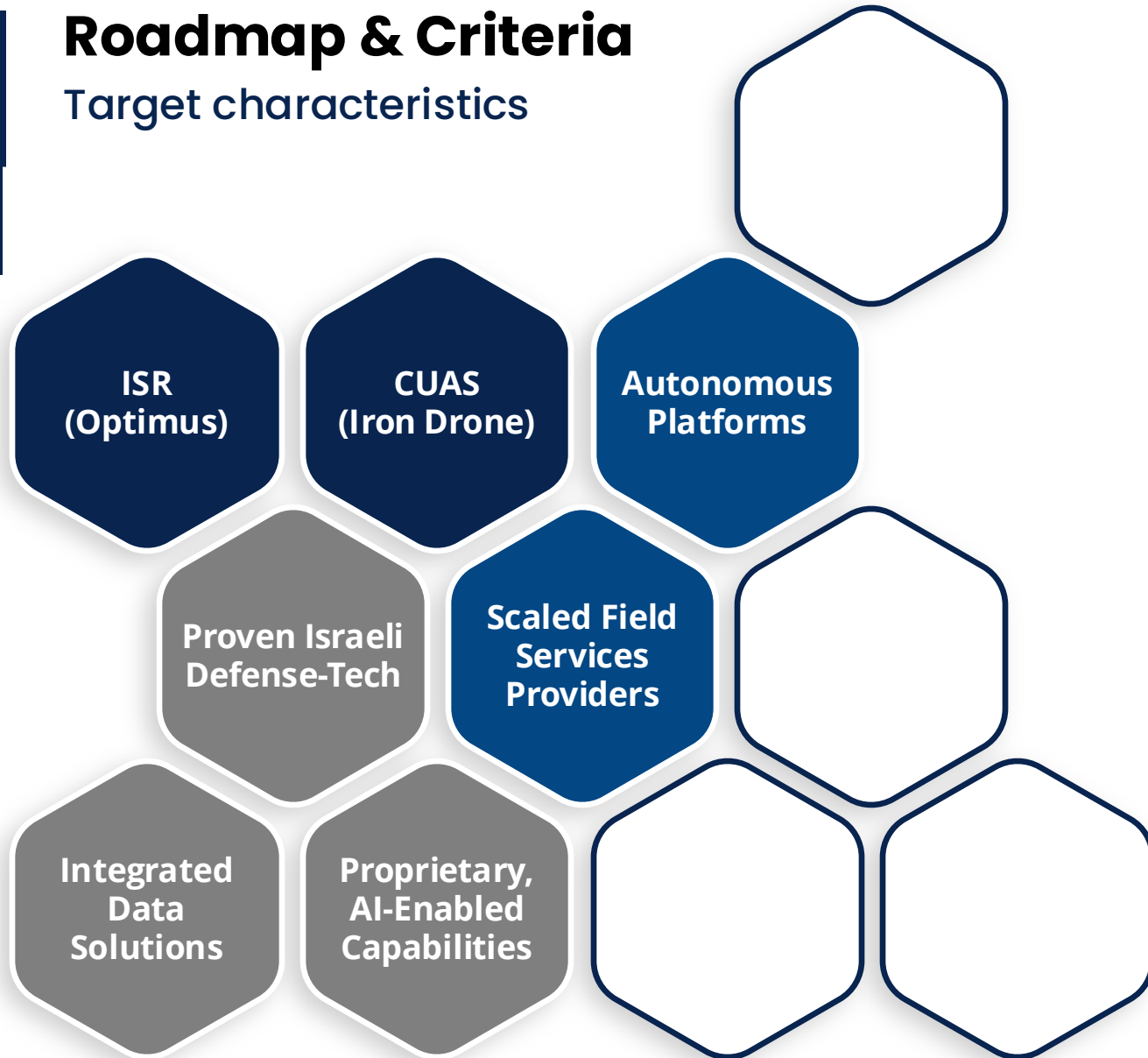
Target Pipeline

Active and mature target engagement



Roadmap & Criteria

Target characteristics



Target Operating Criteria:

- Strong leadership / talent
- Proven platform / service adoption
- Sustained customer engagement
- Attractive financial model / unit economics
- Addresses defense & critical security markets

Target Financial Criteria:

- Minimum \$5 - \$20M expected revenue
 - 50% already booked
- Expected 50%+ internal growth in NTM
- Rapid path to profitability

OAS Financial Outcome – Core + Strategic

Strategic acquisition program will broaden revenue streams and allowing scaled service delivery to customers, which also leads to significant operating leverage, higher levels of profitability and opportunities for multiple expansion

OAS ONLY

| | REVENUE | EBITDA | BUSINESS |
|-------------|-----------------------------|-----------------------|--|
| 2026 | \$100 million (run rate) | Positive in 2H2026 | Global operational flywheel engaged |
| 2030 | \$300+ million | \$90 million | High Growth, Scaled Market Leader |

Returns to Investors

Compelling investment plan to create leading platform company in large, rapidly growing defense & security markets

THREE-YEAR GOAL

Deploy 5 major technology platforms for customers

Generate at least:

- \$300 million Revenue
- \$90 million EBITDA
- Sustained high growth

PATH TO 5X

**Market Cap
(today)**

~ \$350 million



Growth

Core

+

Strategic



**Market Cap
(target)**

~ **\$2.0 BILLION**

Q&A



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ERIC BROCK
CHAIRMAN, CEO

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NEIL LAIRD
CHIEF FINANCIAL
OFFICER

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AUTONOMOUS SYSTEMS



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VP CORPORATE
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AIRBÖTICS



MEIR KLINER
FOUNDER & CEO

AIRBÖTICS



EITAN ROTBERG
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MARKETING

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