ONDAS

INTEGRATED AUTONOMY

DEFENSE. SECURITY. INTELLIGENCE.

NASDAQ: ONDS | July 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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Leadership Team

Eric Brock

Founder, Chairman & CEO

Entrepreneur and investor with 30+ years experience.

Driving the vision and strategic direction for our global growth program.

Neil Laird

CFO & Treasurer

Senior finance leader with 25+ years in technology / public-company operations.

Leading our financial operations.

Oshri Lugassy

CO-CEO, OAS

Defense and technology leader with decades of experience in autonomous systems, global business development, and military command.

Ryan Hartman

President & CEO, Ondas Sentinel

Aerospace and defense executive with 25+ years experience. Multi-domain ISR across high-altitude platforms, UAVs, and AI analytics, with roles at Insitu, Raytheon, and U.S. military service.

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.

Multi-Domain Autonomy
Integrated air, ground and counter-UAS platforms operating as a coordinated mission system.

Mission Intelligence
AI-enabled autonomy, orchestration and command-and-control software that transforms data into operational decisions.

Critical Mission Markets
Serving defense, homeland security, public safety and critical infrastructure customers worldwide.

COMBAT PROVEN

NDAA Compliant

BLUE UAS

Delivering Tangible Results

Q1 Results show Accelerating Momentum on Financial KPIs

$50.1M

Q1 2026 Revenue

+1,000%

YoY Growth

+25%

Upside Versus Prior Targets

$525M+(1)

Raised 2026 Revenue Target

$457M(2)

Backlog Drives Visibility

$1.4B

Cash & ST Investments

(1) Updated on July 6, 2026
(2) Pro forma, including Mistral and World View, as of March 31, 2026

Achieved Adjusted EBITDA Profitability at Product Company-Level

6 Months Ahead of Forecast

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.

Aerial Security

Counter-UAS
Air Defense Sensors & Effectors

ISR & Persistent Intelligence

Intelligence, Surveillance &
Reconnaissance Systems

Precision Strike

Unmanned One-Way Attack
Loitering Munition Systems

Autonomous Ground Systems

Multi-Mission Unmanned
Ground Robotic Platforms

FOUR INTEGRATED PLATFORMS. ONE COORDINATED MISSION SYSTEM.

Multi-Domain Autonomy

Integrated air, ground and counter-UAS platforms operating as a coordinated mission system.

Mission Intelligence

AI-enabled autonomy, orchestration and command-and-control software that transforms data into operational decisions.

Critical Mission Markets

Serving defense, homeland security, public safety and critical infrastructure customers worldwide.

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

Aerial Security and C-UAS

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

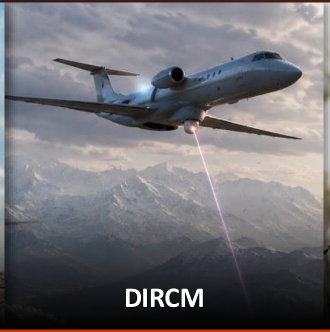
DETECT

SOFT KILL

HARD KILL


INSIGHT SENSE

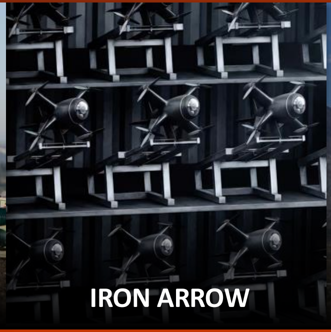

SENTRYCS HORIZON


DIRCM


DRONEBUSTER


SAWTOOTH

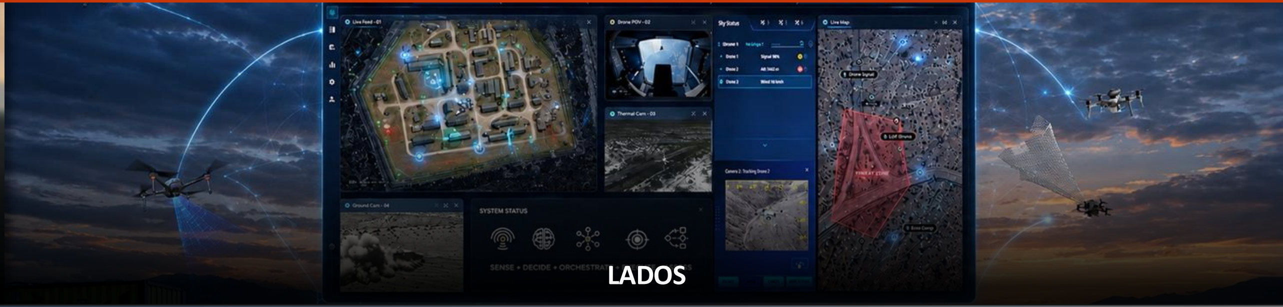

IRON DRONE


IRON ARROW


IONSTRIKE

SOFTWARE


DEFENSE OS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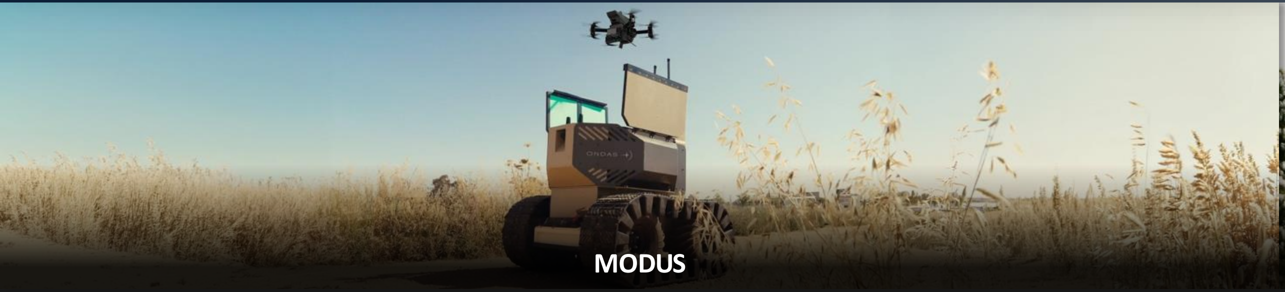
MOBILIZATION LAYER


MODUS


VEHICLE KIT

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

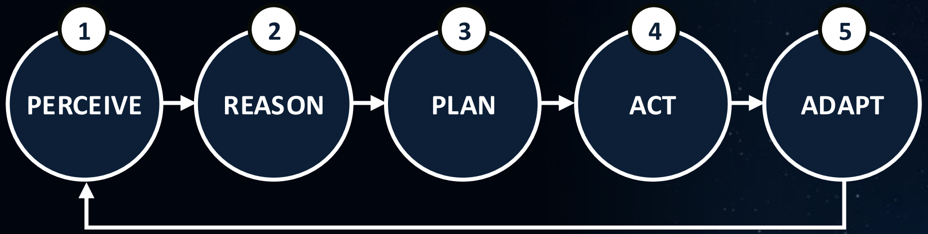
CONTAINERIZED RAPID DEPLOYMENT
Forward field deployment with integrated C2 center

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

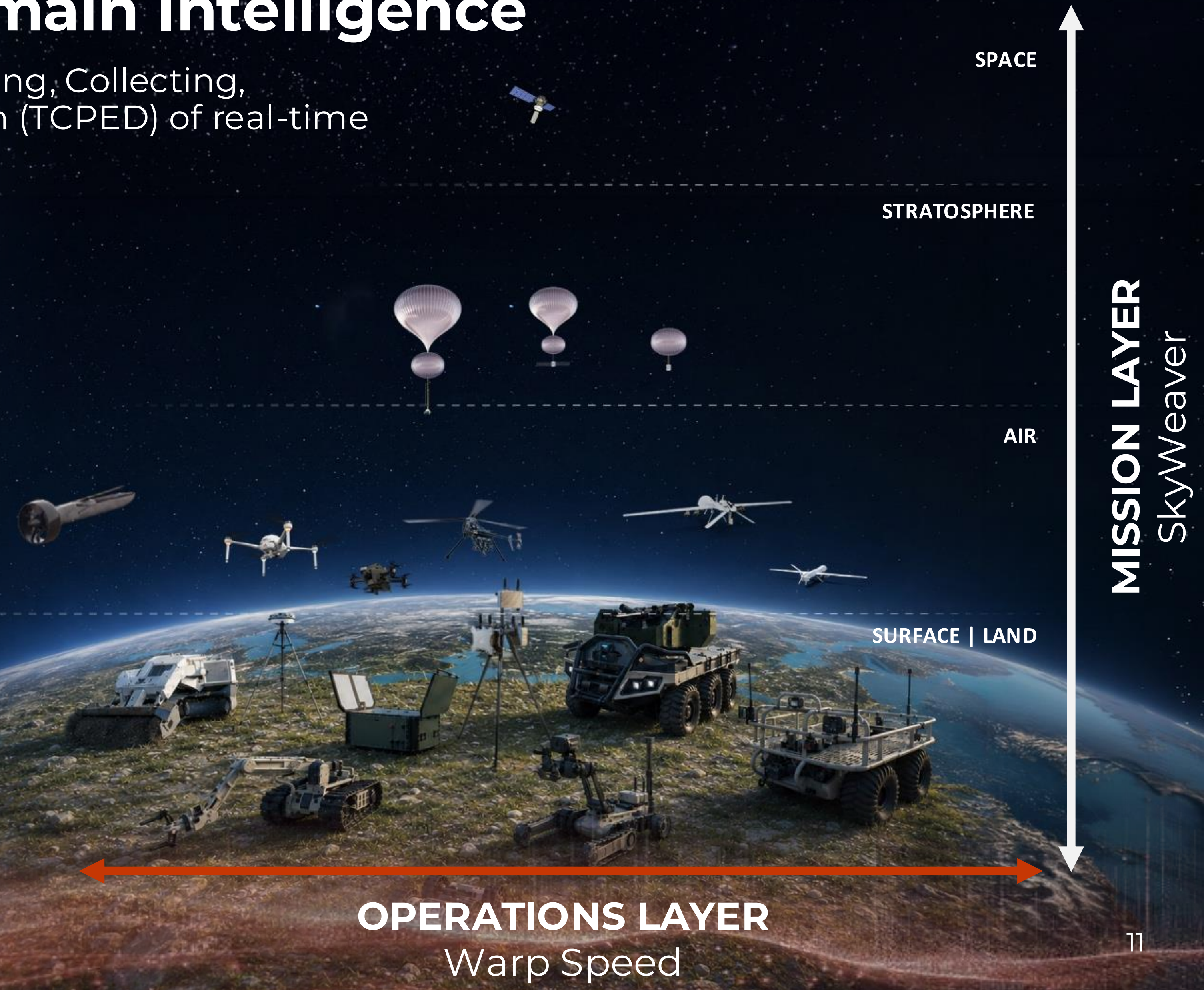
ONDAS × Palantir

Our Agentic Model Principles



Commercial Implications:

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



AI Software Drives Integrated Systems

Unified AI-powered command software connecting mobile field devices, containerized C2 units, command centers, sensors, autonomous platforms, and effectors into one operational core.

MOBILE FIELD DEVICES Edge control and live tasking	**UNIFIED CORE SOFTWARE** One operational picture
CONTAINERIZED C2 Forward field command	**AI ORCHESTRATION** Automated tasking and response
COMMAND CENTERS Multi-domain mission control	**BATTLE RESOURCE OPTIMIZATION** Asset orchestration software (BRO)

IRON WAVE

Integrated Robotic Combat Force

MODUS

Mobile Counter-UAS System for Maneuvering Forces

DUAL SHIELD

Modular Mobile C-UAS Protection for Maneuvering Forces

CORE + STRATEGIC GROWTH PLAN

Moving Quickly to Capture S-Curve Adoption Cycle

Delivering on the 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

SEE SIGNIFICANT UPSIDE TO PRIOR TARGETS FOR 2026 AND BEYOND

Leveraging a Global Footprint

Ondas operates globally with active deployments across key international markets

- **Expanding global footprint with active deployments across more than 45 countries.**
- **Over 1,700 employees supporting operations, engineering, manufacturing, and customer programs worldwide.**
- **Growing international presence with >25 offices across key strategic regions.**
- **Active operations spanning Defense, Homeland Security, Critical Infrastructure, and Public Safety markets.**

Offices

West Palm Beach, FL
Baltimore, MD
Petah Tikva, Israel
Dubai, UAE
Sunnyvale, CA
Tallinn, Estonia
New York, NY
Tucson, AZ
Melbourne, Australia
Irvine, CA
Portland, OR
Boise, ID
And More…

Customers

USA
Canada
Dubai
Greece
Germany
Israel
Italy
Netherlands
Singapore
Sweden
U.K.
And More…

Partners

USA
Australia
Dubai
Germany
Ukraine
And More…

>45 ⬆
Countries with Active Deployments

>1.7k ⬆
Employees Worldwide

>25 ⬆
Offices

(1) as of July 6th, 2026.

One Global Platform

Integrate · Operate · Scale

Acquired Companies Integrate Into One Global Operating Platform Driving Financial Model Upside

- **Integration accelerates revenue.** Ondas' global go-to-market and systems of systems drives growth above standalone plans — the "growth double dip."
- **Shared infrastructure drives OPEX efficiency.** Supply chain, field support, sales and G&A are built once and leveraged across every company, so each revenue dollar carries less cost.
- ***Compounds acquisition accretion. Revenue synergies and shared-cost absorption enables each company to achieve greater scale, efficiency, and value within Ondas than on a standalone basis.***
- **Operating leverage drives model upside.** Core + Strategic growth plan drives faster and larger operating profits supporting reinvestment for more market capture.

Broad solutions portfolio layered into one integrated platform built for long-term growth

THREE LAYERS, ALL ESSENTIAL

ONDAS INC.

Capital allocation · strategy · brand · investor engagement

V

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

V

SPECIALIZED TECHNOLOGY COMPANIES

Innovation & customer execution. 15+ companies

AIROBOTICS
AMERICAN ROBOTICS
APEIRO MOTION
BIRD AEROSYSTEMS
DZYNE TECHNOLOGIES
INDOEARTH
INSIGHT INTELLIGENT SENSORS LTD
MISTRAL INC.
Omnisys
Roboteam
IRON DRONE
ROTRON AEROSPACE
sentrycs
SPO
WORLD VIEW
SMART DEMINING

Strong Organic Growth

Acquired companies seeing acceleration; **the “growth double dip”**

+260%

Q1 REVENUE YoY

+$36M

YTD PURCHASE ORDERS(1)
Exceed 2025 revenue

+$25.8M

Q1 PURCHASE ORDERS

AIROBOTICS

AMERICAN ROBOTICS

sentrycs

SMART DEMINING

Ondas’ operating platform supports growth acceleration

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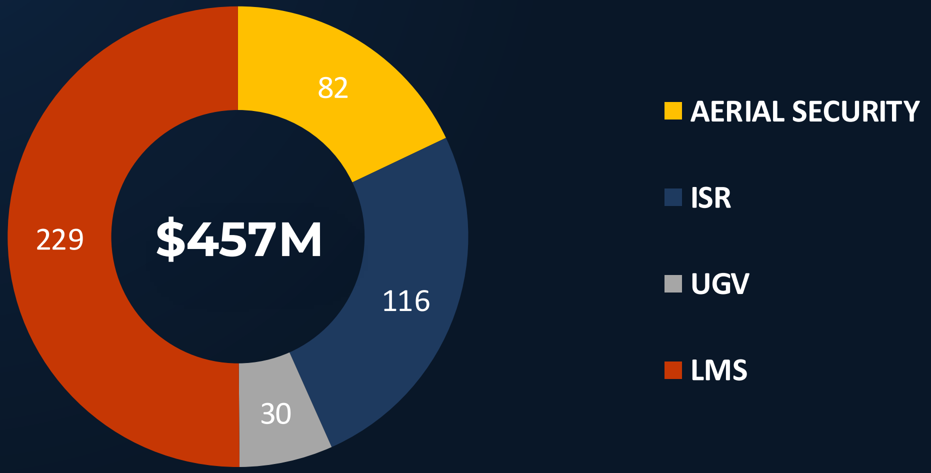
(1) Sentrycs YTD orders through April 1, 2026.

OUTLOOK

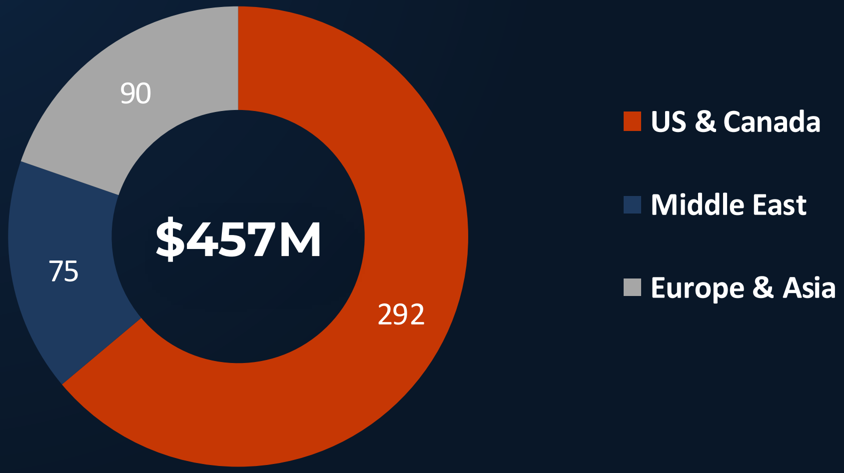
Backlog Expansion = Growth Visibility

Driven by demand across key technology segments in strategic regions

BACKLOG BY PLATFORM ($M)



BACKLOG BY REGION ($M)



HIGHLIGHTED ORDERS

TECHNOLOGY

Technology-Driven Growth

- **AERIAL SECURITY**
  FIFA · Airports · Anti Missile
- **ISR**
  Military Bases · Public Safety · Stratospheric
- **UGV**
  Smart Demining · Eng. Vehicles · Multi -Robotic
- **LMS**
  Border Drones · LUS & LASSO Program

STRATEGIC REGIONS

EXPANSION

Accelerating Global Expansion

- **USA**
  LMS · ISR · CUAS
- **Middle East**
  CUAS · ISR · UGV · LMS
- **Other**
  LMS · Anti Missile

(1) As of March 31, 2026

Ondas Updated Outlook

Focus on sustaining momentum across 2H 2026

$525M+ Full-year 2026 revenue target — raised

Expanding backlog drives increased visibility

- $457 million backlog[1] at end of Q1 2026
- Over $150 million in new orders announced during Q2 2026 along with:
  - $111 million backlog from DZYNE
  - $95 million backlog from Cyberhawk upon closing (Q3)

Substantially achieved 2026 M&A goals in 1H 2026

Ondas has built one of the few scaled independent autonomous defense companies

CONTINUE TO DRIVE SCALE ACROSS ONDAS

1. Expanded Programs
2. Expanded Customer Base
3. Expanded Partner Ecosystem
4. Growing Operational Scale
5. Leverage Strategic Footprint

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(1) Pro forma as of March 31, 2026, includes World View and Mistral which acquisitions closed during Q2.

Investment Highlights

Positioned to Lead in Autonomous Defense and Industrial Intelligence

A Generational Shift in Defense Spending

Defense economics have flipped toward autonomy and affordable mass. U.S. and allied budgets are re-platforming toward exactly what Ondas builds — a massive TAM early in its S-curve adoption cycle.

Category Leader in Autonomous Defense

Four mission domains — ISR, Counter-UAS, Precision Strike and Ground Autonomy — unified by AI mission and planning software into one systems of systems platform meeting next-generation requirements.

Execution Proven, Not Promised

Q1 2026 revenue of $50.1M (+1,000% YoY), $457M backlog(1), $1.6B+ programs won, deployments in 45+ countries. Product-company Adj. EBITDA positive 6 months ahead of plan; 2026 target raised.

Growth Engine + Fortress Balance Sheet

Core + Strategic model compounding through 15+ accretive acquisitions — including DZYNE, World View, and Cyberhawk, together with >$1.4B(2) in cash and significant M&A capacity fund the next leg of growth.

Multiple Independent Paths to Shareholder Value

Program capture, backlog conversion, software monetization, accretive M&A and dual-use commercial expansion — each a standalone driver, compounding through operating leverage toward scaled profitability.

(1) Pro forma as of March 31, 2026, includes World View and Mistral which acquisitions closed during Q2.
(2) Pro forma as of March 31, 2026.

FINANCIAL REVIEW

First Quarter 2026 Earnings Release

Income Statement

Q1 2026 *(USD in 000s)*

SELECT P&L DATA *(Unaudited)*	**Three Months Ended March 31,** **2026**	 **2025**
Revenues, net	$ 50,122	$ 4,248
Cost of goods sold	25,464	2,760
Gross profit	24,658	1,488
Total operating expenses	67,329	11,798
Operating Loss	(42,671)	(10,310)
Total other income (expense), net	404,166	(3,826)
Provision for income taxes	245	-
Net income (loss)	$ 361,250	$ (14,136)
SUPPLEMENTAL INFO:		
Depreciation expense	669	181
Amortization of intangible assets	5,622	1,062
Acquisition related expenses(1)	5,844	-
Stock-based compensation	19,658	1,573
Provision for income taxes	245	-
Other (income) expense, net(2)	(404,166)	3,826
Total	(372,128)	6,642
Cash Operating Expenses(3)	$ 36,893	$ 8,984
Adjusted EBITDA(3)	$ (10,878)	$ (7,494)

Key Financial Insights:

- Revenue grew > 10x YoY, driven by core growth and strategic acquisition program.
- Gross margin increased to 49.2% Q1 2026 versus 35.0% in prior year driven by higher sales absorbing fixed costs and a favorable mix.
- Cash OPEX growth driven by newly acquired businesses and increased investment in leadership and growth infrastructure.
- Adjusted EBITDA loss widened by $3.4 million YoY given growing expense structure to support expected growth in business.
- Net gain for Q1 2026 includes a $389.5 million non-cash gain related to accounting for the October 2025 and January 2026 warrants.

(1) Acquisition-related expenses include legal, accounting, and other due diligence costs incurred in connection with completed or pending acquisitions.

(2) Other (income) expense, net includes interest and dividend income, unrealized gains and losses on investments, interest expense, foreign exchange gain and loss, the change in the fair value of government grant liabilities and warrant liability, and other income (expense), net included on the Company's unaudited Condensed Consolidated Statements of Operations.

(3) See the "Non-GAAP Financial Measures" in the section below.

Cash Flow Statement

Q1 2026 *(USD in 000s)*

SELECT CASH FLOW DATA *(Unaudited)*	**Three Months Ended March 31,** **2026**		**2025**	
Net cash used in operating activities	$	(51,298)	$	(6,659)
Net cash used in investing activities		(474,167)		(195)
Net cash provided by financing activities		968,465		2,265
Increase (Decrease) in cash, cash equivalents, and restricted cash	$	443,000	$	(4,589)

Key Financial Insights:

- **Operating cash burn includes $47 million increase in working capital to support growth initiatives.**
- **$474.2 million in cash used in investing was primarily the result of $429.1 million in purchases of short-term liquid investments (net of redemptions) and $31.8 million used for acquisitions.**
- **Cash provided by financing includes: $959.1 million net proceeds raised in January equity offering.**

Balance Sheet

Q1 2026 *(USD in 000s)*

SELECT BALANCE SHEET DATA *(Unaudited)*	**March 31, 2026**	**Dec. 31, 2025**
ASSETS		
Cash, cash equivalents, restricted cash, and short-term investments	$ 1,484,926	$ 616,109
Total assets	$ 2,447,252	$ 1,132,841
LIABILITIES, TEMPORARY EQUITY, AND STOCKHOLDERS' EQUITY		
Other debt	$ 431	$ 2,204
Convertible notes	$ 3,938	$ 10,284
Total debt	$ 4,369	$ 12,488
Total liabilities	$ 1,366,937	$ 661,226
Redeemable noncontrolling interests	$ 2,454	$ 29,796
Total stockholders' equity	$ 1,077,861	$ 441,819
Total liabilities and stockholders' equity	$ 2,447,252	$ 1,132,841

Key Financial Insights:

- **Cash and short-term investments > $1.4 billion.**
- **Cash balance increase reflects $959 million in net proceeds raised in January 2026.**
- **Total Assets include $40.6 million in equity investments in non-affiliated private companies.**
- **Total liabilities include $1.1 billion for a warrant liability related to the October 2025 and January 2026 equity financings.**

New Banking Partner Erebor

Analysis of Cash OPEX[1]

Q1 2026 *(USD in 000s)*

Ondas Inc.	$3,695	[Finance, Accounting, Governance]
Growth OPEX	9,571	[CorpDev, Ondas Capital, Partner Initiatives]
Corporate Level OPEX	**13,266**	
Ondas Autonomous Systems	5,251	[OAS leadership / Operating Infrastructure]
Product Companies	18,376	[Commercial Operations]
OAS Level OPEX	**23,627**	
Total Cash OPEX	**$36,893**	

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:**
  - **Corporate development**
  - **Ondas Capital**
  - **Ecosystem engagement**
- **OAS Cash OPEX reflects OAS leadership build out and product company OPEX**

Growth OPEX is discretionary; expect significant operating leverage over the next 12 – 24 months

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

Appendix

1Q 2026 & 1Q 2025 *(USD in 000s)*

ADJUSTED EBITDA RECONCILIATION	**Three Months Ended March 31,**	
(Unaudited)	**2026**	**2025**
Net Income (Loss)	$ 361,250	$ (14,136)
Depreciation	669	181
Amortization of intangible assets	5,622	1,062
Acquisition related expenses⁽¹⁾	5,844	-
Stock-based compensation	19,658	1,573
Provision for income taxes	245	-
Other (income) expense, net⁽²⁾	(404,166)	3,826
Adjusted EBITDA (non-GAAP)⁽³⁾	$ (10,878)	$ (7,494)

Cash Operating Expense Reconciliation	**Three Months Ended March 31,**	
(Unaudited)	**2026**	**2025**
Total operating expenses	$ 67,329	$ 11,798
Depreciation⁽⁴⁾	(473)	(180)
Amortization of intangible assets	(5,622)	(1,062)
Acquisition related expenses⁽¹⁾	(5,844)	-
Stock-based compensation⁽⁴⁾	(18,497)	(1,572)
Total Cash Operating Expenses (non-GAAP)⁽³⁾	$ 36,893	$ 8,984

(1) Acquisition-related expenses include legal, accounting, and other due diligence costs incurred in connection with completed or pending acquisitions.

(2) Other (income) expense, net includes interest and dividend income, unrealized gain and losses on investments, interest expense, foreign exchange gain and loss, the change in the fair value of government grant liabilities and warrant liability, and other income (expense), net included on the Company's unaudited Condensed Consolidated Statements of Operations.

(3) See the “Non-GAAP Financial Measures” section below.

(4) Excludes depreciation and stock-based compensation amounts included in Costs of goods sold on the Company's unaudited Condensed Consolidated Statements of Operations.

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.

THANK YOU

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