

An aerial night view of a city skyline, likely New York City, with a network of white lines and dots overlaid on the image. The sun is setting or rising in the center, creating a bright glow. The city lights are visible, and the network lines connect various points across the city.

Airgain[®])

Airgain Investor Presentation | March 15, 2021

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; expected Q1 2021 financial results; our plans and objectives for future operations; the expected benefits of the acquisition of NimbeLink, including the benefits of the combined product offering and the ability for Airgain to execute its growth strategy, expand its market footprint and expand the reach and design win opportunities; the strategies, prospects, plans, expectations or objectives of Airgain and NimbeLink for future operations; statements regarding Airgain's strategy to expand its penetration of the Industrial IoT and M2M markets; and expectations that the acquisition will be accretive to Airgain's non-GAAP earnings per share and free cash flow immediately in Q1 2021. 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 antenna products is developing and may not develop as we expect; risks related to the timing of the rollout of AT&T's FirstNet network upon which our AirgainConnect products will operate; risks and uncertainties related to the acquisition of NimbeLink, including any costs, expenses or difficulties related to the acquisition; risks associated with integrating the NimbeLink business into our current business; the failure to realize the expected benefits and synergies of the acquisition in the expected timeframes or at all; 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; the COVID-19 pandemic may continue to disrupt and otherwise adversely affect our operations and those of our suppliers, partners, distributors and ultimate end customers, and the overall supply chain that our antennas are used in, as well as adversely affecting the general U.S. and global economic conditions and financial markets, and, ultimately, our sales and operating results; risks and uncertainties related to management and key personnel changes; our products are subject to intense competition, including competition from the customers to whom we sell and competitive pressures from existing and new companies may harm our business, sales, growth rates, and market share; risks associated with the performance of our products including risks associated with introducing AirgainConnect into the newly licensed

Band 14 frequencies; 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; our ability to identify and consummate strategic acquisitions and partnerships; 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 few contract manufacturers to produce and ship all of our products, 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 could adversely affect our ability to market and sell our products; risks associated with ramping up and relying on a new third-party manufacturer; 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 forward-looking non-GAAP financial measures including non-GAAP Gross Margin, non-GAAP Operating Expenses and Adjusted EBITDA. 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 the back of this presentation. See the Q4 2020 press release which is available on the Investor Relations section of our website at www.airgain.com for more information on the use of such measures.

Advanced Antenna and Integrated Wireless Systems

Enabling high performance wireless networking systems

- **Founded 2003, IPO 2016 (NASDAQ: AIRG)**
- **San Diego, CA Headquarters**
 - 6 Global Design Centers
 - 13 Global Sales/Satellite Offices
 - 3 Test Houses
 - 1 Manufacturing Facility in Arizona
 - 4 Contract Manufacturers in Asia, 2 Contract Manufacturers in US
- **>150 Employees**
- **>250 Patents & Applications**



Consumer



Enterprise

PLUS: Just Acquired



Automotive

2020 Financial Snapshot

\$48.5M	Sales
46.8%	Gross Margin*
\$0.9M	Adjusted EBITDA*
\$38.2M	Cash
\$0	Debt

* Non-GAAP; reconciliations of GAAP to non-GAAP financial measures are provided at the back of this presentation

\$15.5 Billion TAM by 2023*



\$3.5B
(Industrial IoT and Asset Tracking)

Growth Market

Growth Market

Foundational Revenue Base



\$780M
Consumer

(Connected Home & IoT)



\$4.4B

Enterprise

(Enterprise Wi-Fi, Fixed Wireless Access, M2M, Industrial IoT, Small Cell)



\$6.8B

Automotive

(Fleet, Aftermarket & OEM, + Antenna-Modems)

Where Our Products Can Be Found



Consumer



OTT Devices



Set Top Boxes



Smart Meters



Smart TV



Sensors



Wi-Fi Extenders



Gateways



Routers & Access Points



Home Automation



Wi-Fi Speakers



IP Security Cameras

Enterprise



Carrier Grade Outdoor Access Points



IIoT / LPWAN



Kiosks



ATM Machines



Femtocells



Wi-Fi Hotspots



Smart Utilities



Enterprise Access Points

Industrial IoT Cellular Embedded Modems

Asset Tracking Systems

Automotive



Mass Transportation



Commercial Fleet Management



Public Safety: Law Enforcement, Fire, EMS



Intelligent Warehouse



Auto OEM



Infotainment

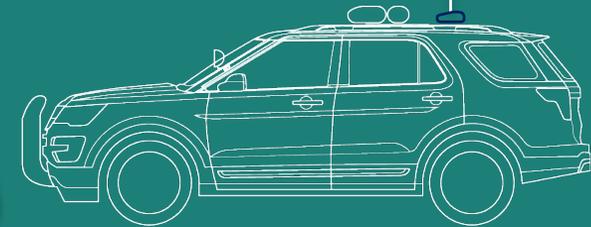
*FirstNet Ready™ HPUE Antenna-Modem "AC-HPUE™ 6 in 1"
Targeting First Responder and Public Safety Vehicles*

2x Coverage Increase

Extended Coverage for:

- Poor signal coverage areas
- Metropolitan Buildings
- Rural/Remote Areas
- Underground Garages
- Tunnels

Initial Market:
\$500M+



AIRGAINCONNECT™ AC-HPUE
6-in-1:
LTE x3, Wi-Fi x2, GPS x1
Category 12 LTE Modem

Existing Solution



AIRGAINCONNECT®
10x Power



AirgainConnect® Future:

- Other U.S. Carriers
- Global Carriers
- Enterprise Fleet

Future \$4B+ TAM*

Will run on all AT&T bands, including FirstNet Band 14

Who We Work With

Tier One Service Providers

Chipset Partners

Global OEMs and ODMs



New Generation Devices Meet Airgain's Core Competencies



Antennas an afterthought



3G UMTS
Wi-Fi 1,2,3

Smart Antennas employed to improve performance



Wi-Fi 4

Integration challenge with increased antennas/device



4G LTE
Wi-Fi 5

Complex antenna design becomes critical



Wi-Fi 6

New spectrum increases antenna system demands



5G (CBRS, mmWave)
Wi-Fi 6E

New Generation 2021+

3G
Data

4G
Bandwidth

High bandwidth, high power applications
Cellular LPWA applications

5G
Ready
(Narrowband IoT, CAT 6+)



Airgain Core Competencies

Edge-based Cellular Connectivity Solutions for Industrial Internet of Things (IoT)

- **Founded 2013**
- **HQ: Plymouth, MN**
- **24 Employees**
- **3 Patents Issued**
- **Thousands of end customers**
- **400,000+ units sold**
- **Hardware + SaaS model**



Industrial IoT Cellular Embedded Modems

Enabling OEMs to reduce cellular development time



Asset Tracking Systems

Complete edge-to-enterprise Asset Tracking Solutions



Custom Industrial IoT Solutions

Enabling OEMs to develop and deploy custom IoT products

Key Customers



Carriers



Distributors



1

Accelerates Airgain's Enterprise Market Growth

2

Extends AirgainConnect® Platform Breadth and Opportunity

3

Extends NimbeLink Salesforce Reach Internationally

4

Allows NimbeLink to Address Larger Design Win Opportunities

5

Opportunities to Improve NimbeLink Product Performance through Airgain Antenna System Enhancements

6

Increases Revenue Scale and Diversification

\$'s in Millions Non-GAAP

	Q4 2020 Actual*	Q1 2021 Guidance Midpoint*
Sales	\$12.8	\$17.0
Gross Margin %	45.8%	43.0%
Operating Expense	\$5.7	\$7.0
Net Income	\$0.2	\$0.3
Adjusted EBITDA	\$0.3	\$0.5

2021 Growth Prospects

- Consumer → WiFi 6/6E Gateway/Routers
- Enterprise → NimbeLink Enterprise Wi-Fi
- Automotive → AirgainConnect Aftermarket Fleet

* All measures other than Sales are Non-GAAP; reconciliations of GAAP to non-GAAP financial measures are provided at the back of this presentation

- **Addressing Large and Growing Markets**
- **Innovation and Market Leader in Advanced Antenna and Integrated Wireless Systems**
- **Highly Pedigreed Team With Significant Experience**
- **Trusted Advisor to Service Providers, Chipset Suppliers, OEM/ODMs**
- **Transitioning to Higher Selling Price Products**
- **Strong Balance Sheet**

NASDAQ: AIRG

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An aerial night view of a city with a network of white lines and dots overlaid on the scene. The lines form a grid-like pattern across the city, with a bright sun or light source in the upper center creating a lens flare effect. The city lights are visible, and the overall color palette is dominated by blues and oranges from the city lights and the sky.

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Backup

Reconciliations of GAAP to Non-GAAP Financial Measures



(\$'s in thousands)

	Actual 4Q20	Actual 2020	Guidance * 1Q21
Gross Margin Reconciliation:			
Gross Margin, GAAP	45.5%	46.6%	41.5%
Stock-based compensation	0.0%	0.0%	0.0%
Amortization	0.26%	0.27%	1.5%
Gross Margin, Non-GAAP	45.8%	46.8%	43.0%

	Actual 4Q20	Actual 2020	Guidance * 1Q21
Operating Expenses Reconciliation:			
Operating Expenses, GAAP	\$ 6,913	\$ 25,769	\$ 8,760
Stock-based compensation	(606)	(2,562)	(880)
Amortization	(121)	(497)	(690)
Acquisition-related	(484)	(484)	(180)
Operating Expenses, Non-GAAP	\$ 5,702	\$ 22,226	\$ 7,010

Net Income Reconciliation:

	Actual 4Q20	Actual 2020	Guidance * 1Q21
Net Income (Loss), GAAP	\$ (1,080)	\$ (3,279)	\$ (1,740)
Stock-based compensation	608	2,564	880
Amortization	154	629	960
Acquisition-related	484	484	180
Other income	(3)	(186)	(10)
Provision for income taxes	(1)	273	40
Net Income, Non-GAAP	\$ 162	\$ 485	\$ 310

Adjusted EBITDA Reconciliation:

	Actual 4Q20	Actual 2020	Guidance * 1Q21
Net Income (Loss), GAAP	\$ (1,080)	\$ (3,279)	\$ (1,740)
Stock-based compensation	608	2,564	880
Depreciation and amortization	269	1,092	1,130
Acquisition-related	484	484	180
Interest income, net	(3)	(197)	(10)
Provision for income taxes	(1)	273	40
Adjusted EBITDA	\$ 277	\$ 937	\$ 480

* 1Q21 Guidance reflects midpoint