Airgain®

INVESTOR PRESENTATION

A leading provider of wireless connectivity solutions

Simplify wireless. Stay connected where it matters.

November 2026 | NASDAQ: AIRG



LEGAL

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 outsourced manufacturing model, including the potential for such model, our IP portfolio and leadership team to drive sustainable long-term growth; our business strategy and plans; expected benefits from acquisitions and strategic partnerships and collaborations, the expected performance and benefits from our technologies, including our RF Intelligence platform; the scalability of our operational model; the size of our market opportunity; 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 contract manufacturers’ and our customers’ ability to obtain necessary components in their respective supply chains, including with respect to memory semiconductors, which suppliers may redirect toward higher-margin AI applications, may delay our volume ramp timelines, increase our costs and negatively affect our sales and operating results; risks associated with the performance of our products, including bundled solutions with third-party products, and technologies; 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; emerging satellite-to-device connectivity technologies may reduce demand for terrestrial wireless solutions or require significant engineering investment to address hybrid connectivity requirements; the potential for partnerships, strategic alliances and advisors to not meet expectations; 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, including with respect to memory chips, and logistics delays within the supply chain that our products are used in, and uncertainty regarding tariffs, geopolitical matters, 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 Investor Relations section of our website at investors.airgain.com and includes additional information on the use of such measures.

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WHO WE ARE

A wireless connectivity leader, engineered for reliability.

2003
Formed as Airgain

2016
IPO — NASDAQ: AIRG

300+
Patents & applications

San Diego
Headquarters

Global
Sales & design centers

$40.5M
2026 YTD sales (9 months)


San Diego, California — global headquarters



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LEADERSHIP

Our management team



Jacob Suen

President & Chief Executive Officer



Michael Elbaz

Chief Financial Officer



Evan Jones

Sr. Vice President, Global Engineering



Suzanne Zoumaras

Chief People Officer

LEADERSHIP EXPERIENCE ACROSS THE WIRELESS INDUSTRY

MOTOROLA PHILIPS teradata. SIERRA WIRELESS CONEXANT ENTROPIC NextWave WIRELESS PARADYNE

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OUR PURPOSE

We simplify wireless.

Deep RF expertise is at our core. We turn complex wireless challenges into integrated solutions that are easier to deploy, manage and scale.

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EVOLUTION

From antennas to integrated wireless systems

2003

Launched as Airgain with the first smart antennas.

2021

Entered the IIoT market with the acquisition of NimbeLink®.

2024

Launched AirgainConnect® Fleet all-in-one 5G gateway.

Introduced the Lighthouse™ Intelligent Node.

2025

Omantel strategic partnership (Lighthouse™).

AC-Fleet and Lighthouse certifications.

2026

Nextivity strategic partnership (Lighthouse™).

Acquired HPUE product line, expanding AirgainConnect® in public safety.





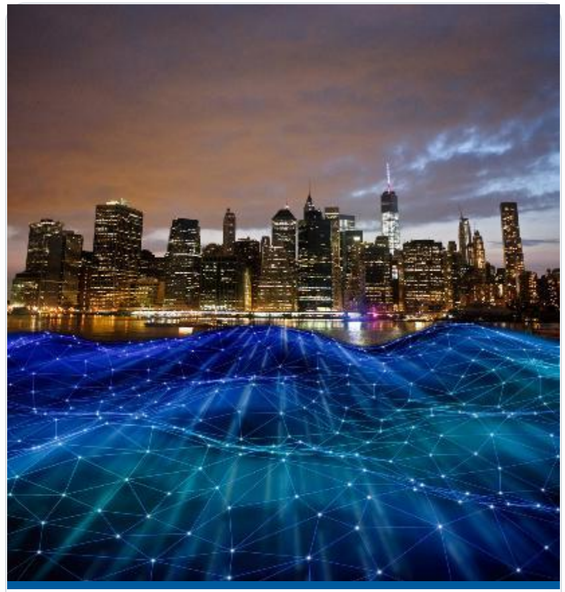




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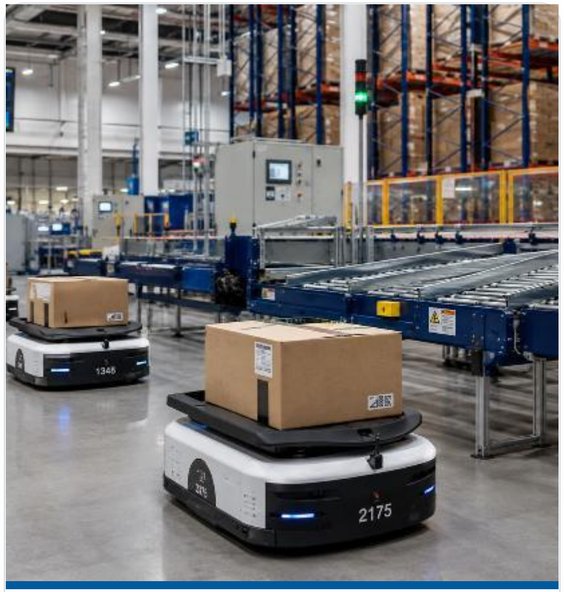
WHAT WE OFFER

A leader in connectivity solutions



Antennas

Embedded and external antenna solutions across connected-device markets.



Industrial IoT

Embedded connectivity solutions for industrial and specialized applications.



AirgainConnect®

Integrated 5G connectivity for public safety and enterprise fleets.



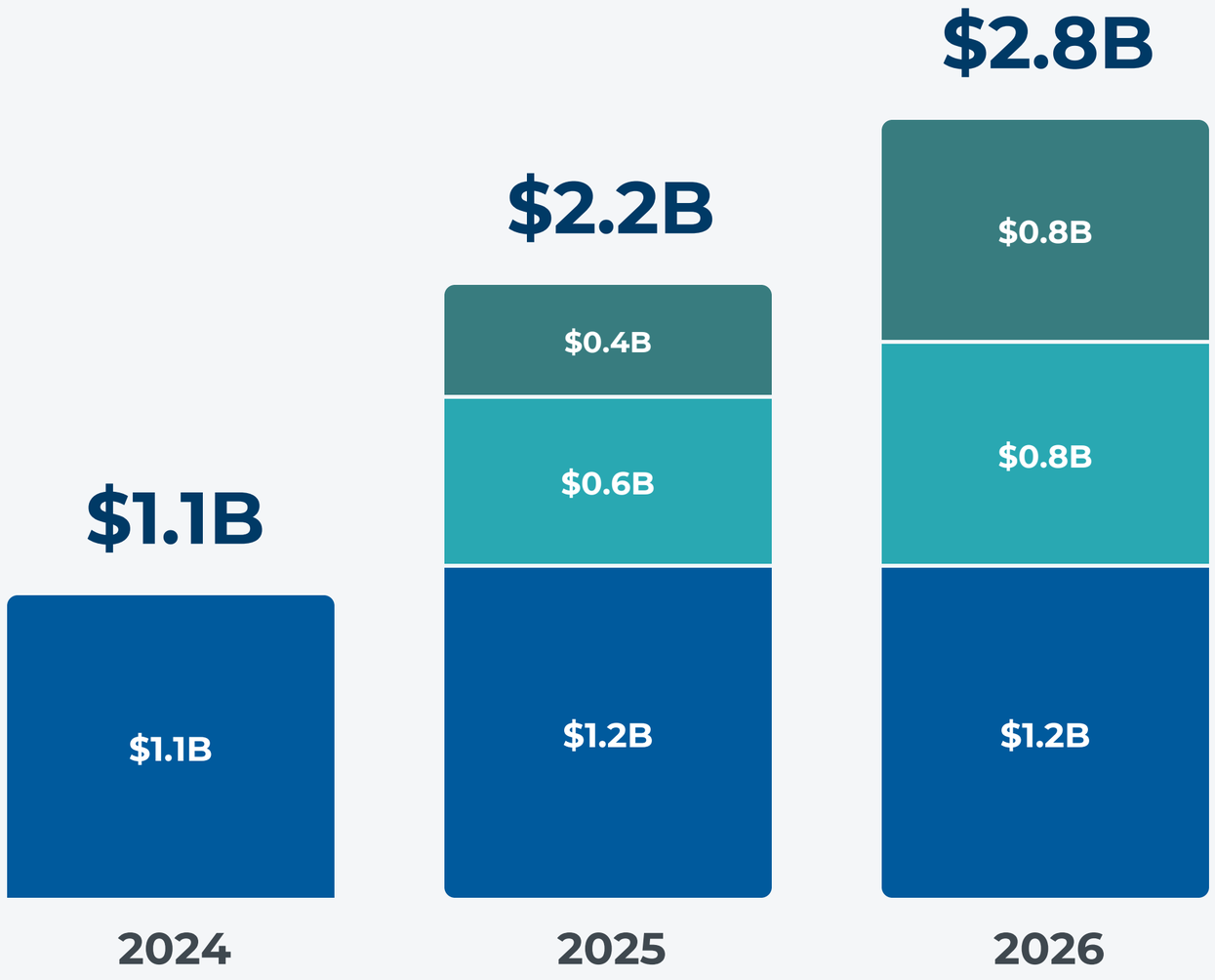
Lighthouse™ Intelligent Node

Extends 4G and 5G coverage indoors and outdoors.

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MARKET OPPORTUNITY

A doubling serviceable market



Intelligent network repeaters
Growth platform

Vehicle gateways
Growth platform

Antennas & IoT
Foundational markets

Growth platforms expand the serviceable available market from **$1.1B** to **$2.8B** in 2026 — roughly doubling the opportunity.

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Two markets. Differentiated solutions.

PUBLIC SAFETY

Established position





AirgainConnect® MegaFi 2 HPUE

COMMERCIAL

Larger growth opportunity





AirgainConnect® Fleet

Established in public safety. Expanding into the larger commercial fleet market.

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PUBLIC SAFETY · MEGAFI 2

Keep first responders connected at the edge of coverage

Supports FirstNet Band 14

6×	1.25 W	2×	FirstNet
Uplink power	Transmit power	Coverage	Trusted · AT&T certified

WHY WE WIN

Shipping today
Strengthened by our 2026 HPUE product-line acquisition.

Holds the connection
Reaches beyond where standard routers drop service.

Carrier choice
Dual SIM + eSIM failover in one router.

TARGET FLEETS

Law enforcement · Fire · EMS



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ENTERPRISE / COMMERCIAL· AC-FLEET

All-in-one gateway connects the entire vehicle

Reliable, high-performance connectivity designed for every vehicle, application and carrier network

~2 miles	~1,000 ft	< 2 hours	IP67 / IP69K
More range	Wi-Fi coverage	Install time	Rugged rooftop design

WHY WE WIN

High-performance connectivity
Antennas on the roof, no RF cable loss.

All-in-one gateway
5G, Wi-Fi 6, GNSS and antennas in one rugged unit.

Connects every device
One shared connection on the fleet's own carrier, up to four eSIM profiles.

TARGET FLEETS

Construction · Waste & Recycling · Utilities





Range from avoided RF cable loss. Airgain estimates. © 2026 Airgain, Inc.

WHY A GATEWAY

Simplifying vehicle connectivity

Today: a SIM in every device



With AC-Fleet: one gateway



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LIGHTHOUSE™ INTELLIGENT NODE

Extend indoor and outdoor cellular coverage

Extend coverage without costly network build-out or DAS infrastructure.

< 1 day	>20%	>100%	~2-3X
Deployment time	Outdoor coverage improvement	Indoor speed improvement	TCO advantage*

DIFFERENTIATED ARCHITECTURE

Advanced RF + antenna design

Airgain engineering improves usable cellular coverage.

No backhaul or trenching

Relays existing cellular signal without fiber or major construction.

Works with existing infrastructure

One intelligent platform supports indoor and outdoor deployment.

ONE PLATFORM • MULTIPLE DEPLOYMENT ENVIRONMENTS

4G DAS → 5G · Buildings & venues · Enterprise campuses · Outdoor coverage



*TCO advantage versus traditional coverage build-out.

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THE COMPARISON

Lighthouse vs. other connectivity options

	Lighthouse™ NCR	5G cell site Outdoor	5G DAS In-building
Deployment time	**Days**	Months	Weeks – months
Simple installation	✓	✗	✗
No backhaul required	✓	✗	✓
3-year TCO	**Lowest**	Up to 3× higher	Up to 2× higher
Ideal use case	Fast deployment, indoor & outdoor	Capacity offloading	Capacity & coverage

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FINANCIAL PERFORMANCE

Q3 2026 performance

Q3 2026 SALES

$15.3M

Up 9% year-over-year · up 12% quarter-over-quarter

Q2 2026 sales: **$13.7M**

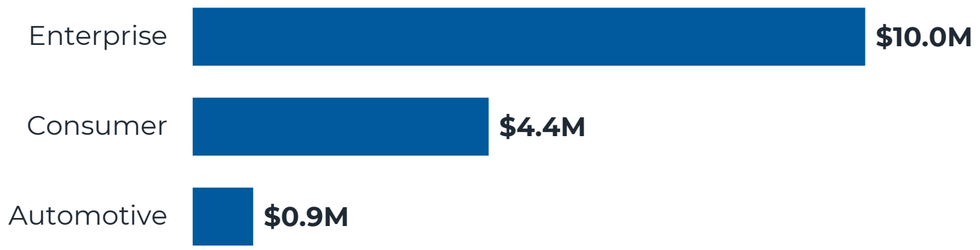
2026 YTD SALES

$40.5M

Nine months ended September 30, 2026

2025 Q3 YTD Sales: **$39.7M**

Q3 SALES BY MARKET ($M)



ADJUSTED EBITDA (Q3)

$0.6M

Up from $0.4M in Q2 2026

Non-GAAP EPS (Q3): **$0.04**

Adjusted EBITDA and non-GAAP EPS are non-GAAP measures. Refer to Airgain Q3 FY26 Earnings Release for GAAP to non-GAAP reconciliations.

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FINANCIAL OUTLOOK

Q4 FY26 guidance (non-GAAP)

REVENUE

$15.5M–17.5M

Guidance range · $16.5M midpoint

Q3 actual: **$15.3M**

GROSS MARGIN

40.0%–43.0%

Guidance range

Q3 actual: **42.4%**

EPS

$0.05

At midpoint

Q3 actual: **$0.04**

ADJUSTED EBITDA

$0.8M

At midpoint

Q3 actual: **$0.6M**

Refer to Airgain Q3 FY26 Earnings Release for GAAP to non-GAAP reconciliations. Guidance provided on Nov 10, 2026 (earnings release and conference call).

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THE OPPORTUNITY

Why invest?

01

Innovative technologies driving differentiation

RF expertise backed by 300+ patents and applications, now extended by the AI-powered Airgain RF Intelligence platform.

02

Growth platforms expanding the market opportunity

AirgainConnect® is expanding from public safety into the larger commercial fleet market, alongside Lighthouse™. Growth platforms take the serviceable market from $1.1B to $2.8B.

03

Compelling operational model enabling scale

Strong foundational businesses and an asset-light structure enable converting growth to leverage.

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Airgain

Thank you.

Simplify wireless. Stay connected.

INVESTOR RELATIONS

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facebook.com/airgain

LISTED

NASDAQ: AIRG

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