

The background of the slide features a blue-tinted city skyline at night, with various skyscrapers and buildings. Overlaid on this is a network diagram consisting of numerous white dots connected by thin white lines, creating a web-like structure. The Airgain logo, which includes the word "Airgain" followed by a registered trademark symbol and two closing parentheses, is centered in the upper half of the image.

# Airgain®))

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## Investor Presentation

November 2025

**NASDAQ: AIRG**

# Disclaimer

This presentation contains forward-looking statements. All statements that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “plan,” “target,” “project,” “contemplate,” “predict,” “potential,” “would,” “could,” “should,” “intend” and “expect” or the negative of these terms or other similar expressions. These statements are based on the company's current beliefs and expectations. These forward-looking statements include statements regarding our future operating results, financial position and cash flows; anticipated revenue growth drivers and benefits of our fabless manufacturing model; our business strategy and plans; and our objectives for future operations. The inclusion of forward-looking statements should not be regarded as a representation by Airgain that any of its plans will be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, without limitation: the market for our products is developing and may not develop as we expect; our operating results may fluctuate significantly, including based on seasonal factors, which makes future operating results difficult to predict and could cause our operating results to fall below expectations or guidance; supply constraints on our and our customers' ability to obtain necessary components in our respective supply chains may negatively affect our sales and operating results; risks associated with the performance of our products, including bundled solutions with third-party products; our products are subject to intense competition, and competitive pressures from existing and new companies may harm our business, sales, growth rates, and market share; risks associated with quality and timing in manufacturing our products and our reliance on third-party manufacturers; we may not be able to maintain strategic collaborations under which our bundled solutions are offered and the potential for strategic collaborations to not meet expectations; overall global supply shortages and logistics delays within the supply chain that our products are used in, and uncertainty regarding tariffs and trade policies and their potential impacts, as well as in each case, their adverse effect on general U.S. and global economic conditions and financial markets, and, ultimately, our sales and operating results; any rise in interest rates and inflation may adversely impact our margins, the supply chain and our customers' sales, which may negatively affect our sales and operating results; our future success depends on our ability to develop and successfully introduce new and enhanced products for the wireless market that meet the needs of our customers, including our ability to transition to provide a more diverse solutions capability; we sell to customers who are price conscious, and a few customers represent a significant portion of our sales, and if we lose any of these customers, our sales could decrease significantly; we rely on a limited number of contract manufacturers to produce and ship all of our products, and our contract manufacturers rely on a single or limited number of suppliers for some components of our products and channel partners to sell and support our products, and the failure to manage our relationships with these parties successfully or a failure of these parties to perform could adversely affect our ability to market and sell our products; if we cannot protect our intellectual property rights, our competitive position could be harmed or we could incur significant expenses to enforce our rights ; and other risks described in our filings with the Securities and Exchange Commission (SEC), including under the heading “Risk Factors” in our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

## Non-GAAP Financial Measures:

This presentation contains certain historical and forward-looking non-GAAP financial measures including non-GAAP Gross Profit, non-GAAP Gross Margin, non-GAAP Operating Expense, Adjusted EBITDA, Adjusted EBITDA Margin and non-GAAP EPS. We believe these financial measures provide useful information to investors with which to analyze our operating trends and performance. However, non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Reconciliations from GAAP to non-GAAP financial measures are provided in our most recent earnings press release which is available in the Investors section of our website at [investors.airgain.com](http://investors.airgain.com) and includes additional information on the use of such measures.

# Who We Are

- Formed as Airgain in 2003
- IPO 2016 (NASDAQ: AIRG)
- San Diego, CA Headquarters
- Global Sales & Design Centers
- >285 Patents & Applications
- Year-to-Date 2025 Sales: \$39.7M



# We Simplify Wireless



**Solving complex wireless challenges**



**Simple to integrate, deploy and maintain**



**The foundation of everything we do everyday**



# Investment Highlights

Why Invest Now?

## Doubling Market Opportunity

Transition from a components to wireless system solutions provider, **expanding SAM to \$2.2B in 2025**

## Expanding Growth Platforms

System solutions launches in 2024; growing customer trials and certifications in 2025; **targeting shipment ramp in 2026**

## Strong Existing Markets

Ongoing investments in embedded markets provide a **foundation for increased reinvestment** in growth platforms

## Scalable, Asset Light Model

Outsourced manufacturing model, robust IP portfolio and seasoned leadership team driving **sustainable long-term growth**

# Our Management Team



**Jacob Suen**  
President and  
Chief Executive Officer



**Michael Elbaz**  
Chief Financial  
Officer



**Ali Sadri, Ph.D.**  
Chief Technology  
Officer



**Victor Blair**  
SVP, Global  
Operations



**Evan Jones**  
VP, Global Engineering



**Brian Makarowski**  
VP Product Management &  
Marketing



**Suzanne Zoumaras**  
Chief People Officer



# Airgain Evolution

- Launched as Airgain with first smart antennas
- Entered IIoT market w/ acquisition of NimbeLink
- Launched AirgainConnect® Fleet All-in-One 5G Vehicle Gateway
- Introduced Lighthouse™ Smart Network Controlled Repeater
- Omantel Strategic Partnership (Lighthouse)
- AC Fleet & Lighthouse certifications

2003

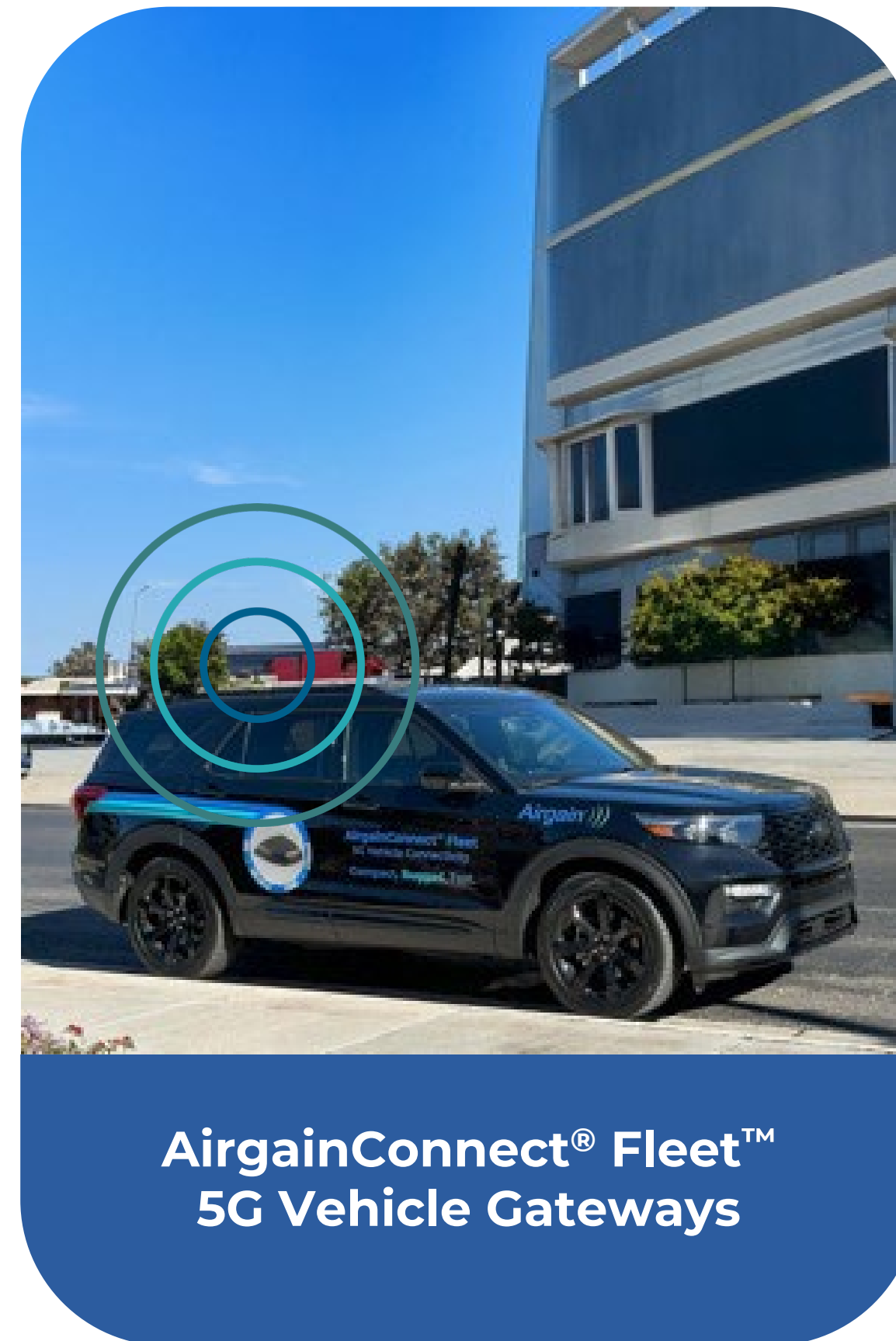
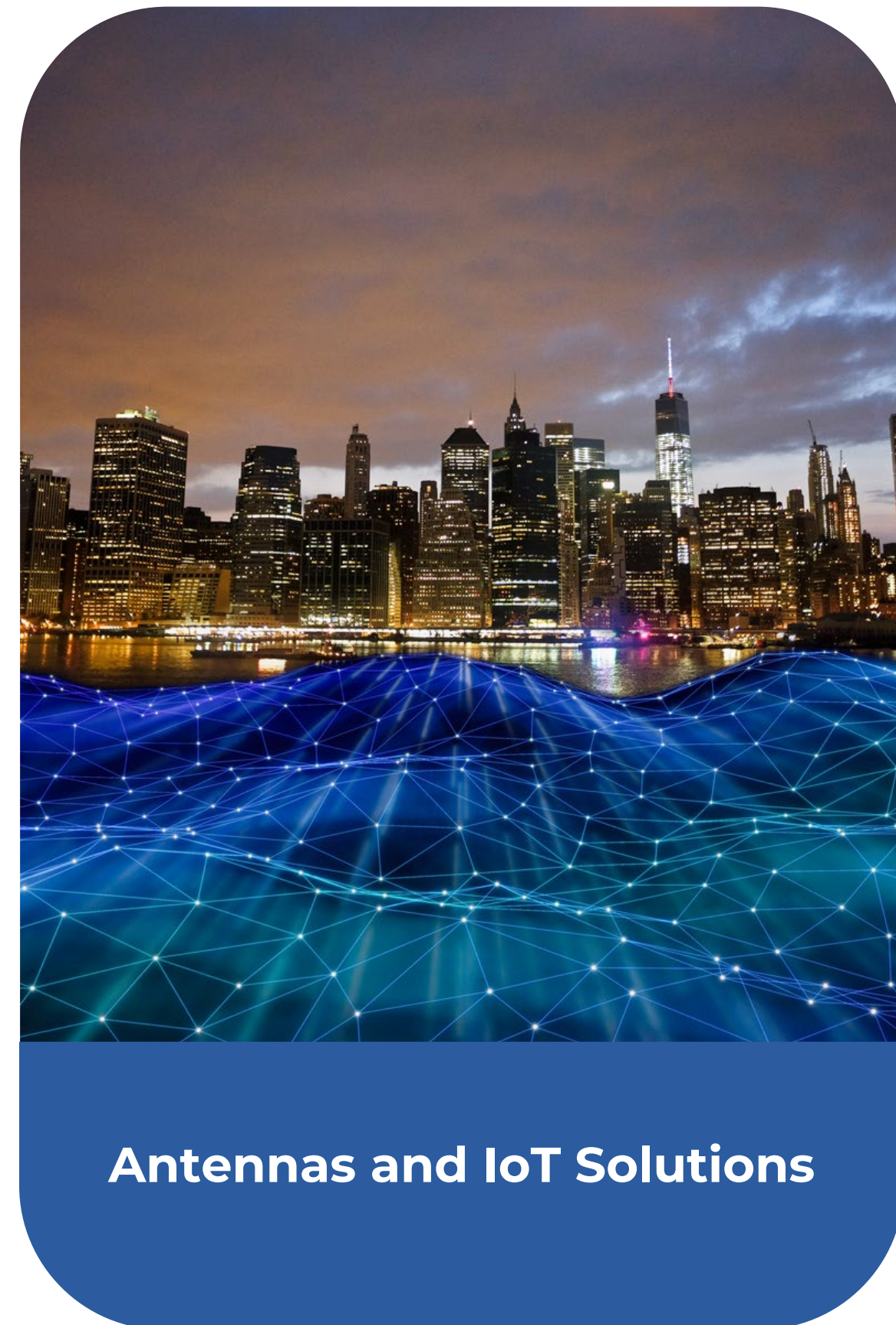
2021

2024

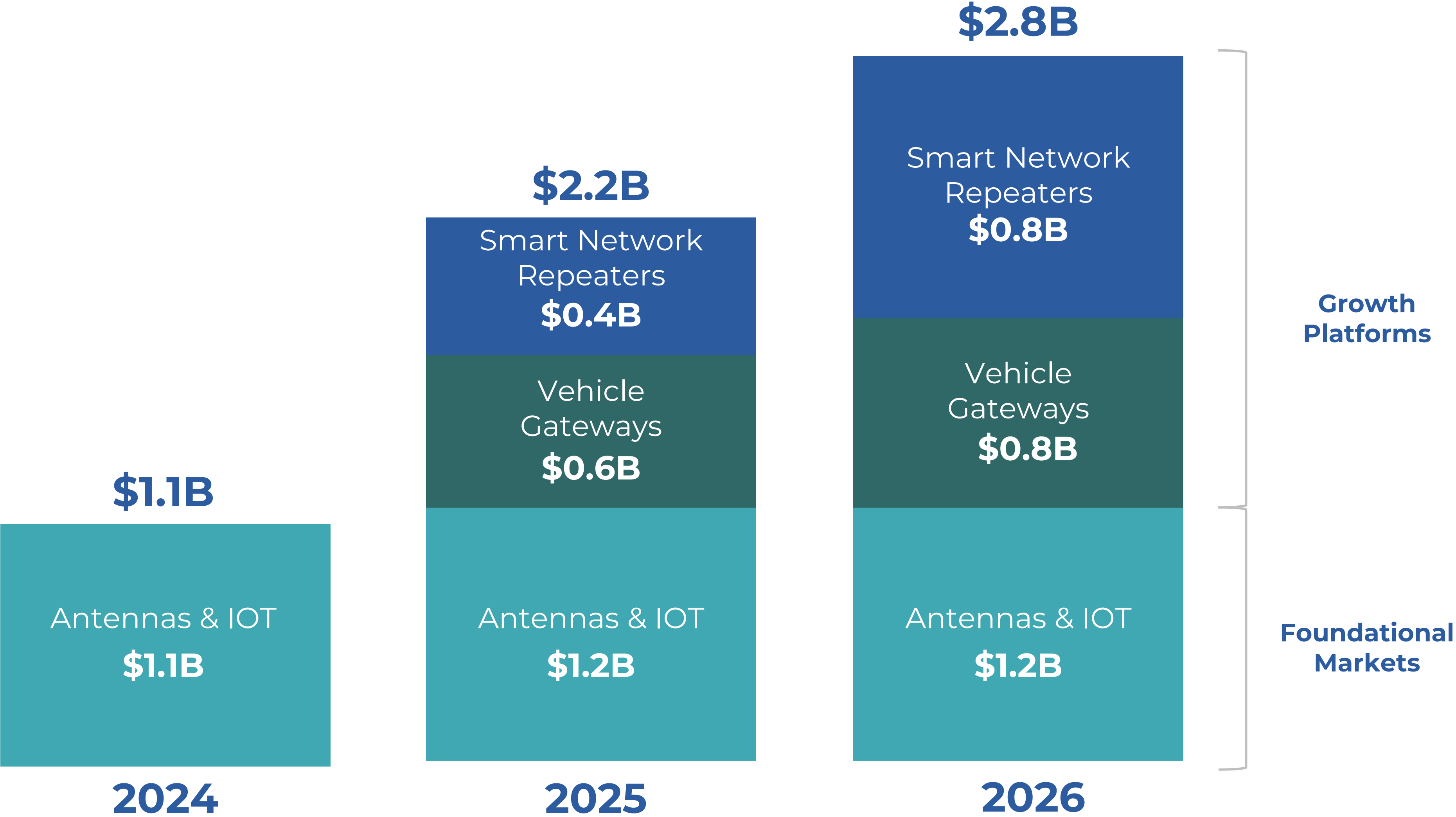
2025



# Airgain – A Leader in Connectivity Solutions



# Market Opportunity



# AirgainConnect Fleet 5G Vehicle Gateway

All-in-One 5G Modem, Wi-Fi 6 Router, GPS, and Antennas in a Single, Rugged, Low-Profile Package

- ✓ eSIM – up to 4 carriers
- ✓ High performance (speed & coverage)
- ✓ Fast, easy installation
- ✓ Reduced Total Cost of Ownership (TCO)

**~2 miles**

Max Extended Range

**< 2 hours**

50% less  
Installation Time

**35-50%**

Max TCO Reduction



# Vehicle 5G Connectivity

The Most Compact 5G Vehicle Gateway

## Traditional Approach

Separate 5G Router + Antennas



## AirgainConnect® Fleet

All-in-One Solution



# AC-Fleet vs Other 5G Vehicle Options



|                                      | AirgainConnect Fleet                                                | All-in-One Gateway                                                              | Traditional Router + Antenna                                                           |
|--------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| All-in-One Form Factor               | ✓ Built-in antennas, 5G Modem, Wi-Fi 6, 1xGigE, GNSS                | ✓ Built-in antennas, 5G Modem, Wi-Fi 6, 1xGigE, GNSS                            | ✗ Separate antennas with multiple cables for 5G Modem, Wi-Fi, Ethernet, GNSS, power    |
| Size                                 | ✓ 8.6" x 8.3" x 2"<br>✓ Maximum Lightbar Visibility                 | ✗ ~60% taller blocks lightbar output<br>✗ ~2x longer crowds critical roof space | ✗ Multiple components and cables; multiple points of maintenance and potential failure |
| eSIM Support                         | ✓ Up to 4 carrier eSIM profiles<br>✓ Secure with no external access | ✗ Physical SIM only (x2)<br>✗ Publicly accessible SIM cards                     | ✗ Physical SIM only (x2)                                                               |
| Total Cost of Ownership (5 Year TCO) | ✓ Lower hardware, recurring and installation costs                  | ✗ Up to 35% higher TCO                                                          | ✗ Up to 50% higher TCO                                                                 |
| RF Performance                       | ✓ No RF cable loss                                                  | ✓ No RF cable loss                                                              | ✗ Cable loss<br>✗ Up to 2 miles less coverage                                          |

# Lighthouse™ Smart NCR Outdoor

5G Smart Network Controlled Repeater extends cellular coverage and addresses connectivity gaps

- ✓ Fast, easy installation
- ✓ No backhaul required
- ✓ No trenching and no permit required
- ✓ Reduced Total Cost of Ownership (TCO)

**> 20%**

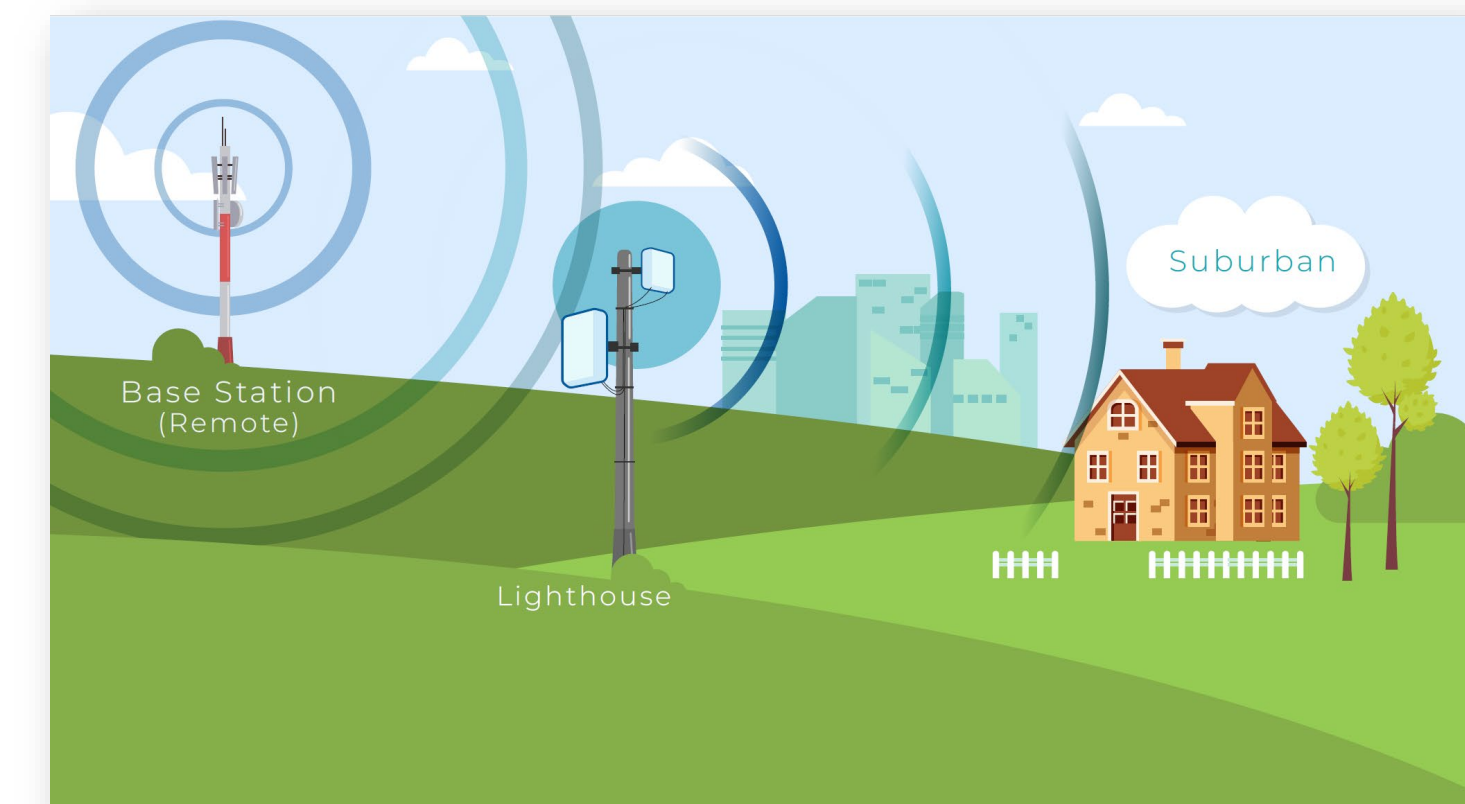
Improved Coverage

**< 1 day**

Installation Time

**~3X**

Max TCO Reduction





# Lighthouse™ Smart NCR In-Building

5G Smart Network Controlled Repeater enables 5G indoor coverage using existing infrastructure

- ✓ Fast, easy installation
- ✓ No backhaul required
- ✓ No 5G DAS infrastructure required
- ✓ Reduced Total Cost of Ownership (TCO)

**> 100%**

Improved Speeds

**< 1 day**

Installation Time

**~2X**

Max TCO Reduction

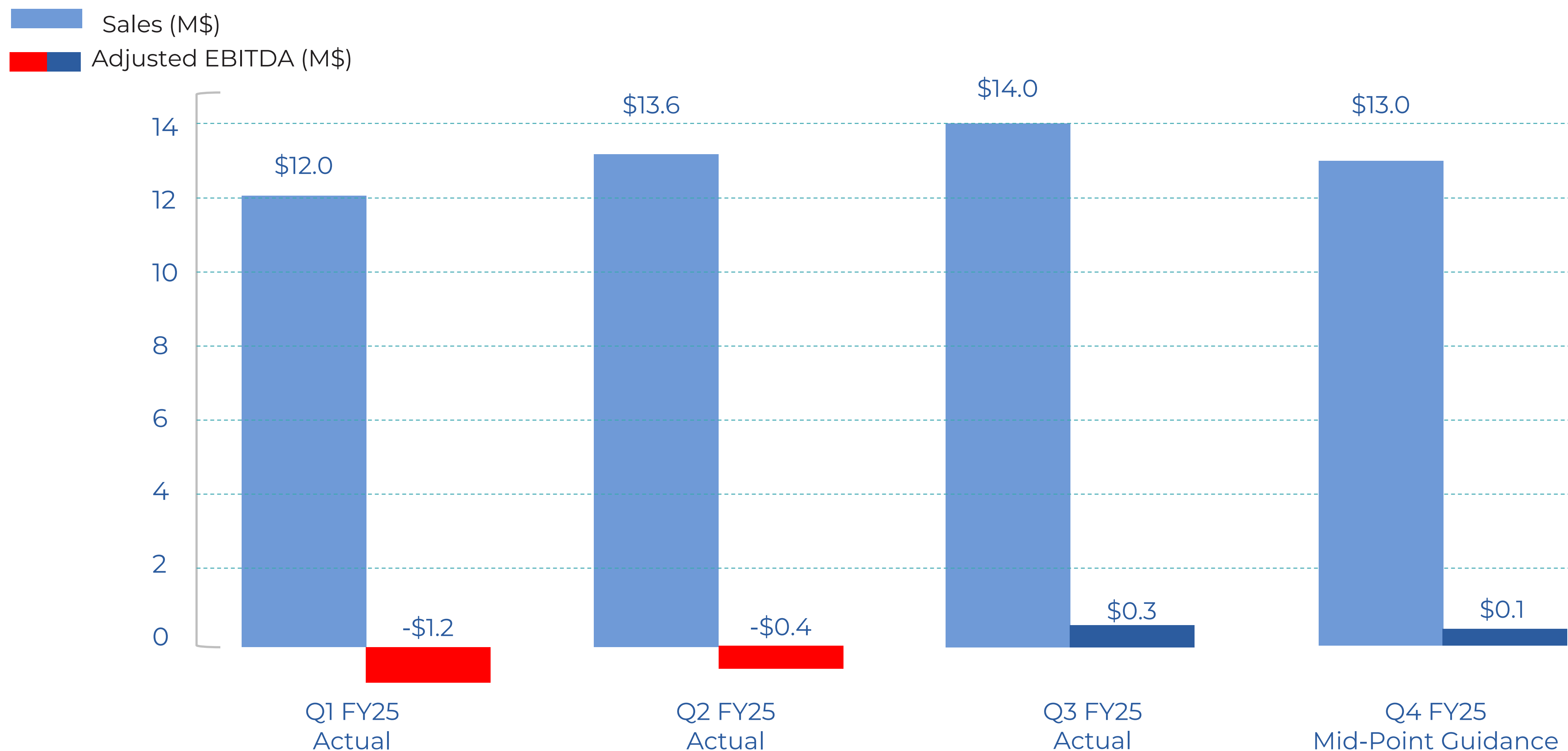


# Lighthouse vs Other Connectivity Options



|                                         | Lighthouse™<br>Smart NCR                                        | 5G Cell Site<br>(Outdoor)       | 5G DAS<br>(In Building)         |
|-----------------------------------------|-----------------------------------------------------------------|---------------------------------|---------------------------------|
| Deployment Time                         | ✓ Days                                                          | ✗ Months                        | ✗ Weeks - Months                |
| Simple Installation                     | ✓                                                               | ✗                               | ✗                               |
| No Backhaul Required                    | ✓                                                               | ✗                               | ✓                               |
| Total Cost of Ownership<br>(3-year TCO) | ✓ Lower hardware, recurring and installation costs              | ✗ Up to 3X higher TCO           | ✗ Up to 2X higher TCO           |
| Ideal Use Case                          | Fastest Deployment<br>Capacity Offloading<br>Indoor and Outdoor | Capacity and Coverage Increases | Capacity and Coverage Increases |

# Financial Results & Midpoint of Guidance



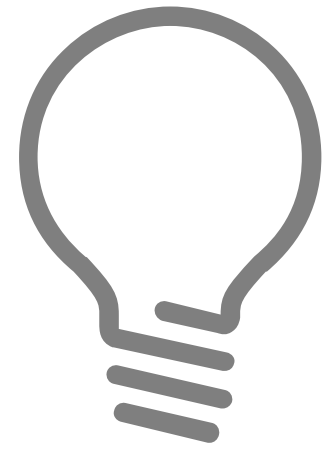
Refer to Airgain Q3 FY25 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on November 12, 2025 (earnings release and conference call).

# Q4 FY25 Financial Guidance (non-GAAP P&L)

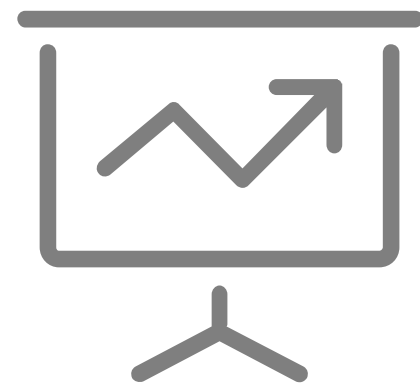
| <i>(in \$M, except per share data)</i> | <b>Q3 FY25<br/>Actual</b> | <b>Q4 FY25<br/>Guidance</b> |
|----------------------------------------|---------------------------|-----------------------------|
| Sales                                  | \$14.0                    | \$12.0 - \$14.0             |
| Non-GAAP Gross Margin                  | 44.4%                     | 42.5% - 45.5%               |
| Non-GAAP Operating Expense             | \$6.1                     | ~\$5.8                      |
| Adjusted EBITDA                        | \$0.3                     | \$0.1 at midpoint           |
| Non-GAAP EPS                           | \$0.01                    | \$0.00 at midpoint          |

Refer to Airgain Q3 FY25 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on November 12, 2025 (earnings release and conference call).

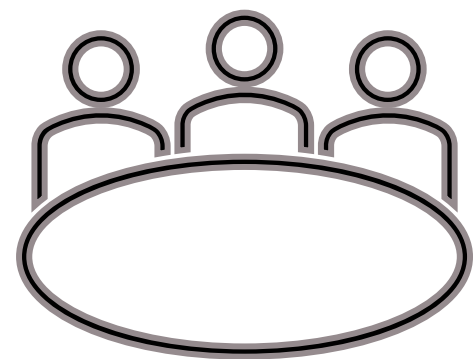
# Why Invest?



**Innovative Technologies Driving Differentiation**



**Growth Platforms Expanding Market Opportunity**



**Compelling Operational Model Enabling Scale**



Airgain®)))

# Thank You

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**Investor Relations**

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[linkedin.com/company/airgain](https://linkedin.com/company/airgain)



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