



First Quarter 2025 Earnings Release

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Also, this presentation contains certain non-GAAP financial measures. For a description of these non-GAAP financial measures, including reconciliations to the most comparable measure under GAAP, see the Appendix to this presentation.

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Leadership Team



ONDAS
HOLDINGS INC.

Eric Brock
CHAIRMAN & CEO

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



ONDAS
HOLDINGS INC.

Neil Laird
Interim CFO

Neil is an experienced financial executive with over 25 years in the technology sector.



ONDAS
AUTONOMOUS SYSTEMS

Oshri Lugasi
Co-CEO

Oshri is a defense and technology leader with decades of experience in autonomous systems, global business development, and military command.



ONDAS
NETWORKS

Markus Nottelmann
CEO

Markus has extensive experience introducing new technologies into railroad markets, holding leadership roles in finance and operations across multiple companies.

Agenda

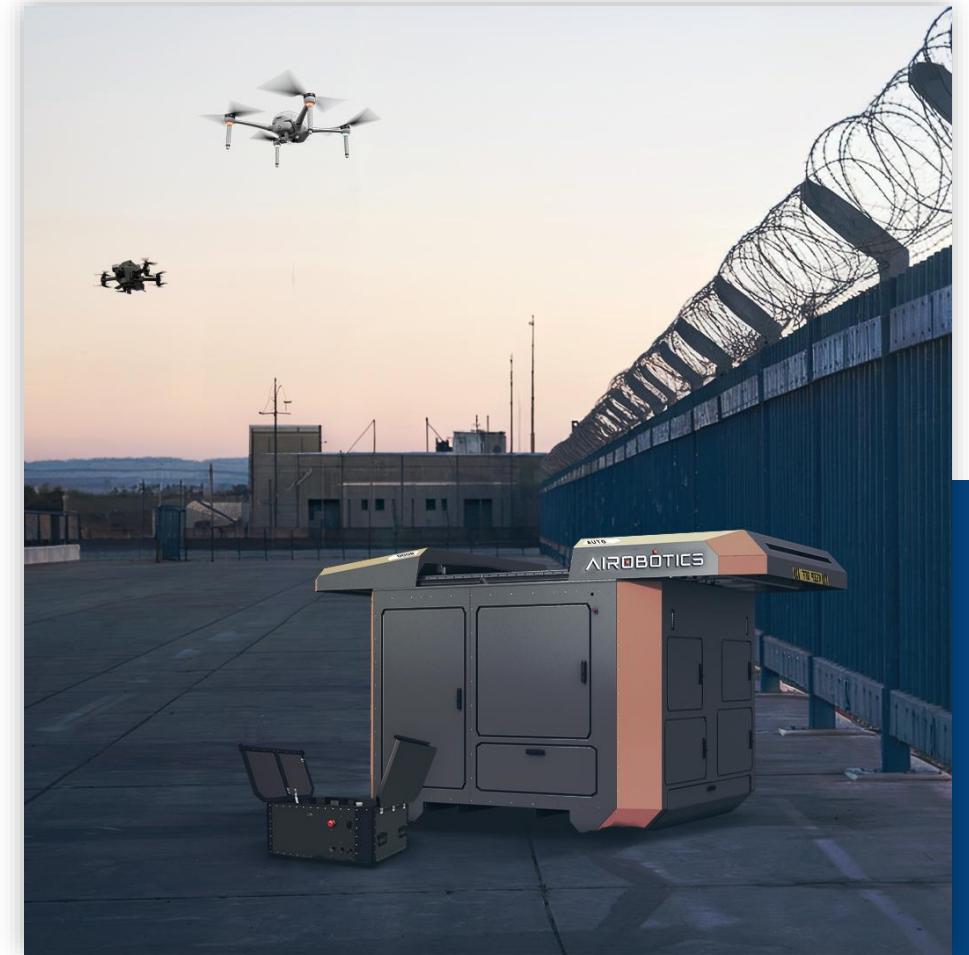
- Introduction
- Financial Review
- Business Update
 - Ondas Networks
 - Ondas Autonomous Systems (OAS)
- Closing Remarks
- Q&A



Overview

Strong start to 2025—Record year expected

- Multi-year growth plan launched; reiterate target for at least \$25 million in revenue for 2025
- OAS delivering on and expanding existing customer programs
 - Iron Drone operational in live combat with initial military customer
 - Optimus drone network fleet expansion continues for UAE public safety customer
- OAS is capturing new customers; pipeline is growing and maturing
 - Iron Drone order in Europe with NATO governmental entity expands geography
 - New Iron Drone program launching with a third customer for homeland security
 - Additional military / HLS customers expected in 2025
- Secured \$9.3 million in new OAS orders YTD; backlog grows to \$16.8 million
- Ondas Networks targeting dot16 with multiple Railroad networks
 - dot16 selected as NGHE communications platform
 - 900 MHz customers active with small scale, critical deployments and in integrating new applications





FINANCIAL REVIEW

Financial Review

Q1 2025

SELECT P&L DATA

(Unaudited)

Revenues, net
Cost of goods sold
Gross profit
Total operating expenses
Operating Loss
Net Loss

Three Months Ended March 31,

	2025	2024
\$	4,248,182	\$ 625,009
	2,759,632	1,019,991
	1,488,550	(394,982)
	11,798,988	8,732,213
\$	(10,310,438)	\$ (9,127,195)
\$	(14,136,350)	\$ (9,876,084)

SUPPLEMENTAL INFO:

Depreciation expense
Amortization of intangible assets
Stock-based compensation
Other expense, net

Total

Cash Operating Expenses⁽¹⁾

Adjusted EBITDA⁽¹⁾

	180,709	123,071
	1,061,869	1,052,211
	1,572,645	269,553
	3,825,912	748,889
	6,641,135	2,193,724
\$	8,983,765	\$ 7,287,378
\$	(7,495,215)	\$ (7,682,360)

KEY FINANCIAL INSIGHTS:

- P&L reflects early stage of initial platform adoption for OAS and Ondas Networks
- 580% increase in revenues
- Gross margin improved, yet still sub-scale due to low sales volumes and revenue mix
- Cash operating expenses increased due to additional investment to scale OAS operations in support of increased revenue expectations
- Adjusted EBITDA loss slightly improved year-over-year

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

Financial Review

Q1 2025

SELECT CASH FLOW DATA

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (6,659,264)	\$ (7,455,524)
Net cash provided by (used in) investing activities	(195,019)	(1,212,413)
Net cash provided by financing activities	2,264,936	8,236,646
Increase (Decrease) in cash	(4,589,347)	(431,291)
Cash and restricted cash, beginning of period	29,999,321	15,022,000
Cash and restricted cash, end of period	\$ 25,409,974	\$ 14,590,709

KEY FINANCIAL INSIGHTS:

- Cash balance of \$25.4 million compared to \$14.6 million a year ago is the result of financing during the latter half on 2024
- Operating cash burn reduced with improved revenue and collections
- Cash provided by financing of \$2.3 million reflects the exercise of warrants, proceeds from other financing, and government grants

Balance Sheet

Q1 2025

SELECT BALANCE SHEET DATA

(Unaudited)

ASSETS

Cash and Restricted Cash

	Mar. 31, 2025	Dec. 31, 2024
	\$ 25,409,974	\$ 29,999,321

Total Assets

	\$ 104,600,639	\$ 109,622,288
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LIABILITIES AND STOCKHOLDERS' DEFICIT

Holdings Convertible Debt

	\$ 25,449,671	\$ 44,617,229
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Subsidiary Convertible Debt

	\$ 8,960,616	\$ 8,036,195
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Other Debt

	\$ 1,800,000	\$ 1,573,215
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Total Debt

	\$ 36,210,287	\$ 54,226,639
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Total Liabilities

	\$ 57,951,020	\$ 73,677,776
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Redeemable Noncontrolling Interests

	\$ 20,568,332	\$ 19,361,205
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Total Stockholders' Equity

	\$ 26,081,287	\$ 16,583,307
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Total Liabilities and Stockholders' Equity

	\$ 104,600,639	\$ 109,622,288
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KEY FINANCIAL INSIGHTS:

- Convertible Debt – Holdings reduced by \$19.2 million to \$25.4 million at end of Q1 2025
- Outstanding balance has since been further reduced to \$20.6 million net of \$2.1 million unamortized discount and excluding \$1.1 million accrued interest

Additional Financial Information

Discussion on shares related to debt conversions

Shares Outstanding Rollforward

Shares Outstanding as of 12/31/24	93,173,191
Q1 Debt Conversions	33,322,397
Warrants and RSUs Exercised	1,229,211
Shares Outstanding as of 3/31/25	127,724,799
Post Q1 Debt Conversions	9,701,747
Total Conversions and Exercises	9,701,747
Total Adjusted Shares Outstanding as of 5/14/25	137,426,546

Additional Information - Convertible Note Dilution

Convertible Debt as of 5/14/25 ⁽¹⁾	\$23,759,290
Potential Additional Shares ⁽²⁾	18,746,858

(1) Includes \$2.1 million of unamortized debt discounts and \$1.1 million accrued interest.

(2) Assuming conversion at fixed conversion prices as described on this slide and not monthly amortizations using a discounted VWAP measure.

KEY FINANCIAL INSIGHTS:

- Shares issued upon conversion of convertible notes includes unamortized discounts and accrued interest
- Share price decline exacerbated by macro factors drives higher share count upon conversion
- Average conversion price for 2025 was approximately \$0.68
- Additional conversions anticipated to deleverage balance sheet
- Fixed conversion prices:
 - \$12.1 million at \$1.45 (July 2025)
 - \$6.1 million at \$0.88 (December 2026)
 - \$5.6 million at \$1.60 (December 2026)



ONDAS

N E T W O R K S

Next Generation Head-of-Train / End-of-Train

AAR's Wireless Communications Committee selects dot16

- AAR's Wireless Communications Committee announced selection of IEEE 802.16t DPP as the communications protocol for future NGHE devices
- Selection made after a rigorous technical evaluation and competitive technology comparison at the AAR's MxV research facility in Colorado
- With the NGHE communications protocol selected, the remaining NGHE 4.0 specifications are being finalized:
 - NGHE 4.0 primarily affects End-of-Train device functionality and design
 - MxV leading effort on specifications with a stated goal to complete by end of 2025
- Ondas Networks engaging with all HOT / EOT device manufacturers
 - Initial focus on Head-of-Train devices, with commercialization in early 2026
 - Commercialization of EOT devices subsequent to completion of 4.0 NGHE specifications

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IEEE Ratifies 802.16t (“dot16”)

New Era for Rail and Industrial Wireless Connectivity

- Ondas Networks played a central role in the conception and development of IEEE 802.16t
 - Key support for the development of the standard came from Class 1 railroads
- IEEE 802.16t offers a standards-based alternative for licensed spectrum users who operate on narrowband networks
- dot16 delivers low-latency, high-throughput performance and advanced security required for applications such as train telemetry, video surveillance, remote diagnostics, and real-time control
- Formal ratification of the “t” iteration of the standard solidifies dot16’s role in critical infrastructure communications including
 - NGHE and the 900 MHz A-Block transition
 - Roadmap opportunity for PTC 220 MHz on Class 1s and Amtrak / NEC
 - Addressing capacity issues in other networks owned and operated by the railroads including 160 MHz

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NETWORKS



Strategy and Execution

Engaging railroads on communications challenges

- Continuing to support 900 MHz system deployments
 - Migration of multiple networks to new 900 MHz A-Block for primary use
 - Metra placed follow-on order for 900 MHz equipment to complete systemwide coverage
 - After extensive testing, we expect to roll out 900 MHz equipment for a Class 1 rail operator as 220 MHz PTC backup as early as June on a regional basis, and more broadly in the second half of the year
 - With lab testing complete, we expect to begin field testing 900 MHz equipment to provide a general-purpose network in dark territory for a Class 1 rail operator in June
- Executing on 220 MHz PTC data radio on behalf of Amtrak
 - Expect delivery of PTC data radios early in Q3 2025
 - Subsequent rollout to other operators in the Northeast Corridor
- Delivering communication solutions for big data challenges
 - Conducting assessments of communication coverage on several Class 1s
 - Engaged with several Class 1s on large data transmission challenges

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AUTONOMOUS SYSTEMS

AIRBÖTICS

IRON
DRONE

AR AMERICAN
ROBOTICS

OAS Highlights

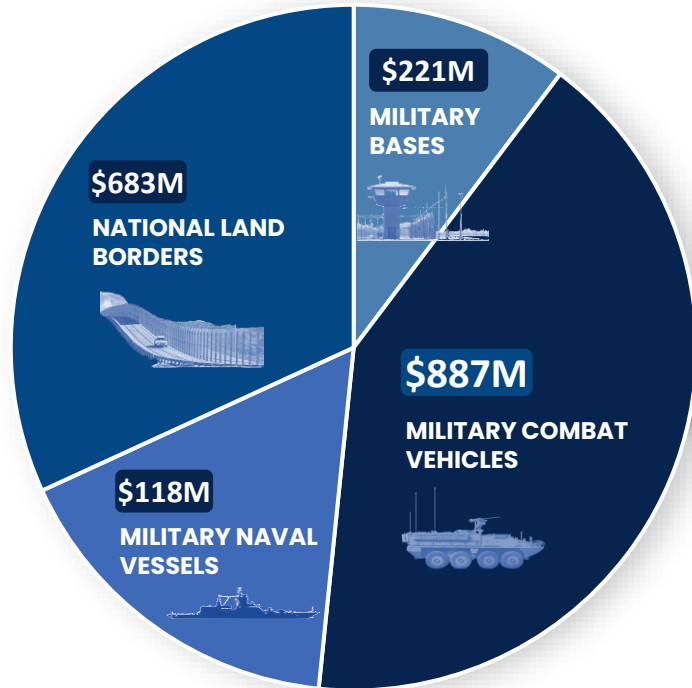
Momentum continues with strong start to 2025

- Generated \$4.0 million in revenues for Q1 2025; captured \$9.3 million in orders YTD
- Secured funded development program with defense vendor partner to enhance Iron Drone Raider for countering ground-based threats
- Captured two new defense/ HLS customers for Iron Drone
 - \$3.4 M order securing critical locations for NATO member country
 - \$1.7 M order for border security for major governmental customer
- Expanded Drone Box Network fleet with UAE public safety customer
- Secured new partnerships in North America
 - **Palantir** partnership begins with Foundry; expandable with further AI integration around advanced autonomy
 - Strategic alliance with **Volatus Aerospace** to open additional geographic markets for border surveillance



Iron Drone Raider TAM

Specific Potential Iron Drone Raider
In Defense & HLS Markets



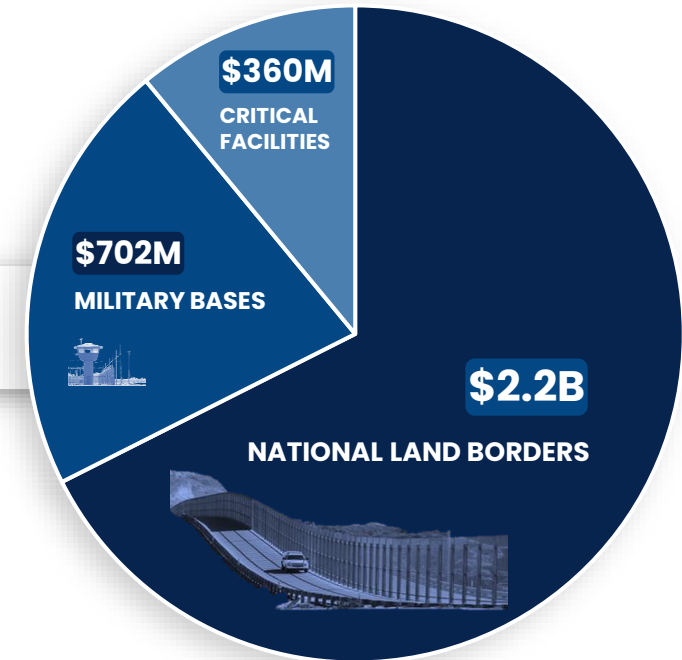
COMBINED TAM
\$5.3B

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

Optimus System TAM

Specific Potential Optimus System
In Defense & HLS Markets



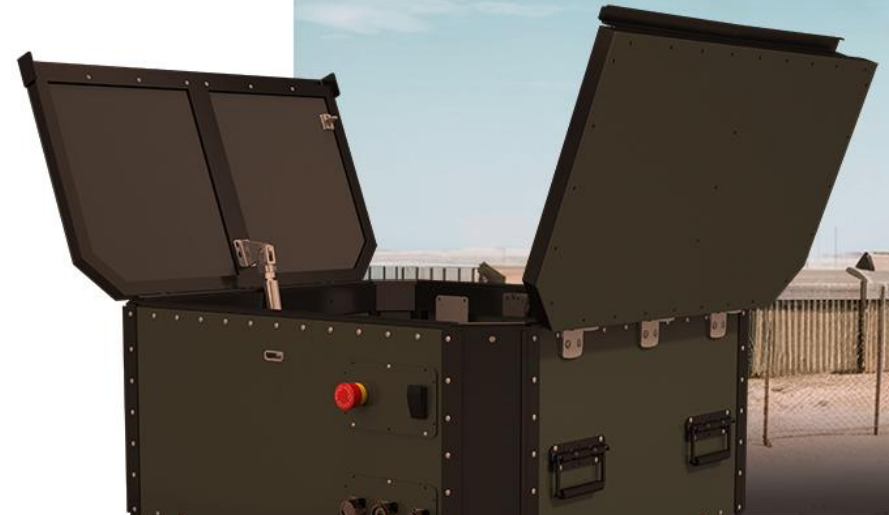
Global Defense / HLS Market Size: \$3.2B

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

OAS Outlook

OAS leverages growing investments in defense, homeland security and public safety capabilities

- Significant inbound interest in Iron Drone CUAS platform
 - Demand surging globally for multi-layered CUAS security
 - Iron Drone uniquely built for purpose / combat ready as low-kinetic CUAS platform
- Expect to capture additional defense and HLS customers in 2025
 - Launched global demonstration programs for Optimus & Iron Drone
 - Expanding customer engagement to large Defense & HLS markets in Europe and other regions
- Target additional partnerships in 2025 to support marketing, technical integration and localization efforts in Europe and United States
- Developing plans for US supply chain and manufacturing





OUTLOOK

Outlook for 2025

Positioned for a record year in 2025

Revenue Target
\$25 Million

Deliver Current Backlog
\$16.8 Million

New Military /
HLS Customers
4

New Industry
Partnerships
4

Expanded Programs

Expanded Customer Base

Expanded Partner Ecosystem

Growing Operational Scale

Note: Financial outlook represents consolidated targets of OAS and Ondas Networks

Final Comments

Positioned for a record year in 2025

- Wish Joe Popolo well as he transitions to public service as the nominee to be US Ambassador to the Kingdom of the Netherlands
- Intend to maintain healthy balance sheet to fund growth plan
- Registration statement for shelf filing provides long-term flexibility
- Expect to plan another OAS-focused Analyst Day in mid-June

The logo for ONDAS, featuring the company name in a large, dark blue, serif typeface.



Q&A

Appendix

ADJUSTED EBITDA RECONCILIATION

(Unaudited)

Net Loss

Depreciation Expense

Other Expense, net⁽¹⁾

Amortization of Intangible Assets

Stock-based Compensation

Adjusted EBITDA⁽²⁾

Three Months Ended March 31,

2025

2024

\$ (14,136,350) \$ (9,876,084)

180,709

123,071

3,825,912

748,889

1,061,869

1,052,211

1,572,645

269,553

\$ (7,495,215) \$ (7,682,360)

Cash Operating Expense Reconciliation

(Unaudited)

Total Operating Expense

Depreciation Expense

Amortization of Intangible Assets

Stock-based Compensation

Total Cash Operating Expense⁽²⁾

Three Months Ended March 31,

2025

2024

\$ 11,798,988 \$ 8,732,213

(180,709)

(123,071)

(1,061,869)

(1,052,211)

(1,572,645)

(269,553)

\$ 8,983,765 \$ 7,287,378

(1) Other expense, net includes interest income, interest expense, foreign exchange gain (loss), net, change in fair value of government grant liability, and other income (expense), net included on the Company's Condensed Consolidated Statements of Operations.

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

Non-GAAP Financial Measures

As required by the rules of the Securities and Exchange Commission ("SEC"), we provide reconciliations of Earnings (Loss) before interest, depreciation, amortization, stock-based compensation and taxes ("Adjusted EBITDA") and cash operating expenses, the non-GAAP financial measures contained in this presentation to the most directly comparable measures under GAAP, which reconciliations are set forth in the tables included in the Appendix of this presentation.

We believe that Adjusted EBITDA and cash operating expenses facilitate the analysis of our ongoing business operations because they exclude 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 Adjusted EBITDA and cash operating expenses differently, and therefore our measures may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and cash operating expenses should only be used as supplemental measures of our operating performance.

We believe that Adjusted EBITDA improves comparability from period to period by removing the impact of our asset base (depreciation and amortization) and other adjustments as set out in the tables included in the Appendix of this presentation, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses.

We believe that cash operating expenses is useful to manage expenses as it excludes non-cash items (depreciation expense, amortization expense and stock-based compensation expense) that may obscure our underlying business performance.

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

THANK YOU

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