ONDAS

INTEGRATED AUTONOMY

DEFENSE. SECURITY. INTELLIGENCE.



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Disclaimers

This presentation may contain "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), 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 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.

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

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ONDAS

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.

ONDAS

Executing the Core + Strategic Growth Plan

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

- **Large dual-purpose TAMs in the $10s of billions**
- **Tech stack and policy maturation**
- **Rapidly essential to support national security**
- **Fragmented, subscale ecosystem requires growth capital and industrialization**
- **Platform companies emerging to support scaled adoption**



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

Executing Our Strategy. Delivering Results

Growth plan continues with strong results

$167M
Q3 2026 Revenue

>16x
YoY Growth

$250M+
Q4 Revenue Target

$835M(1)
Backlog

>12x
Growth from Q4 2025

$550M+
Raise FY 2026 Revenue Target

$1.1B+
2027 Revenue Target

$820M
Cash, Cash Equivalents, Restricted Cash & ST Investments

(1) As of Sept 30, 2026

Proven Execution. Disciplined Capital Deployment. Positioned to Accelerate

ONDAS

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

2,500
Employees

25
Locations

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



ONDAS

Demand for ULTRA is Growing Rapidly

PERSISTENT INTELLIGENCE

Path to >$1B in annual recurring ULTRA revenue



COMBAT-PROVEN RELEVANCE

ULTRA is already in use and delivering real-world ISR-T.

NEAR-TERM PROGRAM DEMAND

Demand is maturing for dozens of ULTRAs across U.S. and allied programs.

SCALABLE PRODUCTION

Designed for cost-efficient high-rate production to meet growing global demand for affordable, persistent ISR-T.

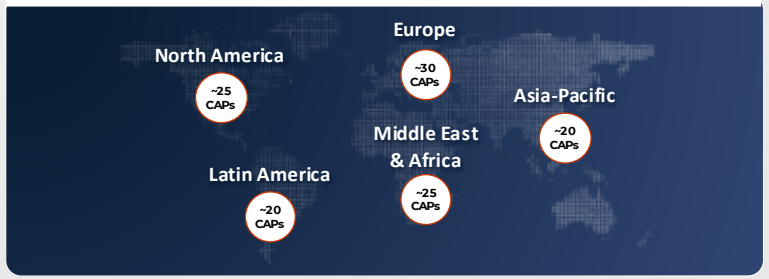
"As we saw in Epic Fury, ISR strike platforms have been essential. We have used MQ-9 and even now the ULTRA aircraft to great effect."

Secretary of the Air Force, September 2026 (Air & Space Forces Association's Air, Space & Cyber Conference, Keynote Speech)

GLOBAL FOOTPRINT REPRESENTS A SIGNIFICANT OPPORTUNITY

Replace or augment current ISR-T with 3 ULTRAs per cap at a fraction of the program cost.

GLOBAL ISR CAPs



Estimated GLOBAL TOTAL ~110 CAPs

5 MQ-9 PER CAP



ACQ. PRICE* (AV, Payload, Ground): $193M EST
ANNUAL OPERATING COST: ~$50M/CAP

3 ULTRAS PER CAP



ACQ. PRICE* (AV, Payload, Ground): $25M EST
ANNUAL OPERATING COST: ~$23M/CAP

** Total CAPs, Acquisition and operating costs represent market estimates based on publicly available data.*

ONDAS

Scaling ULTRA to Meet Demand for Persistent ISR

Affordable, long-range intelligence, surveillance and reconnaissance for U.S. and allied customers



>70 hours

OF MISSION PERSISTENCE

Extended time on station with fewer aircraft rotations

Operationally deployed by the U.S. Air Force

EXPANDING THE MANUFACTURING BASE

~135,571 SQ FT
GERMANY | EXISTING

Expected to scale Stemme's existing S12 airframe capacity

~345,000 SQ FT
UNITED STATES | PLANNED

Establish airframe production to shorten supply lines

10

AIRCRAFT PER MONTH

BY 2028

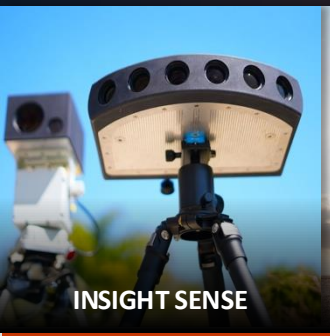
Combined German & U.S. production target

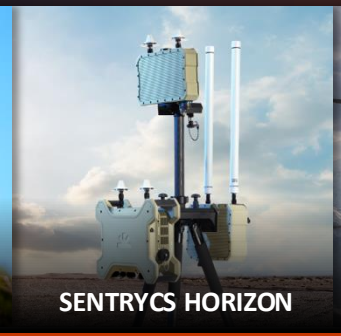
Proposed Stemme acquisition supports closer alignment of airframe engineering, manufacturing and delivery

Aerial Security and C-UAS

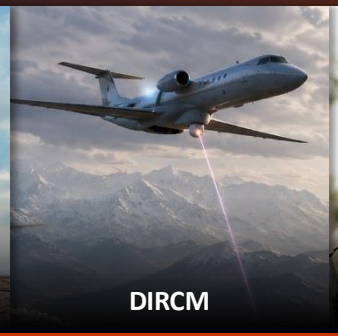
Dual purpose. Mission ready. Protecting our skies and empowering our warfighters.

DETECT





SOFT KILL

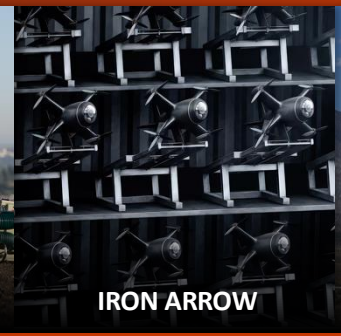






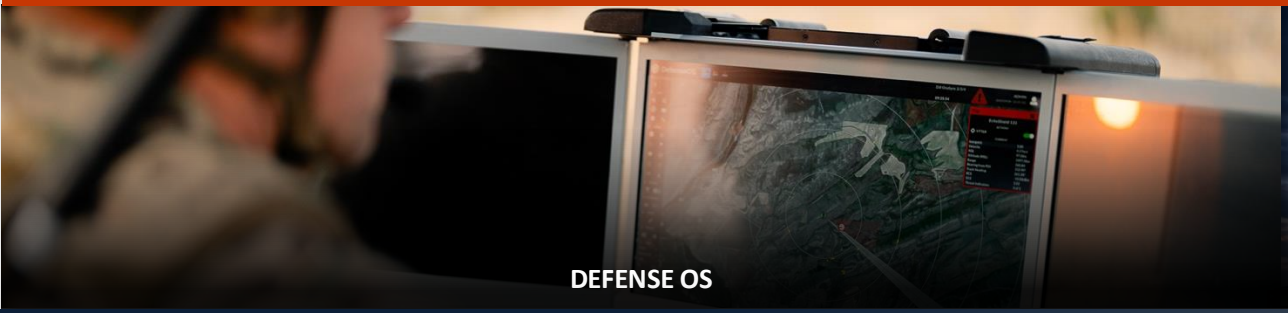


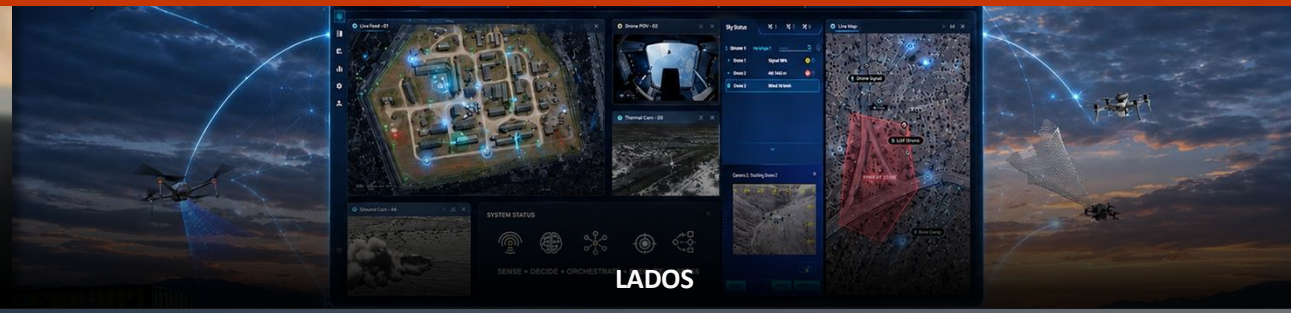
HARD KILL



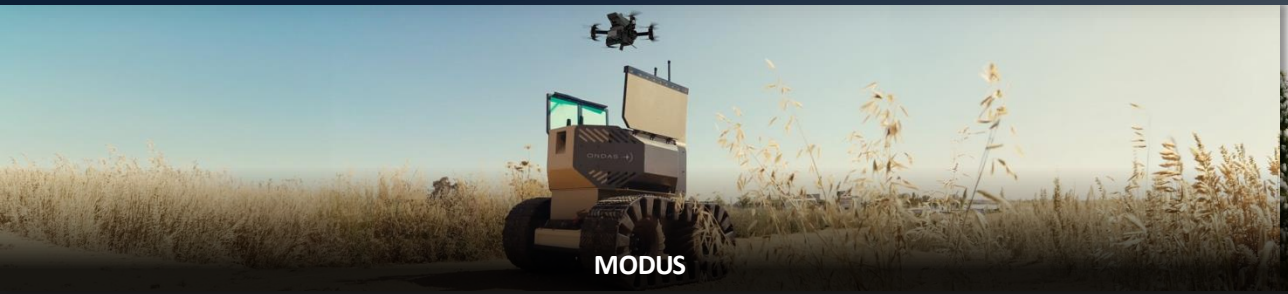


SOFTWARE





MOBILIZATION LAYER





ONDAS

IonStrike: Cost Effective Kinetic C-UAS

Proven performance to meet a global scaling demand

PRECISION STRIKE

AERIAL SECURITY



NEW U.S. DoW APPLICATION

IonStrike selected for $10 million integration order with an unnamed new U.S. Government customer.



$45M PROPOSAL SUBMITTED

Sole-source proposal submission validates IonStrike for operational use and scaled deployment.

THE THREAT IS MASS PRODUCTION

Adversaries are producing Shahed-type UAV at industrial scale (*tens of thousands per month*).



OUR ANSWER: RAPID SCALE

Ondas expects to produce IonStrike at a rate of:



Early 2027

100s
PER MONTH

Late 2027+

1,000s
PER MONTH



ATTRACTIVE ECONOMICS. ENORMOUS DEMAND.

IONSTRIKE SALES PRICE:
<$50,000 PER UNIT

A Multibillion-Dollar Annual Revenue Opportunity

Low Unit Cost
Attritable at Scale

Fire-and-Forget
No Operator Needed

Multi-Domain
Land, Maritime, Air

Global Demand
Large, Persistent Market

ONDAS

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



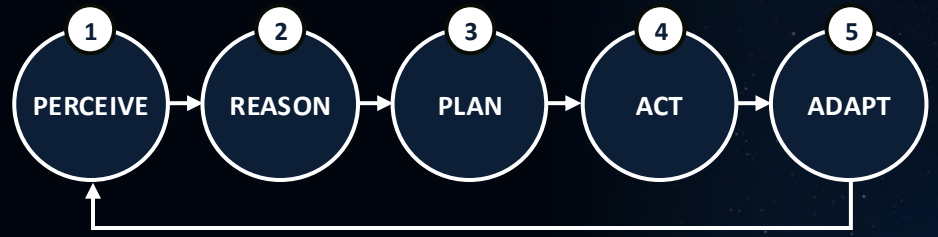
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Agentic AI for Multi-Domain Intelligence

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

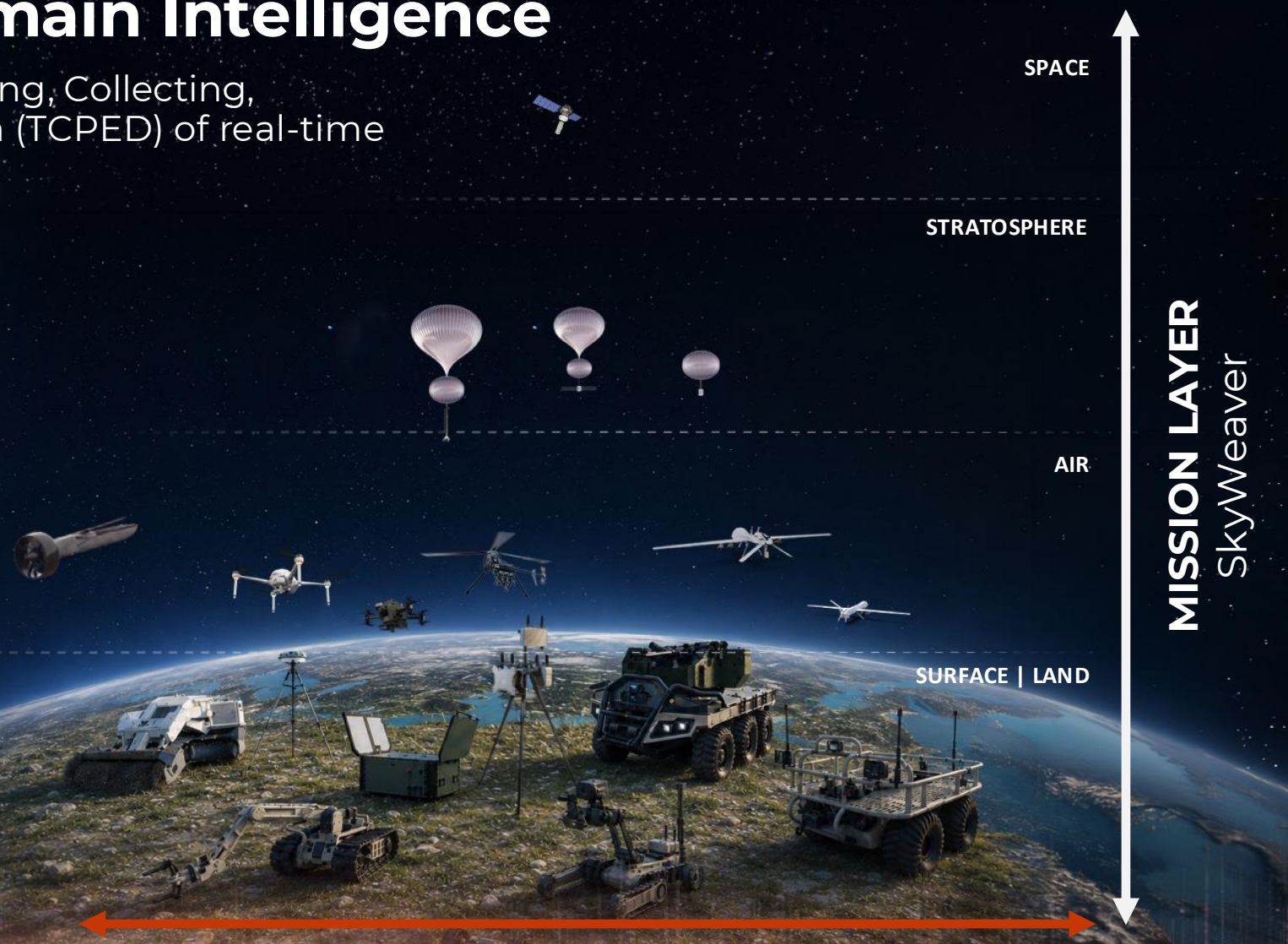
ONDAS × Palantir

Our Agentic Model Principles



Commercial Implications:

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



The Sovereign AI Layer for Defense

Mission-specialized AI models that governments and their defense partners own and control

NVIDIA

MODELS

Open-weight model foundation

- Open-weight models, including NVIDIA Nemotron
- Removes the need to build a frontier model from scratch

Palantir

PLATFORM

Secure integration and deployment

- Palantir AIP, Foundry and Apollo
- Model-training infrastructure and delivery support
- Designed to reach IL4/5 accreditation in weeks through FedStart

regna AI

MISSION LAYER

Mission-specialized models

- Fine-tunes and post-trains open-weight models on sensitive mission data
- Quantized to run on edge hardware
- Forward-deployed engineers drive each model to customer benchmarks

SOVEREIGN OUTCOME

Customers own the models and the data

U.S. Department of War, allied governments and the defense and industrial companies that serve them

- On Premises
- Sovereign Cloud
- Edge
- Disconnected SCIF

MISSION WORKFLOWS ↑ ↓ EDGE MODELS

ONDAS

Bootstraps Regna AI
Standalone company, initially wholly owned by Ondas

First customer
Fine-tuned models run autonomous mission orchestration at the edge

Operational foundation
Builds on the SkyWeaver C4I collaboration with Palantir

Embedded Equity Value
Ondas' ownership positioned to unlock equity value as Regna AI adds customers and enters new markets

Stronger Financial Model
Sovereign AI development spend expected to move to Regna AI, accelerating Ondas' path to profitability

Portfolio Advantage
Mission-specialized models and edge orchestration advance autonomy across Ondas' systems of systems

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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

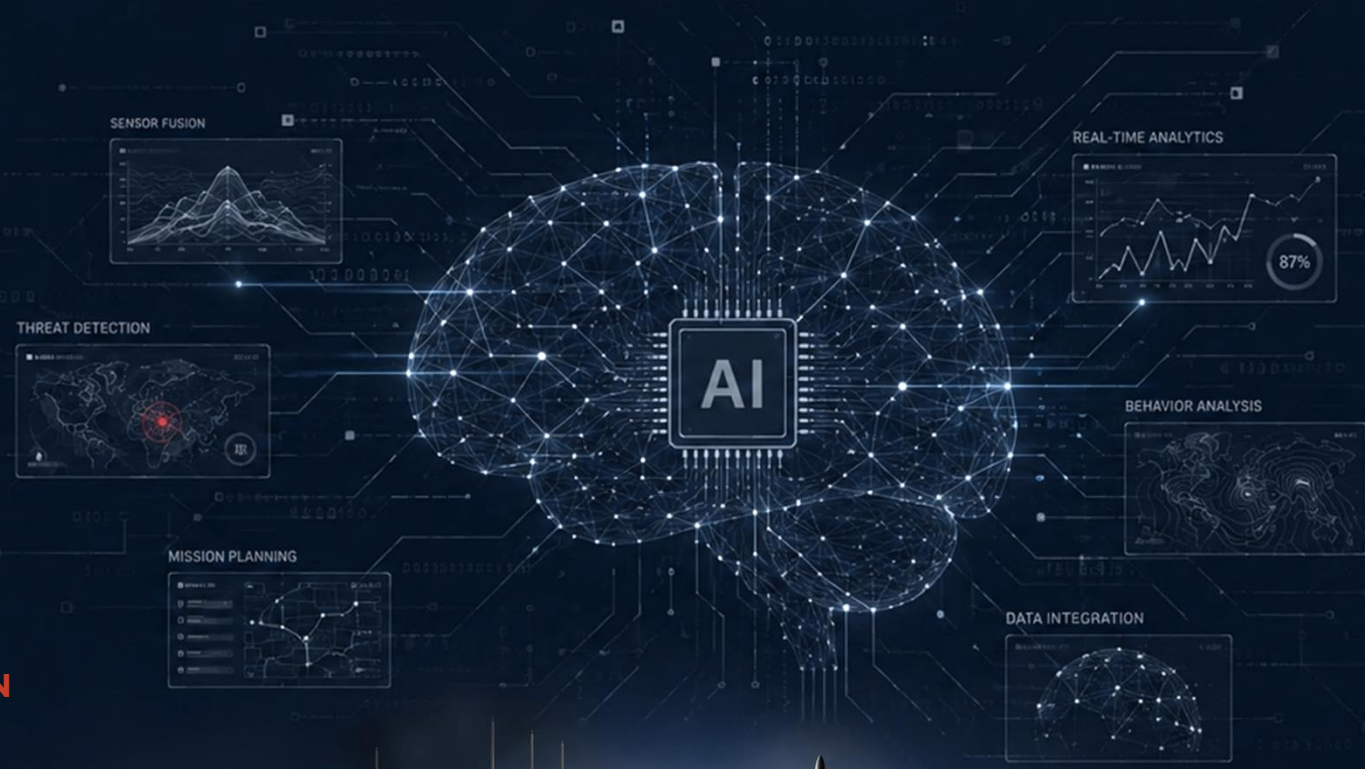
UNIFIED CORE SOFTWARE
One operational picture

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



ONDAS

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

Strong Organic Growth

Driven by our expanded global sales, marketing and delivery platform

64%

Revenue YoY growth (Pro forma[1])
Q3 2025 to Q3 2026

75%+

Projected YoY growth (pro forma)
(Q4 2025 to Q4 2026)

Organic Growth Highlights

Organic Revenue growth Q3 2025 to Q3 2026 (Pro forma[1])

Sentrycs	263%
4M	192%
Rotron	250%
Mistral	136%

(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



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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

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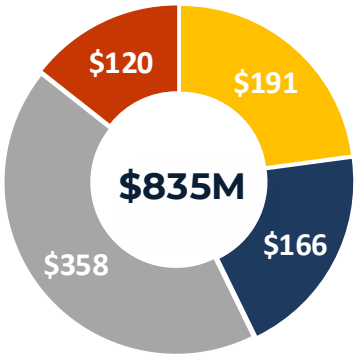
Key Contract Awards Since Beginning of Q3

Expanding sales and commercial infrastructure expected to support strengthening pipeline

July 2026	July 2026	July 2026	August 2026	Sept/Oct 2026
$51.7M	**$63.1M**	**$52.9M**	**$21.1M**	**$135.2M**
Stratospheric ISR Support **LM Platform** *UK Precision Strike, Counter UAS for Australia DOD	**Border Security** **Counter UAS**	**LUS Program**	**CUAS Program** **AFRL Air Delivery Program** **MOD UGV Program**	**EU Loitering Munition Program** **U.S. Air Force Program** **Asia CUAS Program**
Market Segment ISR & Persistent Intelligence Precision Strike Aerial Security	**Market Segment** ISR & Persistent Intelligence Aerial Security	**Market Segment** Precision Strike	**Market Segment** Aerial Security Precision Strike Autonomous Ground Vehicles	**Market Segment** ISR & Persistent Intelligence

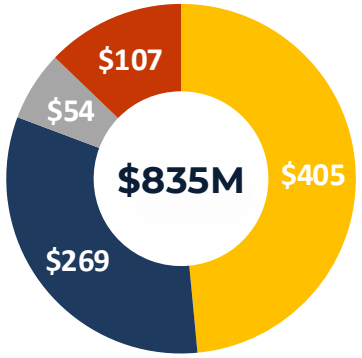
Revenue + Backlog Expansion US-Led

A diversified order backlog across geographies and market segments; US revenue now > 50%



BACKLOG BY MARKET SEGMENT ($M)

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

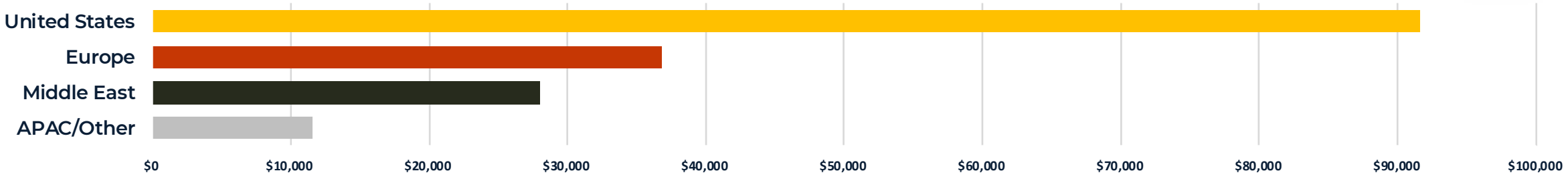


BACKLOG BY REGION ($M)

- US & Canada
- Middle East
- APAC/Other
- Europe

REVENUE BY REGION ($M)

$167M



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Updated Outlook

Continue to demonstrate upside to our financial model

Updated 2026 Revenue Target

$550 Million +

Q4 2026 Revenue Target

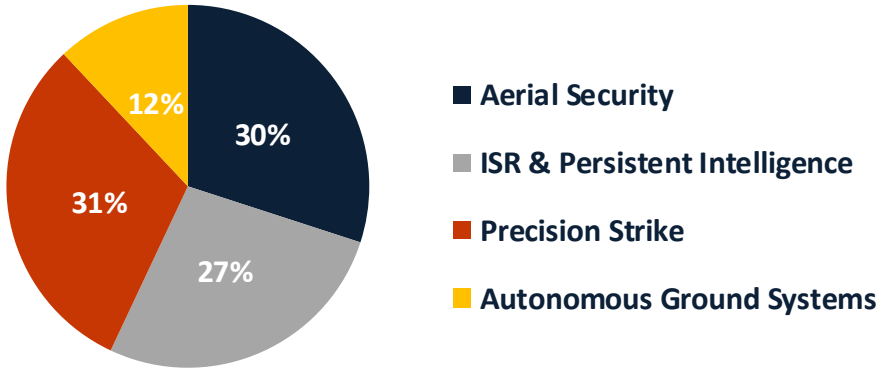
$250 Million +

Adjusted EBITDA + Timeline:

- **Q4 2026** Operating Platform
- ~~**Q4 2027**~~ **Q3 2027** Ondas Inc.

Initiating 2027 Revenue Target - $1.1 Billion +

Target Revenue by Segment



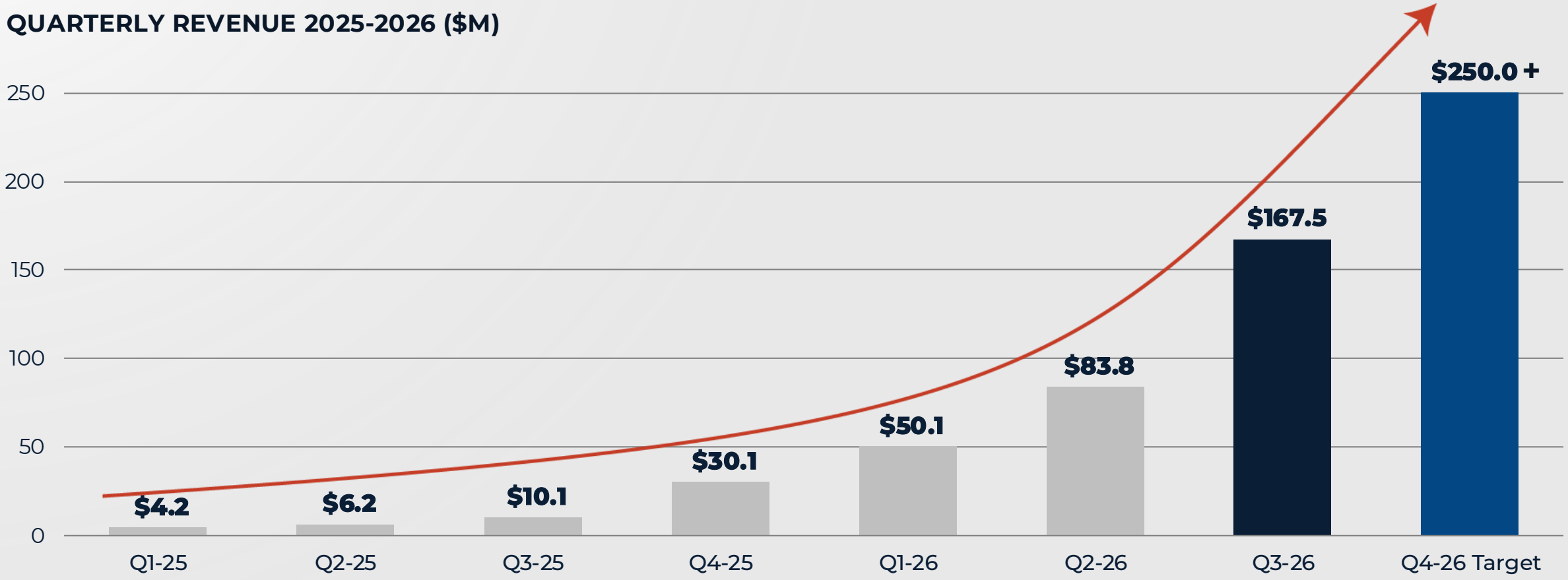
Updated Outlook Details:

- Expand and pull through backlog, order pipeline
- Scale deliveries on major programs/ product deployments
- Focus on increasing re-occurring revenue into 2027
- Organic growth > 40% expected in 2027
- Delivering Adjusted EBITDA + timeline targets

ONDAS

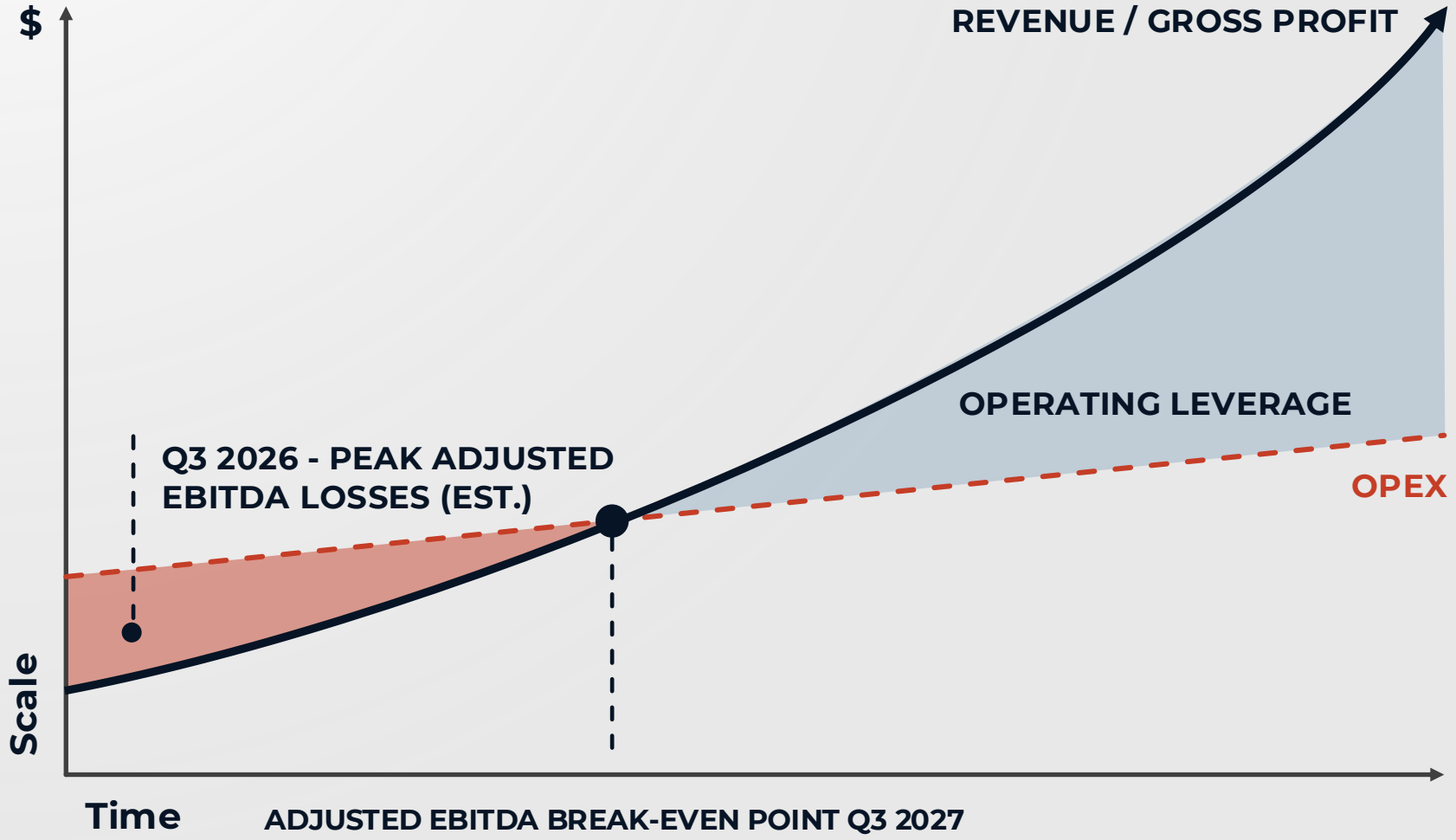
Revenue Growth Accelerating

Revenue growth accelerated throughout 2025 and through the first nine months of 2026



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

A Structural, Multiyear Defense Transformation

Ondas is building an integrated, scalable defense & security technology platform

STRUCTURAL DEMAND

Autonomy is reshaping ISR, air defense, force protection, ground operations and mission software.

Portfolio assembled around interconnected missions

RESILIENT PROCUREMENT

Operational urgency extends beyond election cycles; U.S. and allied demand diversifies exposure.

Differentiate funded programs from future appropriations

MULTI-DOMAIN SYSTEMS OF SYSTEMS

AI-enabled orchestration unifies Ondas' autonomous platforms, RF sensing, secure connectivity and counter-UAS effects.

Aerial autonomy • Ground robotics • Sensing • Counter-UAS

PROFITABLE INDUSTRIAL SCALE

Expand capacity, convert backlog, integrate products and increase operating leverage.

Focus: gross profit dollars, margins and 2027+ economics

CAPITAL CREATES ADVANTAGE

Financial flexibility supports disciplined M&A, manufacturing and strategic investments.

Prioritize returns, accretion and balance-sheet resilience

INVEST TO WIN | Durable mission demand + differentiated systems + industrial execution + disciplined capital allocation

FINANCIAL REVIEW

Third Quarter 2026 Earnings Release

Income Statement

Q3 2026 *(USD in 000s)*

SELECT P&L DATA *(Unaudited)*	Three Months Ended September 30, 2026	2025
Revenues, net	$ 167,489	$ 10,098
Cost of goods sold	130,989	7,494
Gross profit	36,500	2,604
Total operating expenses	226,006	18,108
Operating Loss	(189,506)	(15,504)
Total other income (expense), net	133,081	8,330
Provision for (benefit from) income taxes	8,247	307
Net income (loss)	$ (64,672)	$ (7,481)
Non-GAAP measures (1)		
Depreciation expense	2,578	196
Amortization of intangible assets	33,072	1,087
Acquisition related expenses	14,114	707
Stock-based compensation	59,847	5,459
Change in fair value of contingent consideration	3,090	-
Provision for (benefit from) income taxes	8,247	307
Other (income) expense, net	(133,081)	(8,330)
Qualifying acquisition related employee costs	7,269	-
Qualifying acquisition integration costs	238	-
Inventory step-up	9,636	-
Adjusted EBITDA	$ (59,662)	$ (8,055)
Other non-GAAP measures (1)		
Adjusted Cash Operating Expenses	$ 118,671	$ 10,896
Adjusted Gross Profit	$ 58,297	$ 2,837
Adjusted Gross Margin	34.8%	28.1%

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

Key Financial Insights:

- **Revenue grew >16x YoY, driven by 64% organic core growth and strategic acquisitions.**
- **Adjusted gross margin was 34.8%, pressured by mix and LMS ramp inefficiencies.**
- **Adjusted cash OPEX increased mainly from acquired companies; growth OPEX moderated sequentially.**
- **R&D rose $30 million sequentially to $61.6 million to support product development and integration.**
- **Adjusted EBITDA loss widened to $59.6 million, driven primarily by temporary gross-margin pressure.**

Balance Sheet

Q3 2026 *(USD in 000s)*

SELECT BALANCE SHEET DATA	September 30, 2026	Dec. 31, 2025
(Unaudited)		
ASSETS		
Cash, cash equivalents, restricted cash, and short-term investments	$ 820,336	$ 616,109
Total assets	$ 4,027,840	$ 1,132,841
LIABILITIES, TEMPORARY EQUITY, AND STOCKHOLDERS' EQUITY		
Other debt	$ 1,062	$ 2,204
Convertible notes	$ 5,046	$ 10,284
Total debt	$ 6,108	$ 12,488
Total liabilities	$ 1,657,097	$ 661,226
Redeemable noncontrolling interests	$ -	$ 29,796
Total stockholders' equity	$ 2,370,743	$ 441,819
Total liabilities and stockholders' equity	$ 4,027,840	$ 1,132,841

Key Financial Insights:

- **Cash, cash equivalents, restricted cash and short-term investments ~ $820 million.**
- **Deployed $431 million of cash related to acquisitions, highlighted by DZYNE, Cyberhawk and GATE.**
- **Inventory now stands at $110.7 million up $58.6 million sequentially to support growing demand.**
- **Total Assets includes ~$65 million equity investments in non-affiliated private and public companies.**
- **Total liabilities includes $919 million for a warrant liability related to the October 2025 and January 2026 equity financings.**

Analysis of Cash OPEX[1]

Q3 2026 *(USD in 000s)*

Ondas Inc.	$8,663	[Finance, Accounting, Governance]
Growth OPEX	27,637	[CorpDev, Ondas Capital, Partner Initiatives]
Corporate Level OPEX	**36,300**	
Growth OPEX	9,453	[Divisional leadership / Operating Infrastructure]
Product Companies	72,917	[Commercial Operations]
Operating Platform OPEX	**82,370**	
Adjusted Cash OPEX	**$118,670**	

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

Key Financial Insights:

- **Corporate level Cash OPEX growth moderated sequentially. Still elevated as a percent of revenue due to growth investments for:**
  - **Corporate development**
  - **Ondas Capital**
  - **Ecosystem engagement**
  - **Operating platform development**
- **Operating platform Cash OPEX saw sequential growth from leadership and infrastructure.**
- **Product company OPEX growth reflects addition of new acquisitions mainly in the US.**

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

[1] See the "Non-GAAP Financial Measures" section in the Appendix. 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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