

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 14, 2023

**Ondas Holdings Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation)

**001-39761**

(Commission File Number)

**47-2615102**

(IRS Employer  
Identification No.)

**411 Waverley Oaks Road, Suite 114, Waltham, MA 02452**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(888) 350-9994**

**N/A**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))v
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock par value \$0.0001	ONDS	The Nasdaq Stock Market LLC, Tel Aviv Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02. Results of Operations and Financial Condition.

On February 14, 2023, Ondas Holdings Inc. (the “Company”) issued a press release reporting preliminary select financial results for the year ended December 31, 2022 and preliminary outlook for 2023. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 is unaudited and preliminary and does not present all information necessary for an understanding of the Company’s financial condition as of December 31, 2022 and its results of operations for the year ended December 31, 2022. The audit of the Company’s financial statements for the year ended December 31, 2022 is ongoing and could result in changes to the information in this Item 2.02.

## Item 7.01. Regulation FD Disclosure.

On February 14, 2023, the Company released a slide presentation expected to be used by the Company in connection with its Investor Day to be held on February 14, 2023 and certain future investor presentations. A copy of the slide presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished pursuant to Items 2.02 and 7.01, including Exhibit 99.1 and Exhibit 99.2 shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## Forward-Looking Statements

Statements made in this report that are not statements of historical or current facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including our preliminary select financial results for 2022 and preliminary outlook for 2023. We caution readers that forward-looking statements are predictions based on our current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Our actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including the risks discussed under the heading “Risk Factors” discussed under the caption “Item 1A. Risk Factors” in Part I of our most recent Annual Report on Form 10-K or any updates discussed under the caption “Item 1A. Risk Factors” in Part II of our Quarterly Reports on Form 10-Q and in our other filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as required by law.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release, dated February 14, 2023.</a>
99.2	<a href="#">Presentation, dated February 14, 2023.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 14, 2023

ONDAS HOLDINGS INC.

By: /s/ Eric A. Brock  
Eric A. Brock  
Chief Executive Officer

**ONDAS HOLDINGS ISSUES PRELIMINARY 2022 RESULTS AND PROVIDES PRELIMINARY OUTLOOK FOR 2023**

*Company will provide additional details on the business and financial outlook for 2023 during the previously announced Virtual Investor Event being held today at 10:00 a.m. ET*

*Announces the formation Ondas Autonomous Systems, a new business segment to manage the combined drone operations of American Robotics and Airobotics*

*Reese Mozer appointed President of Ondas Holdings Inc.; Meir Kliner appointed President of Ondas Autonomous Systems*

**WALTHAM, MA - February 14, 2023** -- Ondas Holdings Inc. (Nasdaq: ONDS) (“Ondas” or the “Company”), a leading provider of private industrial wireless networks and commercial drone and automated data solutions, is reporting preliminary select financial results for the full year ended December 31, 2022 and providing a preliminary outlook for 2023. The Company will host a previously announced Virtual Investor Event today at 10:00 a.m. ET.

Based on preliminary unaudited fourth quarter results, the Company expects total revenue of approximately \$2.1 million and an Adjusted EBITDA loss of approximately \$39.5 - 40.5 million for the full year 2022. The Company also ended 2022 with \$29.8 million of cash and outstanding convertible notes, net of debt discount equal to \$30.0 million. Ondas expects to report final, comprehensive audited financial results for the fourth quarter and fiscal year 2022 in March 2023.

In addition, the Company announced the formation of Ondas Autonomous Systems, a new business unit to manage the combined drone operations of wholly owned subsidiaries American Robotics, Inc. (“American Robotics” or “AR”) and Airobotics, Ltd. (“Airobotics”). Meir Kliner, Airobotics founder & CEO will assume the role of CEO of the Ondas Autonomous Systems and manage the day-to-day business unit operations.

The Company also announced that Reese Mozer, founder & CEO of American Robotics, has been appointed President of Ondas. Derek Reisfield who has served as Ondas’ President will remain CFO, Treasurer and Secretary of Ondas. In addition, Vijay Somandepalli, founder & CTO of American Robotics, has been named VP, Technical Strategy at Ondas.

“After a multi-year investment period, Ondas entered 2023 poised to deliver for both customers and investors,” said Eric Brock, Chairman and CEO of Ondas. “We have the largest backlog of customer orders in our Company’s history, which we believe positions Ondas to begin a multi-year growth trajectory. We believe our revenue growth will be complemented by deeper engagement with customers, along with new product markets and partnerships, which we believe will expand the addressable market for our technology.”

Brock added, “Our growth is supported by a strong management team, and it’s my pleasure to also announce the expanded leadership roles for Reese, Vijay and Meir. Execution will be critical as we expect to deliver on our plan for customers, investors and employees, and I believe we have the right team in place to accomplish our goals.”

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Ondas entered 2023 with a backlog of approximately \$12.9 million representing purchase orders from both Ondas Networks Inc. and Ondas Autonomous Systems. Based upon existing backlog and expected orders to be received during the year, Ondas is issuing preliminary revenue guidance between \$26 million and \$30 million and Adjusted EBITDA loss of between approximately \$19 million and \$24 million for the full year ended December 31, 2023.

#### **Virtual Presentation & Event Details**

Ondas is holding a previously announced Virtual Investor Event at 10:00 a.m. ET today. During the event, management will discuss recent corporate and financial performance, along with sharing details regarding the integration of drone operations under Ondas Autonomous Systems and the financial outlook for 2023.

The public may access a live webcast of the virtual presentation via the “News / Events” page of Ondas’ investor relations website at <https://ir.ondas.com>. All are invited to participate in the event by pre-registering here. Following the presentation, a replay of the webcast will be available in the same location on the Company’s investor relations website.

Date: Tuesday, February 14, 2023

Time: 10:00 a.m. Eastern time

Toll-free dial-in number: 1-844-883-3907

International dial-in number: 1-412-317-5798

Presentation Webcast link: [Here](#)

#### **About Ondas Holdings Inc.**

Ondas Holdings Inc. (“Ondas”) is a leading provider of private wireless data solutions via Ondas Networks Inc. (“Ondas Networks”) and commercial drone solutions through American Robotics, Inc. (“American Robotics” or “AR”) and Airobotics LTD (“Airobotics”).

Ondas Networks is a developer of proprietary, software-based wireless broadband technology for large established and emerging commercial and government markets. Ondas Networks’ standards-based (802.16s), multi-patented, software-defined radio FullMAX platform enables Mission-Critical IoT (MC-IoT) applications by overcoming the bandwidth limitations of today’s legacy private licensed wireless networks. Ondas Networks’ customer end markets include railroads, utilities, oil and gas, transportation, aviation (including drone operators) and government entities whose demands span a wide range of mission critical applications.

American Robotics and Airobotics design, develop, and market commercial drone solutions via the Scout System™ and Optimus System™ (the “Autonomous Drone Platforms”). The Autonomous Drone Platforms are deployed for critical industrial and government applications where data and information collection and processing are required. Both the Scout System™ and Optimus System™ are highly automated, AI-powered drone systems capable of continuous, remote operation and are marketed as “drone-in-a-box” turnkey data solution services. The Autonomous Drone Platforms are typically provided to customers under a Robot-as-a-Service (RAAS) business model. American Robotics and Airobotics have industry leading regulatory successes with the Scout System™ being the first drone system approved by the FAA for automated operation beyond-visual-line-of-sight (BVLOS) without a human operator on-site.



Ondas Networks, American Robotics and Airobotics together provide users in oil & gas, rail, mining, agriculture, public safety and other critical infrastructure and government markets with improved connectivity and data collection and information processing capabilities.

For additional information on Ondas Networks and Ondas Holdings, visit [www.ondas.com](http://www.ondas.com) or follow Ondas Networks on Twitter and LinkedIn. For additional information on American Robotics, visit [www.american-robotics.com](http://www.american-robotics.com) or follow American Robotics on Twitter and LinkedIn. For additional information on Airobotics, visit [www.airoboticsdrones.com](http://www.airoboticsdrones.com) or follow Airobotics on Twitter and LinkedIn.

Information on our websites and social media platforms is not incorporated by reference in this release or in any of our filings with the U.S. Securities and Exchange Commission.

#### **Non-GAAP Financial Measure**

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

We believe that Adjusted EBITDA facilitates analysis of our ongoing business operations because it excludes 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 differently, and therefore our measures may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA 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.

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

With respect to our financial target for 2023 for Adjusted EBITDA a reconciliation of this non-GAAP measure to the corresponding GAAP measure is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from this non-GAAP target measure. The variability of these items may have a significant impact on our future GAAP financial results and, as a result, we are unable to prepare the forward looking statement of income prepared in accordance with GAAP, that would be required to produce such a reconciliation.

The Company is currently carrying out its annual goodwill impairment analysis. The preliminary results below do not include the potential impacts of such goodwill impairment analysis.

**Ondas Holdings Inc.  
Reconciliation  
(Unaudited)**

	<b>Year Ended December 31, 2022</b>
<i>(In millions)</i>	
Net income (loss) (1)	\$ (53.2)-(54.2)
Depreciation	0.4
Amortization of debt discount/interest expense	3.8
Amortization of intangibles	3.6
Stock based compensation	5.9
Adjusted EBITDA	\$ (39.5)-(40.5)

(1) The Company is currently carrying out its annual goodwill impairment analysis. The preliminary results above do not include the potential impacts of such goodwill impairment analysis.

See the “Non-GAAP Financial Measures” section above.

**Forward-Looking Statements**

Statements made in this release that are not statements of historical or current facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including our preliminary selected financial results for 2022 and preliminary outlook for 2023. We caution readers that forward-looking statements are predictions based on our current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Our actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including the risks discussed under the heading “Risk Factors” discussed under the caption “Item 1A. Risk Factors” in Part I of our most recent Annual Report on Form 10-K or any updates discussed under the caption “Item 1A. Risk Factors” in Part II of our Quarterly Reports on Form 10-Q and in our other filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as required by law.

###

**Contacts**

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**Investor Relations Contact**

Cody Cree and Matt Glover  
Gateway Group, Inc.  
949-574-3860  
ONDS@gatewayir.com



ONDAS  
HOLDINGS INC.

# VIRTUAL INVESTOR EVENT

FEBRUARY 14, 2023

Nasdaq: ONDS

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# Disclaimer

## Forward-Looking Statements

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# ONDAS

HOLDINGS INC.



**Leading technology platforms**

**World-class talent**

**Blue chip customers and ecosystem partners**

# ONDAS

NETWORKS

Provider of next-generation private industrial wireless networking technologies for large critical industrial markets

# ONDAS

AUTONOMOUS SYSTEMS

AIRBOTICS  AMERICAN  
ROBOTICS

Autonomous drone systems and regulatory leader; provider of the Optimus autonomous drone platform, the leading data and information services solution for commercial drone markets

# Leadership Team



**ERIC BROCK**  
CHAIRMAN & CEO

Eric is an entrepreneur with over 25 years of management and investing experience.



**DEREK REISFIELD**  
CFO

Derek is an experienced executive with over 30 years experience with entrepreneurial growth companies, as well as executive roles with Fortune 500 companies.



**REESE MOZER**  
PRESIDENT

Reese is an entrepreneur, roboticist, and executive with over 15 years of experience in developing and marketing autonomous drones and robotics.



**STEWART KANTOR**  
PRESIDENT

Stewart brings over 20 years of experience in the wireless industry to Ondas Networks.



**MEIR KLINER**  
PRESIDENT

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

## Agenda

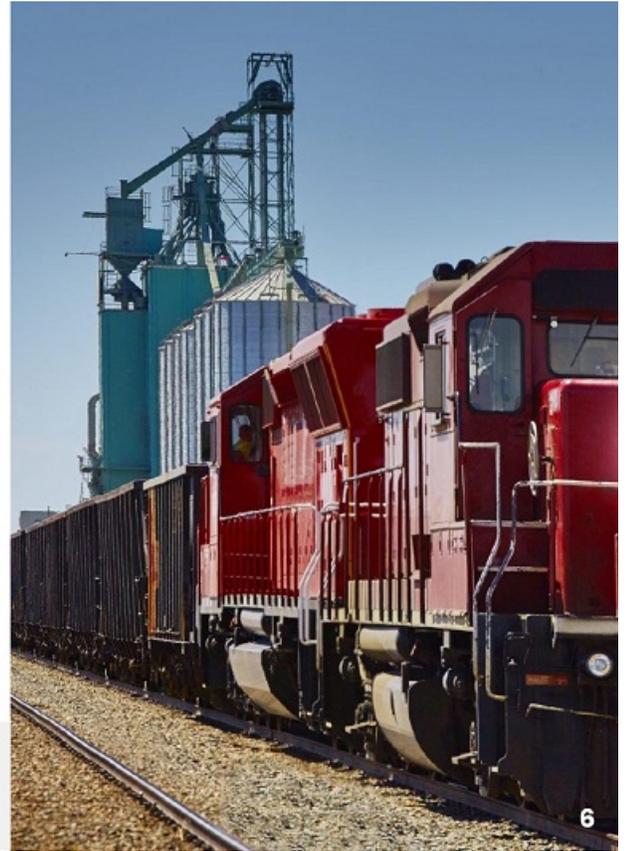
- Business & Financial Recap
- Financial Outlook
- Ondas Networks 2023 Plan
- Introducing Ondas Autonomous Systems
- Ondas Autonomous Systems 2023 Plan
- Closing Remarks
- Q&A

## Corporate Performance

Timelines pushed out, yet significant progress made



- Secured largest commercial orders to-date
- Advanced business development to create an expected path to significant revenue growth, scale and profitability
- Creation of **Ondas Autonomous Systems (OAS)** business unit via the transformative acquisition of Airobotics



# Financial Recap

Investments to drive growth in 2023

## Select, preliminary unaudited financial data

(\$ IN MILLIONS)	FY 2022
Revenue	2.1
Adjusted EBITDA <sup>(1)</sup>	(39.5 - 40.5)
Cash	29.8
Convertible Notes (net)	30.0

<sup>(1)</sup> Earnings (Loss) before interest, depreciation, amortization, stock-based compensation, taxes, amortization of debt discount and non-cash charges relating to intangibles and goodwill

## Key Financial Insights

- Rail timelines extended
- Opex high due to:
  - R&D and product development
  - Expanded field operations
  - Admin & professional fees
- Secured volume orders to launch revenue growth in 2023
- Balance sheet bolstered with Convertible Note offering

## Financial Outlook

Ondas looks for a breakout year in 2023

- Significant revenue growth expected in 2023 and beyond
- Cash utilization improves:
  - Ondas Networks operating leverage
  - Integration of American Robotics and Airobotics
- Financial targets for the year are based on:
  - **Existing \$13.1 million backlog**
  - Visibility into expected demand from existing customers
- **WE WILL OUTLINE OUR PATH TO PROFITABILITY**



# Financial Targets

Commercial adoption **begins for both** FullMAX and Optimus

## FY 2023

### REVENUE

\$26 – \$30 million

Ondas Networks

\$18 – \$22 million

Ondas Autonomous Systems

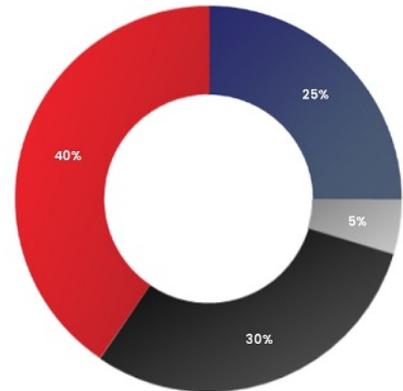
~ \$8 million

### Adjusted EBITDA<sup>(1)</sup>

(\$19 – \$24) million

**Expect 100%+ revenue growth in FY 2024 as platform adoption accelerates**

## ADJUSTED EBITDA LOSS (%)



■ Holdings ■ Networks ■ Airobotics ■ American Robotics

(1) Earnings (Loss) before interest, depreciation, amortization, stock-based compensation, taxes, amortization of debt discount and non-cash charges relating to intangibles and goodwill, as well as non-recurring costs related to restructuring.

# Business Unit Review

ONDAS  
Holdings Inc.

ONDAS  
NETWORKS

ONDAS  
AUTONOMOUS SYSTEMS





## Leadership Team

MC-IoT Connectivity



**STEWART KANTOR**  
PRESIDENT

Stewart brings over 20 years of experience in the wireless industry to Ondas Networks.



**GUY SIMPSON**  
COO

Guy brings over 30 years of development, solutions engineering, operations and customer support experience in the telecoms industry to Ondas Networks.



**MARTIN PAGET**  
VP, INDUSTRY SOLUTIONS

Martin has over 30 years of experience serving the global railroad industry developing and applying mission critical signaling and control and communication systems.

# Key Developments

Class I Railroads **dot16** commercial adoption begins

## CURRENT BACKLOG ~ \$7.4 MILLION

### EXPANDED ENGAGEMENT WITH RAILS

- Active with 6 Class 1 Rails
- Qualified with BNSF & CSX for commercial deployment
- Siemens sales efforts accelerating
  - Target Rail Signaling departments
  - Siemens application engineering
- New Passenger & Transit market opportunities with Siemens (OTA)
- Secured initial volume order from Siemens in August 2022

### OTHER SIGNIFICANT STRATEGIC WINS

- AAR-funded MC-IoT Rail Lab delivered to MxV Rail
- HOT India order from Siemens
- Delivered ICSS system to IAI Elta (Caribbean & India)
- Secured initial 160 MHz order

### IEEE 802.16T MOVES TO FINAL PHASE

- Working group moved to standard ratification
- Key contributions from Railroads and ecosystem vendors
- Expect **dot16** to be codified in AAR standards



# Path to Broad dot16 Adoption

Siemens and MxV Rail (AAR) drive expanded use cases



## Development programs continue

- Expanded MC-IoT Lab with MxV Rail
  - Peer to Peer
  - Network Controller
- Executing European on-train system with Siemens UK
- Additional development programs in 2023 projected
  - Class I networks beyond 900 MHz
  - Passenger & Transit Rail opportunities

## Strategic Value

- Development work demonstrates a long-term commitment to dot16 platform
- New applications increase the value of network to customer and ecosystem; reinforcing further engagement
- New products expand the market representing future revenue



# Customer Activity

Current backlog: \$7.4 million

## EXPANDED ENGAGEMENT WITH RAILS



### Path to Scaling Orders

- Siemens builds inventory for initial 900 MHz rollout
- Volume purchasing agreements negotiated
- Siemens engages customer with Ondas' technology and Siemens Rail application experts
- Rails order vs purchasing agreement
- Siemens orders from Ondas based on forecast rollout demand and production lead times

Expanding production capacity to meet expected demand growth

# Rail Total Addressable Market<sup>(1)</sup>

INFRASTRUCTURE	QTY	TAM (\$ millions)
<b>Base Stations</b>		
900 MHz		147.0
160 MHz		116.1
220 MHz		272.5
Base Station Controller		21.0
<b>BASESTATION INFRASTRUCTURE</b>	<b>43,025</b>	<b>556.7</b>
<b>Edge Remotes</b>		
900 MHz		315.3
160 MHz		150.9
220 MHz		260.7
450 MHz		53.4
180 MHz		13.5
<b>EDGEREMOTES</b>	<b>253,300</b>	<b>793.8</b>
<b>INFRASTRUCTURE &amp; EDGE</b>		<b>1,350.5</b>

<sup>(1)</sup> Management estimates.

## Edge Remote Allocation

- **900 MHz:** Waysides, ATCS, Interlocking, High Rail, Vehicle Protection, RCL, Drones, PTC Activated Crossings, Crossing Monitoring, and Shortlines as a Service
- **160 MHz:** Loco Data Radio, 160 MHz Voice / Data, Hazard Detectors
- **220 MHz:** PTC 2.0 + TD-220 (Transit/ Passenger)
- **450 MHz:** Next Generation HOT, EOT (+International)
- **180 MHz:** European on-locomotive



# The 900 MHz Opportunity<sup>(1)</sup>

Deadlines drive the transition from legacy 900 MHz system; retirement for 2025

(\$ IN MILLIONS)	900MHz		TOTAL
	UPGRADE	EXPAND	
Base Infrastructure	105.0	42.0	147.0
Edge Remotes			
Wayside	66.0	30.0	96.0
Crossings	48.0	101.2	149.2
Other	14.0	56.1	70.1
	233.0	229.3	462.2

<sup>(1)</sup> Management estimates.

## Commercial Deployment

- Legacy 900 network slated for retirement by 2025 to meet FCC mandate
- Initial deployment represents base station, network coverage upgrade
- Edge remote deployments are both existing legacy and newly identified critical applications
- MC-IoT functionality drives network expansion
  - Legacy applications are upgraded
  - New applications are developed/introduced

## NETWORK UPGRADE DRIVERS



Automation



Edge Compute



Sensor Networks

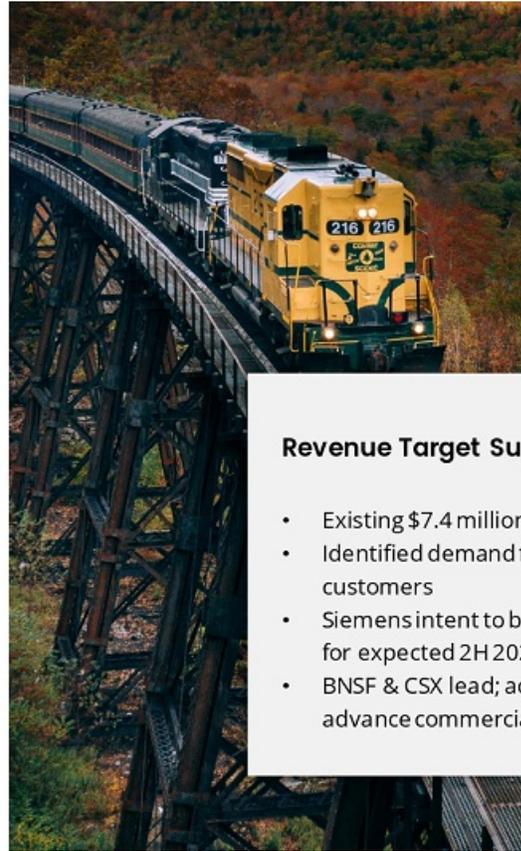
## Ondas Networks | Financial Outlook

Ondas & Siemens capitalizing  
on greenfield 900 MHz network



**Target \$18 – \$22 million of revenue in FY 2023**

- Plan EBITDA break-even in Q4 2023
- Target 100% revenue growth in FY 2024
- Plan EBITDA profitability in 2024



### Revenue Target Supported By:

- Existing \$7.4 million backlog
- Identified demand from Rail customers
- Siemens intent to build inventory for expected 2H 2023 demand
- BNSF & CSX lead; additional rails advance commercial activity

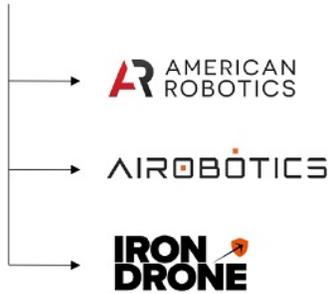
# AIROBOTICS JOINS ONDAS

Ushering in a New Era for Autonomous Drones



# ONDAS

AUTONOMOUS SYSTEMS



**Combination Creates**

- Leading autonomous drone ecosystem
- Shared technologies
- Shared customer pipelines
- Revenue acceleration
- Reduced expenses

**Note:** Iron drone acquisition is expected to close in Q1 2023.





## Leadership Team

One Platform. One Team.



**REESE MOZER**  
PRESIDENT, ONDAS HOLDINGS  
CEO, AMERICAN ROBOTICS



**MEIR KLINER**  
PRESIDENT, ONDAS AUTONOMOUS SYSTEMS  
CEO, AIROBOTICS

## OAS | Vision

Create the leading commercial drone services provider in winner-take-most market

**ONDAS**  
AUTONOMOUS SYSTEMS

- Land and expand, starting with highest value markets
- Capitalize on momentum of success with early customers
- Progressively build out data products based on customer successes
- Reinforce and expand moats with well-timed R&D investment
- Continue to drive adoption along "S curve"

**Plan to scale OAS with diligent focus on profitability and cash management**



# OAS | Business Plan

Focus on Optimus & revenue | LT focus on mass industrial markets

## Financial Stability & Cash Management

- Significantly cut OPEX at AR to unify under Optimus platform in 2023/2024
- 65% reduction in headcount; 77% reduction in OPEX
- Invest additional R&D dollars when directly supported by customer contracts



## Focus on Near Term Revenue

- Secured \$5.7M in POs for 2023; validating Optimus as a scalable solution
- Pursue all existing Smart City and Construction customer opportunities
- Optimus drone has payload capacity to support O&G applications
- Maintain all brands to cater to different regions and markets

## Success-Based Product Roadmap

- Immediate commercial growth in Smart City market
- Transfer best parts of Scout technology to Optimus
- Enable Optimus to service Oil & Gas market with proper payloads and analytics
- Execute multi-stage cost down plan to progressively expand addressable market size



# OAS | Synergies

Combined business drives revenue and capital efficiency

## Revenue Acceleration

- Robust customer pipeline across multiple countries; POs in hand
- Mature platform with customer acceptance
- Multi-national customer support and sales capacity
- Significant expansion of addressable market

## Capital Efficiency

- Combination saves an estimated **-\$30M** in spend over next 2 years
- Eliminates tens of millions in redundant R&D investment

## Technology Leadership

- Ensures transfer of best parts of IP
- Combines industry-leading teams
- Increases opportunities to expand competitive moats
- Accelerates regulatory progress in multiple jurisdictions
- Combined investment of **-\$200M** to date



# The Optimus System

The world's leading autonomous drone platform



# Market Leading Functionality



**COVERAGE AREA**  
80 sq. km. coverage area



**FULL AUTOMATION 24/7  
MULTIPLE DATA COLLECTION**  
Allowing routine data capture without  
human intervention



**ROBUSTNESS**  
Rugged exterior and climate-controlled  
drone shelter for harsh weather and  
industrial environments



**Payload Swapping**  
Cabinet holds up to 9 payloads

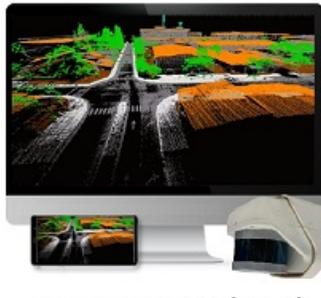


**Battery Swapping**  
Cabinet holds up to 12 batteries

## Payloads And Sensors



2D/3D MAPPING



LASER SCANNING (LIDAR)



THERMAL VIDEO

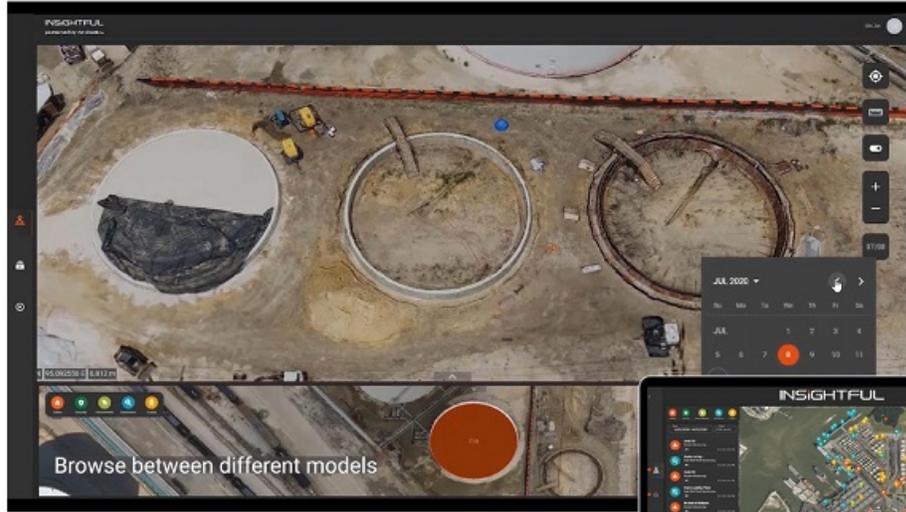


LIVE VIDEO



EMERGENCY RESPONSE DELIVERY

# Insightful – Data Platform



# The Optimus System

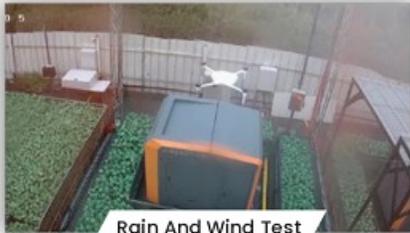
\$140M+ invested into the market's most mature product  
Hardware reliability enables commercial growth



Durability Test



Parachute Test



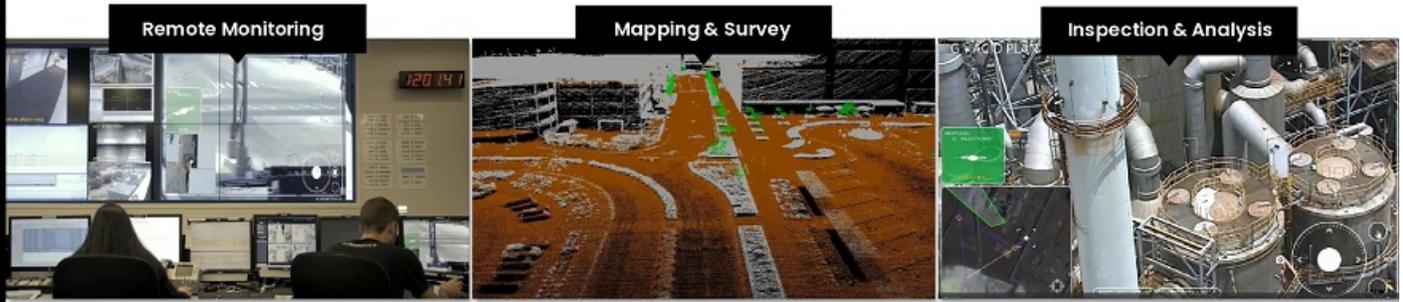
Rain And Wind Test



Climate Test



# Fully Automated Applications



-  Video on demand and camera Perimeter
-  Security
-  Emergency Response
-  Project Remote supervision
-  Safety Supervision
-  Productivity Verification

-  3D/2D visualization
-  Digital Twin creation/updates
-  Project progress documentation
-  Assets As-Built Survey & Analytics
-  Designed vs Build analysis
-  Geospatial analysis (Flood, Volume, etc.)

-  Tank inspections and analysis
-  Pipeline inspections and analysis
-  Flare visual inspections and analysis
-  Railway visual inspections and analysis
-  Power utilities inspections and analysis
-  Light inspections and analysis

# Optimus 1-EX UAS Regulatory Milestones



Airobotics has attained groundbreaking achievements in unmanned aircraft regulations



Airobotics is currently in the final phases of obtaining a Type Certification in the USA



The US Type Certificate will enable the Airobotics drone to fly overpopulated urban areas without the need for a designated permit



AIRBOTICS

# Urban Drone Infrastructure

Opportunities in the urban airspace



# Smart City | Go-To-Market



PUBLIC SAFETY



**PHASE-1  
ONBOARDING**



LAW ENFORCEMENT



PUBLIC SERVICES



**PHASE-2  
SCALE UP**



COMMERCIAL SERVICES



# Business Model

## Versatile Drone Platform Offers Multiple Monetization Strategies

### DATA AS A SERVICE (DAAS)

- Systems is owned by Airobotics; customer pays subscription fees
- Multiple customers utilize same system in a shared service model such as municipal entities, emergency response departments and industrial facilities

### JOINT VENTURE SERVICE PROVIDER

- Partner with local services provider in joint-economic model
- JV purchases Optimus; revenues and profits from JV are shared

### DIRECT SALE

- Sale of Optimus System plus an annual maintenance package
- Typically for defense and homeland security (HLS) sectors



### SMART CITY APPLICATION

- Deploy base station infrastructure
- Provide security and public safety applications
- Installed Urban Infrastructure enables adjacent customer applications

# COMING SOON

THE FUTURE OF COUNTER DRONE TECHNOLOGY



# OAS | Large Commercial Drone Markets



## DRONE-IN-A-BOX (DIB) MARKETS

Data solutions drive over \$120+ Billion<sup>(1)</sup> TAM

**\$68.1**  
BILLION

### INDUSTRIAL MARKET

**Sub-Markets:** Oil & Gas, Solar, Nuclear, Hydro, Coal, Utilities, Construction, Ports, Railways, Prisons, Warehouses, Factories, Stockpile Yards, Mining, Delivery

**\$25.6**  
BILLION

### AGRICULTURE MARKET

**Sub-Markets:** Corn, Soybeans, Vineyards, Cranberries, Vegetables, Tree Fruits, Tree Nuts, Nurseries, Corporate Research, Seed Farms, Golf Courses, Hemp, Livestock

**\$20.2**  
BILLION

### DEFENSE MARKET

**Markets:** Border Security, Base Security, FOB Security, Embassy Security, Vehicle Security

**\$15.1**  
BILLION

### SMART CITY MARKET<sup>(2)</sup>

**Sub-Markets:** Police, Fire, Medical, Logistics, Construction, Utilities, Infrastructure, Ports, Airports, Environmental

**\$10.8**  
BILLION

### COUNTER DRONE MARKET<sup>(3)</sup>

**Sub-Markets:** Defense, Stadiums, Energy, Airports, Cities

**\$22.0**  
BILLION

### Sub-Market Callout: Oil & Gas

**Top Use Cases:** Fugitive Emissions (*methane detection*), Loss of Containment (*oil spill detection*), Asset Inspection, Security

(1) PWC, May 2016

(2) Management estimates; assuming cities must have 100,000+ population to qualify, and one Optimus system will be deployed for every 100,000 inhabitants.

(3) GrandView Research, 2020

# OAS | Product Roadmap

Following the Tesla cost-down path



- Win market with high-end functionality and value.
- Progressively reduce cost to manufacture to reach broader market opportunities.

Phase	Tesla Equivalent	Product Version	Cost Reduction	Market Viability	Target Timing
1	Roadster	Optimus	-	<b>High End:</b> Smart Cities, Construction, Oil & Gas, Defense, Public Safety	Current
2	Model S	Optimus X	50%	<b>Expanded Market:</b> Urban Infrastructure, Oil & Gas, Rail, Utilities	Q4 2023
3	Model 3	Optimus-Scout Hybrid	85%	<b>Mass Industrial:</b> Oil & Gas, Rail, Mining, Aggregates, Utilities, Agriculture, Other	Success-based

# OAS | 2023 Commercial Plan

Smart Cities, O&G, and Construction

## Active Opportunities

Market	2023 Revenue	2023 Status	2024 Revenue
Smart Cities, Public Safety	\$7M+	78% under contract	\$15.0M+
Construction	\$400k+	100% under contract	\$1M+
Oil & Gas	\$250K+	50% under contract	\$5M+

### Visible LT opportunities:

- 24+ systems in Dubai
- 20+ systems in Abu Dhabi
- 100s/1000s of systems with Fortune 500 O&G customers
- Advanced discussions with others in pipeline; customers currently being qualified

# OAS | Fulfilling Demand

Ramping production to meet current customer demand

## Inventory will drive revenue growth

- Supply constrained; current inventory sold out
- Manufacturing
  - 15 more units on order
  - Expect to receive 2 systems per month beginning mid-year
- Expect to place orders for additional Optimus systems in 2H for 2024 customer requirements

## Expect high, sustained demand

- Significant growth via fleet expansion with announced customers
- Expect traction with targeted, requalified US customers, especially in O&G markets
- Pursuing partnership in additional markets

## OAS | Financial Outlook

Urban infrastructure deployment in UAE is a major inflection point for fleet adoption

### Target ~\$8 million of revenue in 2023

- Expect EBITDA loss due to initial scaling with existing POs and investment in product roadmap
- Expect 100%+ revenue growth in 2024
- Plan to increase Optimus production rates to support expected customer demand

### Revenue Target Supported By:

- Purchase orders from UAE Government Agency, SkyGo, and others
- Expect existing customers to expand fleets during 2023 and 2024
- Expect new customers in both US and International markets

# Consolidated Outlook

ONDAS  
Holdings Inc.

ONDAS  
NETWORKS

ONDAS  
AUTONOMOUS SYSTEMS



# Consolidated Financial Targets

Our path to EBITDA profitability in 2024

## FY 2023

<b>REVENUE</b>	<b>\$26 – \$30 million</b>
Ondas Networks	\$18 – \$22 million
Ondas Autonomous Systems	~ \$8 million
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>(\$19 – \$24) million</b>

**Expect 100%+ revenue growth in 2024 as platform adoption accelerates**

**CURRENT BACKLOG ~ \$12.9 MILLION**

## EBITDA profitability objectives

**Ondas Holdings** targets EBITDA positive in FY 2024 on consolidated basis

- **Ondas Networks** targets EBITDA break-even in Q4, positive EBITDA for FY 2024
- **Airobotics** targets initial EBITDA break-even quarter in 2024
- **American Robotics** profitability contingent on US market penetration

(1) Earnings (Loss) before interest, depreciation, amortization, stock-based compensation, taxes, amortization of debt discount and non-cash charges relating to intangibles and goodwill, as well as non-recurring costs related to restructuring.

## Our Time is Now

Management team committed to shareholder value creation

- Addressing huge end markets
- Massive investments in technology platforms
- Business development efforts have entailed long cycles; inflection point here
- FullMAX and Optimus are seeing commercial adoption **now**; expect monetization along traditional technology adoption curves



# QUESTIONS & ANSWERS

# Appendix

## Ondas Holdings Inc. Reconciliation (Unaudited)

	Year Ended December 31,
	2022
<i>(In millions)</i>	
Net income (loss) (1)	\$ (53.2)- (54.2)
Depreciation	0.4
Amortization of debt discount/interest expense	3.8
Amortization of intangibles	3.6
Stock based compensation	5.9
Adjusted EBITDA	\$ (39.5)- (40.5)

(1) The Company is currently carrying out its annual goodwill impairment analysis. The preliminary results above do not include the potential impacts of such goodwill impairment analysis. See the "Non-GAAP Financial Measures" section above.

ONDAS  
HOLDINGS INC.

Nasdaq: ONDS

# THANK YOU

FOR LISTENING



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