



Airgain®

Investor Presentation
September 2024

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; overall global supply shortages and logistics delays within the supply chain that our products 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; 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 Margin, non-GAAP Operating Expense, Adjusted EBITDA 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 on the Investor Relations section of our website at investors.airgain.com and includes additional information on the use of such measures.

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
 - >280 Patents & Applications
-
- H1 2024 Sales: \$29.4M
 - H1 2024 Non-GAAP Gross Margin: 40.9%*



* Such measures are Non-GAAP; reconciliations of GAAP to non-GAAP financial measures provided in our most recent earnings release

**AIRGAIN IS CONNECTING THE WORLD
BY MAKING WIRELESS SIMPLE**

We Simplify Wireless™

Simple to understand

Simple to integrate

Simple to deploy

Simple to maintain

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



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



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



Victor Blair
SVP, Global Operations

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

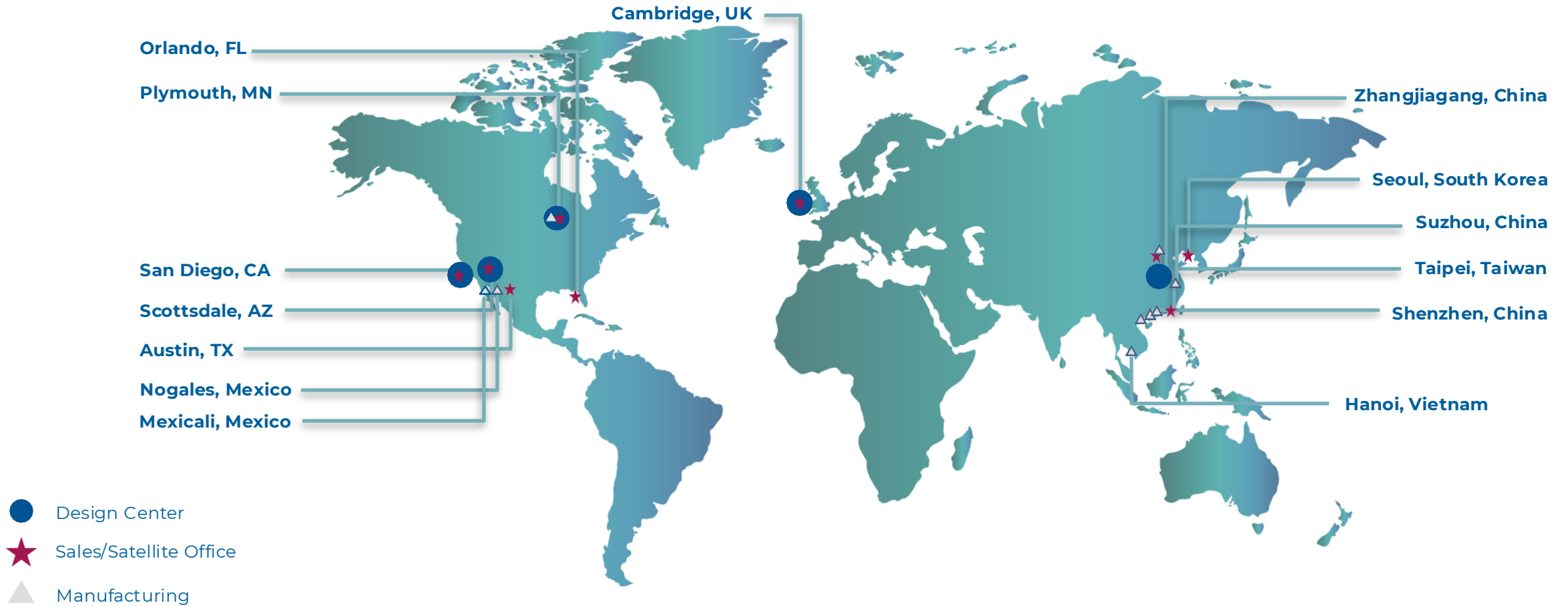


Evan Jones
VP, Global Engineering

- 30+ years engineering leadership in wireless product development
- Ran IoT System Engineering at Sierra Wireless for 23 years
- At the forefront of CDMA, 3G, 4G, and 5G



Airgain's Locations





Variable manufacturing model



Efficient scaling to meet customer demands



Faster time-to-market through foundry capabilities



Global access to specialized manufacturing expertise

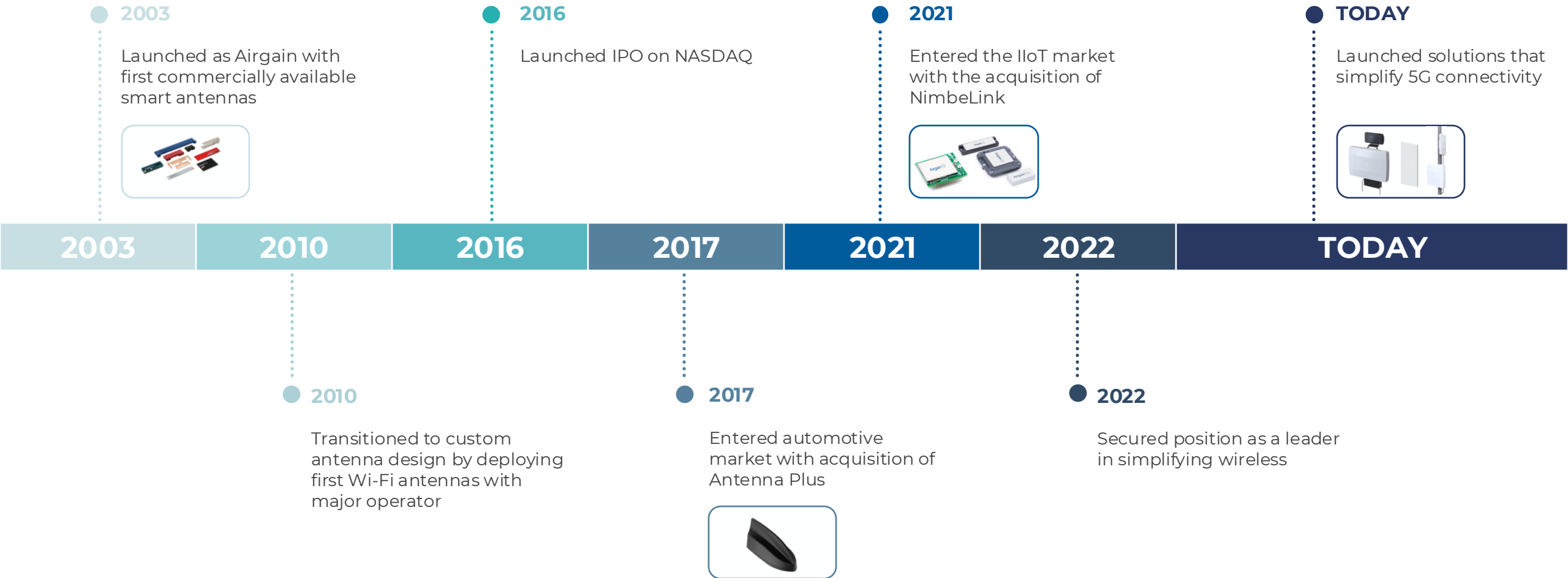


Supply risk mitigation through diversified global CM base



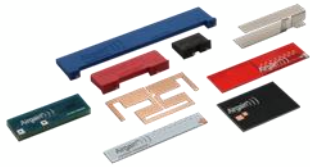
Focus on customer sales growth and engineering product development

Airgain Evolution

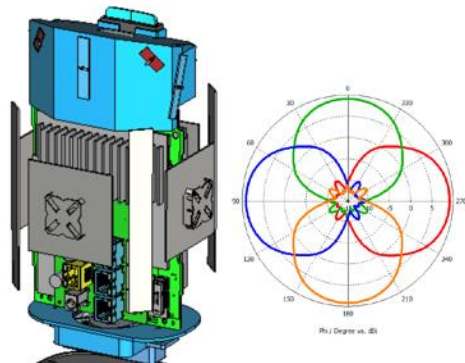


CONSUMER

EMBEDDED ANTENNAS



SMART FWA EMBEDDED ANTENNA SYSTEMS



ENTERPRISE

CUSTOM PRODUCTS



IoT ANTENNAS



NIMBELINK MODEMS



SOFTWARE



ASSET TRACKING



5G CONNECTIVITY



AUTOMOTIVE

FLEET ANTENNAS



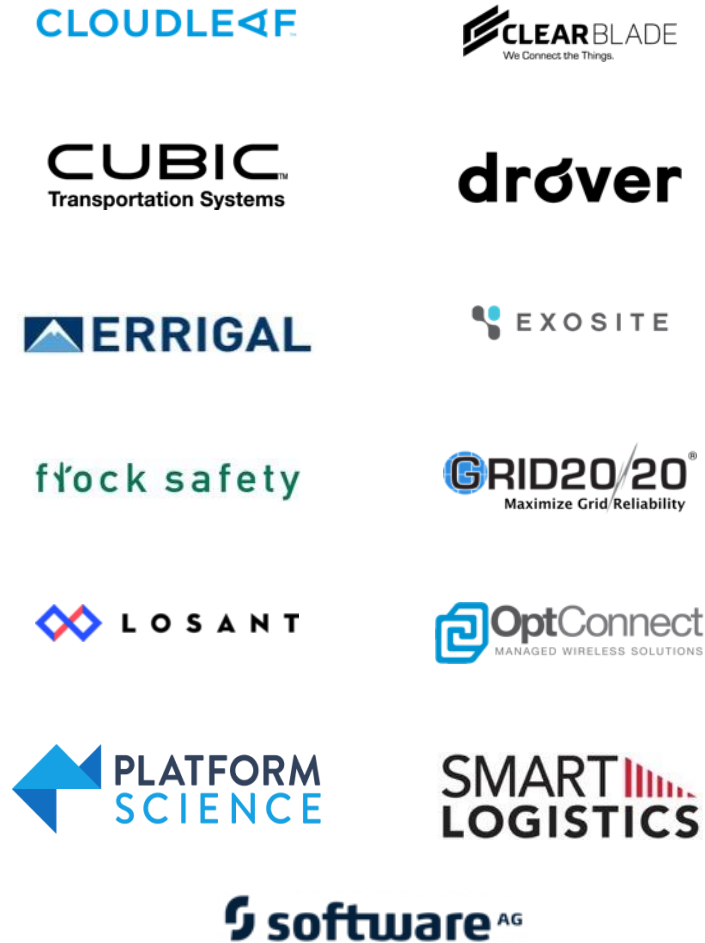
VEHICLE NETWORKING



Hardware



Software

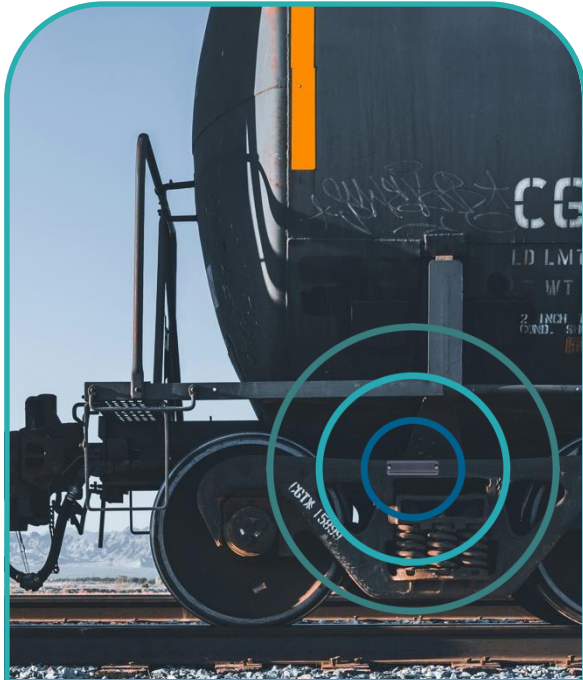


Carriers



Airgain – A Leader in Connectivity Solutions

Airgain)))



**Airgain
Asset Tracker**



**AirgainConnect® Fleet™
5G Vehicle Connectivity**

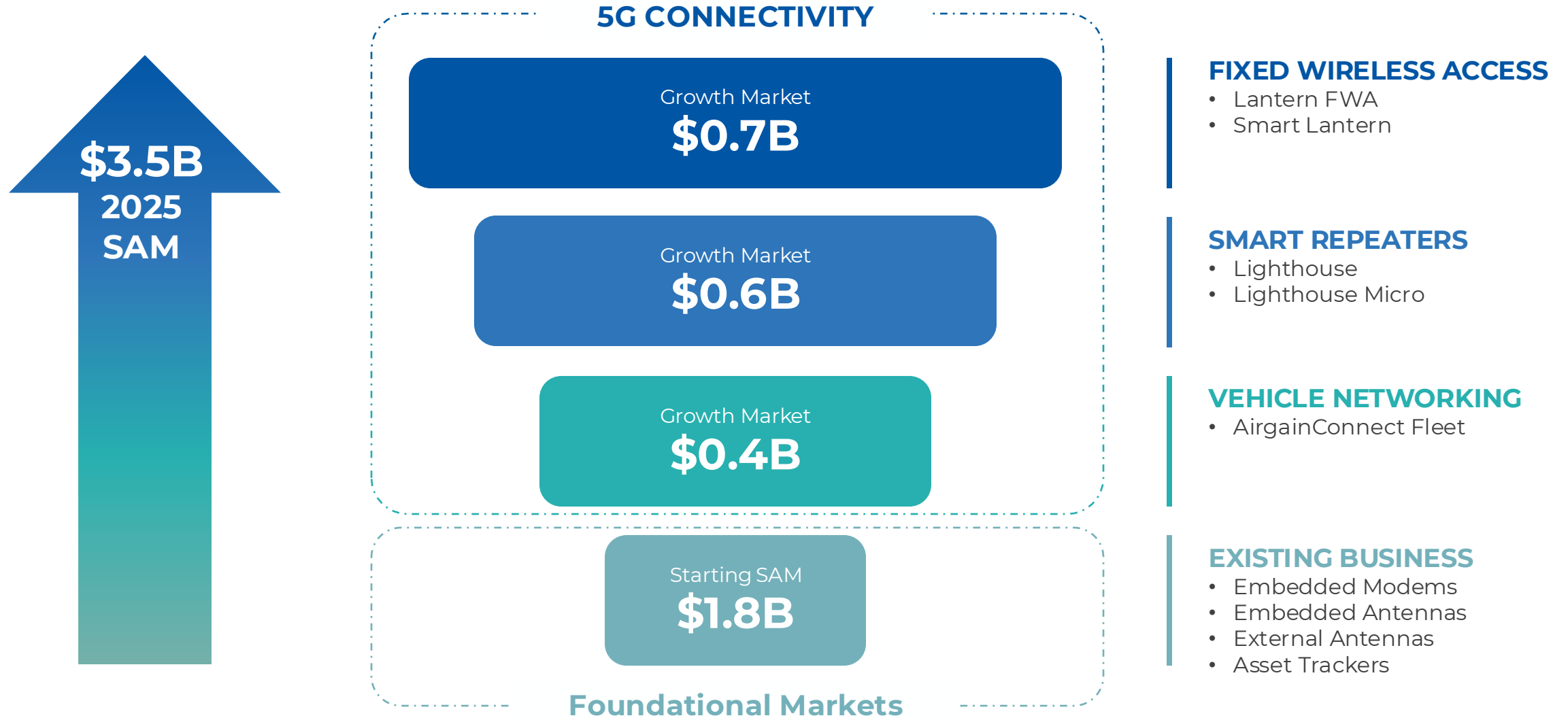


**Lighthouse™ Smart
Network Control Repeater**



**Lantern™ 5G FWA
Solutions**

5G Products Double SAM



	Foundational	Roadmap
ENTERPRISE	<ul style="list-style-type: none"> • Custom products • Embedded cellular modems • Antennas for Access Points and IoT applications • Asset trackers, cloud management, and optional cellular data plans 	<ul style="list-style-type: none"> • 5G Lantern FWA solutions • 5G Smart Network-Controlled Cellular Repeaters • 5G SoHo Smart Cellular Repeaters • 5G Lumos FWA Antenna
AUTOMOTIVE	<ul style="list-style-type: none"> • 5G low profile external antennas • EZConnect cable harnesses 	<ul style="list-style-type: none"> • 5G AirgainConnect Fleet Vehicle Gateway
CONSUMER	<ul style="list-style-type: none"> • Wi-Fi 7 embedded antennas • 5G Fixed Wireless Access (FWA) embedded antennas 	<ul style="list-style-type: none"> • 5G Smart Lantern FWA solutions with hybrid beamforming

Q2 FY24 Financial Results

Non-GAAP P&L



(in \$M, except per share data)	Q2 FY24 Actual	Q2 FY24 Guidance
Sales	\$15.2	\$14.25 - \$15.75
Non-GAAP Gross Margin	41.5%	39.5% - 42.5%
Non-GAAP Operating Expense	\$6.9	~\$6.8
Adjusted EBITDA	-\$0.4	-\$0.5 at midpoint
Non-GAAP EPS	\$0.05	-\$0.06 at midpoint

Refer to Airgain Q2 FY24 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on May 8, 2024 (earnings release and conference call)

(in \$M, except per share data)	Q2 FY24 Actual	Q3 FY24 Guidance
Sales	\$15.2	\$15.25 - \$16.75
Non-GAAP Gross Margin	41.5%	41.0% - 44.0%
Non-GAAP Operating Expense	\$6.9	~\$6.9
Adjusted EBITDA	-\$0.4	\$0.0 at midpoint
Non-GAAP EPS	\$0.05	-\$0.01 at midpoint

Refer to Airgain Q2 FY24 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on August 6, 2024 (earnings release and conference call)

Q2 FY24 Balance Sheet Metrics

(in \$M)	December 31, 2023	March 31, 2024	June 30, 2024
Cash & Cash Equivalents	\$7.9	\$7.2	\$8.4
Accounts Receivable	\$7.4	\$9.6	\$8.6
Inventories	\$2.4	\$2.6	\$3.1
Current Assets	\$19.1	\$20.8	\$21.3
Current Liabilities	\$10.0	\$11.7	\$10.3
Net Working Capital	\$9.1	\$9.2	\$11.0
Long-Term Debt	\$0.0	\$0.0	\$0.0



INNOVATIVE TECHNOLOGIES



HIGH-GROWTH INITIATIVES



SEASONED EXECUTIVE TEAM

Investor Relations

Matt Glover and Matt Szot
Gateway Group, Inc.
AIRG@gateway-grp.com



Airgain.com



linkedin.com/company/airgain



facebook.com/airgain