

The image features a blue-tinted background of a city skyline at night, with prominent skyscrapers like the Willis Tower in Chicago. Overlaid on this is a complex network of white lines and dots, resembling a data or communication network. The Airgain logo, consisting of the word "Airgain" followed by a registered trademark symbol and three closing parentheses, is centered in white.

Airgain®)))

Investor Presentation

September 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 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
- First Half 2025 Sales: \$25.6M



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



Gordon Schenk
SVP, Global Sales



Evan Jones
VP, Global Engineering



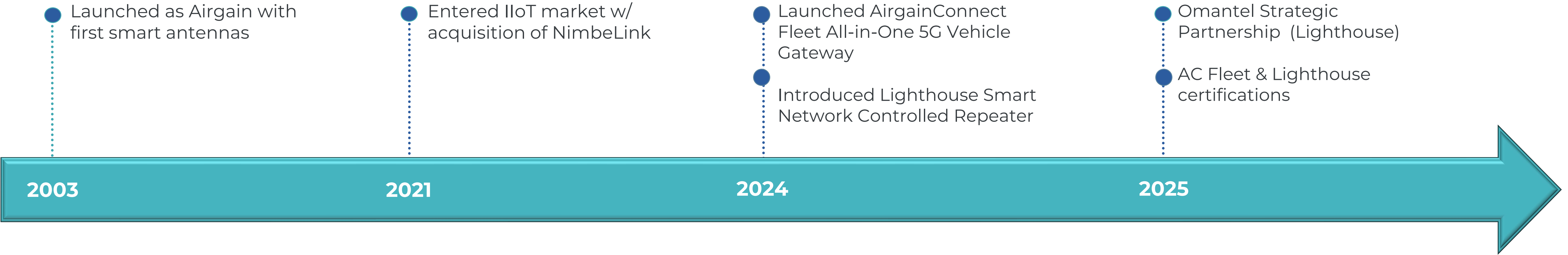
Brian Makarowski
VP Product Management &
Marketing



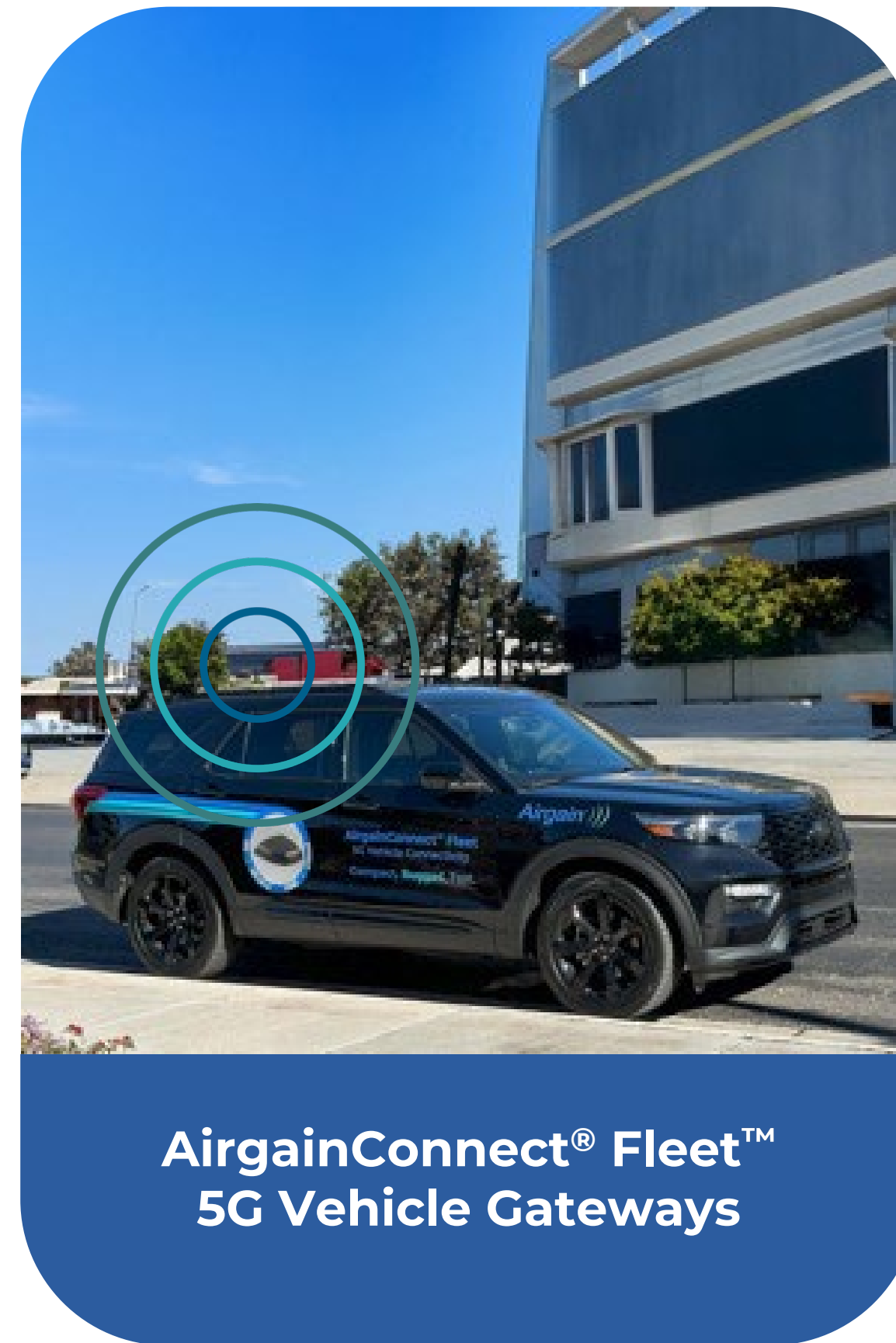
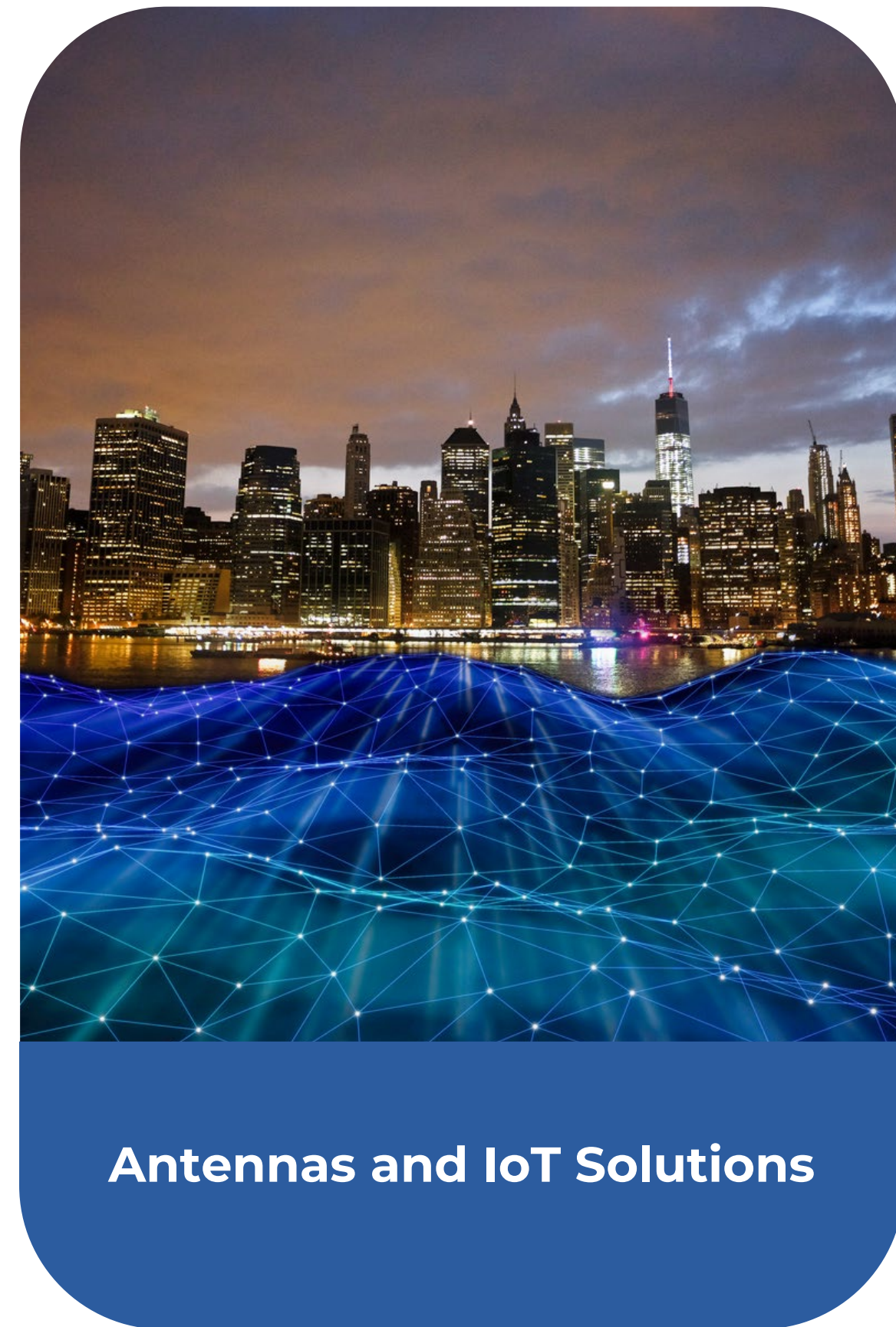
Suzanne Zoumaras
Chief People Officer



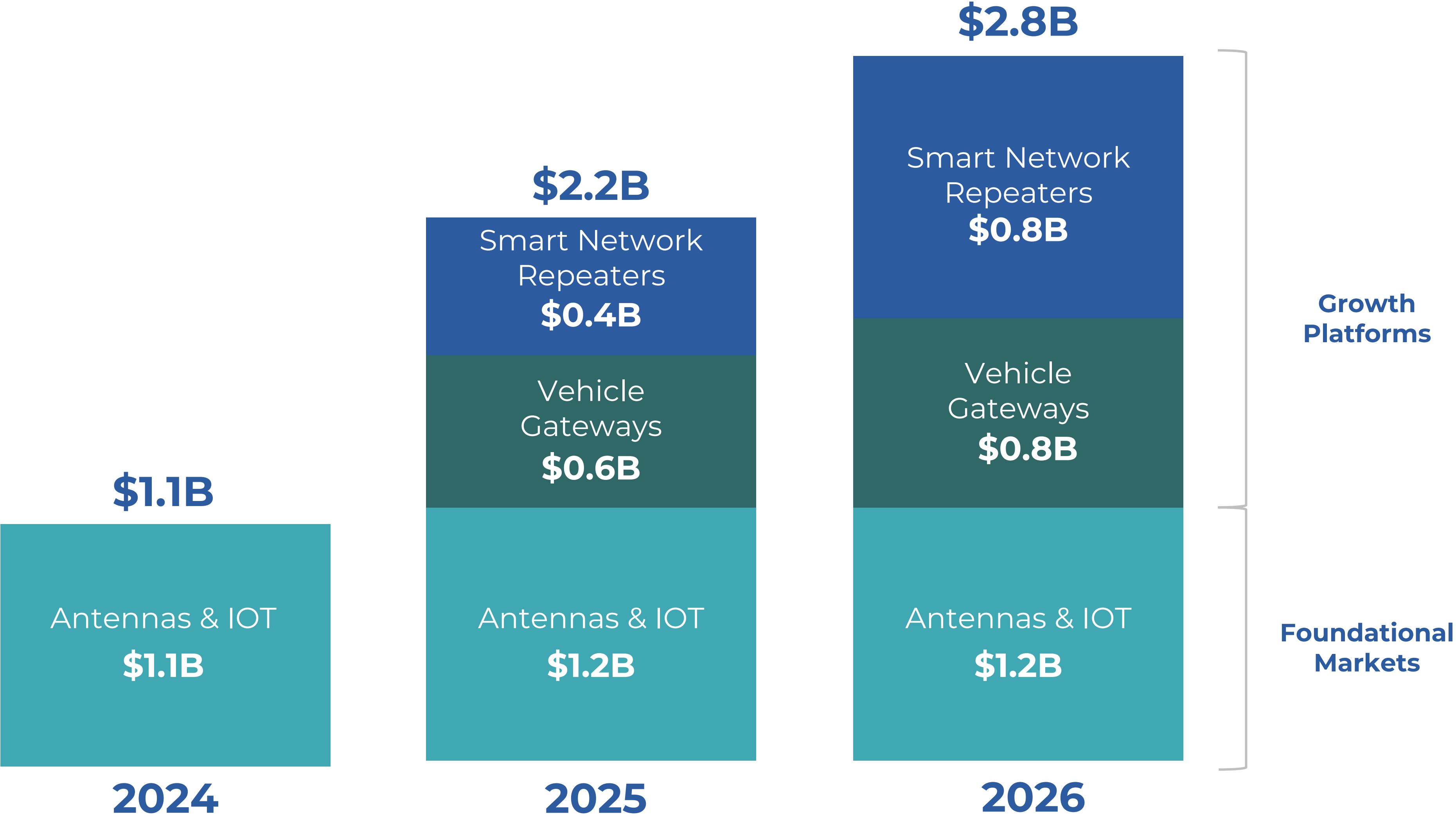
Airgain Evolution



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" ✓ Maximum Lightbar Visibility	✗ ~60% taller blocks lightbar output ✗ ~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 ✓ Secure with no external access	✗ Physical SIM only (x2) ✗ 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 ✗ Up to 2 miles less coverage

Lighthouse™ Outdoor Smart NCR

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%

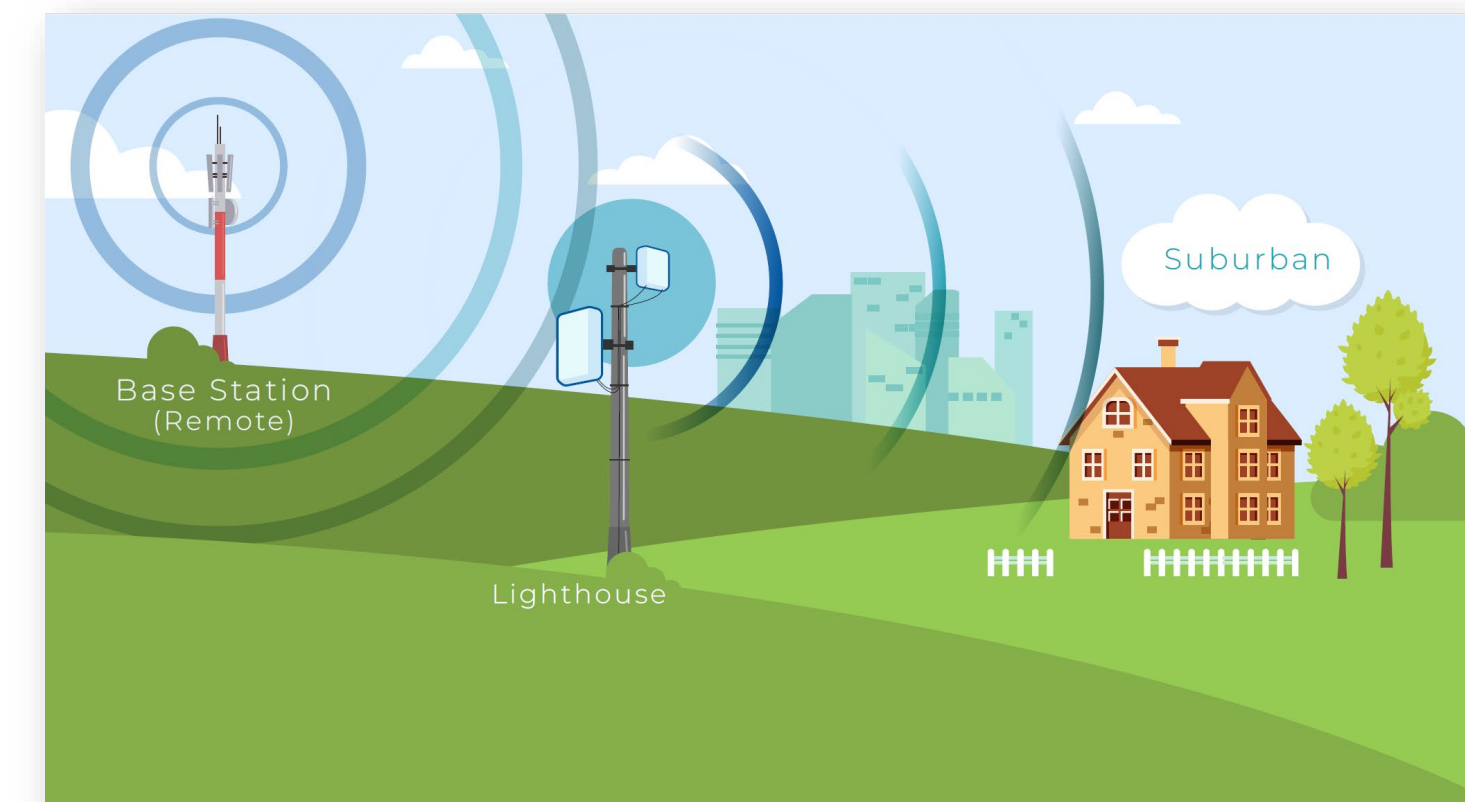
Improved Coverage

< 1 day

Installation Time

~3X

Max TCO Reduction





Lighthouse™ In-Building Smart NCR

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

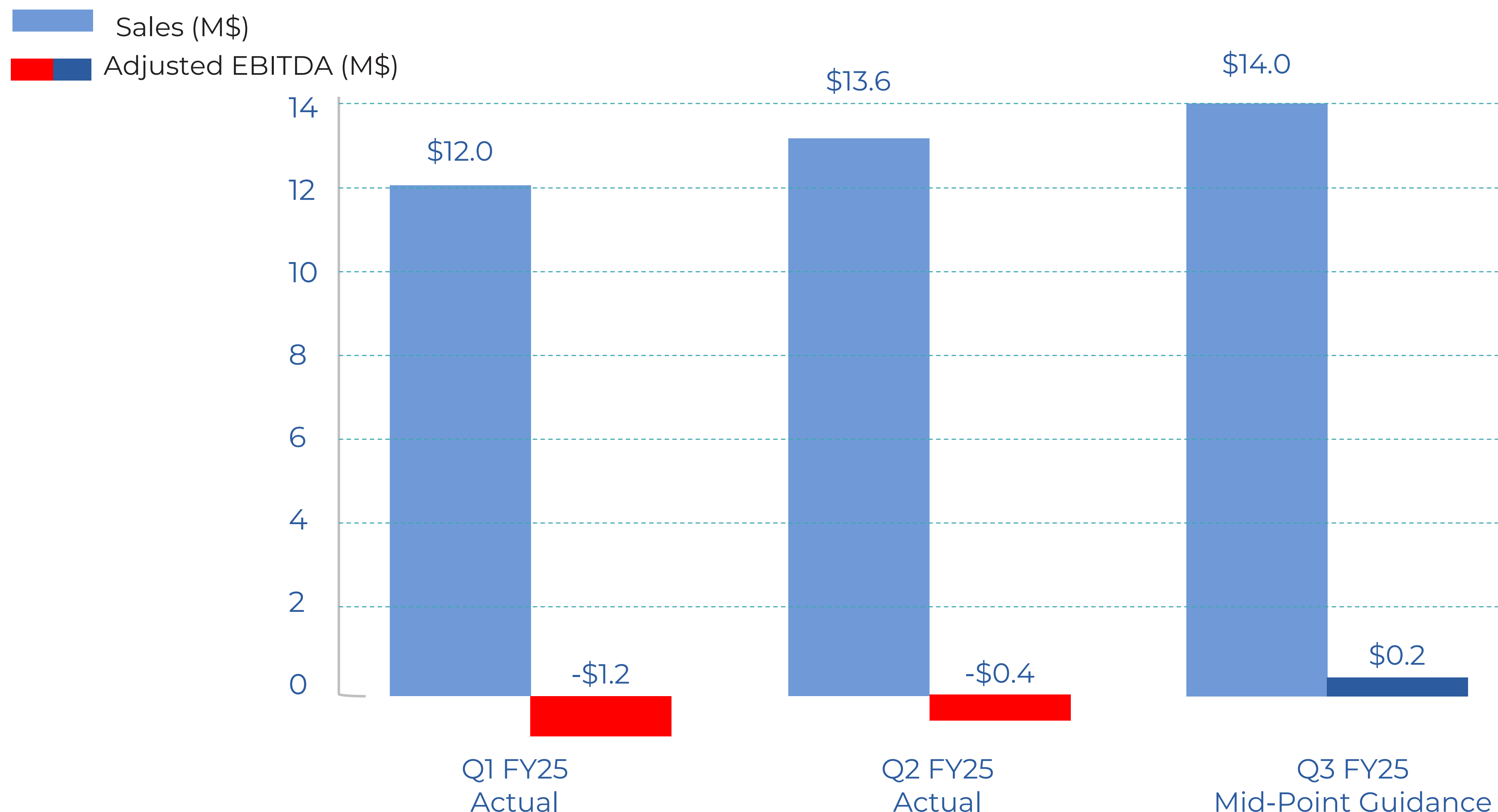


Lighthouse vs Other Connectivity Options



	Lighthouse™ Smart NCR	5G Cell Site (Outdoor)	5G DAS (In Building)
Deployment Time	✓ < 1 Day	✗ Months	✗ Weeks - Months
Simple Installation	✓	✗	✗
No Backhaul Required	✓	✗	✓
Total Cost of Ownership (3-year TCO)	✓ Lower hardware, recurring, and installation costs	✗ Up to 3X higher TCO	✗ Up to 2X higher TCO
Ideal Use Case	Fastest Deployment Capacity Offloading Indoor and Outdoor	Capacity and Coverage Increases	Capacity and Coverage Increases

Financial Results & Midpoint of Guidance



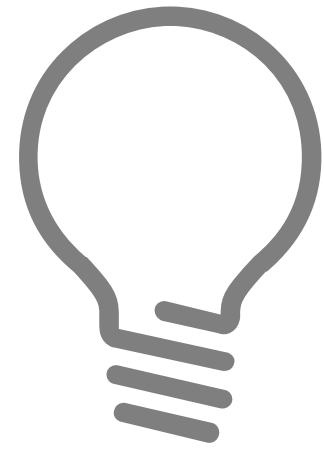
Refer to Airgain Q2 FY25 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on August 6, 2025 (earnings release and conference call).

Q3 FY25 Financial Guidance (non-GAAP P&L)

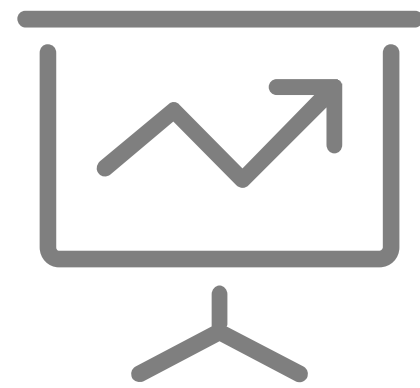
<i>(in \$M, except per share data)</i>	Q3 FY25 Guidance	Q2 FY25 Actual
Sales	\$13.0 - \$15.0	\$13.6
Non-GAAP Gross Margin	42.5% - 45.5%	43.8%
Non-GAAP Operating Expense	~\$6.1	\$6.5
Adjusted EBITDA	\$0.2 at midpoint	-\$0.4
Non-GAAP EPS	\$0.01 at midpoint	-\$0.04

Refer to Airgain Q2 FY25 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on August 6, 2025 (earnings release and conference call).

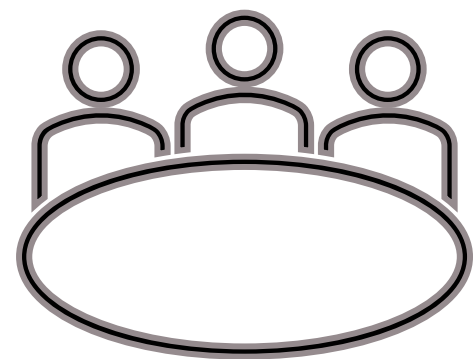
Why Invest?



Innovative Technologies Driving Differentiation



Growth Platforms Expanding Market Opportunity



Compelling Operational Model Enabling Scale



Airgain®)))

Thank You

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