



ONDAS
HOLDINGS INC.

Autonomous Drones, Data, and AI

Disclaimer

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ONDAS HOLDINGS INC.

Mission-critical data and services

Proprietary, Platform Technologies
Integrated, Data Ecosystem
Blue Chip Customers and Partners
Large, Critical End Markets

Listed

Nasdaq: ONDS

Employees

115

Invested Capital

➤ \$300 Million

Offices

Sunnyvale, CA

Baltimore, MD

Petah Tikva, Israel

ONDAS NETWORKS

Provider of next-generation private
industrial wireless networking technologies
for critical industrial markets



SIEMENS

**Next-gen data platform upgrade
cycle starting with Class I Railroads**



ONDAS AUTONOMOUS SYSTEMS

Leading security, data and
information services solution for military and
commercial drone markets

AIRBOTICS

**IRON
DRONE**

**AR AMERICAN
ROBOTICS**

**Global leader in hyper-
growth commercial drone market**



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
CFO

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



ONDAS
AUTONOMOUS SYSTEMS

Oshri Lugassy
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.

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

Strategic Overview

Momentum and Strategic Progress

Ondas Autonomous Systems

- Expanding Defense market penetration with Optimus & Iron Drone
 - Captured two PORs with major military in Middle East
 - Global expansion launched in Q1 2025
- Positioned Iron Drone to define low kinetic CUAS category
- Appointed Oshri Lugassy as OAS co-CEO and Ron Stern to Board
- Advanced operational plan to support growth

Ondas Networks

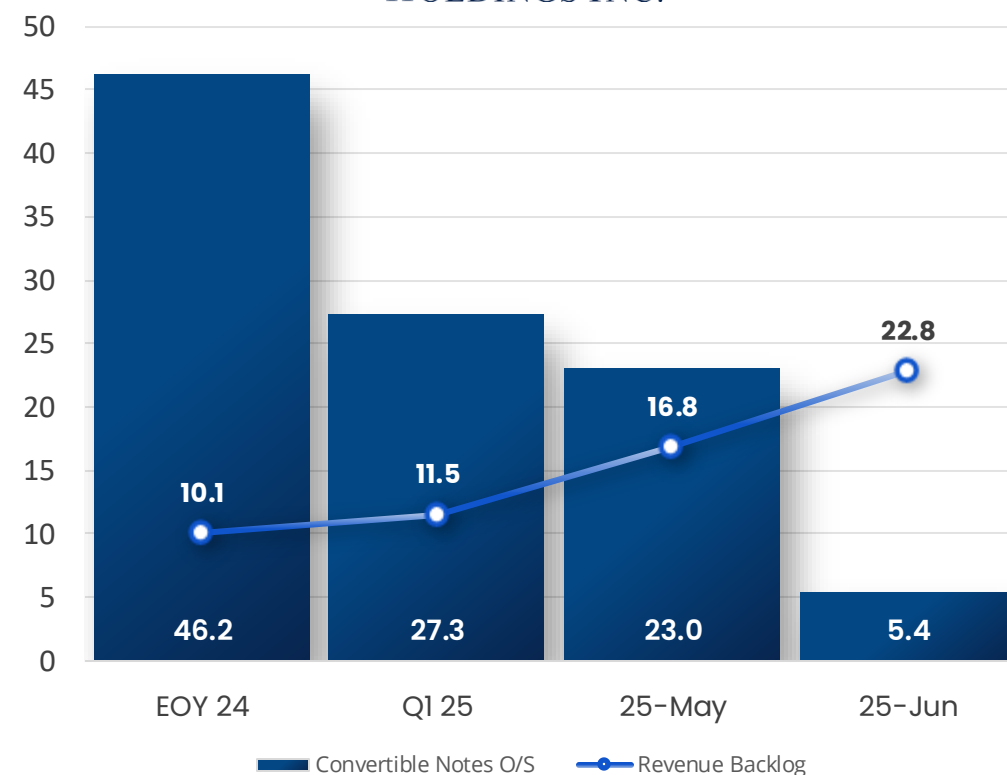
- Advanced dot16 roadmap and ecosystem with Railroads for 900 MHz and beyond (e.g., Amtrak 220 MHz and NGHE 450 MHz)

Ondas Holdings

- Fortified capital position with over \$67 million in cash at end of Q2 2025
- Expect to generate \$25 million in revenue in 2025
- Backlog estimated at \$22.8 million (adj. for Q2 2025 expected revenue of \$6.0 million)

ONDAS HOLDINGS INC.

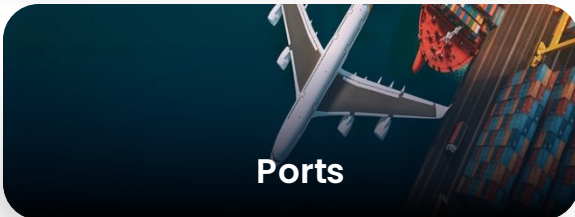
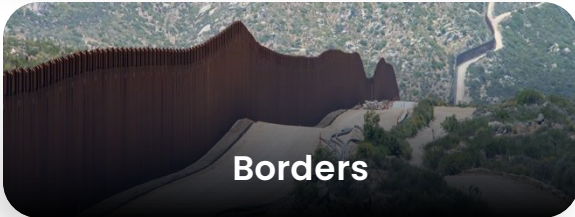
\$ in Millions



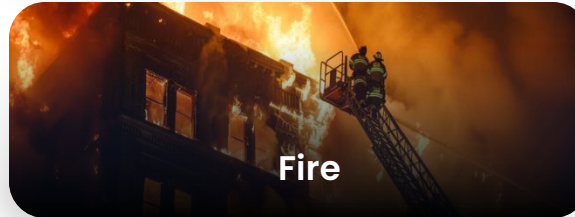
Target Critical Security Markets

Ondas' leverages its dual use technology and a go-to-market operating platform to provide aerial security and intelligence to protect and secure critical assets, locations and populations

Defense & HLS



Public Safety

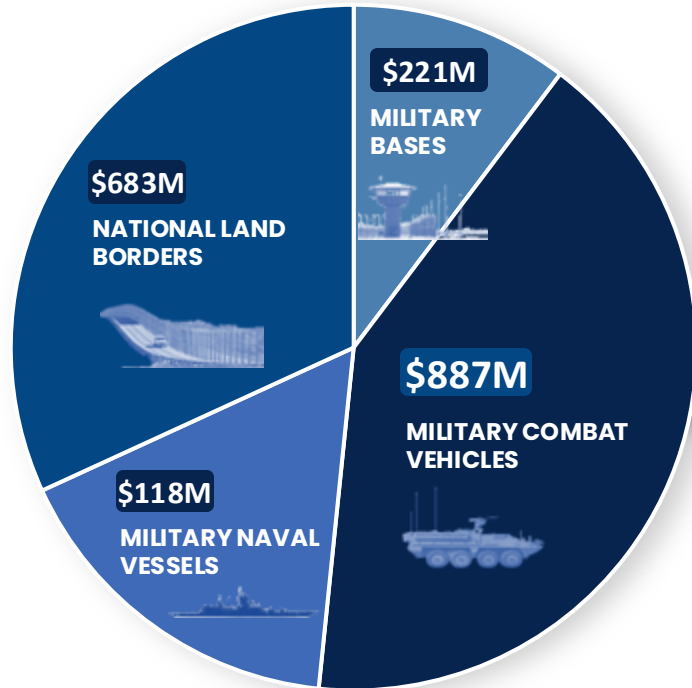


Industrial & Critical Infrastructure



Iron Drone Raider TAM

Specific Potential Iron Drone Raider
In Defense & HLS Markets



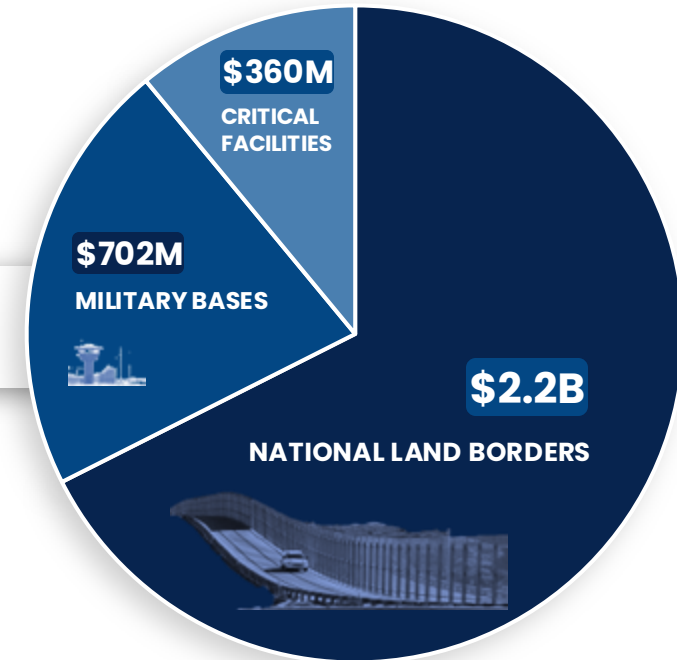
COMBINED TAM
\$5.3B

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

Global Defense Markets

Building new prime military vendor around autonomous systems with initial military customer

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

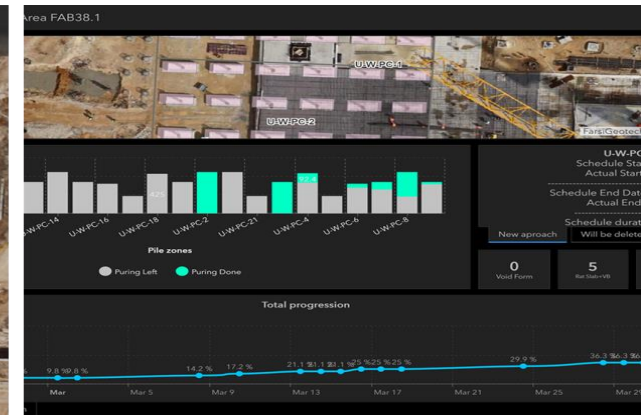
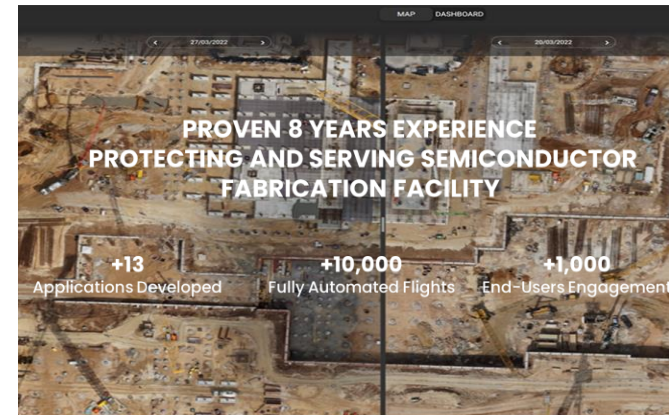
⁽⁴⁾ SOM represents initial obtainable market through 2026 based upon active customer engagements; does not include infrastructure sustainment and other services

Aerial Security & Intelligence

Public Safety / Military / HLS



Construction Security and Management



Users	Site Configuration	Preferences	System Info
Email	Name	Role	
	Alexander Slepoy	admin	
	ayala.tubiana	admin	
	Guy Levin	admin	
	Kim Vinocur	admin	
	Roi Miron	admin	
	Ron Gilad	admin	
	Yarin Puor	admin	
	Yiftach Tal	admin	
	Yoni Ben Haim	admin	



THIS IS

RAIDER

HYPER-FAST AUTONOMOUS INTERCEPTOR

Counter -Drone Solutions

Raider offers unique capabilities & price point

"Hard kill" intercept solutions see surging demand for multi-layered CUAS systems



(Intercept) Drone-vs-Drone

- ▲ High effectiveness
- ▲ Low collateral damage
- ▲ Reasonable price



Weapons/ Weapon Grade

- ▲ Sometimes effective
- ▼ Extreme collateral effect
- ▼ Expensive
- ▼ Restrictions on selling



RF Jammers

- ▼ Low/medium effectiveness
- ▼ High collateral effect
- ▲ Affordable

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 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



Drone Detection Radar

External radar detection system provides estimated position of the intruder drone



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

AUTONOMOUS COUNTER-DRONE SYSTEM

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



HOMING HEAD
Thermal vision, final homing using an AI algorithm



WARHEAD
Ballistic net deployment (reusable)



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



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



INSTALLATION OPTIONS
Fixed installation or mounted on vehicles or vessels



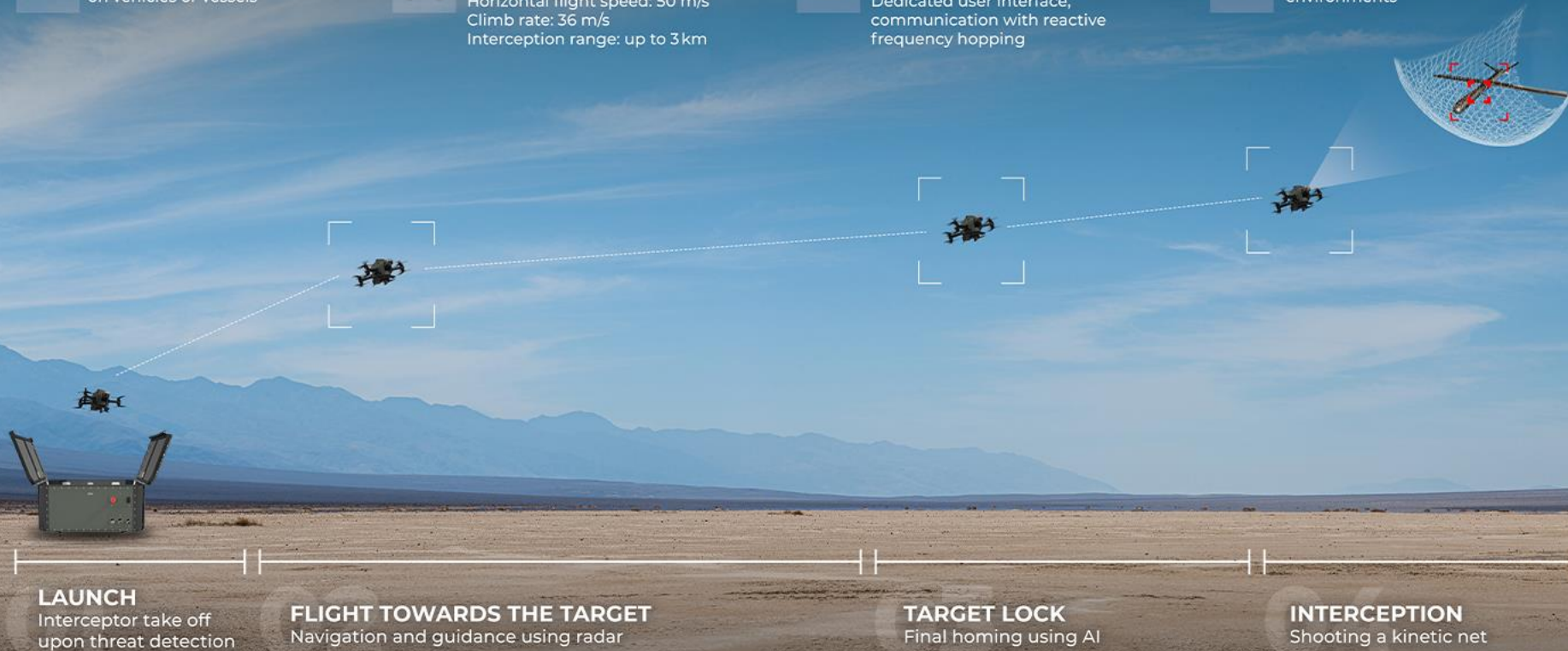
INTERCEPTOR DRONE PERFORMANCE
Horizontal flight speed: 50 m/s
Climb rate: 36 m/s
Interception range: up to 3 km



COMMUNICATION AND INTERFACES
Dedicated user interface, communication with reactive frequency hopping



RESILIENT NAVIGATION
Navigation capability in GNSS denied environments



IRON DRONE IS POSITIONED TO WIN CATEGORY

We believe Raider is the most efficient and capable system compared to other alternatives in the market

AIRBOTICS



SYSTEM	IRON DRONE RAIDER
FLIGHT SPEED	45 m/s
FLIGHT RANGE	4 km 2.5 miles
MOTORS REDUNDANCY	8 coax (4X2)
SYSTEM WEIGHT	Drone: 4 kg dock: 25 kg
PAYLOADS CAPABILITY	Net (Optional Parachute)
HOMING GUIDANCE	E/O (Thermal) + Micro radar
DRONES STORAGE/LAUNCH	Up to 3
GPS DENIED NAVIGATION	Yes
MOBILE/FIXED CONFIGURATION	Both
TARGET SIZE	Small/Medium/Large
TARGET TYPE	Multicopter/Fix wing
REUSABLE	Yes
PARALLEL TARGETING PER SYSTEM	Yes
MANUFACTURER	Founded in 2014 Fully Autonomous Drones

FORTEM
TECHNOLOGIES



ANDURIL



ROBOTICAN
AUTONOMOUS ROBOTICS



SCI



ADVANTAGES

Speed
Agility
Multiple UAVs
Reusable
Net Capture

GPS-denied
Comms-denied

Low Collateral Damage
Low Cost

Optimus System

Urban drone infrastructure



UNMATCHED SAFETY & RELIABILITY

Fully Autonomous Drone-in-a-Box

Deployed as Infrastructure

- City-wide
- Campuses
- Borders
- Airport & water ports
- Critical locations & infrastructure

Aerial Data Services

- Live video
- Inspection

The Ultimate Drone Solution

For 24/7 continuous aerial operations

VARIED MISSIONS 24/7

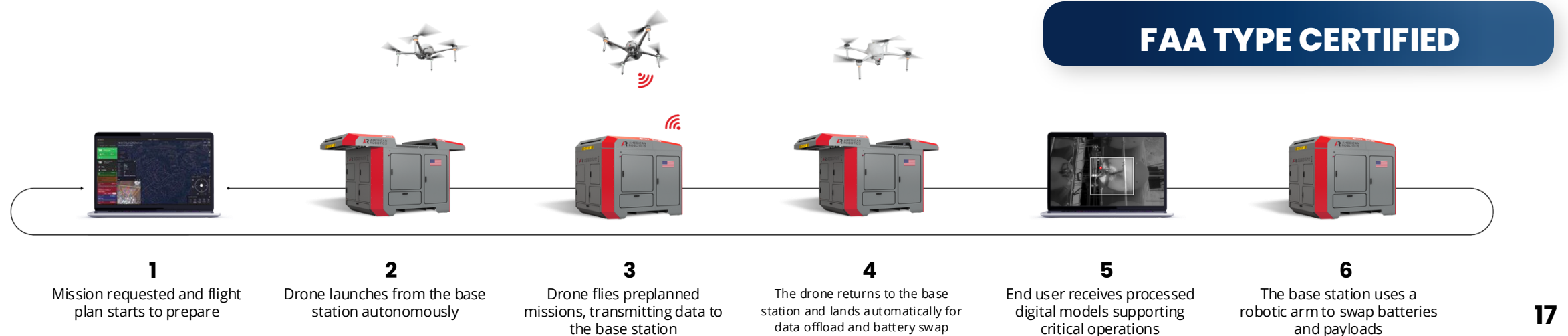
Automated battery & payload swapping for Non-Stop varied aerial missions

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



Palantir Partnership

Palantir Foundry to help scale OAS operating platform in support of revenue ramp

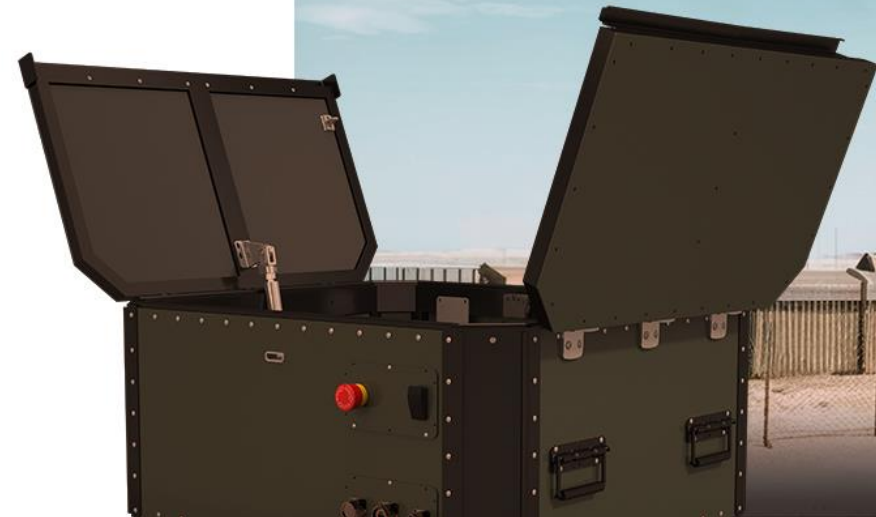
- **What:** Ondas has partnered with Palantir Technologies to integrate the Palantir Foundry platform into its operations, enhancing its autonomous drone platforms.
- **Why:** The partnership aims to unify data and streamline operations, enabling scalable adoption of Ondas' Optimus System and Iron Drone Raider globally.
- **Benefits:** Foundry's AI-driven insights will optimize supply chain, production workflows, and customer engagement, delivering superior value to commercial and military clients.



Strategic Roadmap

Enhancing security and monitoring of critical facilities projects, public safety and military assets

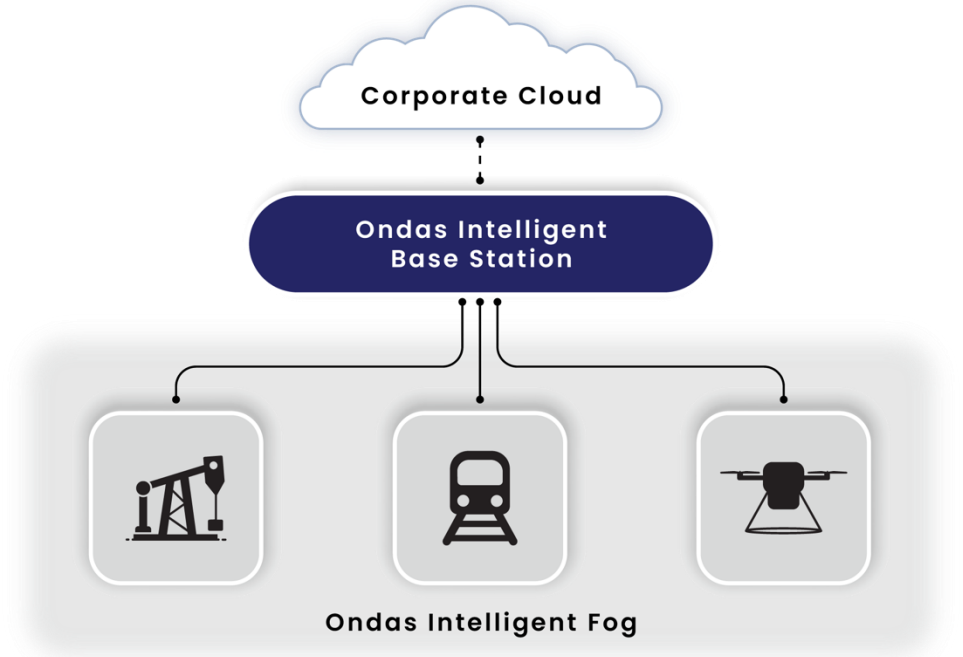
- Significant inbound interest in Iron Drone CUAS platform
 - Demand surging globally for multi-layered CUAS security
 - Iron Drone uniquely built for purpose / combat ready as low-kinetic CUAS platform
- Expect to capture additional defense and HLS customers in 2025
 - Launched global demonstration 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



ONDAS Networks Overview

Next-Gen, MC-IoT Industrial software-defined wireless broadband platform

SIEMENS



FullMAX™ Connectivity

- **Developed critical IP for IEEE 802.16 standards**
- Enhanced capacity / flexibility
- Maximize low-band spectrum
- 9 patents (7 US) & 16 patents pending

Large, Global Markets

- Critical infrastructure & public safety
- Massive private network upgrade cycle
- TAM in billions
- Capital-light financial model

Industrial Data Ecosystem

- Deploying intelligent systems across field area operations
- Edge compute applications
- Automation systems
- Sensor technologies

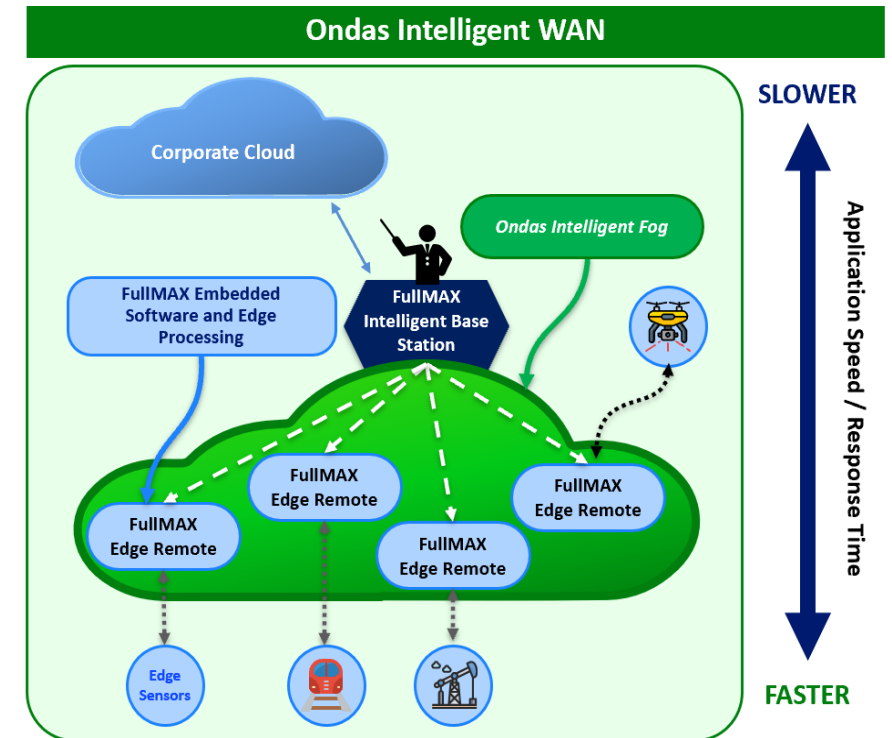
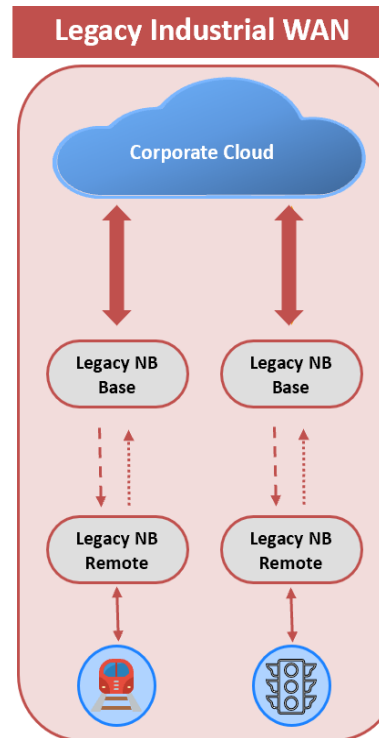
A New Industrial Software Defined Network

FullMAX™ software defined connectivity enables deployment of intelligent data applications



SOFTWARE DEFINED NETWORK KEY FEATURES

- End-to-end platform
- Maximize spectrum utilization
- Increased data capacity, API /Cloud
- Dynamic allocation of precious bandwidth
- Valuable solution for Dense Urban Areas
- Prioritize mission-critical applications
- Enable low latency



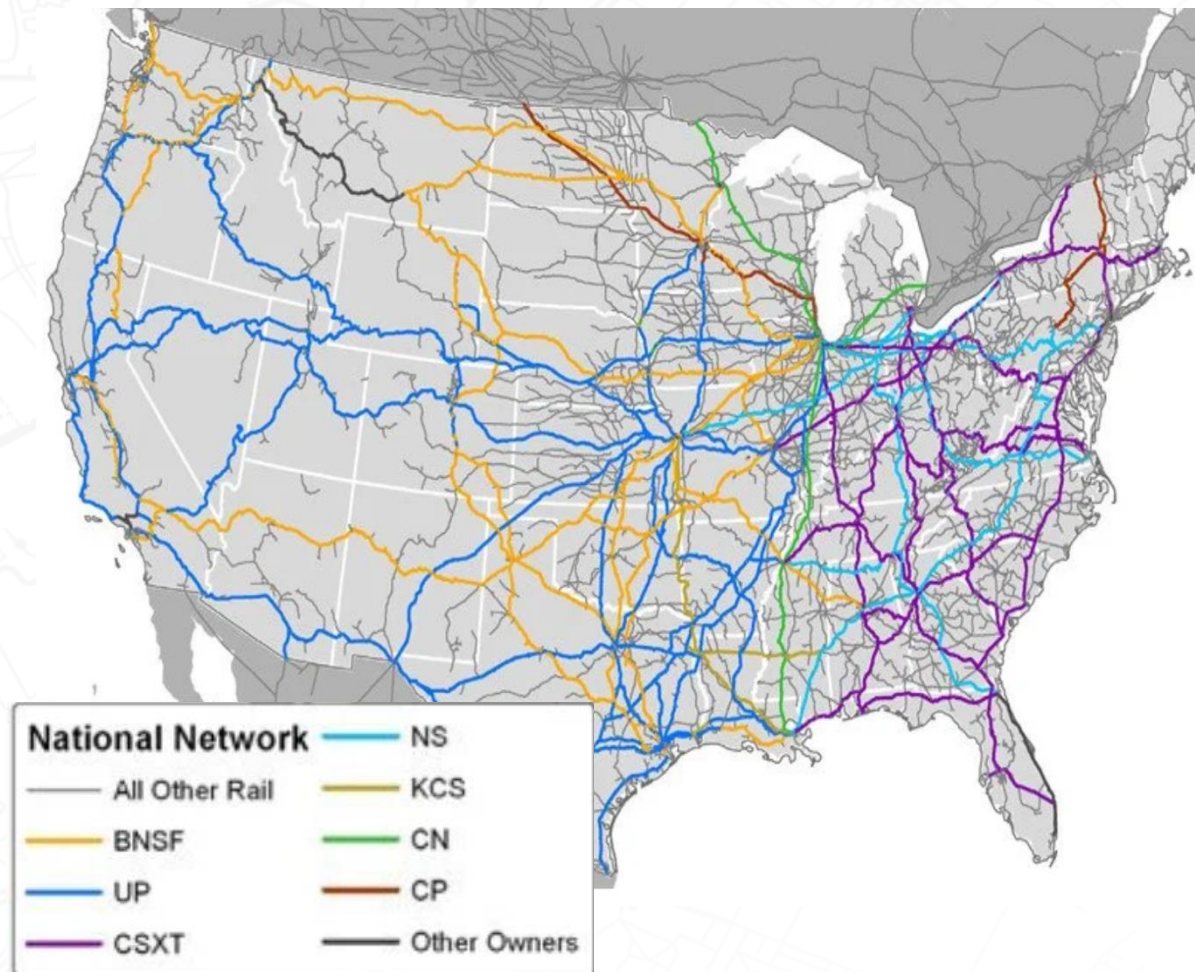
Class I Freight Rail– Huge Footprint

Key Class I Rail Statistics

- Common networks across all 7 Class 1 Rails
- 140,000 Miles of Track
- 40,000 Waysides // 65,000 Rail Crossings
- 25,000+ locomotives // 1.6 million rail cars
- **Total addressable market for private wireless Rail networks in North America in excess of \$1.3 Billion⁽¹⁾**

**~5% Productivity increase drives ~\$5.0 billion
of Additional Revenue for Railroads⁽¹⁾**

FullMAX™ Connects Rail Infrastructure



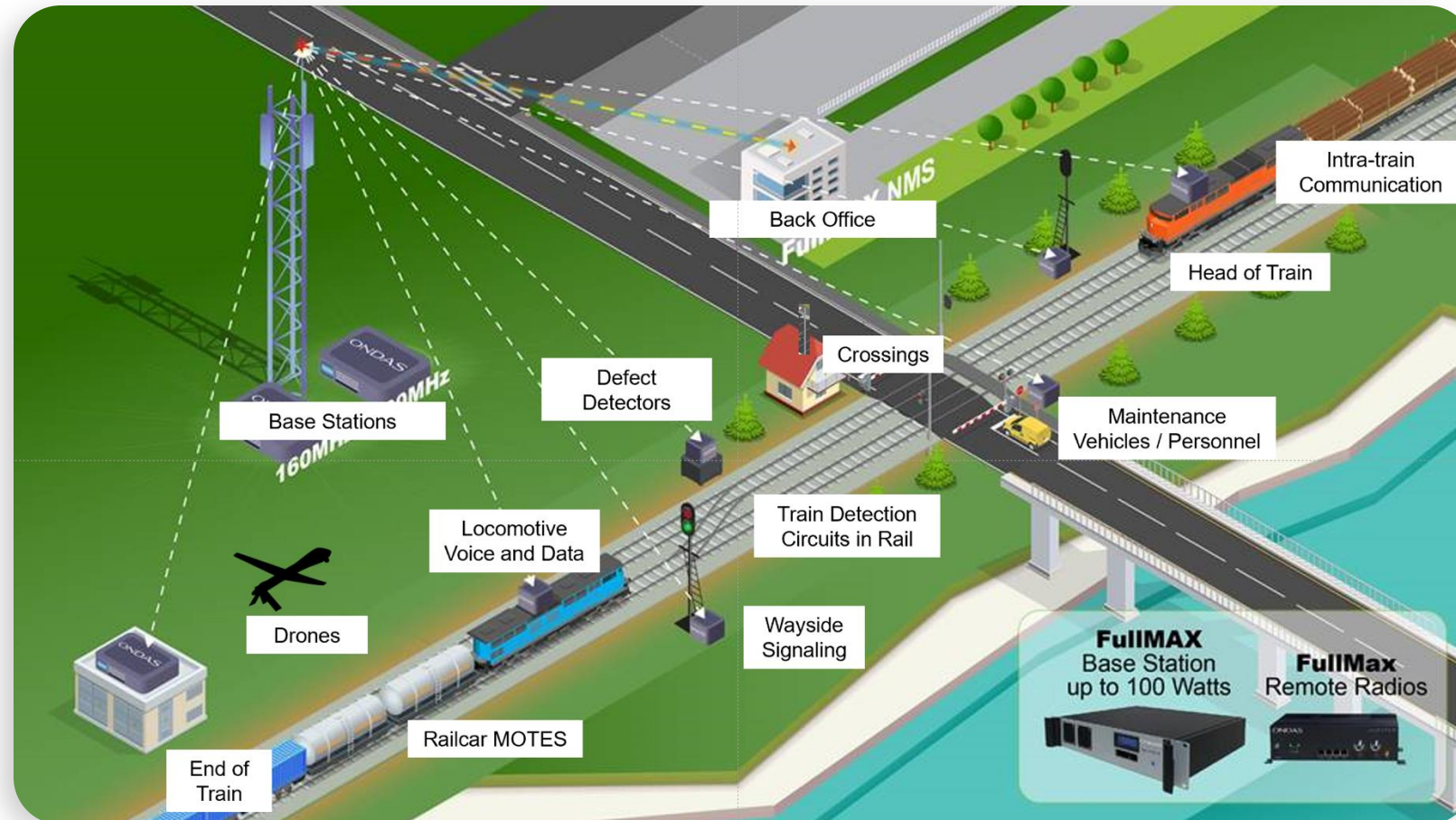
(1) Management estimates

Source: <https://www.siemens.com/us/en/company/press/press-releases/mobility/siemens-mobility-ondas-networks.html>

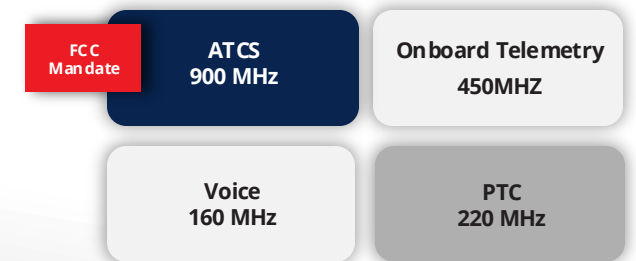
Source: Highway-Rail Grade Crossing and Trespassing Research | FRA (dot.gov)

Connectivity is Core to Digital Rail

Private wireless networks required for existing and new applications; IP network supports explosion of edge activity



PRIVATE NETWORKS

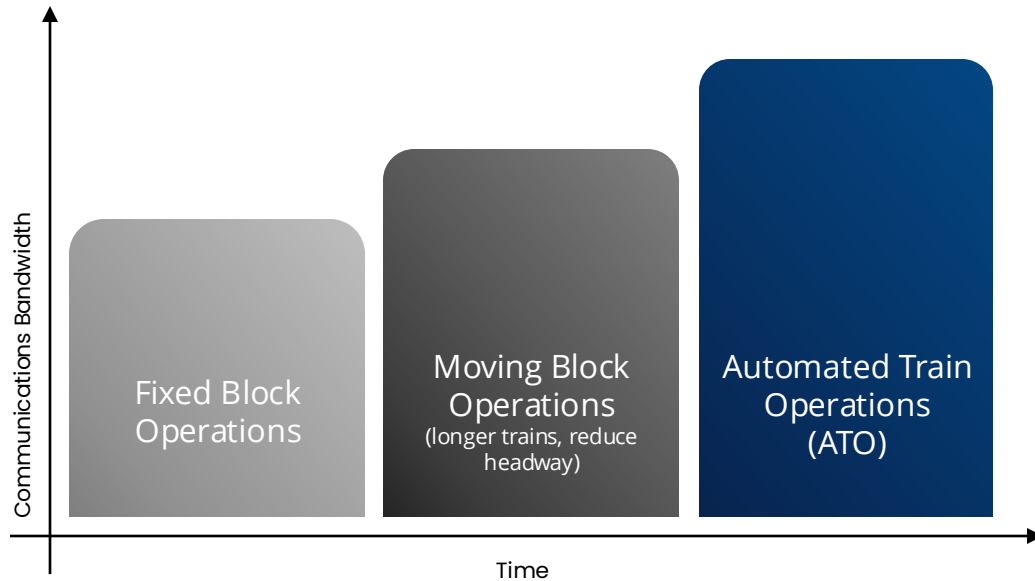


RAILROAD INFRASTRUCTURE

- Private, Owned & Operated
- Secure, Reliable, QoS
- Flexible; interoperable
- Backwards compatible
- Nationwide coverage
- Lower cost

Autonomous Trains: Siemens Partnership

FullMAX™ wireless platform enables evolution to autonomous trains



Landmark **dot16** Partnership

- Marketing agreement
 - Focused on Class I North America
 - Expanding to Europe & Asia
 - Adding Passenger & Transit markets
- FullMAX™ product integration enhances value of network and **dot16** ecosystem
 - ATCS 900 MHz
 - 220 MHz PTC Data Radio – Amtrak & NEC
 - HOT 450 MHz North America & India
 - European locomotive program

**MULTIPLE JOINT-DEVELOPMENT PROGRAMS
EXECUTED AND ON THE ROADMAP**

Strategic Roadmap

Engaging railroads on communications challenges

- Continuing to support deployment of customer networks
 - Migration of multiple networks to new 900 MHz A-Block
- Capture initial Class I rail sub-division for PTC / CTC integration
 - Plan to expand use case with multiple Class I rails
- Executing on 220 MHz PTC data radio on behalf of Amtrak
 - Milestones achieved; first prototypes delivered in August
 - Development program to complete in Q1 2025
 - Expect delivery of PTC data radios in Q2 202
 - Subsequent rollout to other operators in the Northeast Corridor
- Commercialize Next Generation Head-of-Train / End-of-Train (NGHE)
 - AAR selected dot16 as communications protocol for NGHE in April 2025
 - Engaged with HOT/EOT suppliers on integration of our technology
- Delivering communication solutions for big data challenges
 - Engaged with several Class Is on large data transmission challenges

The logo for ONDAS NETWORKS, featuring the word "ONDAS" in a large, white, serif font above the word "NETWORKS" in a smaller, white, sans-serif font, all contained within a dark blue rectangular box.

Outlook for 2025

Positioned for a record year

Drive Growth with Existing Programs and Customers

→ Execute and expand existing programs

Further Expansion Through New Customer Programs

→ Secure new military customers; execute US pipeline

Continue Investments to Scale Operations

→ Palantir Foundry partnership to help scale supply chain & sustainment

Further Build Strategic Value at Ondas Networks

→ Broaden customer and partner engagement



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



ONDAS
HOLDINGS INC.

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

	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

Cash Operating Expenses⁽¹⁾

Adjusted EBITDA⁽¹⁾

\$	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

Total Assets

LIABILITIES AND STOCKHOLDERS' DEFICIT

Holdings Convertible Debt

Subsidiary Convertible Debt

Other Debt

Total Debt

Total Liabilities

Redeemable Noncontrolling Interests

Total Stockholders' Equity

Total Liabilities and Stockholders' Equity

	Mar. 31, 2025	Dec. 31, 2024
Cash and Restricted Cash	\$ 25,409,974	\$ 29,999,321
Total Assets	\$ 104,600,639	\$ 109,622,288
Holdings Convertible Debt	\$ 25,449,671	\$ 44,617,229
Subsidiary Convertible Debt	\$ 8,960,616	\$ 8,036,195
Other Debt	\$ 1,800,000	\$ 1,573,215
Total Debt	\$ 36,210,287	\$ 54,226,639
Total Liabilities	\$ 57,951,020	\$ 73,677,776
Redeemable Noncontrolling Interests	\$ 20,568,332	\$ 19,361,205
Total Stockholders' Equity	\$ 26,081,287	\$ 16,583,307
Total Liabilities and Stockholders' Equity	\$ 104,600,639	\$ 109,622,288

KEY FINANCIAL INSIGHTS:

- Deleveraging is expected to reduce overhang from convertible notes financings
- 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

ONDAS

HOLDINGS INC.

ERIC BROCK
CHAIRMAN & CEO

eric.brock@ondas.com