



ONDAS
HOLDINGS INC.

Second Quarter 2025 Earnings Release

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Also, this presentation contains certain non-GAAP financial measures. For a description of these non-GAAP financial measures, including reconciliations to the most comparable measure under GAAP, see the Appendix to this presentation.

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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
AUTONOMOUS SYSTEMS

Meir Kliner
PRESIDENT

Meir is an entrepreneur with over 20 years of proven track record in aerospace development and manufacturing.



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.

Agenda

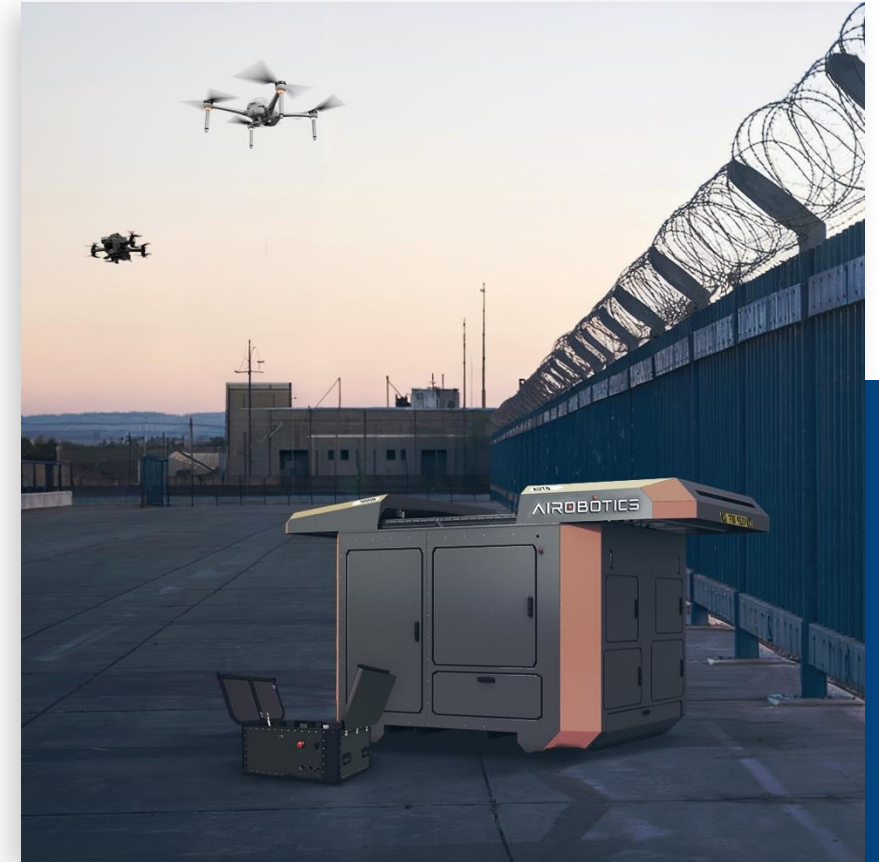
- Introduction
- Financial Review
- Business Update
 - Ondas Autonomous Systems (OAS)
 - Ondas Networks
- Closing Remarks
- Q&A



Overview

Momentum continues in Q2—Record year expected

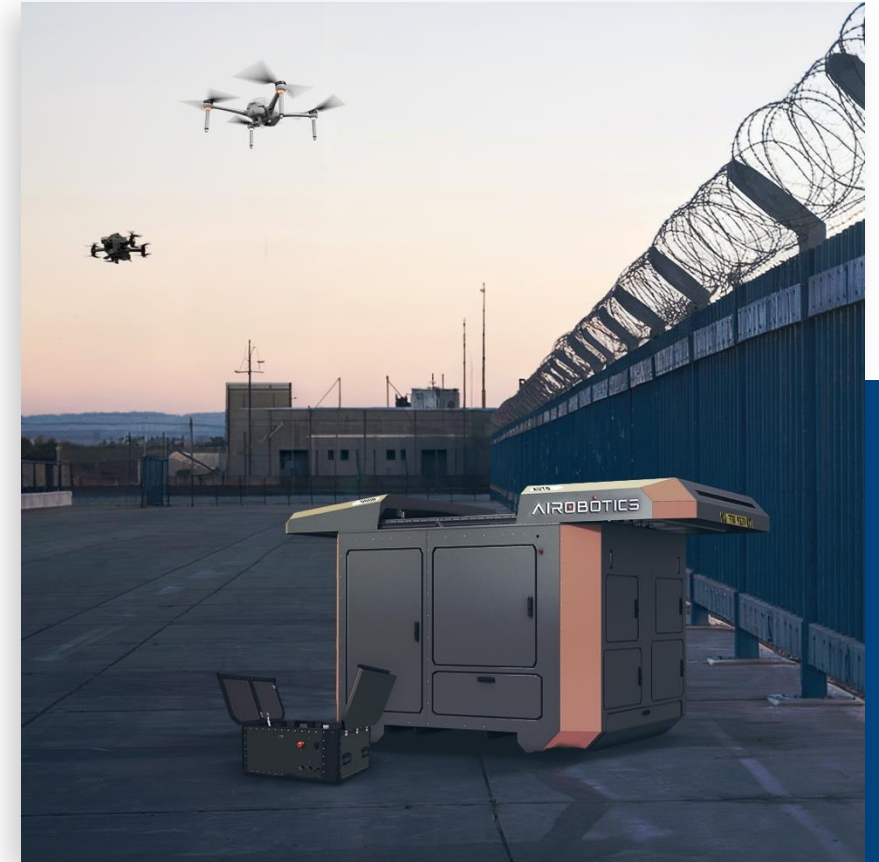
- Advancing **multi-year growth plan**; reiterate target for at least **\$25 million in revenue for 2025**
 - Generated \$6.3 million in revenue in Q2 2025, a 555% increase from Q2 2024
- OAS delivering on and **expanding existing customer programs**
 - Iron Drone operational, expanding with initial military customer in Middle East
 - Optimus drone network fleet expansion continues for UAE public safety customer
- OAS is **capturing new programs**; pipeline is growing and maturing
 - Iron Drone order with NATO governmental entity operational at international airport
 - Successful Iron Drone pilot with major Asian homeland security organization
 - Additional military / HLS customers expected in 2025
- Ondas Networks targeting **dot16 with multiple Railroad networks and applications**
 - IEEE announced the ratification of the IEEE 802.16t (**dot16**) wireless standard
 - **dot16** selected as NGHE communications platform by the AAR



Executing our Plan

Demonstrating traction with our financial model

- Executing **multiple programs** for Optimus and Iron Drone with military and public safety
 - OAS has secured \$39 million of orders in last 12 months
 - Consolidated backlog has grown to \$22 million from \$10 million at Q4 2024
- **Growing operational footprint** in U.S. and Europe to support scaled platform adoption
 - American Robotics U.S. footprint to deploy OAS' platform technologies and value-added services
 - Important ecosystem partnerships to support S&M, production and field support
- Launched **strategic M&A program** with strong and mature target pipeline, supported by strong growth of core business and strong balance sheet
- Announced **Rift Dynamics partnership** agreement for **Wasp**, a low-cost attritable drone
- **Strong balance sheet and liquidity position**
 - Convertible notes at Ondas Holdings have been fully retired via equity conversion
 - Strong capital base with \$68.6 million of cash as of Q2 2025
 - Expanded KLEAR partnership supporting M&A program and working capital



Favorable Policy Remains a Tailwind

FAA ushers in BVLOS rulemaking intended to open the skies

- **BVLOS (Beyond Visual Line of Sight) Enablement** – FAA rulemaking supports nationwide deployment of autonomous drones like Optimus and Iron Drone Raider
- **Infrastructure Airspace Access** – Section 2209 grants operators exclusive flight rights over critical infrastructure, benefiting secure drone operations
- **Federal CUAS Investment** – New funding and training initiatives fuel demand for counter-drone technologies like Iron Drone Raider
- **Buy American Advantage** – Executive Orders prioritize U.S.-built drones, boosting demand for NDAA-compliant platforms
- **FAA Part 108 Regulation** – New framework transitions industry to certified operations, accelerating adoption in public safety and defense sectors
- **OBBBA Policy Acceleration** – Expands federal funding for autonomous drone adoption across defense, HLS, and infrastructure markets



We believe Ondas is a significant beneficiary in the advancement of BVLOS regulations

Rift Dynamics

Ondas' investment in Rift Dynamics strengthens its positioning in the defense drone space

- **Wasp** adds a low-cost, attritable drone to Ondas' existing portfolio
- Complements Optimus and Iron Drone Raider with loitering strike capability
- Establishing a European partner for NATO-aligned capabilities
- Enhances U.S. go-to-market strategy through exclusive partner rights
- Aligns with high-priority U.S. DoD programs being pursued by American Robotics
- Addresses large DOD budget line items; and \$1.0 billion segment outline in the OBBBA

Pedigree	Rift Dynamics leadership & Wasp Advantage
Industrial Readiness	20,000+ units/ month global capacity; initial 500 unit order planned via American Robotics
Affordability	"Cheap to use, cheap to lose" mission pricing
Modularity	Payload-agnostic design, AI/autonomy roadmap underway
Compliance	NDAA, Military Open 1A, and EASA C2 certifications
Go-to-Market Velocity	Exclusive U.S. rights with early traction via American Robotics
Leadership	Veteran team from Nordic Unmanned, Kongsberg, and Norwegian Special Forces, led by Knut Roar Wiig (NU founder)



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An aerial view of an industrial facility, possibly a power plant or refinery, with a drone flying in the sky. The image is overlaid with a blue tint. The drone is in the upper left quadrant, and the industrial structures are in the lower right quadrant. The text "FINANCIAL REVIEW" is centered in the middle of the image.

FINANCIAL REVIEW

Financial Review

Q2 2025

SELECT P&L DATA

(Unaudited)

	Three Months Ended June 30,	
	2025	2024
Revenues, net	\$ 6,273,388	\$ 957,851
Cost of goods sold	2,941,318	1,148,746
Gross profit	3,332,070	(190,895)
Total operating expenses	12,581,174	8,112,695
Operating Loss	\$ (9,249,104)	\$ (8,303,590)
Net Loss	\$ (10,750,150)	\$ (8,269,736)
Cash Operating Expenses⁽¹⁾	\$ 9,351,334	\$ 6,559,195
Adjusted EBITDA⁽¹⁾	\$ (5,826,125)	\$ (6,730,982)

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

KEY FINANCIAL INSIGHTS:

- P&L reflects early stage of initial platform adoption for Ondas Networks and OAS
- Expect gross margin to remain variable as product mix shifts
- Increase in cash operating expenses to support growth of OAS backlog and strategic initiatives
- Adjusted EBITDA improved \$905k YoY

Financial Review

Q2 2025

SELECT CASH FLOW DATA

(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Net cash used in operating activities	\$ (15,062,923)	\$ (16,274,722)
Net cash provided by (used in) investing activities	(305,819)	(2,314,873)
Net cash provided by financing activities	53,920,721	8,542,969
Increase (Decrease) in cash	38,551,979	(10,046,626)
Cash, cash equivalents and restricted cash, beginning of period	29,999,321	15,022,000
Cash, cash equivalents and restricted cash, end of period	\$ 68,551,300	\$ 4,975,374

KEY FINANCIAL INSIGHTS:

- Cash balance of \$68.6 million
- Cash provided by financing includes:
 - \$42.7 million from the sale of stock and pre-funded warrants
 - \$10.0 million in proceeds from exercised warrants and options
- Healthy cash balance supports growth plan

Partnership with **Klear** will support non-dilutive working capital funding for our core growth plan and strategic acquisitions

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Balance Sheet

Q2 2025

SELECT BALANCE SHEET DATA

(Unaudited)

ASSETS

Cash and restricted cash

	<u>Jun. 30, 2025</u>	<u>Dec. 31, 2024</u>
	\$ 68,551,300	\$ 29,999,321

Total assets

	\$ 151,950,806	\$ 109,622,288
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LIABILITIES AND STOCKHOLDERS' DEFICIT

Holdings Convertible Debt

	\$ 5,244,799	\$ 44,617,229
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Subsidiary Convertible Debt

	\$ 9,329,953	\$ 8,036,195
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Other Debt

	\$ 1,800,000	\$ 1,573,215
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Total debt

	\$ 16,374,752	\$ 54,226,639
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Total liabilities

	\$ 39,292,810	\$ 73,677,776
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Redeemable noncontrolling interests

	\$ 21,836,812	\$ 19,361,205
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Total Stockholders' equity

	\$ 90,821,184	\$ 16,583,307
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Total liabilities and stockholders' equity

	\$ 151,950,806	\$ 109,622,288
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KEY FINANCIAL INSIGHTS:

- Cash position reflects the equity offering and warrant exercises
- Holdings convertible debt outstanding reduced from \$44.6 million to \$5.2 million
- The remaining balance of convertible debt at the holding company was converted in July 2025

Capitalization

Shares Outstanding Rollforward

	<u># of Shares</u>
Shares Outstanding as of May 14, 2025	137,426,546
Convertible Debt Conversions	23,882,500
June Equity Offering ⁽¹⁾	34,000,000
Warrants Exercised / Options & RSUs	11,423,620
	<hr/>
Shares Outstanding as of June 30, 2025:	206,732,666
Convertible Debt Conversions	6,950,574
June Equity Offering ⁽²⁾	2,800,000
Warrants Exercised / Options & RSUs	2,681,578
	<hr/>
Shares Outstanding as of August 12, 2025:	<u>219,164,818</u>

⁽¹⁾ Includes 27.2 million common shares issued and 6.8 million pre-funded warrants which were exercised, all related to the June 2025 equity offering.

⁽²⁾ Includes 2.8 million pre-funded warrants related to the June 2025 equity offering which were exercised.

Description of Shares Issued since May 14, 2025:

- Ondas executed a public equity offering on June 11, 2025, that raised \$42.7 million and included:
 - 27.2 million common shares
 - 9.6 million pre-funded warrants
- Convertible debt of \$23.8 million was converted into 30.8 million shares
- Previously outstanding warrants and options were exercised; generating \$11.7 million in gross proceeds in exchange for 14.1 million shares
- Key outcomes:
 - Convertible debt overhang was entirely eliminated
 - \$54.4 million in gross proceeds to fund growth plan



ONDAS

N E T W O R K S

802.16t Acceptance Broadening

dot16 relevant for all private railroad networks

- 900 MHz field trials are rapidly progressing with several Class 1 railroads, as are full-scale deployments on several transit agencies
 - Class I railroad pilots included multiple new use cases in the 900 MHz network demonstrating the value of a multi-purpose network
- Several Class 1s have started engaging in discussions on the efficiencies to be gained through the application of **dot16 to the PTC 220 MHz**
 - A 5x capacity improvement allows the railroads to avoid costly spectrum purchases while running additional data applications over the 220 MHz network
- The **160 MHz network** presents a significant opportunity for all railroads as this is **available systemwide** and as it is the **largest block of spectrum** owned and operated by the railroads
 - **dot16** will transform a legacy voice network into a high-capacity data and Voice-over-IP system

IEEE 802.16t was formally ratified by the IEEE in May 2025; development of this standard was led by Ondas with support from the AAR and the broader railroad ecosystem

dot16 enables massive capacity increases for legacy networks

Frequency	Current Usage	Network Capacity Improvement
160 MHz	Voice Only	Infinite
220 MHz	PTC	5x
450 MHz	HOT / EOT	37x
900 MHz A Block	CTC / Wayside	37x

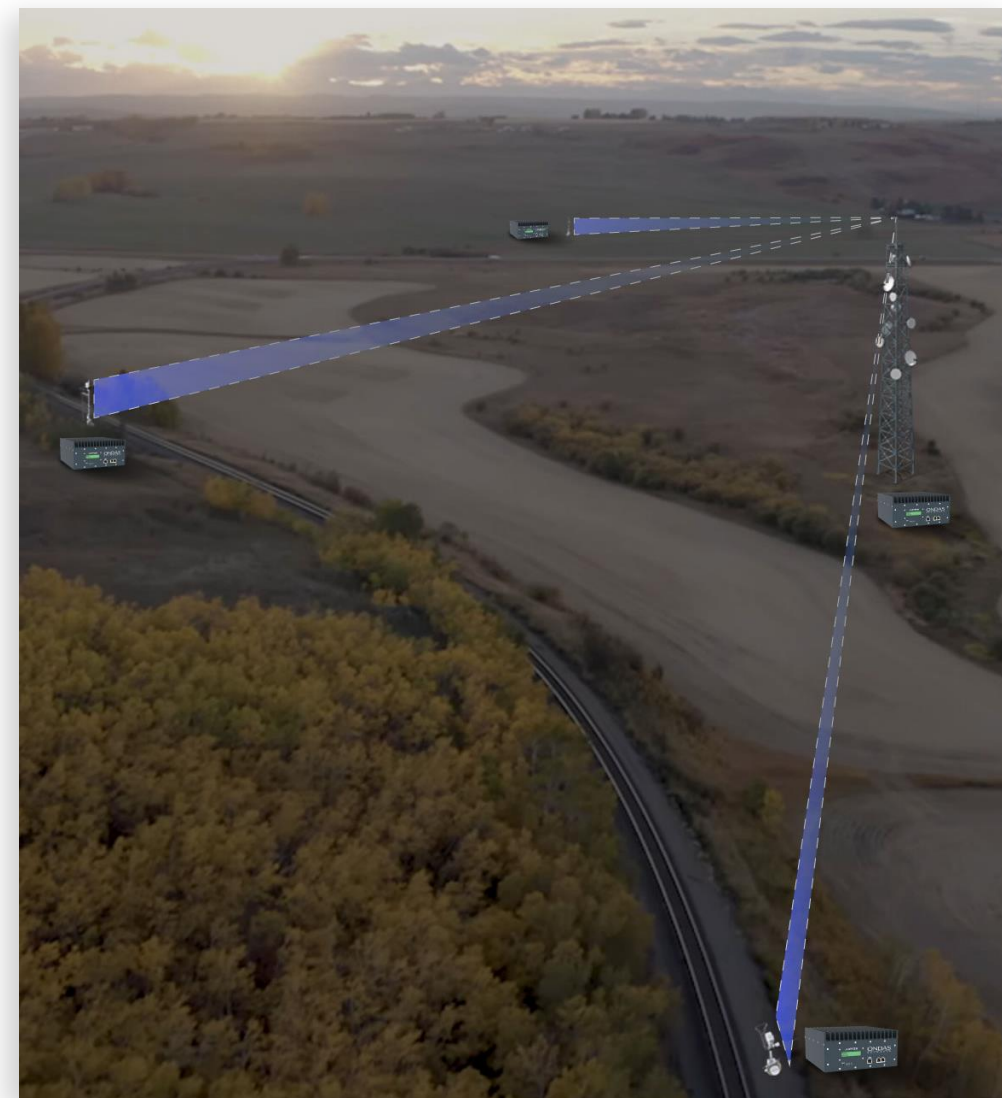
Selection of **dot16** as wireless backbone for the 450 MHz NGHE network has accelerated discussions with customers on all rail networks

dot16 over 160 MHz

Demonstrating the value of connecting multiple applications, including Voice, over a dot16 network

- We are launching a field trial in Q3 2025 to demonstrate the versatility of converting a 160 MHz network to dot16 on a large railroad network
- Project will convert a legacy voice (land mobile radio) network into a dot16 enabled IP network that can transport voice and new safety and operational applications
 - Multiple wayside systems will be connected to the railroad's back office
 - Demonstrations include dot16 enabled Voice-over-IP handsets that have the potential to significantly improve the quality of mission-critical voice communication
- Expect to expand the field demonstration of dot16 over 160 MHz to a Class 1 railroad in the first half of next year
- With the potential converting the systemwide 160 MHz network to dot16, we are seeing a growing ecosystem of applications that communicate over dot16 to enable safer and more efficient rail systems

The 160 MHz wireless spectrum band is the Class I railroads' largest network in terms of channel bandwidth and has full coverage over the entire railway footprint (160,000 miles)



Gaining Momentum

Progress on ongoing projects and responding to new customer opportunities

- Continuing support for 900 MHz system deployments
 - Migration to new 900 MHz A-Block for primary use progressing
 - 900 MHz as an alternative path for 220 MHz applications
 - Field testing 900 MHz equipment to provide a general-purpose network in dark territory for a Class 1 rail operator
- Amtrak 220 MHz PTC data radio program on track
 - Expect delivery of PTC data radios to start this quarter
 - Engaging with NEC operators on additional opportunities
- NGHE Applications
 - MxV is driving finalization of the NGHE 4.0 standard by end of year
 - Engaging with HOT / EOT vendors to commercialize next gen products
- Delivering solutions for big data challenges related to mission-critical inspections and field work



ONDAS

AUTONOMOUS SYSTEMS

AIRBÖTICS

IRON
DRONE

AR AMERICAN
ROBOTICS

OAS Highlights

Defense and Homeland Security Expansion Continues

- Generated \$6.1 million in revenues for Q2 2025; captured \$23.3 million in orders YTD
 - More than 6-fold increase from the same period in 2024
- OAS backlog growth continued; supported by growing global demand for the Optimus and Iron Drone platforms
- Secured \$3.8 million orders for expansion and support of the Optimus Drone Network in UAE
- Secured \$14.3 million Optimus System order from a major defense customer
- Secured and executed orders for two new defense/ HLS customers for Iron Drone
 - \$3.4 million order securing critical locations for NATO member country
 - \$1.7 million order for border security for major governmental customer in Asia
 - Expect both pilots to become infrastructure deployment programs
- Secured a purchase order from a major U.S. urban public safety agency for the Kestrel System



Expansion Highlights

World Tour Continues

Plans for new demos with key US entities such as USAF, NYPD and others... participating in Interpol San Diego / US Southern Border CUAS Expo in September

- Iron Drone’s demonstration tour continued opening many new opportunities in global markets
- Engaged directly with top-tier defense and public safety stakeholders
- Completed two strategic programs in Europe and Asia; continuing with more relevant projects to accelerate our global expansion
- Participating in Project Vanaheim – a joint collaborative project of the United States and United Kingdom initiated to “shape the future” of C-UAS capabilities
- World tour is unlocking new integrations to other C2 and detections systems
 - Creates new partnerships to accelerate larger market opportunities
 - Integrations validate the flexibility, modularity and robustness of the Iron Drone Raider

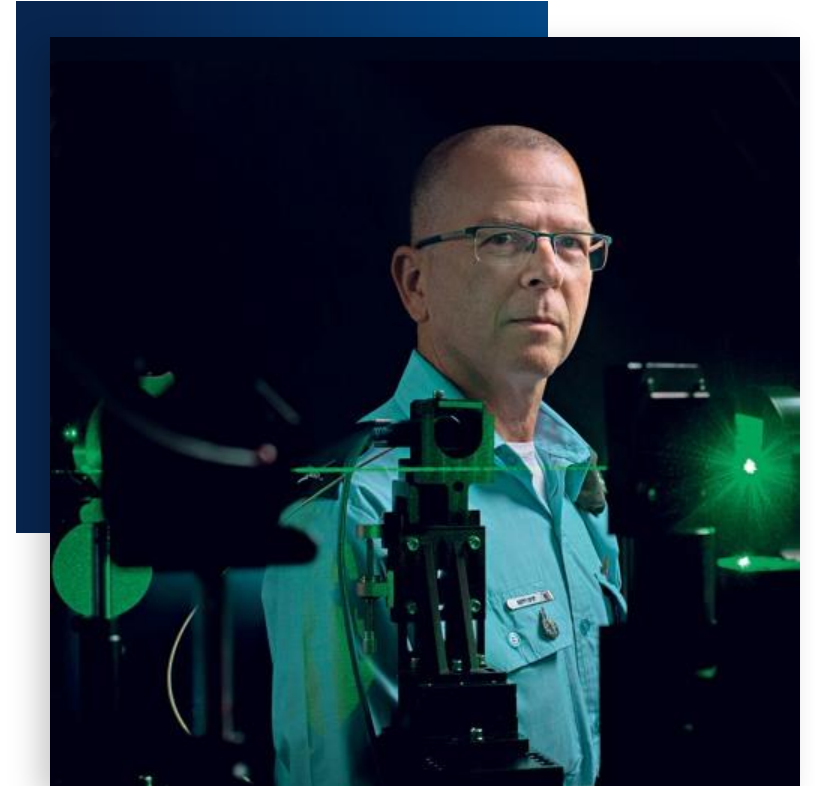


NEW YORK POST METRO EXCLUSIVE
NYC eyes system using net-firing drones to entangle and take down ‘hostile’ drones

Operating Platform Expansion

Enabling Rapid Growth

- Supported by talent acquisition, building OAS as a full operating platform – not just great products, but the infrastructure to deploy them
- Established new Advisory Board and appointment of Brigadier General (Res.) Yaniv Rotem
 - Leverages leadership experience as former Head of R&D at the Israel Ministry of Defense
 - Supports global defense partnerships and accelerated scaling of OAS's Optimus and Iron Drone Raider programs
- Senior leadership and talent added in key financial, marketing, and supply chain responsibilities
- Launched a strategic M&A program to accelerate growth.
- Acquired **Zickel Engineering** in July 2025, adding an elite engineering team and expanding our capabilities:
 - Addressing the highest end of the market for defense systems
 - Carries important classifications and certifications supporting important defense industry customers and ecosystem partners and vendors

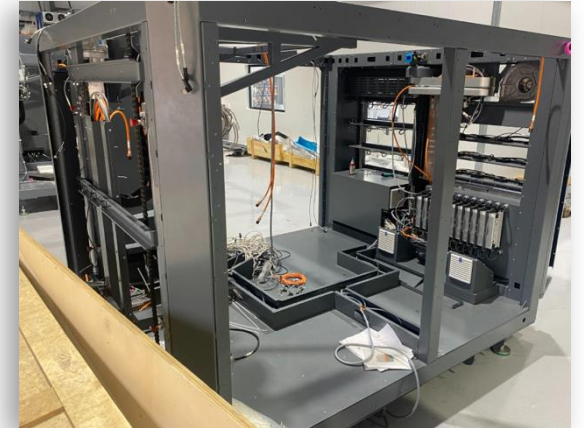


Brigadier General (Res.) Yaniv Rotem.

Product Roadmap and Production

Enhancing Product Capabilities and Streamlining Production

- Expanded technical and field operations infrastructure to support increased production capacity, field deployments, and long-term program scaling for defense and homeland security markets
- Continued development and integration of **Physical AI**-enabled mission planning and real-time engagement software across both the Optimus and Iron Drone platforms
- Integrated the Iron Drone Raider with leading, drone detection systems and widely deployed C2 systems used by NATO-allied end users
- Integration is a key driver of our product distribution strategy
- More partnerships and integrations expected in the 2H 2025



Accelerating U.S. Expansion

Establishing scalable operating platform

- **Mistral** provides strategic access to Federal procurement channels
 - 30+ years of deep contracting expertise and agency relationships in U.S. defense and homeland security
 - Driving business development for Iron Drone Raider and Optimus platform
- Mistral focused on U.S. DoD, DHS, public safety & other governmental markets
 - Goal is to capture at least one DoD order by the end of 2025
 - Expansive Replicator 2 DoD initiatives pursued on multiple fronts
- Pipeline maturing across non-military end markets
- Selected opportunities in U.S. pipeline
 - Major urban critical infrastructure / DFR program in the Northeast (> \$10 million)
 - Fleet expansion with existing utility customer
 - Initial Optimus deployment planned with commercial operator at U.S. military base in 2H 2025
 - Fortune 100 customer to secure campus operations



- **Detroit Manufacturing Systems (DMS)** to support domestic production
 - Manufacturing at Kinetyc facility in Michigan — NDAA-compliant, Made in USA
 - Strengthens supply chain resilience with reduced costs and faster delivery
 - Improves gross margin profile through design-for-manufacture (DFM) at scale

Update on GreenUAS

Optimus is making substantial progress – **stay tuned**

Iron Drone will be submitted in Q3

Effective July 2025, GreenUAS are automatically added to the BlueUAS cleared list



OUTLOOK

Strategic Growth Plan Update

Acquisitions provide fuel for operational flywheel to drive capital efficient growth plan

Organic + Strategic Growth

- Lead with high value, proven reliable autonomous platforms
- Advance service delivery and scalable operating capabilities to drive organic growth
- Pursue strategic acquisitions to leverage global operations:
 - Broaden and deepen our solutions portfolio
 - Capture additional customers
 - Expand supply chain and production
 - Drive field support and sustainment capabilities

Transaction pipeline is robust; several deals in advanced diligence stage with attractive strategic and financial characteristics

MARKETS | CUSTOMERS

Defense, homeland security, public safety, critical infrastructure and industrial

TECHNOLOGY CAPABILITIES

Optimus™, Iron Drone™, Insightful™
+ AI and Strategic Roadmap

OPERATING PLATFORM

Sales and Marketing, Supply Chain, Production, Regulations, Field Services & Sustainment, Finance & Administration, Legal, & Gov't

FINANCIAL PLATFORM

Access to Capital, FCF Reinvestment, Capital Allocation

Outlook for 2025

Positioned for a record year in 2025; strong progress on all KPIs

Revenue Target

\$25 Million

New Military /
HLS Customers

4

Deliver Current Backlog

\$22.0 Million

New Industry
Partnerships

4

2H 2025 Bookings Target

\$23 Million +

Control
Acquisitions

2

Expanded Programs

Expanded Customer Base

Expanded Partner Ecosystem

Growing Operational Scale

Growing Strategic Footprint



Q&A

Appendix

ADJUSTED EBITDA RECONCILIATION

(Unaudited)

	Three Months Ended June 30, 2025	
	2025	2024
Net Loss	\$ (10,750,150)	\$ (8,269,736)
Depreciation	188,980	111,234
Other (income) expense, net	1,501,046	(33,854)
Amortization of intangible assets	1,055,306	1,053,377
Stock-based compensation	2,178,693	407,997
Adjusted EBITDA ⁽¹⁾	<u>\$ (5,826,125)</u>	<u>\$ (6,730,982)</u>

Cash Operating Expense Reconciliation

(Unaudited)

	Three Months Ended June 30, 2025	
	2025	2024
Total operating expenses	\$ 12,581,174	\$ 8,112,695
Depreciation	(188,980)	(111,234)
Amortization of intangible assets	(1,055,306)	(1,053,377)
Stock-based compensation	(1,985,554)	(388,889)
Cash Operating Expense ⁽¹⁾	<u>\$ 9,351,334</u>	<u>\$ 6,559,195</u>

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

Non-GAAP Financial Measures

As required by the rules of the Securities and Exchange Commission ("SEC"), we provide a reconciliation of Adjusted EBITDA and cash operating expenses, the non-GAAP financial measures, contained in this press release to the most directly comparable measures under GAAP, which reconciliations are set forth in the tables below.

We believe that Adjusted EBITDA and cash operating expenses facilitate analysis of our ongoing business operations because such measures exclude items that may not be reflective of, or are unrelated to, the Company's core operating performance, and may assist investors with comparisons to prior periods and assessing trends in our underlying businesses. Other companies may calculate Adjusted EBITDA and cash operating expenses differently, and therefore our measures may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and cash operating expenses should only be used as supplemental measures of our operating performance.

We believe that Adjusted EBITDA improves comparability from period to period by removing the impact of our capital structure (interest and financing expenses), asset base (depreciation and amortization), tax impacts and other adjustments as set out in the table below, which management has determined are not reflective of core operating activities and thereby assist investors with assessing trends in our underlying businesses.

We believe that cash operating expenses improve comparability from period to period by removing the impact of depreciation, amortization and stock-based compensation as set out in the tables below, which management has determined are not reflective of core operating expenses and thereby assist investor with assessing trend in our underlying business.

Management uses Adjusted EBITDA and cash operating expenses in making financial, operating, and planning decisions and evaluating the Company's ongoing performance.

THANK YOU

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