

The background is a solid blue gradient with a dense, repeating pattern of white line-art icons. These icons represent various Internet of Things (IoT) and smart technology concepts, including smart homes, industrial machinery, vehicles, sensors, communication networks, and data processing elements.

# Airgain®))

## Analyst Day | March 2023

# 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; 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 antenna 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 customer's 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; the COVID-19 pandemic and rising interest rates and inflation may continue to disrupt and otherwise adversely affect our operations and those of our suppliers, partners, distributors and ultimate end customers, 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; rising 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; unstable market and economic conditions and adverse developments with respect to financial institutions and associated liquidity risk may adversely affect our business, results of operations and financial condition and the broader economy and technology industry; 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 bundled solutions with third-party products, risks and uncertainties related to management and key personnel changes; 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 limited number of contract manufacturers to produce and ship all of our products, our contract managers rely on a single or limited number of suppliers for some components of our products and we rely on channel partners to sell and support our products, and the failure to manage our relationships with these parties successfully or the 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

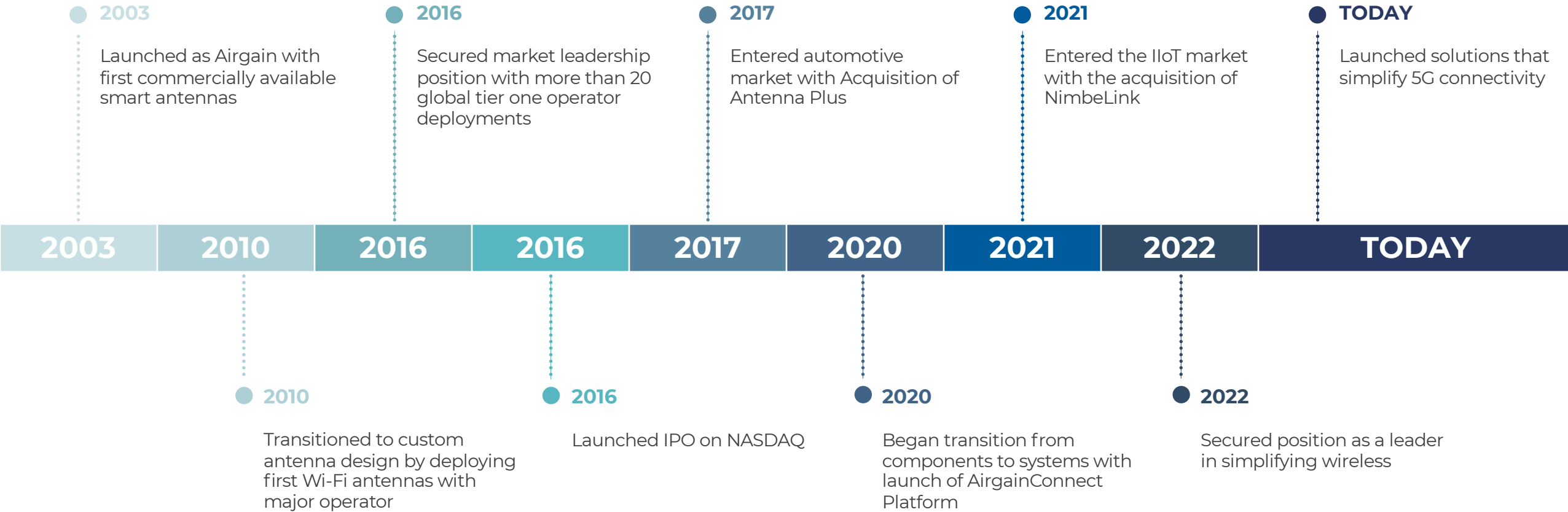
This presentation contains certain historical and forward-looking non-GAAP financial measures including non-GAAP Gross Margin and Adjusted EBITDA. We believe these financial measures provide useful information to investors with which to analyze our operating trends and performance. However, non-GAAP 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 our Q4 FY2022 press release which is available on the Investor Relations section of our website at [www.airgain.com](http://www.airgain.com) and includes additional information on the use of such measures.

# Jim Sims

Chairman, Airgain, Inc.

2:00 – 2:15pm	●	<b>Welcome</b>   Jim Sims – Airgain Chairman
2:15 – 2:40pm	●	<b>The New Airgain</b>   Jacob Suen - CEO
2:40 – 3:10pm	●	<b>Airgain as a System Provider</b>   Morad Sbahi - CRO
3:10 – 3:25pm	●	<b>Break</b>
3:25 – 3:30pm	●	<b>Welcome Back</b>   Brian Critchfield – VP, Global Marketing
3:30 – 4:00pm	●	<b>Airgain's Financial Health</b>   Michael Elbaz - CFO
4:00 – 4:30pm	●	<b>The Road Ahead: New Products &amp; Offerings</b>   Dr. Ali Sadri - CTO
4:30 – 5:00pm	●	<b>Executive Q&amp;A</b>
5:00 – 5:05pm	●	<b>Closing</b>   Brian Critchfield – VP, Global Marketing
5:05 – 6:05pm	●	<b>Demo Presentations, Hors d'oeuvres and Cocktails</b>
6:05 – 7:30pm	●	<b>Dinner</b>





# Our Management Team



**Jacob Suen**  
President & CEO

- Over two decades domestic/international sales, business development, and management experience
- 15+ years global sales leadership at Airgain



PARADYNE



**Michael Elbaz**  
Chief Financial Officer

- Over 25 years experience in financial and strategic planning
- Expertise in enhancing business financial strength
- Extensive mergers and acquisitions experience



NextWave  
WIRELESS



CONEXANT



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

- Advanced scientific and engineering management experience
- 100+ patents
- 18+ yrs. head of Intel's mmWave advanced technology group

intel IBM



**Morad Sbahi**  
Chief Revenue Officer

- Domestic/international sales, product, business development, and marketing experience
- Veteran from industry leading tech companies



TEXAS  
INSTRUMENTS

SMC  
Networks



BROADCOM



**Victor Blair**  
VP, Global Operations

- 30+ years executive leadership in the electronics industry
- Expertise in contract manufacturing, Lean Manufacturing, and Six Sigma



FUTURE  
ELECTRONICS



PEI-Genesis

# Jacob Suen

President & CEO, Airgain, Inc.

## A leading wireless connectivity solutions provider that solves critical connectivity needs across the value chain

- Formed as Airgain in 2003
  - IPO 2016 (NASDAQ: AIRG)
  - San Diego, CA Headquarters
  - Global Sales & Design Centers
  - 141 Employees†
  - >250 Patents & Applications
- 
- 2022 Sales: \$75.9M, 18% YoY growth
  - 2022 Gross Margin: 37.6%\*
  - EBITDA positive in 2022\*



† Indicates employees and dedicated representatives

\* Such measures are Non-GAAP; reconciliations of GAAP to non-GAAP financial measures provided in FY22 earnings release

“Internet of Things is transforming the everyday physical objects that surround us into an ecosystem of information that will enrich our lives... which will likely make the Internet of Things a multi-trillion-dollar industry in the near future.”

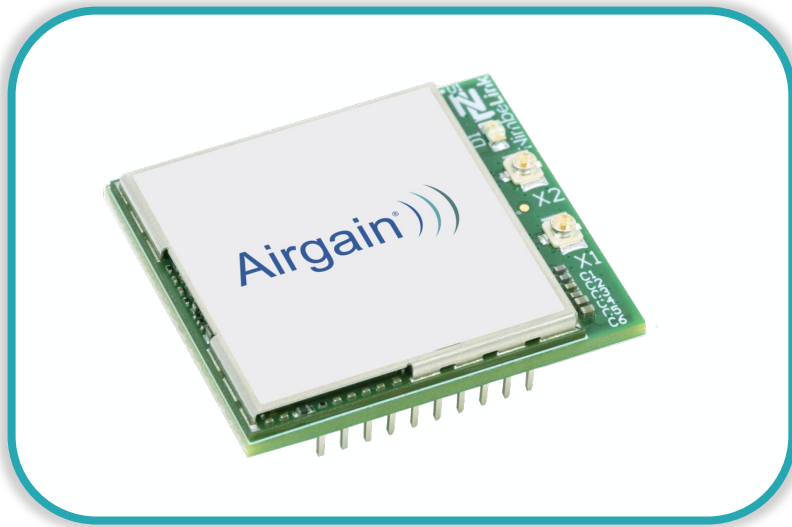
- PricewaterhouseCoopers Report



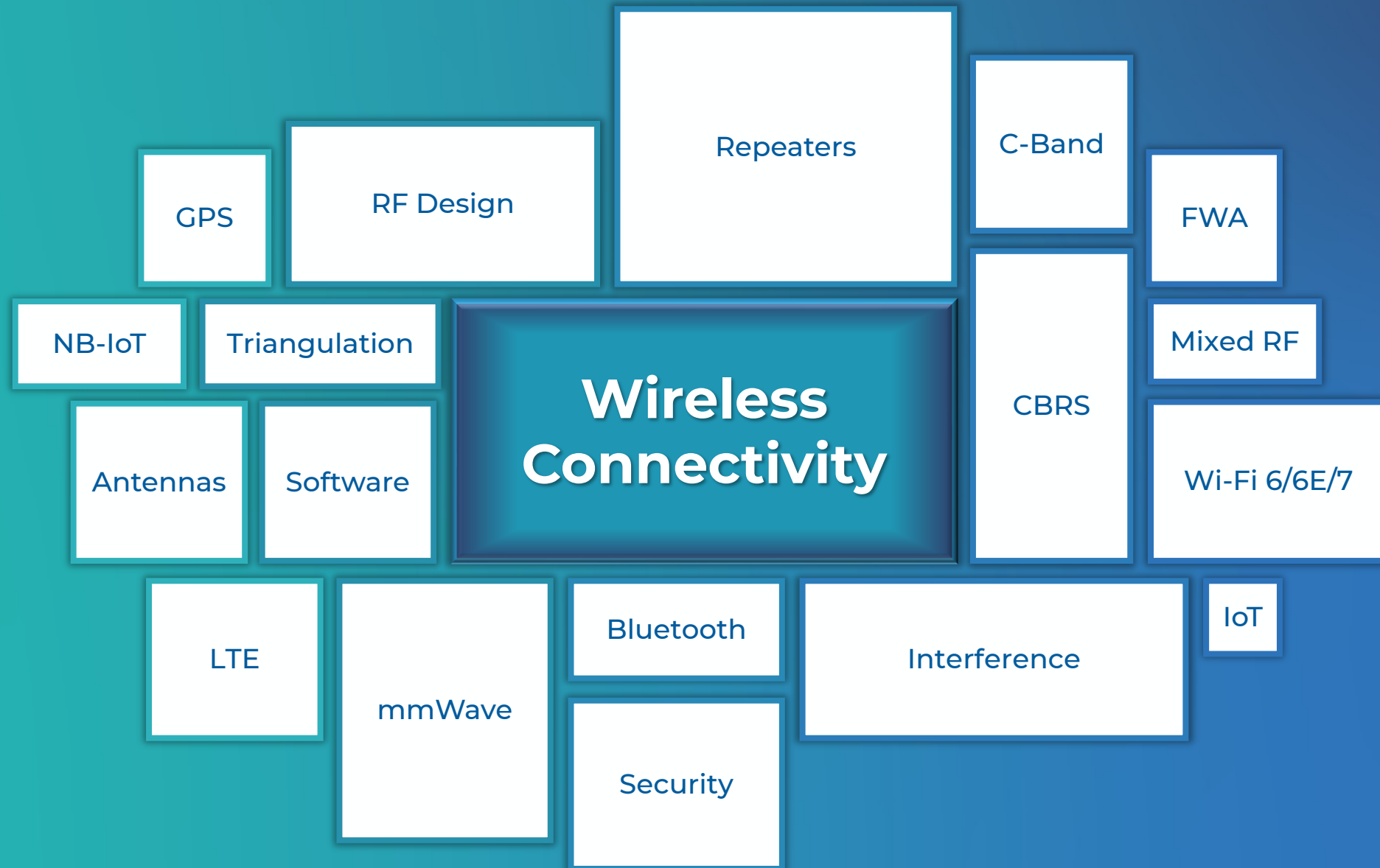




## Every Wireless Connected Device Needs a Modem and Antenna



# Market Condition#2 – Wireless is Complex



## We Simplify Wireless™

Simple to understand

Simple to integrate

Simple to deploy

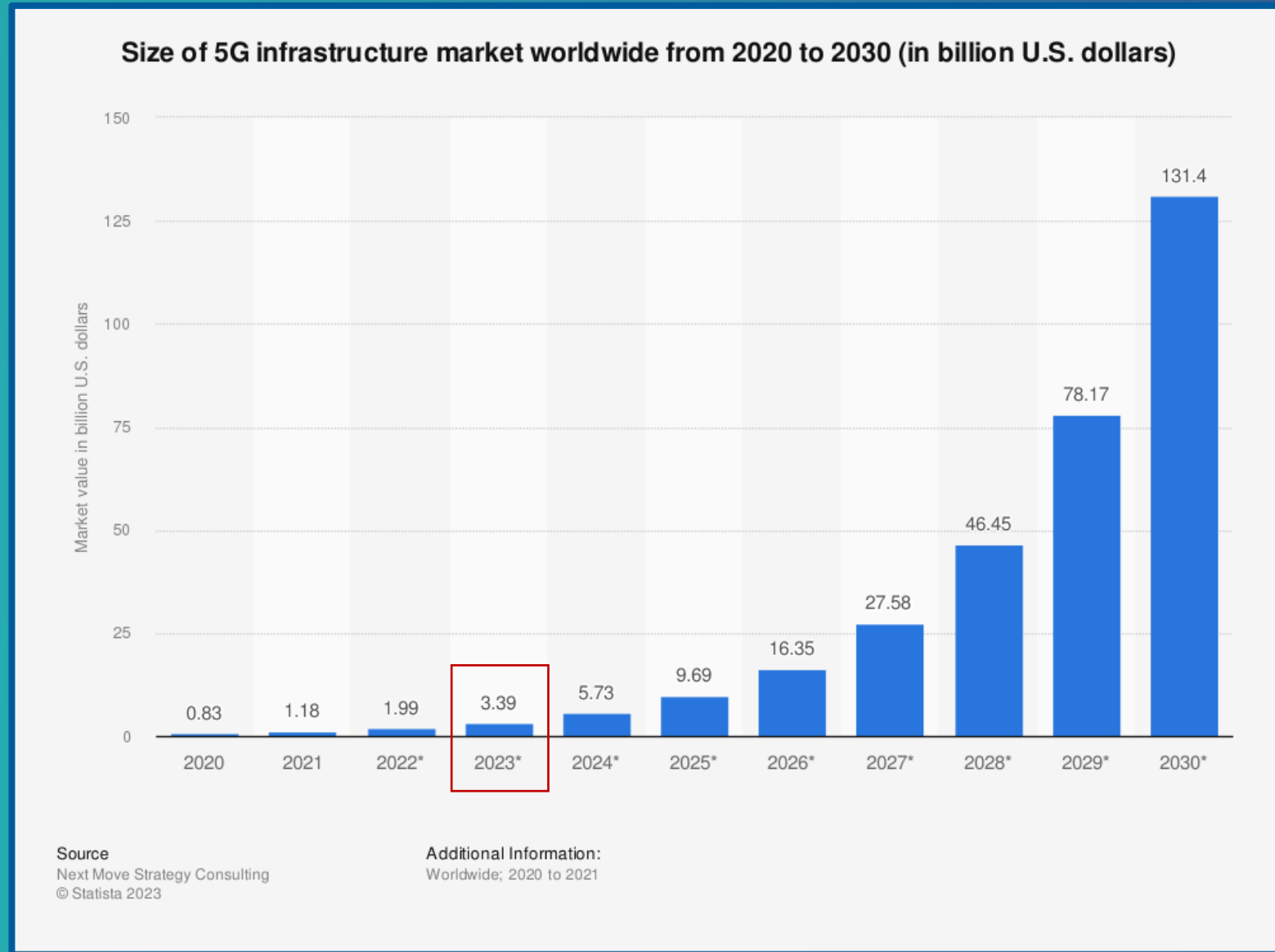
Simple to maintain

- System integrator and managed services provider based in the Midwest
- Services utilities and public agencies as well as SMEs
- Deployed AirgainConnect® AC-HPUE™ units across a major water utility fleet
- Gregg Smith, CEO

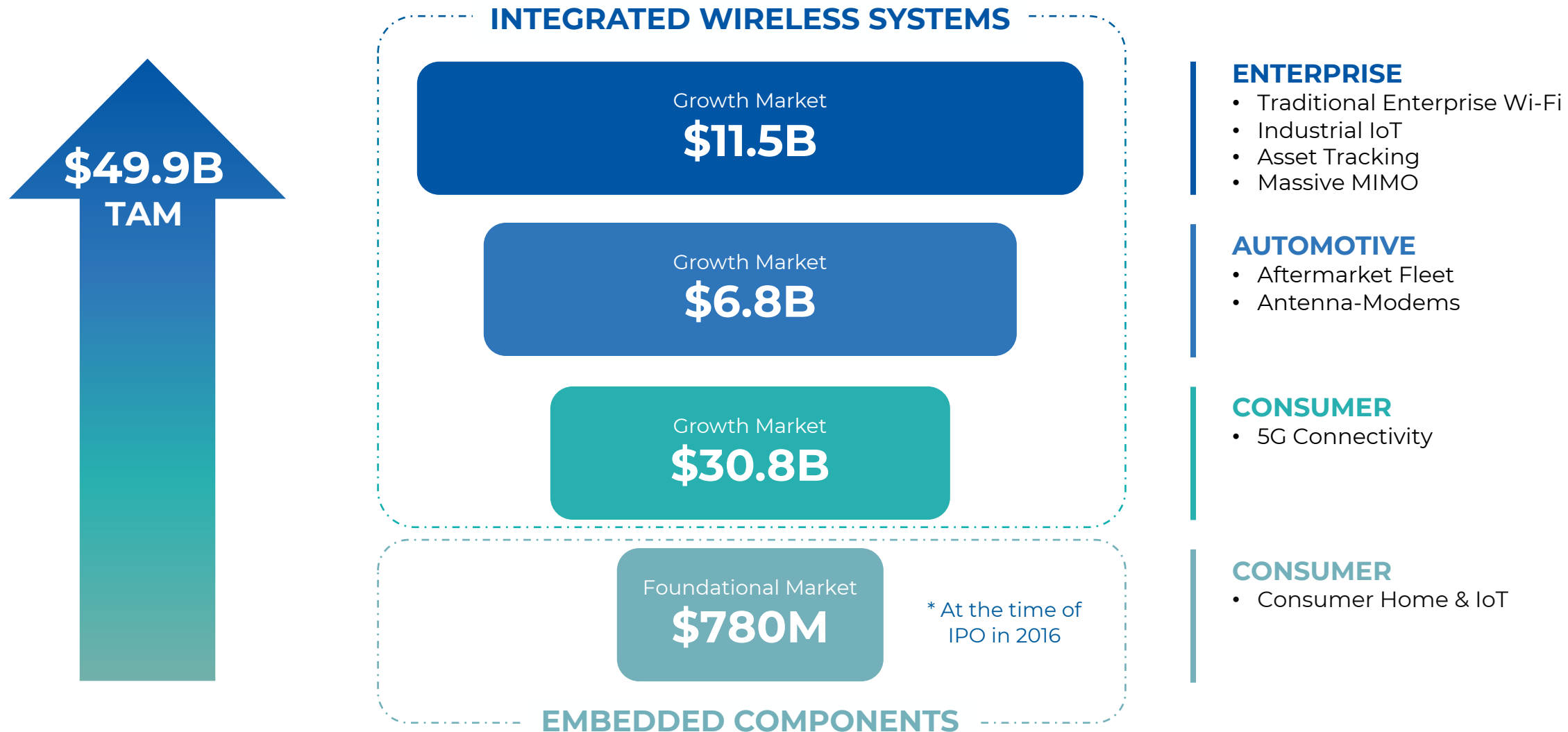


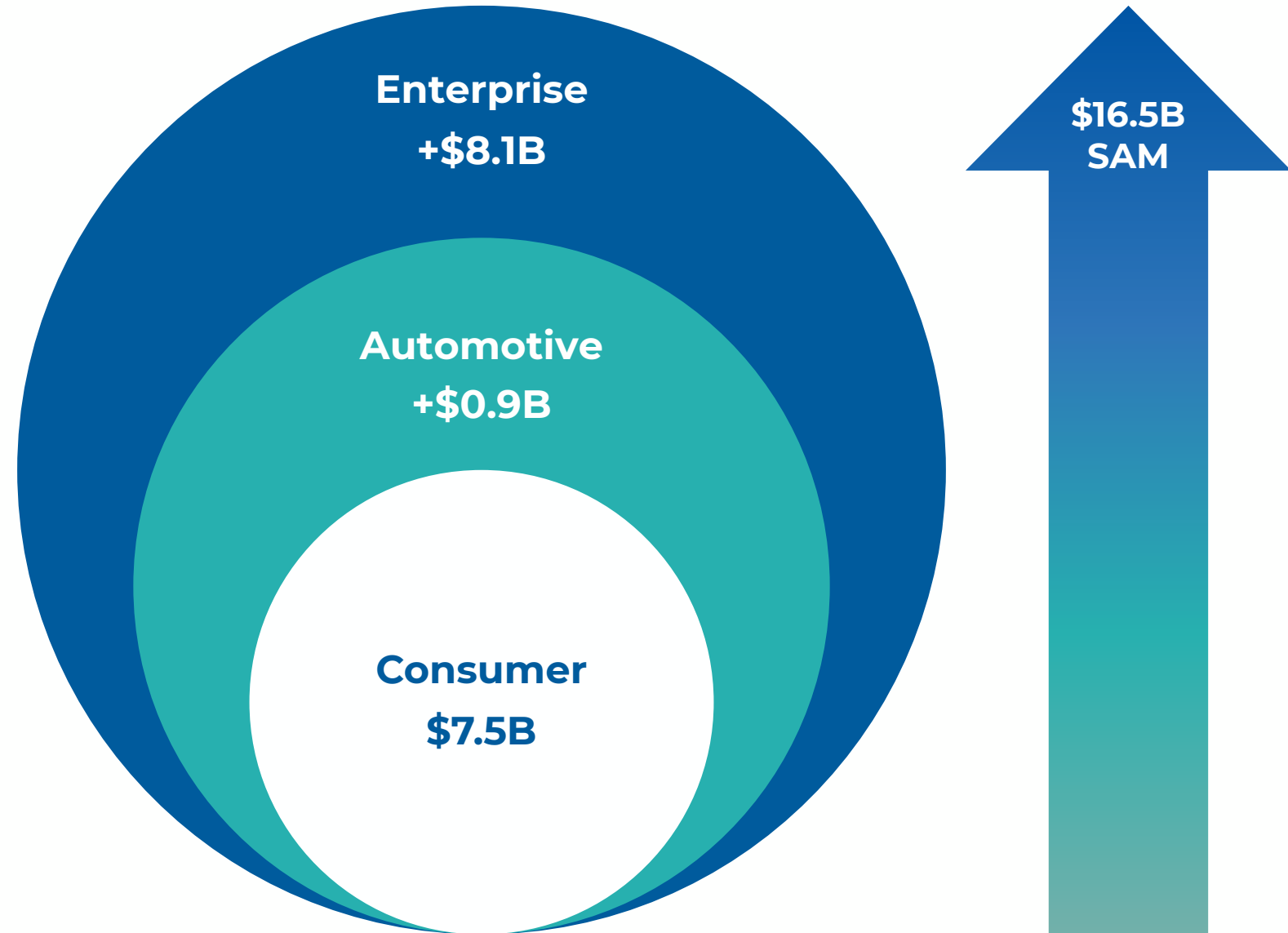


# Market Condition#3 – 5G is Growing Rapidly





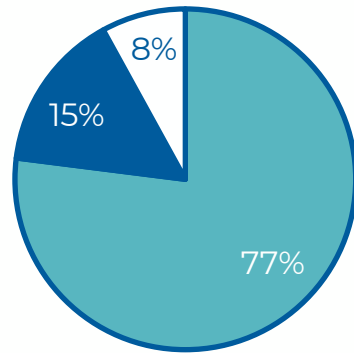




## Revenue split – 2020-2022

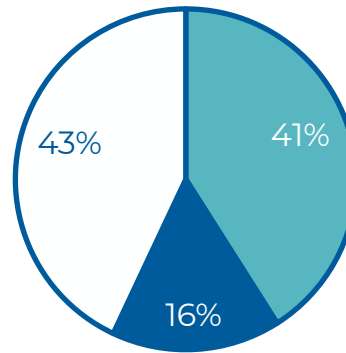
**2020**

■ Consumer ■ Automotive ■ Enterprise



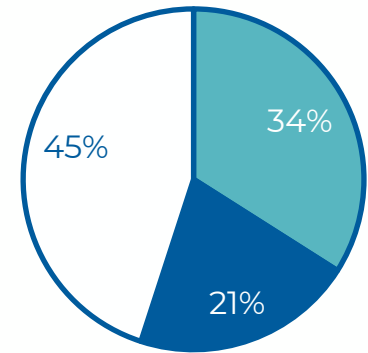
**2021**

■ Consumer ■ Automotive ■ Enterprise

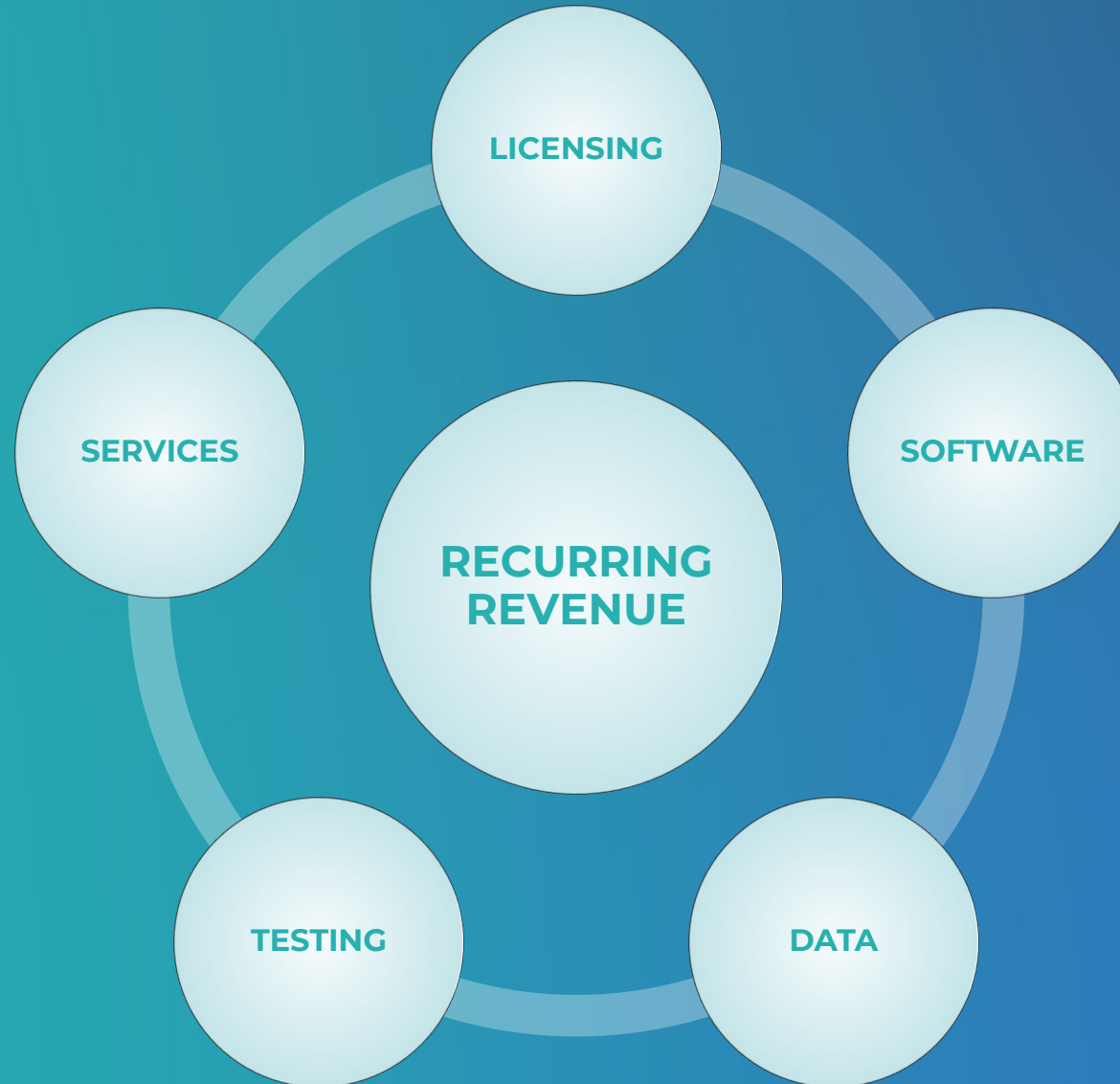


**2022**

■ Consumer ■ Automotive ■ Enterprise







## CONSUMER

- Leverage our relationships with operators to secure 5G connectivity wins
- Build on our 3-fold strategy for 5G FWA of embedded antennas, hybrid antennas, and CPE

## ENTERPRISE

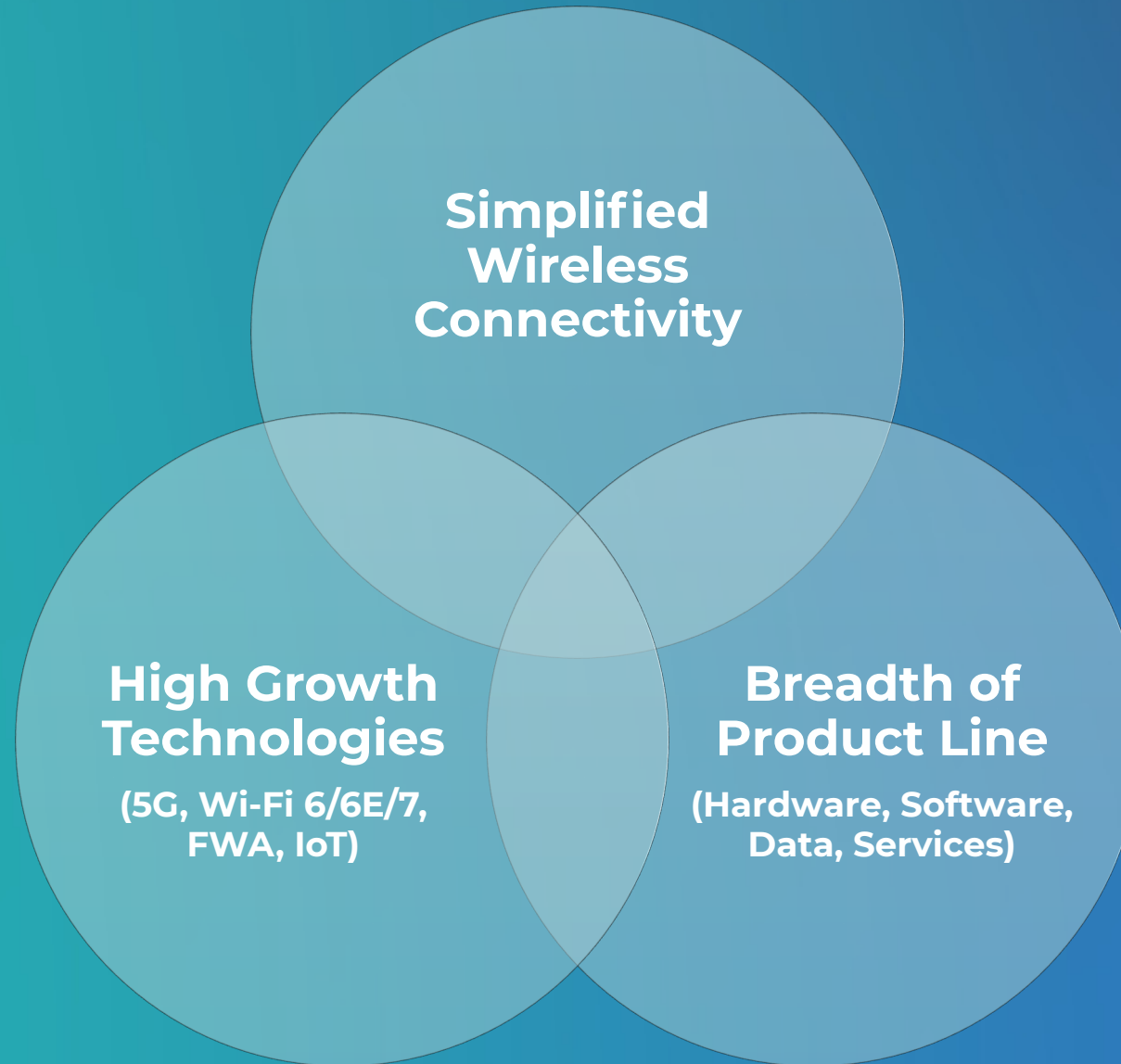
- Go-to-market with partner on Massive MIMO
- Grow key IoT markets including EV Charging, VSaaS, and Industrial
- Expand asset tracking into EMEA and the Middle East

## AUTOMOTIVE

- Expand distribution channels and launch new products
- Secure lead customers for next generation AirgainConnect product

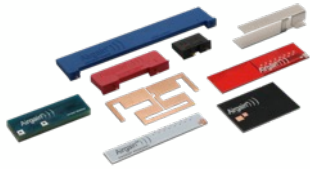
# Morad Sbahi

Chief Revenue Officer, Airgain, Inc.





## EMBEDDED ANTENNAS



## NIMBELINK MODEMS



## DEVELOPMENT KITS



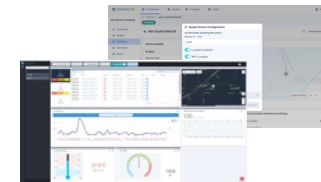
## 5G CONNECTIVITY



## ASSET TRACKING



## SOFTWARE



## VEHICLE NETWORKING PRIVATE LABEL



## FLEET ANTENNAS



## IoT ANTENNAS



## NETWORK ANTENNAS





- Formerly Taser
- Market leader in technology for public safety markets
- \$1.19B in revenue in 2022
- Airgain Antenna+ antennas bundled with with Fleet systems
- Will Steenken, Sr. Director of Strategic Sourcing
- Blake Bullock, Sr. Director of Fleet Products



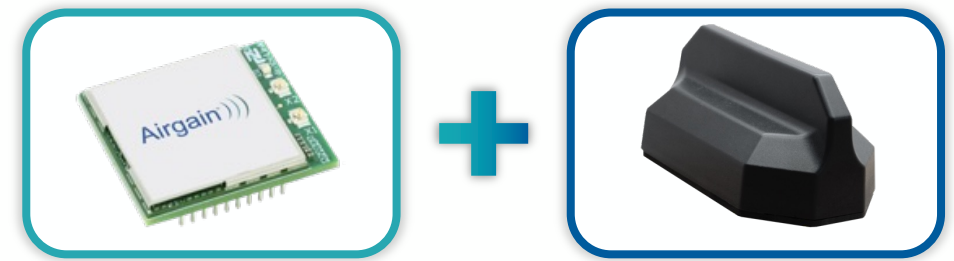
## Needs Assessment



## The Airgain))) Cupboard



- Gas meter (called a register) on back of airline gas tanker truck
- Projected 3,000 units per year
- CAT4 modem - \$70
- M2MAX Antenna - \$200





- Leader in video-surveillance as-a-service (VSaaS)
- License plate and gunshot detection for law enforcement and municipalities
- Cameras installed in over 2000+ cities nationwide
- Davis Lukens, Chief Product Officer

The logo for Flock Safety is displayed within a rounded rectangular frame. The frame has a teal border on the left and top, and a blue border on the right and bottom. The text "flock safety" is written in a green, lowercase, sans-serif font, centered within the frame.

flock safety



# Top 10 Markets

Airgain)))



VSaaS



EV Charging



Public Safety



Railway



Fleet



Packaging & Logistics



Customer Premise  
Equipment



Industrial IoT



Fixed Wireless Access

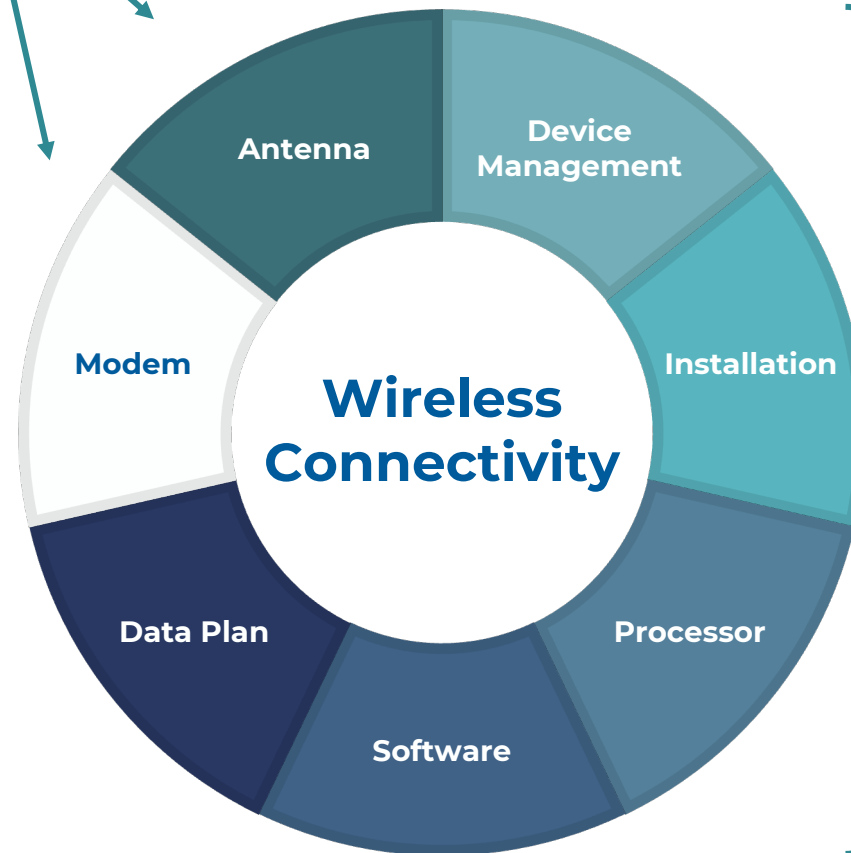


Cellular Infrastructure













# Partner to Deliver the Whole Product

Airgain)))

Airgain is a piece of the puzzle



# Revenue Growth Drivers

			
2023+	 <ul style="list-style-type: none"> <li>5G Modems</li> <li>5G and Wi-Fi 6/6E/7 protocols require more antennas and more complex design</li> </ul>	 <ul style="list-style-type: none"> <li>IIoT Derivatives</li> <li>Software Platforms</li> <li>Vehicle Networking Platforms</li> <li>Smart Repeaters</li> <li>5G Fixed Wireless Access (FWA)</li> </ul>	 <ul style="list-style-type: none"> <li>Network antennas gain market share</li> <li>MULTIMAX™ 5G continues to build out 5G offering</li> <li>Low profile antennas fulfill market need</li> <li>EZConnect™ flexible platform drives broader adoption</li> </ul>
2022	<ul style="list-style-type: none"> <li>Growth in demand for Wi-Fi 6/6E</li> <li>Fast time to market for IIoT driving embedded modem sales</li> </ul>	 <ul style="list-style-type: none"> <li>Private label development wins with global partners</li> </ul>	 <ul style="list-style-type: none"> <li>Introduction of 5G products support growing need in fleets</li> </ul>
2021	 <ul style="list-style-type: none"> <li>Embedded Modems added with NimbeLink acquisition</li> </ul>	 <ul style="list-style-type: none"> <li>Launch of AirgainConnect® family of products for AT&amp;T's FirstNet</li> <li>Cellular asset tracking and middleware added with acquisition of NimbeLink</li> </ul>	<ul style="list-style-type: none"> <li>High growth with key customers in First Responder market</li> </ul>
2017	 <ul style="list-style-type: none"> <li>Custom Antenna Design</li> </ul>		 <ul style="list-style-type: none"> <li>Aftermarket antennas added with the acquisition of Antenna Plus</li> </ul>
2003	<ul style="list-style-type: none"> <li>First commercially available smart antennas for WLAN</li> </ul>		



# Ali Sadri, Ph.D

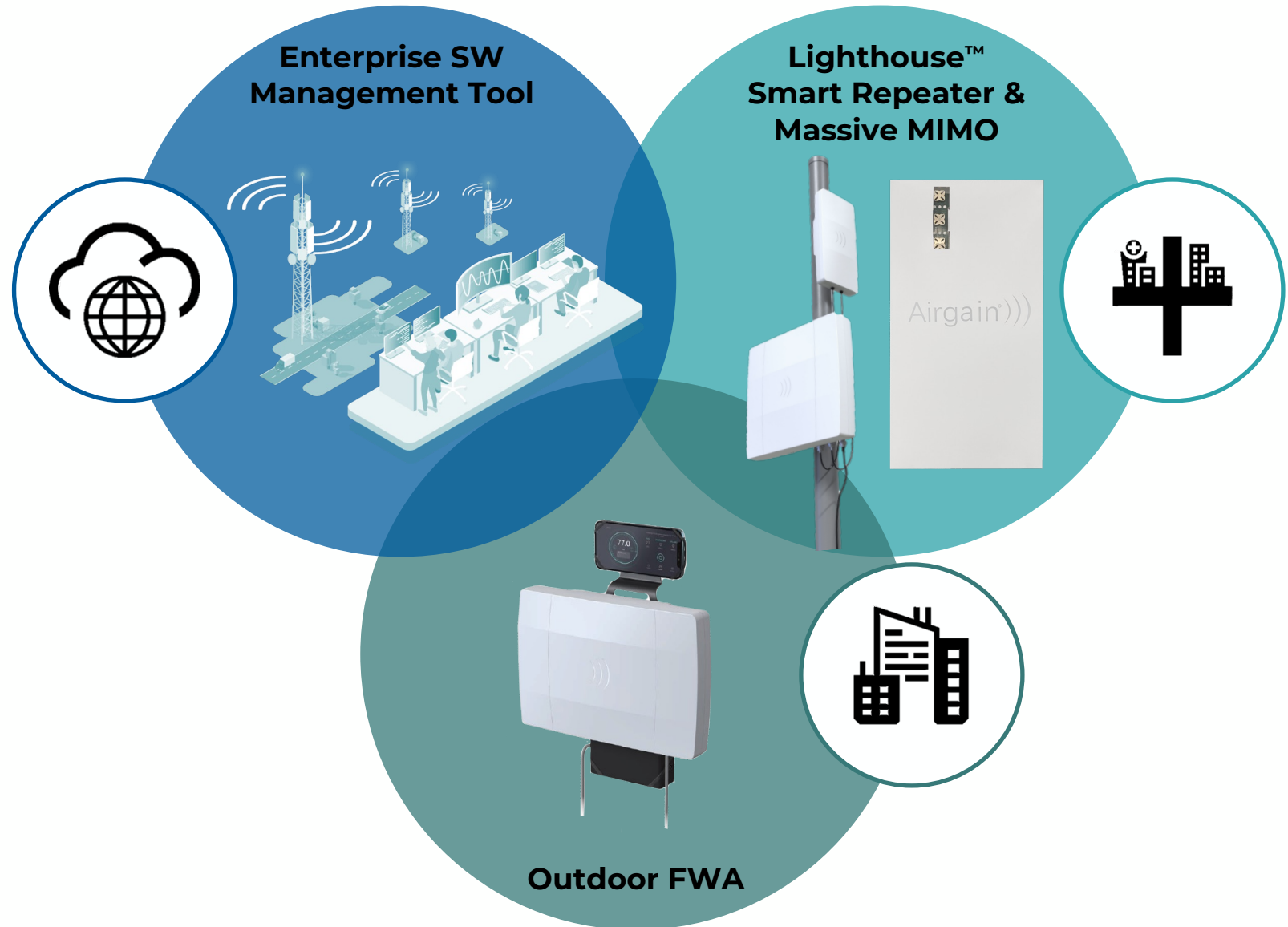
Chief Technology Officer, Airgain, Inc.

## Market Segments

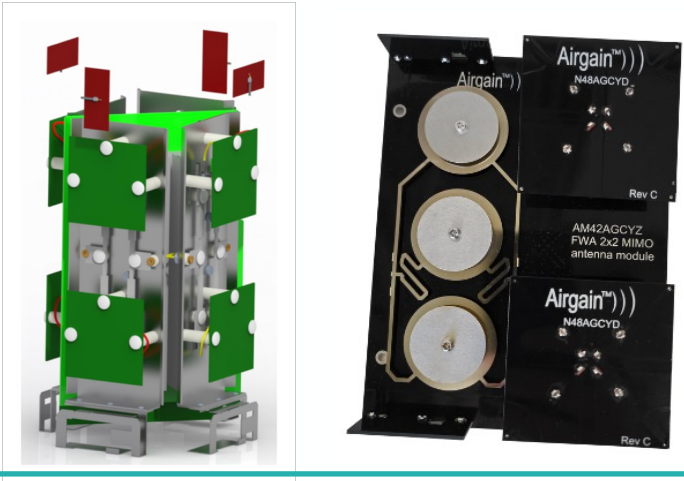
- Home
- Enterprise
- Infrastructure

## SW Management

- Commission
- Local/Cloud
- Unified Solution

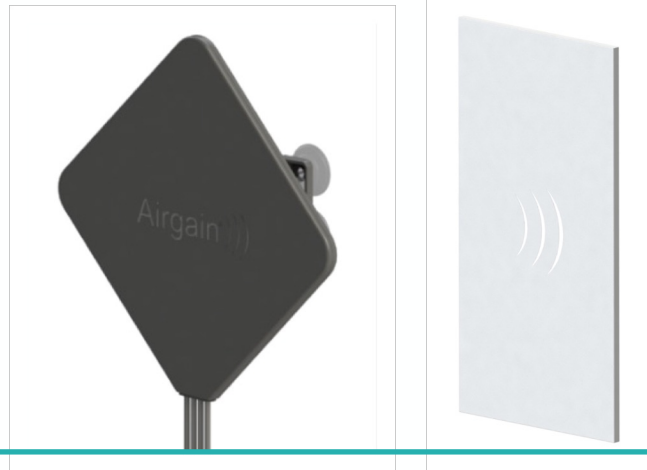


## Embedded Solution



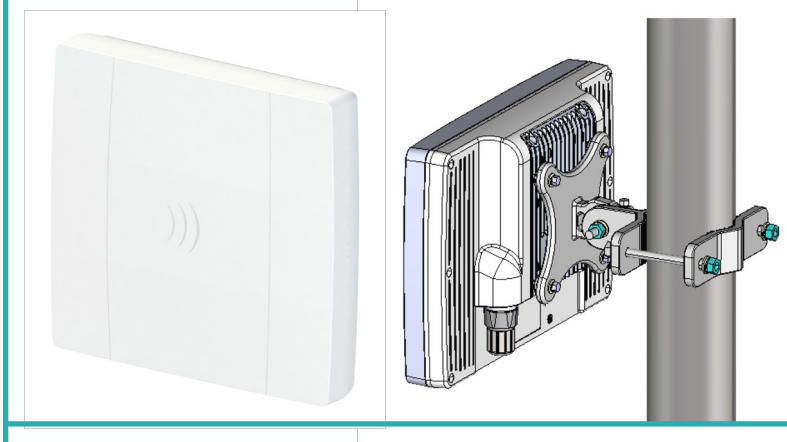
- Customized, high-performance embedded antennas optimized for unique industrial designs
- Airgain performs complete design reviews and testing to ensure maximum performance
- Typically designed for indoor applications

## Hybrid Solution



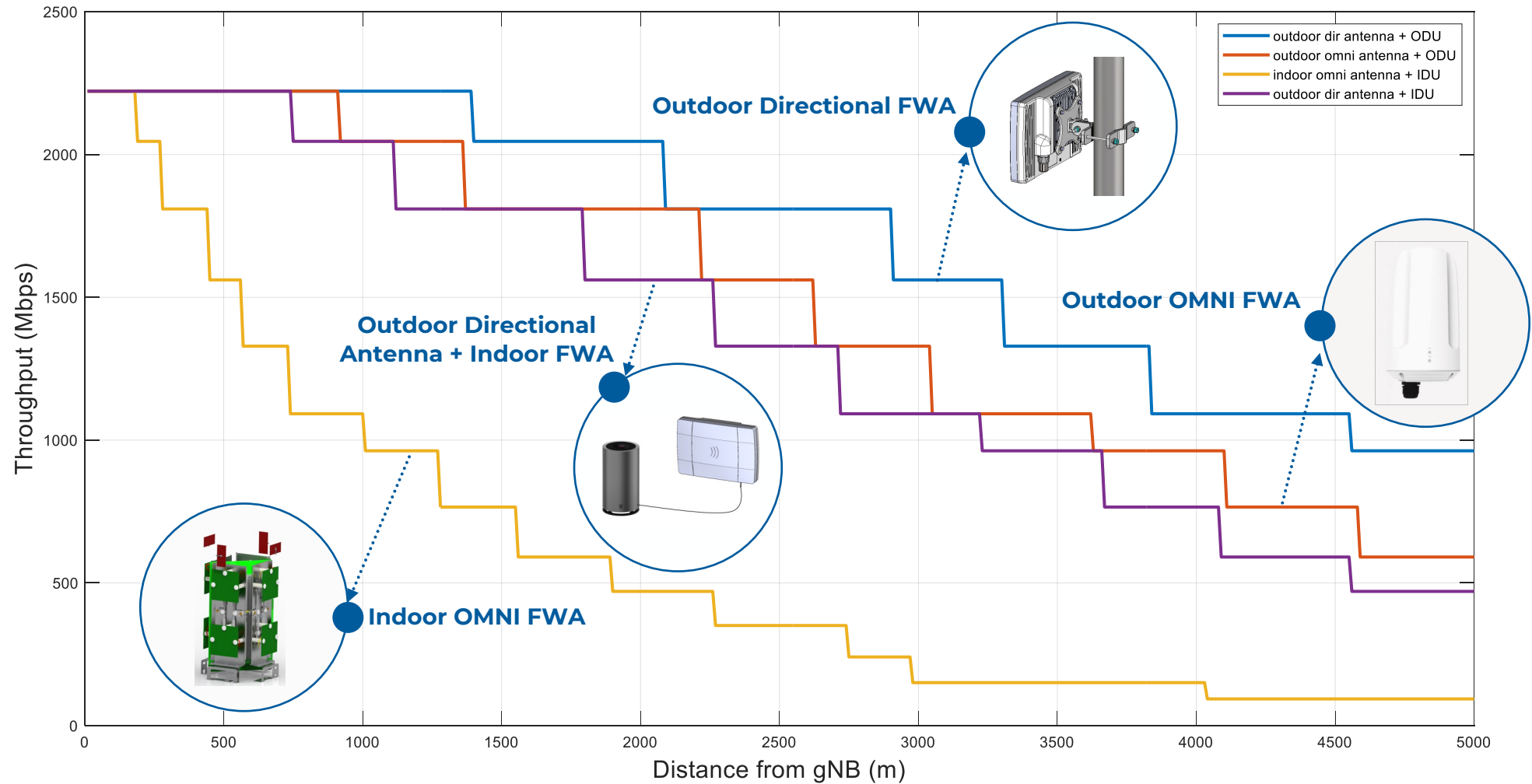
- Enhance coverage using external directional antenna
- A multi-mount separate panel with the highest gain, smallest package, and lowest cost combination
- Easy to add to existing infrastructure
- meeting the requirements of laws, regulations, and codes

## Integrated Solution



- Reference design for a fully integrated solution
- Provide optimized performance and coverage
- Includes software management stack
- Remote management and control
- Certified and ready to deploy

# FWA and Throughput vs. Range



Calculation is based on 3GPP TR 38.901 (UMa-LOS, 4x4 MIMO, C-band)

## Configuration 1



Can be screwed or  
hung

**PATENT  
PENDING**



## Configuration 2



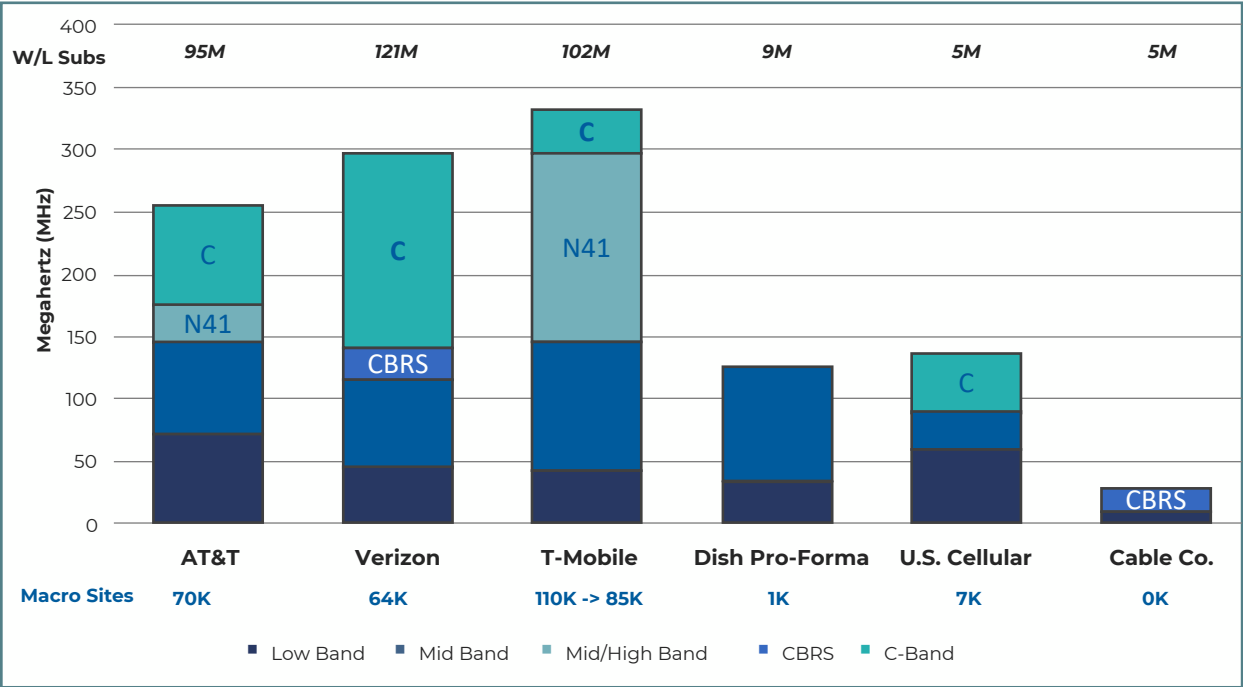
**Everyone becomes a professional installer with the kit!**

Opportunity:

- **C-Band** auction changed operator’s focus from mmWave (FR2) **to sub-6 GHz FR1** mainly for FWA
- Verizon owns **80%** of Block **A** and 50% of the total **CBRS & C-band** in the U.S, addressing 250M people by 2024
- AT&T and TMO own the other 50%

Market segment for C-band Repeater

- Minimum one repeater per sector and three sectors per gNB

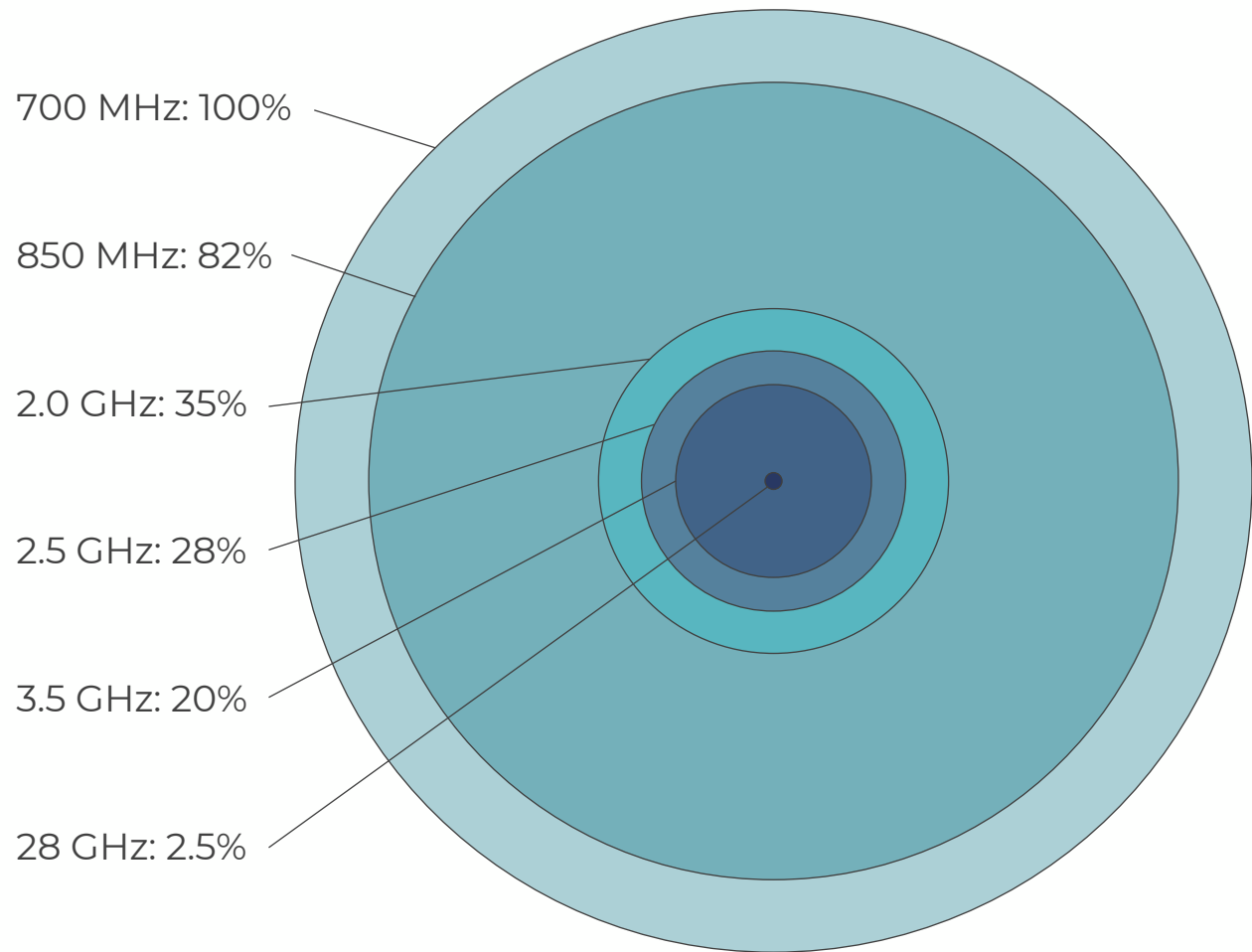


Source: Raymond James Research, 2021

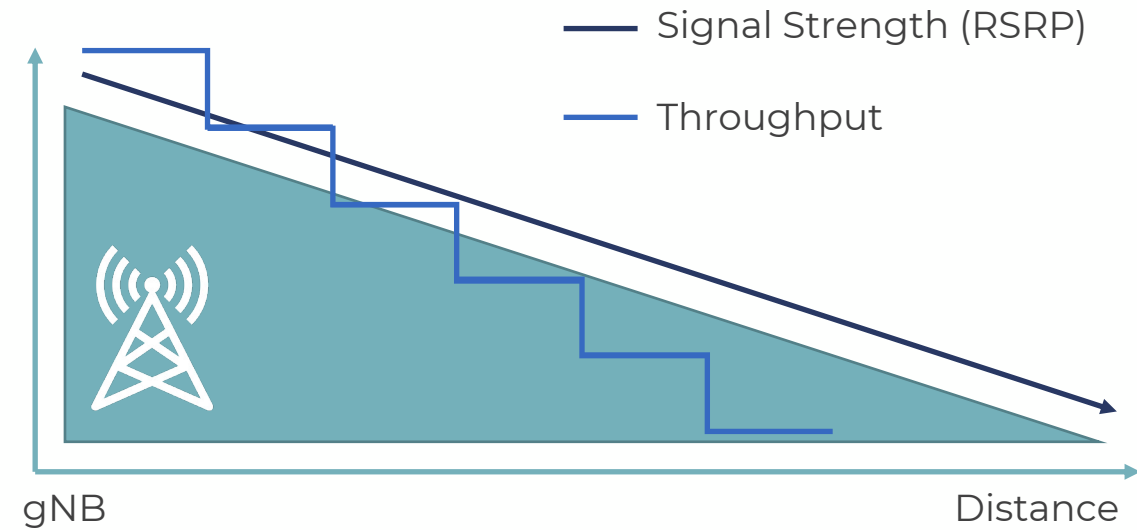
Bidders		Spectrum Depth Acquired (MHz)		
Rank	Company	Block A	Block B/C	Total
1	verizon	80	60	140
2	AT&T	20	45	65
3	T Mobile	-	40	40
4	COMCAST Charter	-	20	20
5	dish	-	10	10
6	uscellular	-	3	3
7	Other	-	2	2
	Total	100	180	280

Source: dgtlinfra.com





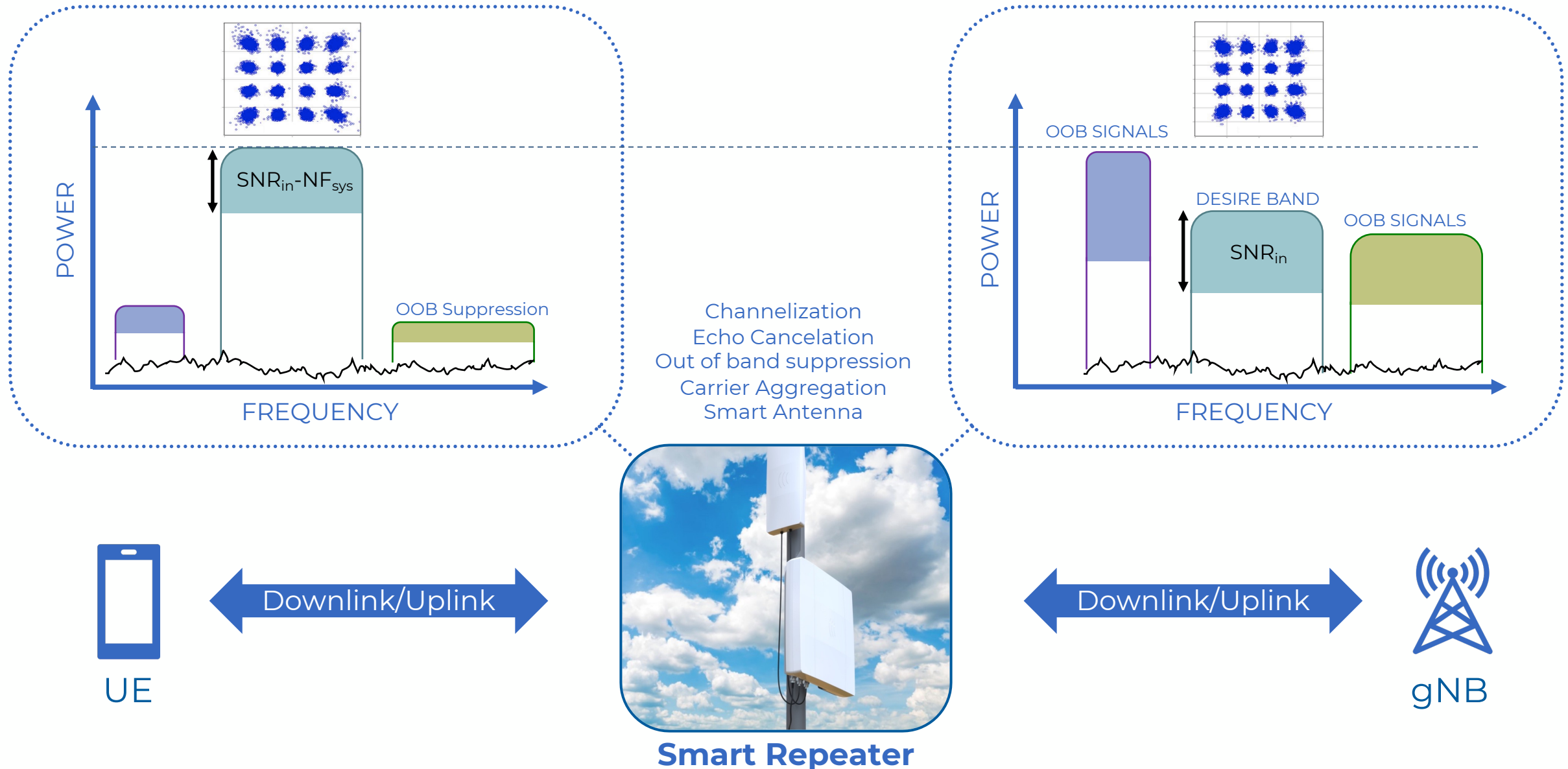
Signal coverage for different frequencies normalized to 700MHz



Typical performance degradation due to pathloss

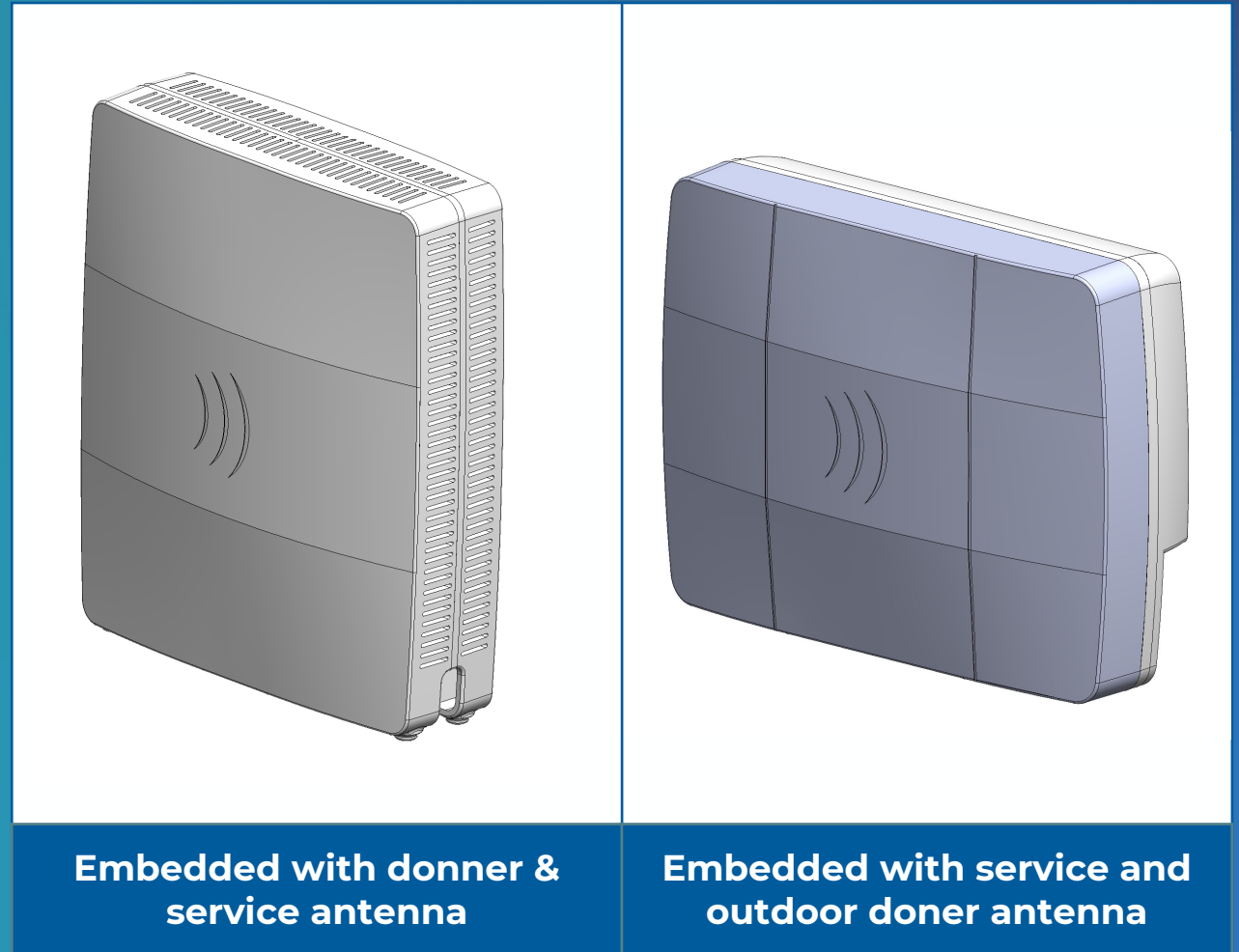
# Lighthouse Smart Network Repeater

Airgain)))



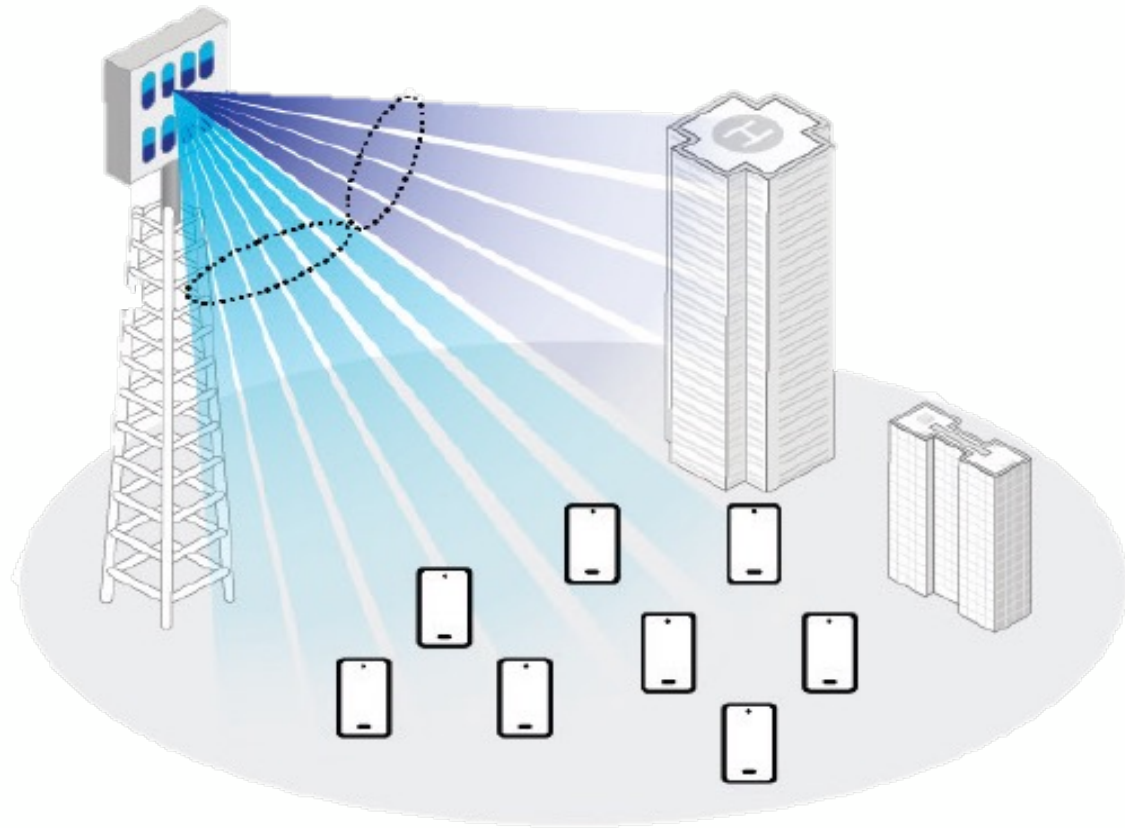
# Lighthouse™ Micro Smart Repeater

- Micro repeater is a derivative of our Lighthouse™ Smart Network Repeater
- Low-cost and low-power for residential and small office
- Bringing the 5G signal inside and improving the speed and coverage
- Highlight specs:
  - Built-in antenna can be bypassed by attaching an external antenna
  - Active Echo cancelation
  - Tunable BW for RF1

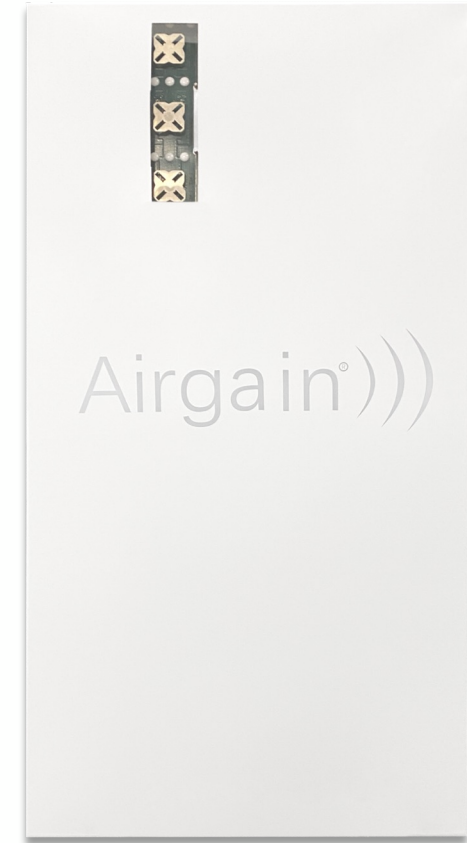
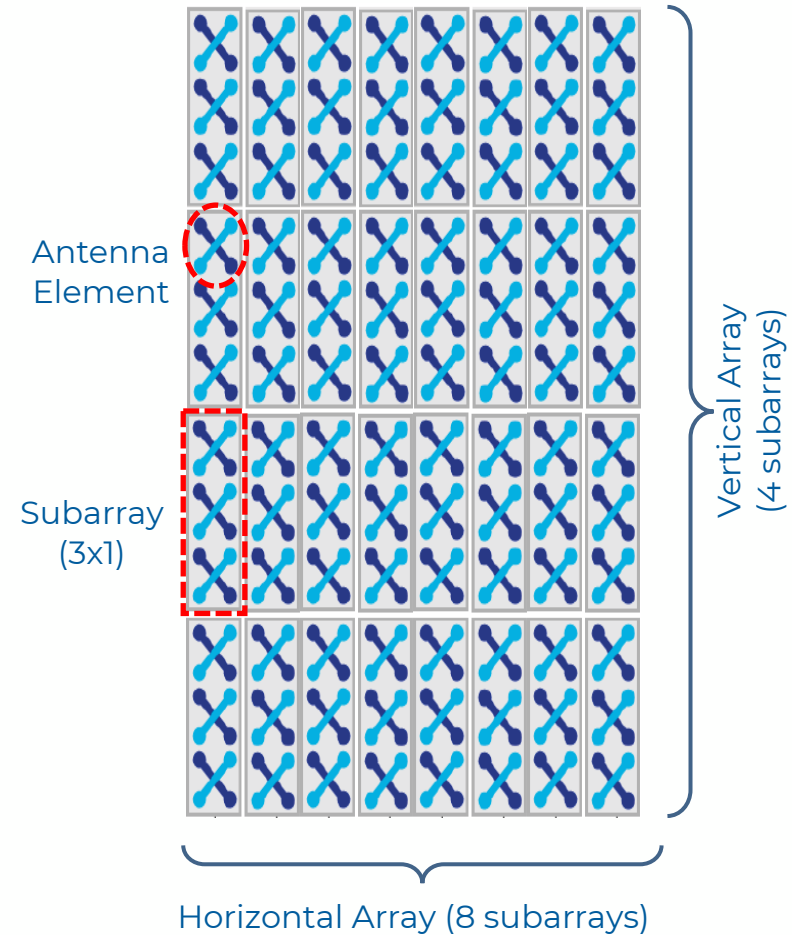


# 64T64R Massive MIMO Antenna

Airgain®)))



Massive MIMO 10X capacity over MIMO



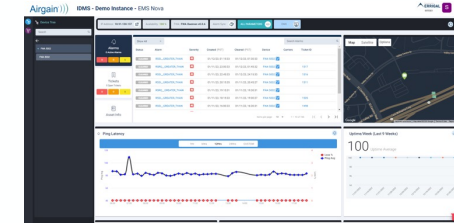
Maximum Gain 26 dBi

## ERRIGAL

### Unified Infrastructure Cloud Management

“Through the combination of our network operation automation and management tools with Airgain’s devices and firmware, we aim to provide the market with a powerful solution for connecting their enterprise.”

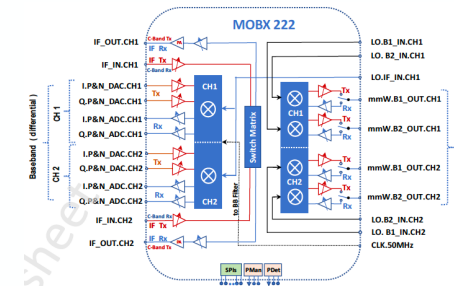
- Stephen Shotts, Chief Technologist and Co-Founder of Errigal



## MOBIX LABS

### MOBX222 / AIRG222 Frequency Converter for Futureproofing 5G

Live statement from Mobix-Labs Executives!



## MAXLINEAR

### 64T64R Massive MIMO Radio Unit Reference Design

“We believe there is great opportunity through this key partnership to improve the performance of Massive MIMO radio units.”

- Brendan Walsh, MaxLinear’s Vice President, Wireless Infrastructure



# Michael Elbaz

Chief Financial Officer, Airgain, Inc.



<i>(in \$M, except per share data)</i>	<b>FY21 Actual</b>	<b>FY22 Actual</b>
Sales	\$64.3	\$75.9
Non-GAAP Gross Profit	\$25.3	\$28.5
Non-GAAP Gross Margin	39.4%	37.6%
Non-GAAP Operating Expense	\$27.8	\$29.1
% of Sales	43.3%	38.3%
Adjusted EBITDA	-\$2.0	\$0.1
Adjusted EBITDA Margin	-3.1%	0.1%
Non GAAP EPS	-\$0.25	-\$0.06

Refer to Airgain's Q4 FY22 Earnings Release for GAAP to non-GAAP reconciliations

- **Sales:**

- +18% YoY growth
- +26% Enterprise YoY growth
- +47% Automotive YoY growth
- -2% Consumer YoY growth

- **Non-GAAP Gross Margin**

- -180 bps YoY decline

- **Non-GAAP Operating Expenses**

- 5% year-over-year growth

- **Adjusted EBITDA:**

- Slightly positive in FY22

# Balance Sheet Metrics

<i>(in \$M)</i>	<b>December 31, 2021</b>	<b>September 30, 2022</b>	<b>December 31, 2022</b>
Cash & Cash Equivalents	\$14.5	\$9.2	\$11.9
Accounts Receivable	\$10.8	\$9.5	\$8.7
Inventories	\$8.9	\$9.3	\$4.2
Current Assets	\$35.5	\$30.0	\$27.2
Current Liabilities	\$19.9	\$14.4	\$12.9
Net Working Capital	\$15.6	\$15.6	\$14.3
Long-Term Debt	\$0.0	\$0.0	\$0.0

<i>(in \$M, except per share data)</i>	<b>Q4 FY22 Actual</b>	<b>Q1 FY23 Guidance</b>
Sales	\$19.9	\$15.7 - \$17.3
Non-GAAP Gross Margin	30.5%	37.5% - 40.5%
Non-GAAP Operating Expense	\$7.2	~\$7.0
Adjusted EBITDA	-\$0.9	-\$0.4 at midpoint
Non GAAP EPS	-\$0.11	-\$0.06 at midpoint

Refer to Airgain Q4 FY22 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on March 9, 2023 (earnings release and conference call)

- **Double Organic Sales in Three to Five years**
  - New 5G connectivity product initiatives, starting in FY24
  - Continued growth in our existing products, specifically Enterprise
- **Increase Gross Margin**
  - Impact of high-value 5G connectivity product initiatives
  - Gross margin improvement initiatives through contract manufacturer model leverage
- **Increase Operating Leverage**
  - Disciplined operating expense management
  - Lower operating expense % of sales as revenue grow
- **Increase Adjusted EBITDA Margin in Three to Five Years**
  - Double digit margin in three to five years
- **Increase Free Cash Flow as % of Sales & Shareholder Value**

# Thank You!